

Indian Finance

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Saturday, 4 July 1964

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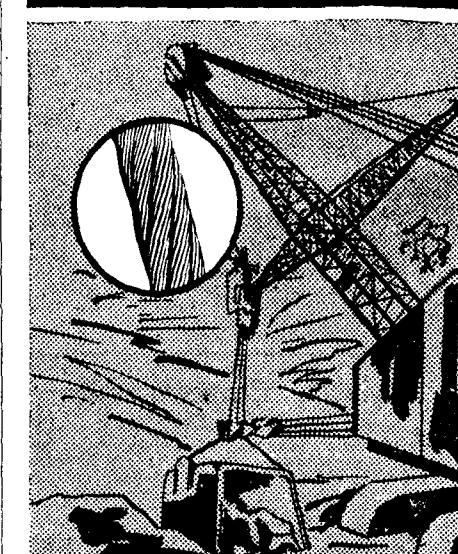
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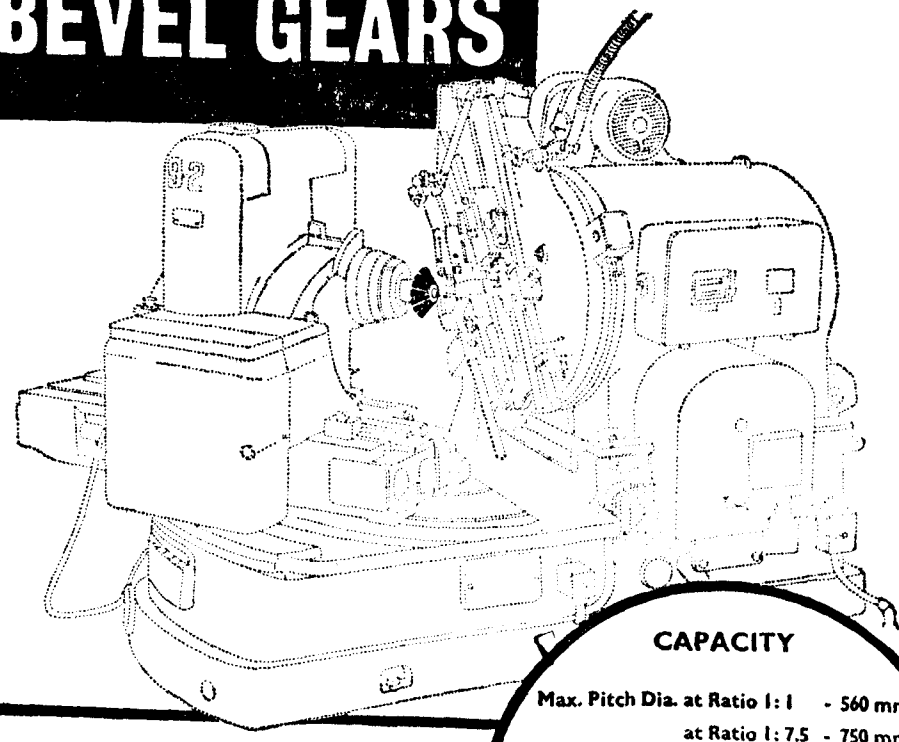
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Food Price Policy

THE great expectations that were aroused by the calling of the Chief Ministers' Conference, and the speeches made by the Prime Minister and by Mr C. Subramaniam on the opening day, have been almost completely deflated by the anti-climatic conclusions announced at the end of the Conference. Reading the report of Mr Subramaniam's speech one got the impression that food price policy which had got stuck up for years was really on the move and that some constructive initiatives would emerge. But it seems that the impetus that Mr Subramaniam tried to give was lost between the first and last day of the Conference. Some commentators have drawn attention to the intervening meeting of the Congress Working Committee and drawn cynical conclusions which are less than just to all concerned. But it cannot be denied that the conclusions, to judge by published reports, do leave an impression of half-hearted tinkering which, is most dispiriting. The Conference as a whole has not been able to rise to the opportunity of framing a national food policy. Removal of movement restrictions on coarse grains, and of rice in the Southern Zone is about all that has survived of the short term measures; that is, apart from the programme for larger imports, but we cannot be sure whether this is short-term or long-term expedient. Nevertheless, it would not be fair to write off the Conference as a complete flop. The short-term measures that have been approved by the Conference indicate a pragmatic approach to a very complicated situation.

The proposal to set up a high level technical agency for determining, on a scientific basis, fair and economic prices for the producer and the consumer may be regarded as the first step to the implementation of the long-term policy. Until the prices are fixed, regulation of prices through the enforcement of licensing regulations, or other means, will not be a practical proposition. At the same time the implications, both in the short-term and in the long run, of fixing maximum prices, at a time when prices are ruling abnormally high, have to be taken into account. A maximum price usually tends to become the minimum.

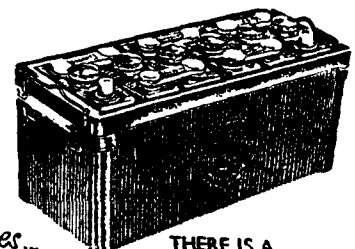
An attempt to lower prices through price fixation will create difficulties of supplies and Government does not now have the machinery to deal with this problem in an effective manner. On the other hand, if prices are fixed with reference to the levels at which they are ruling at present, it will mean official endorsement of these abnormally high levels

and create difficulties, for the future. Mr Subramaniam has referred to 'stabilisation' of prices as the first step, but we believe that what he actually means by stabilisation is arresting the uptrend, for, if prices are 'stabilised', there will be no prospect of bringing them down in the future.

The very intricate problems involved in fixing foodgrain prices—some of which have been referred to by the Minister himself—make it advisable that this task should be taken out of the realm of day-to-day administration. The need for setting up an independent price fixing authority was stressed early last year by Mr S. K. Patil who was then in command of the Ministry of Food and Agriculture. Addressing a Technical Meeting on the Marketing Aspects of Food Price Policies, which was held under the auspices of the FAO and ECAFE, Mr Patil emphasised that a price determining authority would command public confidence, only if its decisions were based on hard real facts and not on assumed conditions of the market. That is why, he added, farmers' eyes generally turn to the type of apparatus, which is available for determination of fair wages of industrial workers or fair prices of industrial goods, such as a Wage Board or a Tariff Commission. He felt that producer price guarantees determined through some such judicious body would go a long way in laying at rest the controversies and doubts which any other device of agricultural price fixation often leads to. The Chief Ministers have apparently endorsed Mr Subramaniam's proposal to set up a technical agency for determination of prices. It remains to be seen whether the body when set up would measure up to the requirements indicated by the former Minister of Food and Agriculture.

The setting up of the price fixing authority is only the first step towards the implementation of an effective foodgrains price policy. It is even more important, as Mr Patil had then indicated, to formulate a sound programme of action and have the requisite machinery to ensure that such price levels are actually realised. In this connexion, he had referred to administration of buffer stock, cooperatives and state marketing Boards as the agencies which could be employed for the purpose. We have referred at length to the remarks made by Mr Patil, to underline the fact that the proposal for setting up a Food Trading Corporation, which was placed by Mr Subramaniam before the Chief Ministers' Conference,

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does not constitute a radical or revolutionary departure from the policies advocated by his predecessor, or a concession to people who advocate State Trading in season and out, without realising its practical implications to the general population of consumers.

It is necessary to distinguish this proposal from State Trading by which what is usually meant is nationalisation of wholesale trade in foodgrains and distribution through ration shops which is sure to follow on monopoly procurement. The scheme put forward by Mr Subramaniam is an ingenious attempt to avoid, on the one hand, the pitfalls of State Trading and, on the other to safeguard against the risks of unrestricted freedom to the trade in conditions of shortage of supplies. The Conference, apparently, talked round and about the proposal, but carefully avoided expressing any firm conclusion. This is most disappointing, for even a formal approval in principle of the proposal would have determined the contours of the long-term food policy, which now remain vague and unsatisfactory.

The point that has to be emphasised about the Food Trading Corporation is that it would help realise all the advantages hoped for from State Trading by its advocates, without its well known disadvantages. It will act as a regulatory mechanism which will save the trade from the vicious circle in which it tends to be caught in times of shortage of marketable supplies. We are not among those who consider that the charges that are so frequently levelled against the traders, of hoarding and profiteering, are justified and, for that reason, we do not find it possible to agree that ruthless, punitive action against "black sheep" is the answer to the problem of rising prices. But, at the same time, it is necessary to realise that every trader is subject to the dynamics of the market. And the market consists of interlocking chains of intermediaries from the producer to the consumer. When prices are on the up-trend, no dealer, whatever his position in the set-up will be able by voluntary restraint to sell at lower prices for any length of time, unless he is prepared to go out of business. That is why high-minded appeals to the traders to 'behave', whether from politicians, or from business leaders, prove so futile in practice.

What is required in such circumstances is an organisation which will save the traders against themselves, by opposing a countervailing force to the pressures of the market. The existence of such an organisation, which will maintain stability of prices, will be helpful to all concerned, to the producers, the consumers and, not the least, to the traders. If its objectives are properly presented, the proposal of the Food Trading Corporation should command support from all quarters, not excepting the foodgrains trade.

The proposal for setting up the Food Trade Corporation is included in the series of long-term measures proposed by Mr C. Subramaniam. But a long-term programme only means that its results can be realised only in the long run, not that action could be postponed indefinitely. And, if the Government is to get on the top of the price situation, the organisation must be in place before the next harvest. The earnestness with which Government sets about the task of controlling prices will be judged by the action taken by it in the next two months for setting up the Foodgrains Trading Corporation.

Unit Trust

The inauguration of the sale of units by the Unit Trust of India from 1 July augurs well for the capital market. In other countries, Unit Trusts are playing useful role by mobilising the savings of the community and channeling them into productive enterprises. The main attraction of the Unit Trust lies in the fact that even investors with modest means can acquire a share in the industrial prosperity of the country with almost no risk in the bargain. Since the Unit Trust invests the savings pooled from unit holders in various types of securities keeping always in view the safety of capital as well as a reasonable return, the risk of investment is either entirely eliminated or greatly reduced. While the investor is protected against erosion of his capital, he can also be sure of a fair return because the Trust aims at building up a balanced portfolio.

Another significant advantage for the investor in participating in the unit scheme of the Unit Trust of India is the attractive tax concessions available to him on his investments in the Units. Incomes received from the Trust by the unit holders if they are individuals is exempted from income-tax if such income does not exceed Rs 1000. Also such income is exempted from super-tax but for the inclusion of this income in his total income. The Trust will distribute income to individuals without making any deduction of income-tax at source. A factor that plays a large part in an investment decision is the liquidity of the moneys deployed. In the case of the units in the Unit Trust, the investment may be considered as equivalent to cash because the Trust is always ready to buy its units at stated prices. An additional advantage is that holders can also borrow against their units.

The Trust's initial capital of Rs 5 crores has been contributed jointly by the Reserve Bank of India, the Life Insurance Corporation, the State Bank and its subsidiaries, scheduled banks and other specified financial institutions. The present portfolio of securities represents this initial capital and the proceeds of the sales of units will provide the Unit capital. Efficient and expert management of the portfolio of investment is ensured by the vesting of the management of the Trust in a Board of Trustees comprising persons having special knowledge and experience in commerce, industry, banking, finance and investment. It has been emphasised that the Board will give due regard to the interests of the unit holders and the Trust will be run on business principles. For the success of the scheme, it is essential that in its day to day dealings with the public the Trust ensures quick disposal of work. Inordinate delay in getting things done with it, will be a source of discouragement and will stand in the way of its speedy expansion.

The good response to the scheme noticeable since the inauguration of the sale of the units is a happy augury and goes to indicate that the scheme has already attracted the attention of the small investor. Besides its unique advantages, the Unit scheme's attraction is further enhanced by the prospect of its being closely associated with the unit holders. While inaugurating the scheme in Delhi, Mr T. T. Krishnamachari has revealed that after repaying the initial capital provided by the financial institutions, and after the resources of the Trust have grown, cooperation of a widening circle of persons from the public will be sought in the matter of deciding the pattern of investment of its funds.

Social Security

By D. Sanjivayya

SOCIAL security is much talked about currently and its frequent mention in the Parliament and elsewhere has raised hopes particularly among those who need it most. And their number is not small. Provision of medical care, old age benefits, etc., to the weaker sections of the community is a stupendous task. No doubt some relief has already been given particularly for industrial workers and civil servants under the Employees' State Insurance Scheme, Employees' Provident Fund Scheme etc., for the former and through pensions and gratuity, etc., for the latter. Even so the overall needs to be met are still large and varied. The vital needs of large numbers of human beings have their own ways of making themselves felt and have an impact on purely economic factors. It is in this context that one has to consider the question of social security.

IMPACT OF INDUSTRIALISATION

Industrialisation has brought in its wake a number of problems in all countries. The quicker the pace of industrialisation, the more numerous and complicated are the problems. The more important of these are those concerning geographical and social 'relocation' of human beings.

Almost the first effect of industrialisation, is the 'uprooting' of large masses of people from a static and rural environment and almost 'transplanting' and 'exposing' them to a dynamic and urban environment. The worker loses his mooring, all the security that it gives and gets lost in a community, alien to him and his ways of life. The joint family of the village, which afforded a measure of security and solace, in times of need, is no longer there to render assistance for those in distress. The new community where he comes to work has not yet, by and large, developed enough facilities. The facts of being 'anonymous', isolated and uncared for, by themselves generate some restlessness and have an unsettling effect on human mind. Besides the almost totally alien environment, the worker is exposed to several new hazards—of unemployment, of sickness, of industrial injuries. It is difficult to measure precisely the cumulative effect of these on human beings and their impact on the community over a period of time.

PRIORITIES

While all these are not disputed, the practical problem of providing relief is beset with a number of difficulties. The economic conditions have to be taken note of. The requisite resources, whether economic or institutional, may not be there in ample measure; whatever are there may be needed for other more urgent purposes. Such limitations have been there and are likely to be there for quite some more time. One has, therefore, to strike a balance between the needs of various groups, keeping in view all the time that the larger perspective is the stability and progress of the community and all the values it stands for. May be, at times, social security schemes have been evolved for communities, not necessarily the weakest. These may also be somewhat haphazard, particularly in terms of priorities. In the context of overall needs, the existing social security programmes may even look like meandering rivulets. But it is these that ultimately make the majestic river.

ESI SCHEME

Though the beginnings of social security for industrial workers can be traced back to 1923 when the Workmen's Compensation Act was

enacted, it was not until 1948 that a regular scheme was brought into force. This is the Employees' State Insurance Scheme, which now covers about 2.4 million workers and 2.1 million family units. The total number of beneficiaries is of the order of 8.4 millions.

This scheme provides for payment of cash benefits in the event of sickness, maternity, industrial injuries and also medical care. Dependents of victims of fatal accidents also get cash benefits. The members of the family, however, get only limited medical care at present.

EPF SCHEME

The Employees' State Insurance Scheme was followed by the Employees' Provident Fund Scheme in 1952; it now covers 82 industries, etc and provides old age benefit to about 3.9 millions.

Workers in coal mines are covered by the Coal Mines Provident Fund and Bonus Schemes Act of 1948.

Besides these, there are the medical care, sickness allowance and maternity benefits provided for the workers in plantations (under the Plantations Labour Act of 1951) and the medical care provided by the Coal, Mica and Iron Ore Mines Labour Welfare Funds.

MATERNITY BENEFITS

Maternity benefits to women workers hitherto available under the different Central and State enactments are now being progressively regulated by the Central Maternity Act of 1961.

The 'white collar' workers, whether in Government and semi-Government agencies and under local authorities already enjoy certain retirement benefits, in the shape of pensions, gratuity, provident fund, etc.

The Central Government employees in Delhi are also entitled to medical care under the Contributory Health Service Scheme; elsewhere, medical expenses are reimbursed. The larger and better-organised private undertakings generally have benefits of contributory provident fund and gratuity.

The real quantum of benefits, in terms of purchasing power of the rupee, has dwindled—and it applies equally both to industrial and white collar workers.

Efforts are now being made to raise the quantum of benefits, liberalise the conditions of eligibility, etc. This is apart from the wider coverage of the existing schemes and introductions of some new ones. A passing reference to the salient feature of the new areas of activities in the sphere of social security would be of some interest.

FUTURE OF ESI SCHEME

It is intended to cover during the Fourth Plan period, all employees and their families in areas with an insurable population of 500 and above and also to provide full medical care, including hospitalisation to workers' families.

Proposals are under consideration to extend the scheme to factories employing 10 or more persons using power or 20 persons without power and to shops and commercial establishments including transport companies employing 20 or more persons.

PROPOSED AMENDMENTS

Besides these, several amendments to the Employees' State Insurance Act itself are being thought of with a view to giving greater benefits and to more and more persons. These include raising the present income limit for coverage from Rs 400 to Rs 500 per month, adopting a wider definition of the term family,

raising the exemption limit for employees' contribution from Re 1 to Rs 1.50 per day (thus providing relief for employees whose daily wages are less than Rs 1.50), grant of funeral benefit, simplification of qualifying conditions for sickness benefit and maternity benefit.

REVIEW COMMITTEE

Some of these and certain other proposals are now being reviewed by a tripartite committee, that is, the Employees' State Insurance Scheme Review Committee.

PROPOSED CHANGES IN EPF SCHEME

The wage limit of workers covered has been raised, from time to time, from the initial of Rs 300 to the present Rs 1,000 per month. The rate of contribution has already been raised from 6 1/4 per cent to 8 per cent in 24 industries, etc.

A Death Relief Fund has been set up for giving financial assistance to the nominees of deceased members so that a minimum of Rs 500 is assured to the nominee of every deceased member. It is also proposed to give a minimum family pension of Rs 25 per month to the widow/minor children of subscribers who die prematurely.

COAL MINES PROVIDENT FUND SCHEME

The rate of contribution has already been raised from 6 1/4 per cent to 8 per cent per month from October, 1962. A proposal to give a minimum family pension, as envisaged under the Employees' Provident Fund Scheme, is being considered.

A proposal to grant a retirement pension to worker/members of the Funds, by setting apart the employers' share of the contribution is also under examination.

WORKMEN'S COMPENSATION

The wage limit for coverage was raised from Rs 400 to Rs 500 per month in February, 1963; simultaneously, the rates of compensation for death and disablement were also doubled.

Nearly five million workers are protected under the Act.

MATERNITY BENEFIT

A central act, recently enacted, ensures uniformity in the duration of benefit, that is, 12 weeks and a minimum standard of cash benefit equivalent to the average daily wage or one rupee per day whichever is higher.

COMPENSATION FOR LAY-OFF

It was agreed at the last meeting of Standing Labour Committee to amend the relevant legislation so as to provide compensation for lay-off for periods less than a week, after the expiry of the existing limit of forty-five days.

CIVIL SERVANTS

The question of providing social security to weaker sections of the population is also under consideration of the Government of India.

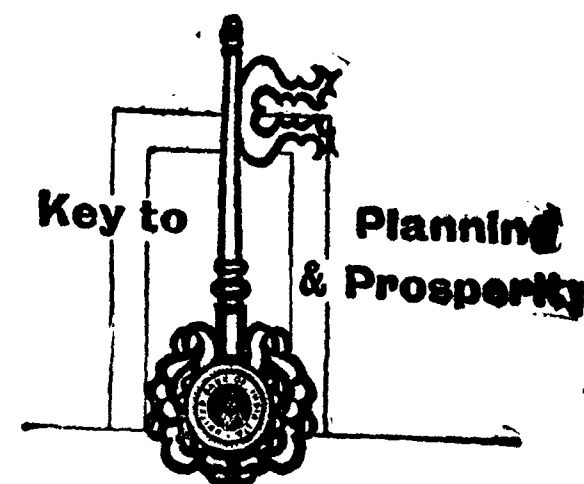
While these considerations are still in progress the Central Government have made a beginning for their own employees and have decided to revise very substantially the present Family Pension Scheme so as to provide for grant of a pension for life to the widow of every employee who has put in even one year's service. The new scheme provides for a minimum pension to the widow varying from Rs 25 per month to a maximum pension of Rs 150 adjusted for different slabs of pay. The scheme also provides for payment of allowances to minor children.

The Central Government have also been granting ad hoc increases in the amount of pensions, from time to time, to mitigate the hardships caused on account of increasing prices. Only in October last the Government increased pensions by amounts varying from Rs 5 to Rs 10 depending on the amount of pension drawn.

RELIEF FOR AGED PERSONS

Besides these social security programmes for industrial workers and civil servants some efforts are being made to provide relief to deserving persons amongst the general population. These are the schemes of old age pension introduced by some State Governments (Andhra Pradesh, Kerala, Madras, Punjab and Uttar Pradesh) and a centrally sponsored scheme for relief and assistance to aged persons, the physically handicapped and women and children without any means of livelihood. Such schemes which apply to specified categories of the general population will have to be implemented through adequate and efficient administrative machinery with well-trained staff throughout the country. It may not only be necessary, but also of positive advantage to enlist the support of existing social welfare/service agencies. Ultimately the success of such schemes greatly depends on leadership, quality of staff and our organisational capacity.

All these efforts might look rather desperate and also perhaps, unbalanced and lacking a sense of priorities. But these are largely the results of several economic, social and other forces. One cannot entirely rule out the possibility of such forces operating in future also. Nevertheless it should be our endeavour to evolve a coordinated plan of action.



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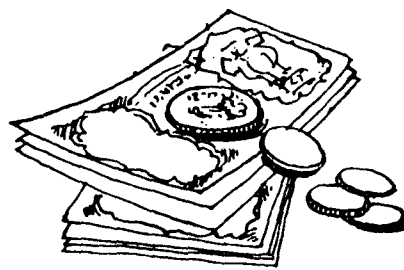
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NEW LOAN

Rs 150 crores sought

THE second tranche of the new loan has made its appearance, and subscription lists are to be open from 13 July to 15 July for Rs 150 crores' worth. As we had suggested, it is a two-tier loan: the shorter dated, intended for the banking system, has a maturity of six years as against the five years that we had advanced as our recommendation; and the long-dated is a very long-dated one indeed, a twenty-five year loan carrying an interest coupon of 4 3/4 per cent.

The success of the new loan can be taken for granted: and indeed it is such an expectation on the part of the monetary authorities that accounts for the fact that the subscription lists are to be kept open only for three days—if that. The banking system is suffering from surfeit of funds, and it has lately taken to massive purchases of the Intermediate Treasury Bills. We may be sure that its available resources will be utilised in investment in the 4 per cent 1970—which is being issued at the extremely attractive price of Rs 99.

The long-dated of course is meant primarily for the Life Insurance Corporation: it is this loan the subscriptions to which may fall short of expectations. The 4 3/4 per cent 1989 may have to be taken up in bulk by the Reserve Bank.

We think it possible that the Reserve Bank may be able to close the lists well before the appointed day of 15 July; banks would therefore be well advised to put in their money on the very first day that the lists are open.

✚

BANK RETURNS

Rs 50 Crores Rise in Bank Resources

The latest banking returns show that there has been a tremendous increase in banks' resources, as a result equally of the inflow of new Deposits and of the contraction in Advances. Thus, the new loan announcement is made at a most propitious moment, in that banks are now possessed of the resources to lend it their best support.

The return of the Reserve Bank for 26 June records a contraction in Active Note Circulation amounting to Rs 33.15 crores. Also, there has been inflow of Rupee Coin to the tune of Rs 2.56 crores. With Active Note Circulation shown lower at Rs 2,484.12 crores, currency has been contracted both against Foreign Securities and Rupee Securities. The former, for purposes of buttressing our fast-disappearing foreign balances, is marked lower by Rs 4 crores at Rs 89.46 crores; and the latter has been contracted against by Rs 6.16 crores, in being placed at Rs 2,226.04 crores. So, the Reserve Bank's cash in the till has just about

doubled, in being shown higher by Rs 25.54 crores at Rs 51.94 crores.

Investments, in the Banking Department, are also lower by Rs 10.12 crores at Rs 273.90 crores. The clear inference is that the Reserve Bank has been able to put through tap sales for about Rs 15 crores; and the State Bank's purchases alone may have exceeded Rs 7 crores. Secondly, despite the transfer from the Issue Department, Balances Held Abroad have fallen by Rs 0.24 crore to Rs 7.15 crores; and so the import surplus can be put at Rs 4.24 crores for the week. The foreign assets held by the Reserve Bank have now fallen below the Rs 100 crore mark—and though it is a mitigating factor that currency has been repurchased from the International Monetary Fund during the week under review for \$25 million, the fact remains that we shall soon have to arrange for free or untied foreign aid—or for further assistance from the IMF.

The Centre's balances are sharply better by Rs 14.31 crores at Rs 79.71 crores. On the other hand, the States report a small fall of Rs 0.80 crore to Rs 14.05 crores in their Deposits as well as an increase of Rs 3.65 crores to Rs 53.34 crores in their ways and means borrowings.

The progress of the slack season has now completely relieved the banking system. The Reserve Balances of Scheduled Banks are substantially higher by Rs 8.46 crores at Rs 97.67 crores, with the share ascribable to the State Bank being no more than Rs 2 crores odd; and moreover debt to the Reserve Bank has been cut by Rs 2.88 crores to a nominal Rs 1.14 crores. It is therefore little wonder that banks should be purchasers of gilt-edged from the Reserve Bank tap; and the release of resources to the banking system by the current slack season bodes well for the new (cash) loan just announced by Government.

Strangely, the return of the State Bank for 26 June records an increase of Rs 1.08 crores to Rs 360.45 crores in the total of Advances. We may be sure that other Scheduled Banks would not have similarly experienced an increase in the demand upon them for accommodation. For the rest, the latest figures relating to the State Bank are predictably true to the slack season pattern. Deposits are up by Rs 3.19 crores at Rs 625.50 crores; borrowings are fractionally lower at Rs 0.62 crore; gilt-edged has been added to by Rs 7.15 crores to be placed at Rs 237.79 crores; and cash balances, including money at call and short notice have improved by Rs 2.04 crores to Rs 30.73 crores.

The resources of Scheduled Banks, as shown in their statutory statement for 19 June, improved by well over Rs 50 crores. On the one hand, net Deposits registered a rise of something exceeding Rs 25 crores; and, on the other hand, the total of Advances contacted by like figure. Net Demand Deposits are shown to be marked up by Rs 11.63 crores at Rs 1,218.15 crores, and net Time Deposits by Rs 15.19 crores at Rs 1,318.16 crores; and the State Bank's share of the new accrual to Deposits in the relevant week was placed at a little less than Rs 6 crores. The total of Advances is shown to be lower by Rs 25.38 crores

to go below the Rs 1,800 crore mark in being placed at Rs 1,796.11 crores; the State Bank's share in this respect was somewhat better at Rs 7.27 crores. In the face of such addition to resources, the Scheduled Banks had no recourse other than purchase of gilt-edged, a portfolio which has been marked up by Rs 13.61 crores at Rs 633.46 crores. It may be noted, in this respect, firstly that the State Bank accounted only for Rs 1.71 crores of this increase, and secondly that the bulk of the purchases was constituted by Intermediate Treasury Bills. Debt to the State Bank has been cut by Rs 0.97 crore to Rs 20.55 crores; and indebtedness to the Reserve Bank is marked lower by Rs 13.78 crores at Rs 4.58 crores—and about Rs 8 crores of the decline is attributable to the State Bank. The net result is that cash balances, including money at call and short notice, are a shade lower by Rs 1.19 crores at Rs 228.63 crores.

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Treasury Bills

Tenders for Rs 2,00,00,000 of 91 day's Government of India Treasury Bills were opened on Monday, 29 June, 1964. Total amount offered was Rs 4,50,00,000. Tenders at Rs 99.256 per cent were accepted in full and those at Rs 99.250 per cent were allotted 38 per cent approximately. Total amount of accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.994 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 6 July 1964. Successful tenderers should make payment on Friday, 10 July, 1964 at all centres. Other conditions are as usual.

During the week ended 26 June, 1964, Government of India Treasury Bills for Rs 229,77,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 1 July, 1964 to 4 July, 1964 at Rs 99.286 per cent. Sales can be stopped at any time without notice if Government think it necessary.

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BANK NATIONALISATION

Will the Public Benefit?

Prof. Amul Desai

IN SPITE of assertions made by the Union Finance Minister that there is no prima facie case for taking over existing commercial banks by the State, the controversy on their nationalisation still persists. An assessment of the various grounds which would justify such a step would make the whole issue clear.

Frequent bank failures on a large scale, by creating a panic in the minds of the depositors, might result in a sharp fall in total deposits and thereby affect adversely the functioning of the money market as also the saving effort of the community. In such an eventuality, State intervention or nationalisation may be justified to a certain extent. No such weakness in our

banking system exists. Closure of a couple of banks is no indication of an unsound banking system. Moreover, so far small depositors are concerned, the Deposit Insurance Scheme protects them. About 80 per cent of depositors are covered by the deposit insurance. And if the State wants to protect the rest of the depositors, the best way would be to extend the scope of the scheme rather than to nationalise the banks. The very fact that the deposits of the scheduled banks increased from Rs 792 crores in 1952 to Rs 2,212 crores in 1963, i.e., an increase of 179 per cent, clearly indicates the confidence which the depositors have in the commercial banks of the country. The rate of increase in Deposits, which was 30 per cent per annum during the First Plan, rose to 13 per cent per year during the Third Plan.

This rise in deposits is shared by banks in the private sector along with the State, although the former do not enjoy the privileged position of the State Bank. Moreover, under the present competitive system, a depositor enjoys a freedom of choice, which would be lost to him if banking becomes a monopoly. This competition keeps the banks on their guard so far as depositors' goodwill is concerned. Nationalisation would eliminate this competitive spirit and though the deposits may remain safe, the quality of service rendered to the depositors is likely to deteriorate in the absence of competition.

With the power of deciding liquidity ratio, of giving directives on loans and investments and of even nominating directors on the Boards of commercial banks, the Reserve Bank is today in a position to prevent bank failures and safeguard depositors and national economic interests even without nationalising the banking system.

So far as employees are concerned, bank nationalisation is not likely to make significant change in their pay scales or working conditions. When the banks are in the private sector, profit maximization is the only objective criterion before the banks. When the state will take them over, profit making as an objective will be relegated to the background and if bank profits dwindle, banks' capacity to pay better salaries will also be reduced. Moreover, bargaining power of employees is much greater when they have to deal with a competitive private sector, for they can always appeal to the State for redressing their grievances. But when the State itself becomes an employer, the employees do not have any powerful outside agency to back them up. Actually, as things exist, today, pay scales in some of the private banks compare more favourably with those in the State Bank of India and if the motive behind nationalisation is to improve the conditions of the employees, this can be achieved by legislative enactment or by instituting a wage and salary fixation machinery for bank employees, without going into the actual takeover of banks.

Need for more resources to finance the Five-Year Plan as an argument for nationalisation of banks does not seem to be convincing. As it is, the banks handle over 54 per cent of their profits as tax payments to various layers of Government. In 1953, the percentage was 31. With increase in the rates of Corporation Tax, the share of the Government in bank profits has gone up, if more revenue is required for the Plan, all that is required is to raise the rates rather than to nationalise the banks, in which case the burden of compensation to shareholders will be heavy. Bank investments in Government Securities also help financing of the Plan. As against investment of Rs 301

crores of such investments in gilt-edged securities in 1951, in 1963 these investments amounted to Rs 710 crores. This implies that 18 per cent of Government borrowings is financed by banks. In terms of deposits, these investments constitute about 1/3 of the total deposits. If the Government wants to divert still more funds to itself, the Reserve Bank with the help of a simple directive is empowered to ask the banks to raise their ratio of investment in Government securities to deposits. Such a diversion may, of course, create difficulties by way of shortage of funds to finance the private sector as also bring down the profit ratio of banks because investments in Government Securities is less profitable than in other assets. The point is that it is not necessary to nationalise the banks in order to mobilise more funds for the public sector. The objective can be achieved by other means.

There are allegations that directors misuse bank funds, that they finance speculative activity, that they have a bias towards financing trade at the cost of financing industry, that agricultural sector hardly benefits from bank money and that bank directors are able to borrow on a large scale because of their influence on the banks. Each one of these charges is hardly based on facts. Application of selective credit control by the Reserve Bank has made it impossible for banks to finance speculation. Over the last decade, there has been a continuous shift in advancing loans to industry rather than trade. Whereas in 1951, 34 per cent of advances were given to industry, the corresponding percentage for the year 1963 is 57 per cent. Moreover, there is nothing wrong in providing financial facilities to traders, for movement of goods. In a developing economy, any bias against financing trade itself is misleading. Industry and trade are complementary to each other. One cannot exist without the other.

So far as agriculture is concerned, the very nature of banking business calls for caution on part of banks in advancing loans to agriculture. Banks lend out funds out of the deposits placed with them in good faith. Most of these are short-term deposits out of which long-term loans to agriculture cannot be advanced. Even the granting of short-term loans would depend upon the credit-worthiness and nature and amount of security which farmers are able to offer. So long as these do not come up to the standards acceptable to prudent bankers, financing agriculture will have to be a state responsibility. A reckless loan policy followed by banks will shatter the confidence of the depositors and bring a run on the banks. It is for this reason that even the State and Cooperative Banks have been conservative in this regard.

So far as misuse of funds by banks directors is concerned, under the existing law, no bank director can be given a clean advance without adequate security and the Reserve Bank is empowered to go into the merits or put a ceiling on such loans. It is significant to note that whereas in case of all scheduled banks put together such loans formed 11 per cent of their advances, in the case of State Bank of India 27 per cent of advances were given to its directors! It should also be realised that if directors are forbidden to borrow from their banks, they would prefer not to be bank directors, if that comes in their way of being bank borrowers. The Banks would be deprived of the managerial and executive skill of these people. The existing law safeguards bank funds from being misused. There is no need to prohibit directors from borrowing from their banks, if adequate security is offered and loan is used for productive purposes.

Similarly, the contention that bank nationalisation is an answer to the evil of concentration of economic power is besides the point. No reliable data is available on the distribution of ownership of bank shares. But even if we take it for granted that few big shareholders own large blocks of shares, we must not overlook the fact that the return on these shares is hardly excessive. As against a payment of Rs 44 crores to depositors as interest and Rs 15.6 crores to Government, as taxes, the banks paid just Rs 4.9 crores to shareholders as dividend. Ownership of shares does not result in drain of bank profits to shareholders on a large scale.

From another point of view, with nationalisation, concentration of economic power would be completely in the hands of the State. As stated earlier, competition among the banks is a safeguard to the interests of the community. The community would be deprived of this safeguard with complete concentration of banking business in the hands of the State. In the field of banking, what is more urgently required today is creation of more banking facilities all round in order to mobilise savings of the people and in order to develop banking habit in the rural areas. Commercial banks' branch expansion programme over the last decade compares favourably with that of the State Bank.

Any further loose talk about nationalisation of banks retards the pace of such a programme by creating uncertainty. If the State intends to step into banking business on a large scale let its own banks start and develop more branches. A healthy competition between the banks in the public sector and those in the private sector will be more beneficial to the State, the employees and depositors and the public rather than the nationalisation of existing banks on doctrinaire grounds.

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Notes of the week

MONDAY
TUESDAY
WEDNESDAY
THURSDAY

RICE MILLS

Intriguing Proposal

An interesting, and intriguing, proposal for setting up modern rice processing units in the public sector has emerged out of the recently concluded Chief Ministers' Conference in Delhi. It is claimed for these units that they would straightaway increase the availability of rice for the same quantity of paddy and effect substantial savings in the amount of foreign exchange currently spent on rice imports. According to the Union Minister of Food and Agriculture, who announced Government's decision to implement this programme in a 'big way', a unit capable of processing 20,000 tonnes of paddy in a year will yield an additional 1,600 tonnes of rice as compared with existing rice mills and this will mean a net saving of over nine lakhs of rupees in foreign exchange, after allowing for cost of imported equipment.

It may be worthwhile, however, to look into the details of how the

additional yield will be achieved, whether it is through reduction of wastage in storage and in processing, or by what is called under-milling. If the latter, it will only mean that the additional yield consists, not of rice, but only of an additional percentage of bran and husk and the saving may turn out to be illusory. Nonetheless, the picture presented by the Minister for Food and Agriculture is so attractive, that it raises the question why this simple expedient of increasing the availability of rice was not thought of much earlier and existing rice mills, which the Minister condemned as primitive, were not allowed to modernise their equipment.

The decision to set up modern rice processing units in the public sector marks a break with the ideologies which stood in the way of a realistic approach to the needs of the rice milling industry. It is, indeed, a far cry from steel mills to rice mills; but experience of running rice mills in the public sector may, as in the case of the steel industry, induce Government to look kindly on proposals for expansion and/or modernisation of the existing plants.

The economics of the rice milling project would be definitely improved if scientific processing of by products like bran and husk is also undertaken by the new units.

RICE BRAN OIL Little Progress

It is now some years since rice bran was identified as an important source of edible oil, of which total production is very much short of requirements. The present production of vegetable oils, including all the five major vegetable oils, coconut oil, cotton seed oil and solvent extracted oil, is only of the order of 18 lakh tons against the demand which is expected to be over 29 lakh tons by 1965-66. Programmes have been included in the Third Five Year Plan for development of the production of rice bran oil, but so far not much progress has been reported in the implementation of these programmes. Against the estimated potential of 1,25,000 tonnes of oil from bran, and the Third Plan target of 20,000 tonnes,

production is only of the order of 3000 tonnes.

A committee which was set up up two years ago to examine the problems of rice bran oil industry had found that the growth of the industry was hampered by the difficulty of collecting the right type of bran for extraction of oil. The modern rice processing units proposed to be set up in the public sector will not be handicapped by this difficulty, provided that the increased output of rice is not achieved through undermilling. But even if enough bran is not available, there should be scope for economic utilisation of rice husk.

The Tropical Products Institute in London is reported to have developed a process for making floor and roofing tiles from rice husk. Another new product developed by the Institute is high quality building board from groundnut shells. These are developments which should attract the attention of the rice milling and oil crushing industries in this country.

HIRE PURCHASE Problems and Prospects

The growth of hire purchase system in the country has been haphazard and there is an urgency for properly regimenting it for fulfilling the desired objectives. Not that efforts are lacking in this direction but they are not adequate enough to cover the entire country and extend the facilities to the people belonging to different classes. There are at present a few associations and there is a move to form an all India Federation to safeguard the interests of those companies engaged in hire purchasing and also to protect the interests of hirers. The value, variety and bulk of hire purchase transactions are accepted as a barometer for measuring the economic advancement of any country. In affluent countries such as the USA and the UK a substantial portion of consumption is routed through this system but its potential has not been sufficiently appreciated in our country. But

there is considerable scope for the hire purchase institutions to expand and develop and push up the standard of living of the people.

Addressing the annual meeting of the Hire Purchase Association in Calcutta last week Mr R. P. Patodia catalogued the difficulties the hire purchasing institutions have to encounter in their business transactions. Credit facilities available in the country are scanty and the restrictive policy of the Reserve Bank is a serious impediment. Some banking institutions are even alleged to be reluctant to entertain proposals for advances against hire purchase documents. A lenient policy in this regard will be of enormous assistance to encourage hire purchase transactions in the country. Some of the legal restraints are found to be unpropitious which more often than not lead to abuses and frustrations.

Speaking at the occasion Mr A. K. Sen, the Union Minister for Law and Security rightly pointed out the need for setting up a country-wide institution for providing agriculturists with power tillers and other modern gadgets for boosting agricultural output instead of supplying them luxury items like washing machines. This will, as Mr Sen said, in the long run, enhance the purchasing power of the tillers of the soil which is currently at a deplorably low level. The Union Minister asserted that if the association makes a concerted endeavour to explore this horizon and set up an ethical standard the Reserve Bank and State Bank will naturally meet the financial requirements of the association.

CAUSTIC SODA Demand Outstrips Output

The progress of the caustic soda industry has indeed been impressive but it is still some way before it can be in a position to meet domestic demand in full. The installed capacity of the industry has shown a phenomenal increase from only 33,317 tonnes in 1954 to 209,185 tonnes now. Capacity will increase further by an aggregate

of 153,968 tonnes when the already licenced expansion of existing units and the installation of 14 new units are completed. The additional capacity that may be put up in the next two years may help reduce imports which last year amounted to Rs 344 lakhs but even so there will be a gap left between domestic supply and demand. Opening the public enquiry into the question of the continuance of protection to the caustic soda industry early this week in Bombay, Dr Balakrishna, member of the Tariff Commission, pointed out that in view of the fast growing demand for caustic soda by industrial users, demand before long would far outstrip domestic production. Therefore, there is a clear case for further expansion of capacity and there is a consensus that till adequate capacity is established tariff protection should continue.

Referring to the demand that future licensing in the industry should take care of economies of scale, Dr Balakrishna was of the view that there could not be a hard and fast rule on the concept of an optimum unit. This is because the question of an optimum unit needs to be viewed from many angles. While a 100 tonnes unit will be advisable for exclusive caustic soda units, there is nothing wrong to allow units with only 10 tonnes capacity in industries which manufacture caustic soda for their own use. As a matter of fact such small units have been found to be as efficient as the larger units. The fact that there is general satisfaction over the quality of indigenous caustic soda should not lead to complacency among the producers because consumers cannot be expected to go on paying the present high price especially when imported caustic soda is much cheaper. As has been pointed out by Dr Balakrishna, now that the price control on caustic soda has been removed, it is up to the manufacturers to take active measures designed to bring down their cost of production and reduce the price of their product. It is however to be noted that in the matter of cost reduction, Government should also lend a helping hand. For instance, units located in the interior have now to bear extra rail freight for the transport of the supply of salt. By effecting a reduction in the freight, the units will be enabled to bring about some useful reduction in the cost of production. Again, mercury which is an essential requirement for units adopting the electrolytic process is in short supply. The present arrangement of allowing import of mercury both for original equipment and for maintenance only through the State Trading Corporation, it is pointed out, entail avoidable delays. The solution suggested is that while the STC can continue to be responsible for

the import of mercury, the manufacturers should be permitted to import it direct for use in original equipment.

ROAD TRANSPORT Slow Development

Speaking at the annual general meeting of the Indian Roads and Transport Development Association in Bombay Mr Asoka Mehta, Deputy Chairman of the Planning Commission, spelt out in detail the future pattern of road development in the country. Mr Mehta was only stressing the obvious when he stated that road development should be carried out in a scientific manner to catch up with the economic advancement of the country and to reduce cost of road construction and maintenance. Equally significant is his suggestion for the co-ordination of road development and economic activities in the country to serve the less developed regions. It is also encouraging to hear from the Deputy Chairman of Planning Com-

mission that there need not be any competition between rail and road and other means of transport.

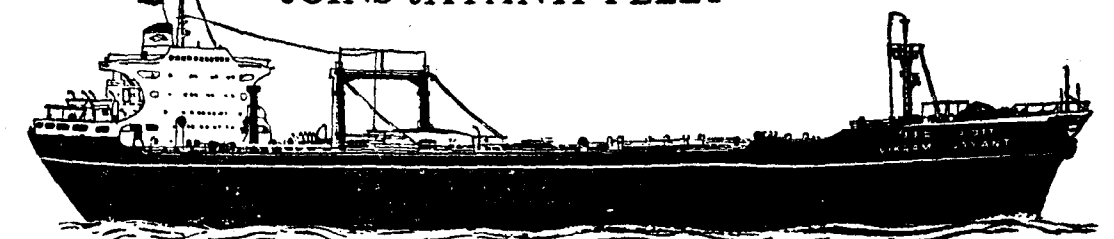
The primary factor that has impeded the growth of road transport in the country is the inadequate capacity of the automobile industry to meet the growing requirements. As against the initial target of 60,000 commercial vehicles envisaged in the current Plan, production at the end of 1965-66 is estimated to approximate 42,000. Apart from the foreign exchange difficulties, the lag in production in indigenous contents has considerably slackened the production of automobile industry.

As Dr F. P. Antia pointed out in his presidential address the burden of taxation on the industry is of a crippling nature. It works out to nearly 55 per cent of the cost of operation of commercial vehicles. It needs special mention that it does not include the incidence of octroi, terminal tax, etc; which seriously hamper inter-State operations. It is heartening that the Committee on

Transport Policy and Co-ordination has been conducting regional surveys and if the findings prove useful for eliminating the host of restrictions placed on road transport, it will be of enormous significance to the industry. There is, therefore, an urgency for rationalising road taxation and also for reducing the industry's burden. As Mr Mehta aptly remarked the interests of small units should be safeguarded in the interest of the industry and for enhancing the quality of service. But the successful implementation of the a co-ordinated transport plan would largely hinge on the enthusiasm and co-operation of the interested parties.

The great leeway the country has to make in road development can easily be gauged from the fact that the Fourth Plan outlay under this head will be approximately Rs 4,000 crores. It is, however, incumbent to develop a connected network of national highways, district roads and village roads for ensuring better transport facilities.

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COAL

Need for a Policy

Speaking at the annual meeting of the Selected Satgram Collieries Limited, Mr S. D. Shethia, the chairman, has called for the setting up of a high level body to enquire into the causes of present chaotic state of the coal industry. Impelled by the exhortations from Authority and in response to the national emergency, the private sector collieries had put in hard work only to find that they were left to carry large stocks of coal which nobody seemed to be in need of. The riddle is not yet completely solved but some of the contributory factors which have brought about this unenviable position the industry finds itself in today have been identified. According to Mr Shethia, they are overestimation of demand, slow industrial growth, Government policy of subsidising furnace oil thereby encouraging the establishment in parts of the country of several industries based on oil instead of coal, improvement in coal transport etc. One thing is however clear, and that is, that unless remedial measure or measures are found and that too quickly implemented our future planned growth will be in jeopardy because coal is basic to the plans. While the present problem confronting the coal industry will require expert handling, it is possible to indicate what the remedy should seek to achieve. Above all it was time we had a consistent and steady coal policy, a policy which at once ensures the supply of proper quality coal in sufficient quantities to the various consumers and the conservation of those grades of coal which are not in plentiful supply. While it is gratifying to note that a welcome change is noticeable in Government's handling of the coal industry's many problems, as witness the bold measures taken by the Government in increasing the prices of selective grades of coking and non coking coal, decontrol of the movement of lower grades of coal, pegging the output of metallurgical coal and the inclusion of coal industry in the list of essential industries in order to lessen the burden of tax on it, the good work needs to be continued so that the remaining handicaps are also eliminated without much loss of time.

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PAPER INDUSTRY
Rising Costs and
Dwindling Profits

With the accelerated tempo of the economic development of the country and the increase in the standard of the people, demand for paper and paper products has gone up to a considerable extent. But indigenous production has not been stepped up to the requisite

extent and if the current trend of production is any guide there is bound to be a substantial shortfall. As against the Third Plan target of 700,000 tonnes, paper output is estimated to be in the environs of 600,000 tonnes, leaving a gap of 100,000 tonnes. With a view to meeting this shortfall Government has recently invited programmes from all the manufacturing units for stimulating production by adjustments and modifications of equipment and an additional capacity of about 120,000 tonnes is expected to materialise therefrom. Even then the possibility of reaching the current Plan target seems to be far remote as a part of the installed capacity may not become productive in time.

As Mr N. D. Bangur, the Chairman of the Bengal Paper Mills Company Limited, stated at the annual general meeting held in Calcutta, the shortfall in production can be attributed to a host of reasons, the most important among them being the inadequate availability of raw materials and the difficulty in finding finances on account of the industry's low profitability. With the rapid growth of the industry the problem of raw material supply has assumed considerable importance and complexity to warrant an expeditious and thorough examination into the issues involved. It is well a known fact that known resources of bamboo are already licensed for the industry which necessitates large scale plantation in selected areas. But forest being a state subject, development of forests will depend on the State Governments. It has been found that generally government policy leads to irregular supply of bamboo to the paper mills and many of the states are reluctant to continue supplies to industries located in other states for encouraging local manufacturing units. The urgency for leasing forest areas to paper mills on a long-term basis has been repeatedly brought to the notice of the Government by the industry and Paper Panel, the Development Council for Paper, Pulp and Allied Industries, the Tariff Commission and other ad hoc committees set up from time to time to probe into the question of raw material supplies to the industry but the Centre has not so far taken any action thereon. As Mr Bangur pointed out the Centre should immediately formulate a policy which will ensure regular supply of raw materials to the industry in adequate quantum. It is encouraging that recent researches have found that hardwood could be utilised as a substitute raw material by mixing it with bamboo and other conventional raw materials.

Another disturbing factor as far as the paper industry is concerned is the progressive rise in manufacturing cost. The general trend

in paper industry is rising costs and declining profits. It is evident from the fact that though the Bengal Paper Mills' production and profits in the year advanced to 22,567 tonnes and Rs 6,475,025 respectively from 21,583 tonnes and Rs 6,002,630 respectively, the net profit dwindled to Rs 352,339 from Rs 1,518,412 in the preceding year. This is partly due to the fixed selling prices which do not take into account the increase in production cost. Cost inflation being a permanent feature of our economy, the industry should be allowed to earn adequate profit for completing expansion and modernisation programme in order to enhance production both qualitatively and quantitatively.

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MM & GI
Forging Ahead

Though the Madras Motor & General Insurance Company Limited is one of the youngest general insurance companies in the country, it has made remarkable progress since its inception in 1950. For the first nine years or so, the company's business was confined to the underwriting of Motor insurance only. Thereafter it expanded its activities to include Fire, Marine and other classes of Miscellaneous business. And today it is one of the most successful General Insurance companies in the country and this is borne out by the fact that from the point of view of gross premiums, net premiums and total assets, MM & GI ranks twelfth in the whole of the country, amongst the Indian insurers, and from the standpoint of net profits it occupies the fifth rank. How a comparatively new comer in the field such as the Madras Motor and General Insurance Company Limited has been able to achieve such commendable record in a short span of time? The answer is efficient management and prudent underwriting. The excellence of the performance of MM & GI is further enhanced by the fact that it has to work in an atmosphere of insecurity as it were. For, in the past few years, general insurance industry is being plagued by the spectre of nationalisation and with the entry of the Life Insurance Corporation, it has also to meet the competition from the biggest insurer in the country.

The year ended 31 December 1963, the balance sheet for which period has just been published, has been an eventful year in that the gross premium underwritten has crossed Rs 1 crore. The progress of fire business continues to be encouraging with the gross premium increasing to Rs 14.64 lakhs as against Rs 9.12 lakhs in the previous year. It is significant that in addition to the motor business the company has been

underwriting miscellaneous business of all types. With the improvement in the standard of living of the people consequent upon the economic development of the country as a whole, miscellaneous business is bound to grow. The vast potential in this field has already been recognised by the company's management and the Directors have noted in their report that efforts have already been initiated toward building up this portfolio. The company proposes to pay a dividend of 21 per cent on the increased capital as against 18.5 cent paid in 1962.

*

WHOLESALES PRICES

The official wholesale prices index (with the year ended March 1953 as 100) witnessed a further rise of 0.8 per cent to 145.4 during the week ended 6 June, 1964 as compared with 144.3 (revised) for the earlier week. The index was higher by 1.7 and 9.0 per cent respectively when compared with the corresponding week of the previous month and that of a year ago.

Higher prices of Fish (+15%), Onions (+8%), Potatoes (+7%), Barley at Jaipur and Arhar (+6% each), Groundnut oil (+5%), Jowar (+4%), Oranges, Gingelly oil, Gur and Cardamoms (+3% each), Bajra (+2%) and Rice, Wheat, Maize, Ragi, Gram, Milk, Eggs and Meat (+1% each) raised the index for 'Food Articles' by 1.3 per cent to 151.9 as compared with 150.0 (revised) for the earlier week. The prices of Coconut oil and Betelnuts (-3% each), Bananas and Coffee (-2% each) and Cashewnuts (-1%), however, exhibited declines.

As a result of a rise in the prices of Tobacco raw (+1%) the index for 'Tobacco' moved up by 1.0 per cent to 116.8.

The index for the 'Fuel, Power, Light & Lubricants' group worked out to 141.6 as against 141.7 for the previous week.

The index for 'Industrial Raw Materials' advanced by 0.7 per cent to 151.3 owing to an increase in the prices of Lac (+3%), Silk raw, Groundnuts, Castorseed, Rapeseed and Cotton seed (+2% each) and Linseed and Gingelly seed (+1% each). The prices of Jute raw and wool raw (-1% each), however moved down.

Lower prices of Tin (-7%), Rayon yarn, zinc and Lead (-2% each) and Cotton yarn (-1%) brought down the index for 'Intermediate Products' by 0.3 per cent to 146.7 as against 147.2 (revised) for the earlier week, although the prices of semis (+3% and Linseed oil, Brass and Copper (+1% each) witnessed advance during the week under review.

The index for 'Finished Products' stood at 131.0 as compared with 131. (revised) for the previous week. Items which showed variations during the week were: Jute manufacture and Silk & Rayon manufacture (-1% each) and Handloom cloth (+1%).

Clive Street Gossip

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

THE decision had to be taken, that Mr Shastri would have to cancel his first important appointment abroad. There are they who have already begun to whisper about that the load of responsibility on the new Prime Minister is beyond his capacity to bear. Now, indisposition can and does take people unawares; and I suggest that it is mischievous to construe an unfortunate coincidence as indicating that Mr Shastri is not up to the strenuous tasks that India's Prime Minister has to tackle. Indeed, the real lesson to be learnt, from the fact of Mr Shastri having cancelled his trip to the UK, appears to be overlooked. Smoothly and without fuss, Mr T. T. Krishnamachari and Mrs Indira Gandhi have been nominated to depute. The first inference, as regards T.T.K. is that it is collective leadership which is in power in New Delhi. The second reference, as regards Mrs Indira Gandhi, is that she is earmarked to take up the external affairs portfolio. Mr Shastri, it is clear, will be a Prime Minister who will co-ordinate the activities of the Cabinet—and not one who will assume particular responsibility for specific portfolios. So, even as we were able to welcome the unperturbed manner of the choice of a successor to Mr Nehru, we can now draw inspiration from the dispassionate and unhurried way in which certain responsibilities have been delegated.

*

I am heartened to find, meantime, that the London press feels regret that the first "encounter" with Mr Shastri has in this wise got postponed. There is an eagerness, even an anxiety, on the part of the outside world to know what manner of man has been chosen to control (perhaps nominally) the destinies of this country. This is despite asseverations on every side that, after Nehru, India can quite give up all aspirations of giving a kind of leadership to the underdeveloped world. For, the fact is that the West has still, or perhaps now more vital, an interest in India's future. Nehru alive, India could be confidently expected to keep together. But what now? I think that question, too, has begun to be answered. There is, sense, a feeling of unity in Delhi; the apprehended scramble for power failed to materialise. I read somewhere the view-point that Mr Shastri's India will be isolationist; and I presume that means we shall, in the political world, be

self-effacing. However, I don't see how this is possible. We shall naturally have to press forward the pace of progress, as we do not have a Nehru to keep the people in check; and we shall need foreign aid. We cannot be a showpiece, of what can democratically be achieved, if at the same time we shrink from our duties as a non-aligned nation. So, with Mrs Indira Gandhi very likely soon to assume responsibility for external affairs, I think we may also safely predict that India's role in world affairs will not diminish but grow.

*

Thus, I am reasonably satisfied that India as a nation has the stuff that can carry on. But I admit to being rather concerned about the price situation. The increase in the index of wholesale prices is relentless. I know, that it is foodgrains prices in the main which, as a result of the very high weightage given, are mainly responsible. Nevertheless, I am more than somewhat uneasy about the trends. On certain grounds, Mr Subramaniam proposed a line of action: on certain other grounds, it now appears that the Finance Minister does not quite approve. It is of course true that whatever the sphere of the economy supplies adequate to demand is the only real answer to inflationary tendencies. But, in respect of foodgrains, it has been equally clear that the distribution system has been at fault. So, I had been hoping that the Food Minister would take the necessary steps to ensure that upward spirals to prices would not find their cause in an inadequate distributional system. I am afraid that the Finance Minister appears to think that production is the only answer to inflation. I would like to suggest that, if we are to have an improvement in the standard of living of the masses, an increase in the prices of agricultural crops is inevitable; for there is a limit to what productivity can do to increase earnings as far as the agriculturist is concerned. Thus, what is to be faulted is not the rising trend in foodgrains prices as such; reprehensible though it may be, there can be a correction through the medium of an increase in the wages of the fixed salary group. What I would ask for is a whole-sale revision of the indices both for production and for prices. Both indices at the moment are heavily weighted in favour of agriculture. In light of the tremendous diversification in the

ranges of production in the country, such weightage is just no longer tenable. I therefore ask for new indices; which will not serve, as they do at the present moment, to exaggerate the impact of prices in the agricultural sphere. Little account has as yet been taken of the wide range of new manufactures that India is capable of; no account has been taken of the steadily diminishing importance of agriculture in the national income. It is all very well to say that India will not be an industrialised nation, ready for the take-off, until such time as its labour force considerably exceeds its agricultural population; but the censuses of India are not sufficiently taking account of changes in this regard. India, let it be recognised, is no longer an underdeveloped country; it is a developing country, in which admittedly the weak spot is in agriculture.

*

The big controversy today is, whether India in its planning should divert emphasis from industry on to agriculture. There are they, who would wish that we should consolidate at the present. For such persons, the fourth steel plant at Bokaro means nothing—whether built by the Americans or by the Russians. They would point to the rising prices of foodgrains—and charge that all of India's planning has been on wrong premises, because without a suffi-

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Olympus - A Letter from Delhi

Economy in Expenditure

The relevance of Governmental expenditure to the problem of rising prices was stressed by the Finance Minister when he addressed the concluding session of the Chief Minister's Conference. Drawing attention to the high level of Government expenditure, both at the Centre and in the States, he told the Chief Ministers that, at the present stage of the economy, the country could not afford to take any additional expenditure by Government. It was essential to create an atmosphere in which inflation could be controlled. The economy would also have to be controlled in the key sectors. While it was difficult to cut down expenditure on development, expenditure which did not contribute to economic growth might be looked into and curtailed. Non-plan expenditure should be cut down to the extent possible.

At the Centre he hoped to achieve reduction in expenditure of the order of Rs 70 crores. He suggested that State Governments should also explore the possibility of curtailing expenditure. In this connection he also observed that the States should help in economising expenditure on relief and rehabilitation. "We cannot avoid expenditure. Yet we cannot afford to be very generous," he said.

The importance of economy in Government expenditure, for the successful implementation of the programme to hold down prices, was also stressed in the concluding address of the Prime Minister. He gave the assurance that in the next two months there will be absolutely no difficulty in the supply of food grains, both wheat and rice, to different States. The quantity of food grains offered by the Centre to the States had been generally found acceptable by the State Chief Ministers.

Cochin Shipyard

While discussions in Tokyo between an Indian Official Delegation and the Executives of the Mitsubishi Heavy Industries, regarding technical and financial collaboration in the construction of the Cochin Shipyard, had led to agreement on all major points,

it will take another month before the agreement is ready for signature. Some details require further discussion. Mr Raj Bahadur, Minister for Transport, who was in Japan during the discussions, told a press conference that Mr Matsushita, Managing Director of the Mitsubishi Heavy Industries, will be visiting India in the near future to help in the settlement of the remaining details and to conclude and sign the formal agreement.

Though the negotiations have been prolonged, Mr Raj Bahadur was confident that, once the agreement was concluded, implementation of the project would proceed at a remarkably rapid pace. He expected work on the shipyard would be started this year. According to programme drawn up, the first ship would be launched in 1967 and the ship-yard would attain its targeted capacity, to construct four ships aggregating 93,600 dwt per annum by 1971. The shipyard, he said, would be equipped to construct tankers and bulk carriers of up to 75,000 dwt. The total cost of the project was estimated at Rs 8.67 crores with a foreign exchange component of Rs 2.67 crores.

Mr Raj Bahadur said that Japanese assistance had also been promised for stepping up the capacity of Hindustan Shipyard from three to six vessels per annum, as well as in the setting up of a number of engineering industries for manufacturing the ancillary equipment required by the ship building industry.

Joint Programme of Tourist Promotion

Mr Raj Bahadur, Minister for Transport, had taken the opportunity of his recent visit to Japan to discuss with the Japanese Minister for Transport, a programme for joint promotion of tourist traffic. It was agreed that there was considerable scope for promoting tourism between the two countries, not only by encouraging the residents of one country to visit the other, but also by inducing tourists who visit one country to include the other also in their itinerary.

It was agreed, in principle, to promote, jointly, tourist program-

mes by which tourists visiting either country will be encouraged to visit the other. The details of the programme which has been approved in principle by the Ministers of the two countries, have to be worked out at the official level. It is expected that a team of Japanese tourist officials and representatives of the tourist industry would come to India to have further discussions.

A joint promotional programme between India and Japan and some other countries in the region—it is expected that Thailand and Hongkong may join at a later stage—could mean pooling of the resources of these countries and putting out joint advertisements in the USA, Europe and, later, Australia. These countries could cooperate in organising package tours. Adequate information on tourist centres and facilities of the countries participating in the programme would be available in the tourist offices of all the countries. Each country would not only disseminate tourist information about itself, but about other countries joining in this cooperative effort.

The pattern of tourist traffic in India and in Japan indicates that such joint effort to promote tourist traffic would be to mutual advantage. While Japan has in 1962, 108,400 American tourists as against 30,000 tourists from Europe, India had about 39,000 American tourists and 47,000 from Europe. There is good scope for inducing American tourists visiting Japan to continue their journey to India and Europeans coming to India to go on to Tokyo, Hongkong and Thailand which lie on the tourist route between India and Japan could benefit by joining this joint promotional campaign.

An effort could also be made to promote tourist traffic between India and Japan. Japan has, for the first time, lifted travel restrictions on its nationals and a large number are going out as tourists. The numerous Buddhist shrines in India should be a powerful draw. A large number of Japanese would like to visit places like Bodhi Gaya, Rajgir, Nalanda, Sarnath, Sanchi, and Lumbini, the birthplace of the Buddha.

India, unfortunately, is not in a position to exchange tourists on

the same scale for obvious economic reasons. But according to tourist department officials, there is considerable scope for exchange visits in certain fields. The lead should be taken by the travel agents in the two countries and followed by exchange of visits by writers, artists etc.

According to the statistics of the tourist department, there has been an impressive increase of 16.7 per cent in the number of tourists visiting India from Japan, in 1963, though the figure for the entire East Asia region shows a fall of 6.2 per cent. There was also spectacular increase of 49.9 per cent, in tourist traffic from Australasia (Australia, New Zealand and Fiji) in 1963.

Bokaro Time Schedule

The time schedule for construction of the Bokaro Steel Plant is expected to be drawn up, after discussions with the Soviet authorities by an Indian official delegation which is leaving for Moscow, in about a fortnight, to finalise the details of Soviet assistance for the project. Once the schedule is settled, it should be possible to start work on the site immediately.

The assistance which the Soviet Government has offered is for building the first stage of Bokaro up to 1.5 million tonnes of ingots. It will, however, have a built-in provision for expansion to produce four million tonnes ultimately. The pattern of expansion of the steel plant from its initial capacity will be one of the major topics for discussion. The delegation will also decide the consultancy arrangements to be made for setting up the plant.

The delegation which, will be led by Mr N. N. Wanchao, Secretary, Ministry of Steel and Mines, will include Mr K. M. George, Managing Director, Bokaro Steel Limited. Mr M. N. Dastur is expected to join the delegation in Moscow.

Coal Targets

Total requirements of coal for various uses by the end of the Fourth Plan have been tentatively estimated at 136 million tonnes. This means that production by 1970-71 would have to increase by 80 million tonnes over the anticipated production of 76.32 million tonnes at the end of the current Plan.

Of the total requirement of 136 million tonnes, the demand for coking coal is expected to be 46 million tonnes, for blendable coal 6.68 million tonnes and for non-coking coal 80.74 million tonnes. The financial outlay required for reaching this level of output is estimated at over Rs 500 crores, of which expenditure in foreign currency would amount to Rs 168 crores. The figure of Rs 500 crores includes the outlays on Coal Mines, Washeries, Low Temperature Carbonisation and Hard Coke plants, Sand Stowing, Prospecting and Training.

Code of Fair Trading

Practices

While signifying their acceptance of the Draft Code of Fair Trading Practices for Internal Trade prepared by the Ministry of International Trade, the Committee of the Federation of Indian Chambers of Commerce and Industry have observed, in a communication to the Government, that it may not be practicable for all traders and manufacturers to comply with all the provisions of the Code and that, therefore, the adoption of the code should be on a voluntary basis. In this connexion attention has been drawn to the provision regarding display of comprehensive price lists by retail traders and requirements which enjoin price stamping, marking or tagging of all articles by traders and manufacturers and declaration of price in advertisements etc.

The Code, based on the report of the Committee on Fair Trading Practices which was set up by the Board of Trade in 1962, was circulated by the Ministry of International Trade among Chambers of Commerce and Trade Associations, to enable them to formulate a universally accepted code of Fair Trading Practices for adoption by their members. The Draft of the Model Code, to which all manufacturers (ie. producers and processors) and traders (ie. wholesalers, retailers and merchants), who have registered themselves with the various Chambers of Commerce, Manufacturers' Associations, Trade Associations and Commodity Boards, are expected to adhere, lays down the following principles:

1. It shall be the duty of every manufacturer to develop and promote the industry on a well-organised basis, so as to make it a source of strength to the country's economy.
2. It shall be the endeavour of every manufacturer or trader to ensure purity of quality of the articles manufactured, processed or sold.
3. Every manufacturer and trader shall maintain accuracy in quality in terms of weights and measures.
4. Every retail trader in all urban areas covering a population of over one lakh, shall maintain, at all times, a list indicating, in the local language, the prices of the various articles available with him for sale, and he shall, while selling these articles, strictly adhere to the price so indicated.

5. Besides the price list, every manufacturer and trader shall resort to price stamping, price marking or price tagging, whichever is best suited, in respect of all articles manufactured or sold by him.
6. Manufacturers shall, either jointly or individually, advertise or re-fashion their existing advertising campaigns, to declare the ex-factory price of the articles manufactured, wherever possible.

7. No manufacturer or trader shall hoard goods with a view to profit by creating artificial scarcity, nor shall he resort to unfair means to eliminate free and healthy competition in the market.
8. It shall be the endeavour of manufacturer and trader scrupulously to maintain business integrity of the highest order in his dealings with customers so as to inspire confidence in their minds.

Fourteen Years of Colombo Plan

The Colombo Plan has just completed fourteen years. During these years, quietly and unostentatiously, it has made a notable contribution to the economic betterment of the member-countries in South and South-East Asia. Thousands of people from the region have been trained in growing better crops, using modern machinery and running the administration more efficiently. These are skills that go to establish the foundations for a better and fuller life.

Furthermore, the Plan has helped bring about changes, together in the technology and genius of man, on the face of Asia. Huge hydro-electric dams and miles and miles of irrigation canals run through regions which were once barren. The surge of development is so compulsive and fast that within a generation, people who once knew only the narrow horizons of paddy fields and grass huts are now familiar with the smoke of new factories and the benefits which such factories can give them and their posterity.

Last year the rate of economic growth of the Colombo Plan region has been varied and changes in the gross national product increased upto 8 per cent. Industrial production rose beyond expectations. It is only in the agricultural field has production not kept pace in order to meet the demands of the tremendous growth of population; this agricultural lag has created a severe problem to which the members of the Colombo Plan are addressing themselves. At the next Meeting of the Consultative Committee of the Colombo Plan in London this November, rural development and agricultural production form a special theme of discussion.

External economic assistance has always been a major prop to the development schemes of countries in South and South-East Asia. Aid in 1962-63 from Australia, Britain, Canada, Japan, New Zealand and the United States amounted to \$1,820 million, (Rs 866.66 crores) making a total of \$13,820 million (Rs 6,589.95 crores) since the inception of the Colombo Plan.

Equally important is the Colombo Plan's Technical Co-operation Programme which is com-

posed of the services of experts, training facilities for scholars in the region and the supply of equipment. Since 1950 more than £145 million (Rs 193.33 crores) has been spent on this programme and over 30,000 trainees have gone to the member countries for specialized courses.

A shortage of technically trained personnel particularly in the middle level in South and South-East Asia hampers faster development in the industrial sector. During the last 14 years there has been a steady growth of technical schools in the region and an interchange of trainees has been going on steadily within the framework of Colombo Plan Technical Co-operation. The appointment of an Adviser on Intra-Regional Training will facilitate the promotion of intra-regional technician training and thereby help to close the gap in manpower which exists between the professional engineer and the skilled craftsman. It has been observed that in spite of language barriers and the absence of uniform standards, in the long run, it will be of greater advantage for the industrial progress of South and South-East Asia if middle level technicians are trained in the region itself.

At the inception of the Plan in 1950, it was obvious that assistance to the region would come primarily from donor countries. The distinction between recipient and donor has become indistinct for today many of the countries in South and South-East Asia are themselves donors particularly in the sharing of training facilities.

Burma, Ceylon, India, Indonesia, Malaysia, Pakistan, the Philippines and Thailand now appear as donors. India remains the largest donor of aid in the region not only in the dispensing of training facilities but also of capital assistance, it has spent millions of rupees for the development of Nepal in particular and some of the neighbouring countries. India has, upto the end of March 1964, given training places to 2575 personnel from different countries of the region and offered the services of 64 experts. India's economic assistance to Nepal till the end of March 1964 was of the order of Rs 13.8 crores.

The Colombo Plan is not as well knit or hierarchical as other international organisations devoted to the development of South and South-East Asia. It is primarily a flexible fraternity of all the member countries. All assistance is the responsibility of those countries themselves. In all its deliberations and programmes, however, the Colombo Plan emphasises the need for mutual aid and self-help for in the long run the countries of South and South-East Asia can only rise from the miasma of poverty through their own efforts.

Two significant approaches to economic development have been broadened by the Plan. It has (1) promoted national planning as a way by which economic development can be assured and wastage of aid can be minimised and (2) it has also promoted in a much deeper sense a regional outlook, for the Colombo Plan itself provides not only a forum for discussions of economic problems but has initiated fruitful contact between member countries, particularly those in the region themselves.

It is not difficult to trace the spirit which animates the plan or rationalises the continued support which the donor countries have contributed to the economic programmes of the countries in South and South-East Asia. It is universally recognized to-day that poverty, like peace, is indivisible and it is the enlightened view of the more advanced countries that they have a stake in making the countries of South and South-East Asia socially and politically more stable, thereby rendering the world more peaceful.

Small Industries

The National Small Industries Corporation, since its inception has secured 11,806 contracts worth about Rs 71 crores from the Directorate General of Supplies and Disposals for the small industrial units till end of May 1964. During the month of May 1964 alone, orders placed with the DGS&D totalled over at Rs 1.46 crores. Besides, orders from the Railways amounted to Rs 4.70 lakhs during the month. In the same month the Corporation issued 95 competency certificates to small industries for enabling them to submit tenders with the D.G.S. & D.

Under the hire-purchase scheme, the Corporation supplied 154 machines worth Rs 20,29,862 to small scale industrial units in various States during May 1964.

So far 12,951 industrial units have been enlisted with the Small Scale Industries Services Institute for availing such facilities as providing technical advice and demonstration, preparing drawings for various types of improved tools and machines, imparting training in handling of modern tools and equipments.

Special Fund Projects in Developing Countries

With an increasing number of projects aided by the United Nations Special Fund reaching completion or advanced stages of operation, their impact can be seen both in local communities and in national economies of low-income countries. Managing Director Paul Hoffman states in a report.

The impact is visible, the report indicates, in "the quickening tempo" of programmes to train manpower for industry and agriculture; in the growing interest of domestic and foreign investors in opportunities revealed by surveys of natural resources; and in the priority being given in national budgets to development of basic economic tools such as power, transport and communications.

The report shows, for example:

—Some 45,000 nationals had completed or were taking courses in 78 Special Fund-assisted training institutions by 31 December 1963. Among them were engineers in Pakistan, draftsman in Uganda, agricultural specialists in Liberia, vocational instructors in India, supervisors in Israel, and management personnel in the Republic of Korea.

—Project equipment worth \$29.8 million had been purchased by the Special Fund, and two-thirds of it delivered by the end of 1963, for projects ranging from an engineering research centre and telecommunications training institute to an aerial search for new minerals and production of livestock vaccine.

—Special Fund aid has been approved to date for 374 pre-investment projects in 121 low-income countries and territories. Of the total, 148 are resource surveys and feasibility studies, 140 are for technical education and training institutions, and 77 are for applied research institutes.

—By the end of March 1964, 24 projects had been completed. One was a training project which set up a complex of permanent centres for industrial instructors. The other 23 were pre-investment surveys and feasibility studies, of which 11 had already generated \$475 million of local and external investment. In addition, 234 projects were under field execution and 116 projects were being readied for field work.

—So far, 1,840 international experts have served in Special Fund projects, of which 1,300 were in the field as of 31 March 1964. Working with them, at that time, were 12,000 nationals of the assisted countries, of whom some 5,000 were senior and intermediate personnel.

—By the end of 1963, \$199 million has been spent on the execution of projects; 125 million by recipient Governments and \$74 million by the Special Fund.

To illustrate the impact of Special Fund activities on the economies of the assisted countries, the report reviews progress in 53 selected projects designed to increase

agricultural productivity, seek out new mineral reserves, train specialists needed for industrialization programmes, expand power supplies, and build up services essential to national development.

INDUSTRIAL DEVELOPMENT

Of all funds approved to date by the Governing Council 63 per cent has gone to support governmental efforts to speed up their industrialization, the report shows. There are 222 projects in the industrial field in 75 countries and territories. A few examples of the types of work follow.

Industrial raw materials: "Excellent prospects" for lead and zinc mining in Burma and coal and iron-ore mining in Pakistan are indicated in interim reports on projects in those countries. They are among 28 projects in which the Special Fund is helping Governments find new mineral reserves.

Manpower training: A large part of Special Fund aid has stressed training for instructors, managers, supervisors and foremen who would in turn, pass on their skills to industrial works and thus achieve a "multiplier" effect. In India, for example, Special Fund and the International Labour Organisation are helping five Instructor Training Institutes which will turn out 2,000 graduates a year. So far, three of them have produced 1,500 trained instructors, who will teach industrial craftsmen.

Applying research: Modernization of industry requires continuing technological research, the report notes, applied research centres in 19 countries are being strengthened or established with Special Fund aid. One such centre, in Colombia, is benefiting chiefly small and medium-sized industries such as bakeries, leather producers, food manufacturers and chemical plants. Another provides mechanical engineering specialists with equipment for applying latest scientific discoveries to the design of tools, machines and instruments.

Power: The special Fund is helping nine countries investigate resources that could lead to greater production of cheap power needed for agricultural and industrial development. In Guatemala; a project completed in 1963 showed that power needs anticipated for the next 15 years could be met by a planned programme of hydro-electric development, and that at least 12 sites were suitable for production of low-cost power. The Guatemalan Government is now taking action on the recommendations and has obtained a loan from a regional financing facility for the next stage of work.

Basic services and facilities such as communications and transport systems are vital for economic growth, the report notes, and Governments are making strenuous efforts to provide the necessary framework. At the request of six

Central American Republics, the Special Fund and the International Bank surveyed telecommunications requirements of each country and then proposed a programme to expand national networks and link them to each other and to the rest of the world. The Governments are now studying the proposed establishment of an independent authority which would be responsible for the construction and operation of the regional network.

In Malaysia, the Special Fund and the International Telecommunication Union are helping to equip and staff a centre for training telecommunications personnel. In a number of other countries, many of which lack the surface transport required for economic development, the Special Fund and the International Civil Aviation Organization are helping to train flight and ground personnel for air operations.

AGRICULTURAL AID

"For many, if not most, low-income countries, improvement in the productivity of agriculture is an essential first step towards economic progress", the report comments. The Special Fund is helping 59 countries with 115 pre-investment projects in the agricultural field.

For some countries, one basic need is for more information about water resources, and the type of crops which might be introduced under certain circumstances. In Afghanistan, a survey made by Government with aid from the Special Fund and the Food and Agriculture Organization has indicated favourable conditions for large-scale development of river basins, which could lead to irrigated farming and an additional water supply for Kabul. In Somalia, information gained through aerial photographs and soil studies has indicated that rice could be grown, and trials are planned.

Other Special Fund projects are helping a number of countries put additional land into use. In El Salvador, an underground reservoir of water found during a survey will permit the Government to cultivate new areas and ease the pressure on existing resources. In the Republic of Korea, experiments with new forms of terracing are expected to increase plantings on mountain slopes and reclamation of tidal lands is being studied. In Yugoslavia, saline land and peat bogs may be converted into areas for intensive cultivation of fruits and vegetables following an investigation aided by the Special Fund and FAO.

In other agricultural projects the value of various types of fertilizers has been demonstrated in experimental plantings in Iran; the United Arab Republic is being helped with problems of soil and irrigation in the Nile Valley; experiments in Ecuador are helping plants increase income from shrimp exports; and 25 countries are being aided in exploiting forest resources.

In the field of pest control, the Special Fund and FAO are helping

to protect rice crops in Asia, eradicate the rhinoceros beetle which attacks coconut palms on Pacific islands, combat the desert locust, and to produce livestock vaccine in the Middle East.

As an example of agricultural improvements resulting from Special Fund aid, the report recalls that methods demonstrated in pilot areas of Tunisia were soon adopted by local farmers. After a period of free distribution of silage for cattle feeding, cow owners reported a doubling in milk production and agreed to pay monthly fee for continued supplies.

Because of the need for agricultural personnel, the Special Fund is aiding 11 projects for specialized training at various levels.

PROGRESS AND OBSTACLES ANALYZED

In a final section, the report analyzes progress on Special Fund projects, as well as problems encountered. It states, in conclusion, that, where seeking further improvements, "the Managing Director is much encouraged" by the reduction of time required to put projects into actual operation and in the overall performance of most of the current projects.

Annexes list expenditures by Governments, the Special Fund and its executing agencies, the nationality of experts who have served; the cost of project equipment and the amounts spent for its procurement in more than 70 countries; and all projects by countries.

The overall cost of projects approved to date is \$837,251,000 of which Governments are responsible for \$969,000 and the Special Fund for \$335,282,000.

Paise Coins from 1 July 1964

The Government of India has announced that with effect from 1 June, 1964 the prefix 'naya' in the designation, 'naya paisa' or 'naye paise' which appears on the reverse of the decimal coins will be deleted. The coin in the denominations of 50.25, 10.5, 2 and 1 to be minted as from 1 June will be termed 'paisa' or 'paise' coins as the case may be. The paisa/paise coins will be issued from 1 July, 1964 by the offices of the Reserve Bank of India at Bombay and Calcutta in the first instance. They will be supplemented gradually after sufficient stocks have been produced, by issue from other offices of the RBI, the State Bank of India and its agency banks, Government Treasuries and sub-treasuries.

The design, shape, weight, composition, etc., of the paisa/paise coins will be the same as those of the existing naya paisa or The paisa/paise coins and the existing naya paise coins will both be tender and have the same value. Only difference will be that on reverse of the coins the words 'paisa' or 'naye paise' will be replaced by the face value of the coins in Hindi.

Market NEWS and Trends

JUTE Prospects for New Crop

A feature of trading in the jute markets during the past several weeks is that even when the goods section has been firm, raw jute prices have continued to show a declining trend. Up to a point, this was not surprising because all indications favoured a slow absorption of fresh supplies. In the first place, thanks to the compulsory purchase quota issued to them from the very commencement of the last season, mills have come to be in possession of rather heavy stocks, and there is no special incentive to buy more. Secondly, as the new season drew nearer and nearer, it became clear that the industry was going to have another season in which jute would be in plentiful supply. A possible third factor is the growing belief that the new jute crop will reach the markets unusually early this season. According to the latest issue of the Jute Bulletin of the Indian Central

Jute Committee, a number of other factors are also seen to operate behind the present sluggishness of the fibre markets. The bulk of the balance of the old crop jute that is on offer now is of inferior qualities and grades and naturally mills who have already a surfeit of these grades are reluctant to take further quantities. Overseas business over the past many weeks being what it is, revival of interest in raw jute is also untenable. The Bulletin, however, has pointed out that there is another very important factor that has been largely responsible for the present state of the jute market. This "is the casual whim of a group of influential operators to ignore the effect on the crop of the last month-long drought in Murshidabad, Nadia, 24-Parganas, Hooghly and Howrah districts of West Bengal." In explanation of this view, the Bulletin says that the total acreage in the above mentioned West Bengal districts is around last year's level. In this connection it refers to reports to the effect that "the seeds did not germinate in some places and in many others where they did, the crop has been patchy

with a stunted growth followed by considerable wilting due to dry heat." An additional factor, according to the Bulletin, which may count in the estimate of the new crop is the fact that this year relatively small quantities of white jute have been planted and the late rains have made tossa sowing impracticable in low lands.

Pak Jute Policy for 1964-65

Further evidence of the determination of the Pakistan Government to maximise the export of jute in the current season is to be found in the jute policy for 1964-65 just announced. With effect from Monday this week, the minimum export price for jute has been abolished. It may be recalled that already a 50 per cent reduction in export duty on jute has been effected. In announcing the abolition of minimum export price, the Pakistan Government, however, has made it clear that it will not hesitate to reimpose the minimum price if such a reversal is found necessary. The check on export prices will continue. The policy statement further states that the quota system will be maintained and linked with phased purchases in internal market by shippers. Phased purchases will be enforced in case of jute mills also. Export of mesta as at present will continue. The new internal prices have been fixed for loose jute on the basis of lowest or the bottom grade at the following rates (per maund) Northern Rs 20; district Rs 22 and jat Rs 23.

★

A mixed trend prevailed in the jute goods market during last week. Of the two principal sections, hessian continued to be subdued in the absence of sustained overseas buying interest. The only business reported done was for small quantities with the buyers being the US and Argentina. Although expectations are that revival of buying interest especially from US will ensue before long as the second half of the year is usually good for burlap consumption, the absence of any indication yet as to the business supposed to be in the offing has not been conducive to an expansion of speculative activity. As for sacking, the recent improvement in sentiment continues unabated as once again there have been reports this week of further Government of India tenders. Although the latest expectation in this regard has proved somewhat disappointing, recent gains have been well held. It is, however, generally realised that such temporary

steadiness in heavy goods prices should not be allowed to hide the really bad position to which these goods have been reduced in the export field in recent years as a result of the growing competition from Pakistan. Referring to the gloomy prospects of sacking exports, Mr R. P. Goenka, President of the East India Jute and Hessian Exchange Ltd, urged necessary incentives for heavy goods exports so as to enable it to cope with the competition from Pakistan. There is need for some form of Government assistance as otherwise it will be impossible for the Indian industry to compete on equal terms with the Pakistan industry which enjoys special advantages from cheaper raw jute and the export bonus scheme.

The raw jute market has generally been rather subdued with mills showing little interest in the proceedings most of the time. Even the revival of buying noticeable toward close on reports of damage to the crop from floods, did not persist long as later reports had it that the conditions of the crop continued to be good in most growing areas.

★ TEA Buyers Follow Quality

IN the Export Sale held in Calcutta this week, offerings consisted of 25,004 packages of Leaf grades. There was a good general demand with buyers following quality closely. Plain orthodox descriptions met with fair support and sold at around last levels. Dooars and medium Assams were lower although the brighter liquoring sorts came to a dearer market.

Good and medium CTCs with brighter liquors were keenly competed for at fully firm to dearer rates with buyers' emphasis on the Fannings grades. The remaining CTCs where quality was unchanged were generally sold at irregular and lower levels. Flavoury Darjeelings came in for good support and were dearer; but the lesser kinds generally tended easier.

Whole Leaf grades were sold well and the few Tippy teas, on offer, were readily absorbed. Following rates (per kilo) were quoted: Clean Plain Pekoe Rs 5.20 to Rs 5.40; Plain BP Rs 4.50 to Rs

PRICE TRENDS

	As on 26 June Rs.	As on 29 June Rs.	As on 1 July Rs.
Hessian:			
45" x 11 ozs. ...	50.00	49.85	50.00
40" x 10 ozs.:			
Ready ...	44.20	44.25	44.45
July-September ...	44.70	44.70	44.85
October-December ...	45.10	45.20	45.30
Jan.-March ...	45.10	45.20	45.30
40" x 8 ozs. ...	36.25	36.25	36.25
40" x 7 1/2 ozs ...	33.70	33.62	33.60
Sacking:			
B. Twills:			
Ready ...	115.15	115.60	116.00
July-September ...	115.10	115.60	115.85
October-December ...	114.70	115.60	115.85
Jan.-March ...	114.70	115.75	115.60
Heavy Ceers (Green) ...	116.00	116.25	116.25
Cornsacks ...	116.25	117.00	117.25
Cuban ...	150.00	150.00	150.00
A. Twills ...	135.50	136.25	136.50
L. Twills ...	128.25	129.00	129.00
D. W. Flours ...	129.50	130.50	131.25
Sugar Twills ...	131.50	132.50	131.50
Raw Jute:			
Assam Bottoms ...	30.50	30.50	31.50
Northern Bottoms ...	29.50	29.50	31.00
Daisee Bottoms ...	33.00	33.00	33.00
	High Rs.	Low Rs.	Closing Rs.
Futures:			
Hessian—August ...	44.88	44.44	44.70
Hessian—November ...	45.28	45.10	45.28
Sacking—August ...	115.75	114.00	115.25
Sacking—November ...	115.25	114.50	115.25
Raw Jute—September ...	31.98	31.48	31.86

4.70; Plain Fannings Rs 4.30 to Rs 4.50; Medium Assam CTC BP Rs 3.60 to Rs 6.60; Medium Assam CTC Fannings Rs 5.30 to Rs 6.50; Best Assam CTC BP Rs 7.40 to Rs 8.40 and Best Assam CTC Fannings Rs 7.50 to Rs 8.50.

In the Internal Sale, offerings consisted of 8,011 packages of Luts. There was a very strong general demand for all teas except for early first flush Assam CTCs and plainest orthodox types, which were a little easier. The remaining offerings were generally sold well, especially the best Assam CTCs which registered a considerable advance. Owing to the restricted quantity of teas on offer, no rates were given.

In the Cochin market, a quality of 7,79,000 kg of leaf tea was offered for export. The quality of teas was generally maintained. The market met with strong general demand and the buyers showed interest for all types of teas on offer. Highgrowns were a little irregular, but sold well. Prices were more often fully firm following the quality of the offerings. Good mediums were well supported although somewhat irregular. The prices for these were on the whole fully firm.

Medium brokens were about steady, while similar fannings showed a slightly easier tendency. Low mediums met with keen competition and were fully firm to dearer. Plainest descriptions followed the firm tendency of the market. Black leaf descriptions were in good demand at fully firm rates.

Whole Leaf grades were the strongest feature of the sale particularly Orange Pekoes. Unorthodox teas met with stronger demand and were dearer. A small section of Tippy teas on offer met with improved demand. Low Medium was Quoted at Rs 4.10 to Rs 4.60; Medium at Rs 4.30 to Rs 4.60; Good Medium at Rs 4.60 to Rs 5.10 and Nilgiri BOP at Rs 4.40 to Rs 5.85.

In the sale held this week, offerings were 579,000 kg of leaf grades. The quality of teas from the Nilgiris showed improvement, and, with a few exceptions, all others were maintained. Against a good general demand, the prices were somewhat irregular, particularly for plainer sorts. Limited selection of best highgrowns were fully firm, while others were dearer where quality of the tea showed improvement. Good mediums were generally firm.

Medium sorts were irregular and about steady with occasional easiness. Cleaner fannings in this category were firm, while other types were inclined to be easier. Low Mediums were irregular and even tended lower. There was, however, better enquiry for similar fannings which were occasionally slightly dearer. Plainest descriptions were about steady, while black leaf descriptions were sold

well at around last week's rates. Unorthodox teas were barely steady while Whole Leaf grades were a strong feature of the sale and were dearer, particularly Orange Pekoes. Low Medium was quoted at Rs 4.10 to Rs 4.40; Medium at Rs 4.30 to Rs 4.60; Good Mediums at Rs 4.60 to Rs 5.10 and Nilgiri BOP at Rs 4.40 to Rs 6.50.

During the past few years, tea exports have shown a definite rising trend. Since 1961, they have gone up by nearly 20 million pounds a year. This is regarded as a good performance, because due to bad weather conditions, production in 1962 and 1963 was rather static. Foreign exchange earnings have correspondingly gone up. In 1963, they amounted to Rs 133 crores as compared with Rs 125 crores in 1962.

In the sale held at Coonoor, offerings consisted of 89,052 kg. Quality was generally maintained and the market was strong and active, which continued throughout the sale. Prices went up by 10 to 15 nP. Good Nilgiri dusts were fully supported with buyers closely following quality. Nilgiri Brokens were well competed for and were sold 10 nP dearer. Nilgiri Wyannads and CTCs maintained their value and sold well. Whole Leaf grades were sold readily at firm to dearer rates. Good Nilgiri Dust was quoted at Rs 4.05 to Rs 5.95; other Nilgiri Dusts at Rs 3.80 to Rs 4.05; Nilgiri Brokens at Rs 3.95 to Rs 4.30; Whole Leaf grades at Rs 3.90 to Rs 4.50 and Plainest types at Rs 3.00 to Rs 3.70.

In the auction held at London this week, offerings were 14,314 packages including 633 packages from Northern India. African teas met with a good demand at steady rates, any change being in seller's favour. The one invoice of new season's Assam teas was withdrawn at bids below brokers' valuation. Doars teas fared a little better and were sold at a penny to two pence per pound below valuation. The next sale will be held on 6 July.

Tea stocks in London, as on 19 June, were lower at 126.05 million pounds as against 128.95 million pounds in the previous week. The total quality to be landed on the same date was 13.15 million pounds. Total afloat was 18.51 million pounds including from Calcutta 225,040 pounds; from Chittagong nil; from Cochin 2,178,940 pounds; from Ceylon 11,370,450 pounds and from other Ports 4,730,860 pounds. The average price realised at the auction was 45.62d per pound as compared with 45.04d in the previous week and 43.41d a year ago.

An estimated world tea production of 2,326 million pounds in the current year would be two per cent above last year's record yield, the US Agriculture Department says.

Asia's harvest of some 2,154 million pounds would be 33 million above last year; Africa's crop of 130.5 million pounds would be five per cent higher; South American production of 41.3 million would continue a rising trend.

Agriculture Department figures show these estimated crops for Asian countries this year: India, 776 million pounds; Ceylon, 509 million pounds; Pakistan, 55 million pounds. Iranian production is estimated at 30 million pounds and Turkish output at 25 million pounds.

All above estimates would be up from last year's figures except for Pakistan which remains the same.

Agriculture Department statistics show that India and Ceylon supplied three-fourths of an estimated 1,250 million pounds of tea exports last year while the United Kingdom and the United States jointly accounted for over one-half of world imports. American tea imports of 126 million pounds were down nearly four million from 1962 while United Kingdom purchases of 563 million pounds were nearly six million pounds above the 1962 level.

United Kingdom per capita consumption of tea of nearly eleven pounds remained the world's highest. American consumption was less than one pound per capita.

COTTON Steady Trend

THE cotton futures market in Bombay depicted steady conditions during the past week thanks mainly to speculative buying and bear covering. The Jarilla August contract which commenced the week on a subdued note slipped down to Rs 731.00 from the previous week's closing of Rs 734.50 in the initial deals on account of bull liquidation consequent upon the reports of beneficial rains in some of the cotton growing tracts in the country. As the week progressed, however, the contract staged a smart recovery and finished the week with a net gain of Rs 7.75. The upswing was attributed to speculative buying and short covering which pushed the prices up to Rs 742.75 before finally closing slightly lower at Rs 742.25 per three quintals.

The spot market at Sewri presented moderate mill enquiry. Spinner interest was confined mostly to selected growths such as L 147, CO 2, Laxmi and Digvijay, though there was nothing to be enthused over the turnover.

There was a broadening of interest in the Egyptian cotton in the import section, but business was restricted on account of the non-finalisation of the Indo-Egyptian trade agreement.

In the export section, purchasers from Japan preferred to watch and

wait for Government's action in response to the trade plan for reducing the export duty on Bengal Deshi in order to enhance its competitive ability.

The meeting of the Cotton Textile Consultative Board scheduled to be held in Bombay on 7 July has created considerable interest among the cotton textile circles. The spokesmen of the industry pointed out that the damage to the cloth price structure is nothing new as it had been there for the past couple of years. The trade feels that the voluntary price regulation scheme should be replaced by a suitable scheme which would be beneficial to both the consumers and the manufacturers. Owing to the increase in the production cost and the Government's apathy to act upon the recommendations of the Tariff Commission's report there was widespread discontent among the textile mills which finally led to the price rise announced by a few leading mills in the country. The meeting is expected to take prompt action to deal with the situation.

World production of extra-long staple cotton is expected to go up approximately to 3 million bales by the end of 1970 from the average of 2.4 million bales in 1960-62. According to the International Cotton Advisory Committee cultivation of this growth will be concentrated in UAR, the US, Peru and Sudan which are currently the leading producers. Total acreage under this variety (excluding the USSR) is expected to be 13 per cent larger than the 1960-62 average and the average per acre yield is estimated to approximate 505 lbs compared with an average of 450 lbs in 1960-62.

According to ICAC, world apparel fibre consumption is likely to move up to 21 million metric tonnes, an increase of nearly 34 per cent. Cotton consumption in 1970 is expected to be in the environs of 21.9 million tons or about 24 per cent over 1961. The rate of increase in cotton consumption will be about the rate of increase in world population.

Importers of Egyptian cotton are perturbed over the recent developments pertaining to that growth in Egypt. It is reported that some of the prominent shippers in Egypt have informed their counterparts in Bombay to make advance bids to cover their requirements before the Egyptian Cotton Commission announces export selling rates for new crop as there would be difficulty in securing menoufi and giza 45 in adequate quantities. Obviously on account of the tight statistical position in their own country and the scarcity of extra long staple cotton all over the world, the shippers are actually trying to

exploit the situation. It is also apprehended that the Commission is deliberately delaying the announcement of the export selling prices. It has also been reported that some of the spinners have either made higher offers or given a carte blanche to the shippers there for acceptance of the bids at the time of the opening bids. There has been a good deal of criticism about the manner in which offers were given by the spinners. First, the allocations against the latest global quota have not reached the spinners so far. Secondly, Egyptian cotton is not allowed for import either against the global quota or otherwise unless payment is made in rupees. The Egyptian Government is said to be still pressing on payment in sterling and it is evident that until this issue is settled the possibility of getting cotton from Egypt will be anybody's guess.

A certain section of the trade wants the Government to intervene and stop mills from offering fantastic bids before the obstacles are overcome. In the meanwhile, Government can permit some sort of registration of offers against allocations to be made to the mills. Such a procedure is expected to regularise future purchases and eliminate the prevailing practice of making higher bids.

PIECEGOODS

A mood of murkiness prevailed in the cotton piecegoods market at Bombay during the week under review obviously on account of the uncertainty enveloping the future pattern of cloth prices. Naturally enough, the turnover was a mere trickle and little change in the prices was reported. On account of the higher prices charged by the mills domestic and overseas purchasers and dealers did not enter into any commitment.

The mill made fabrics were almost deserted as the higher rates scared away the buyers from the market. Most of them were satisfied with meeting their immediate requirements. At the same time stockists and dealers are worried over the accumulation of stocks with them. Mills were, however, adamant in their stand and some of them are reported to have revised the prices upward. Demand for seasonal goods were at a low ebb.

Only scattered business was reported in the powerloom section. On account of the unsatisfactory offtake prices of grey uncalendared and proceeds goods declined to some extent.

The only bright patch in the otherwise gloomy picture was the encouraging activity in the export section. The UK continued to be prominent buyer accounting for a good quantum of sheetings and furnishings and a moderate quantum of processed goods. East Africa bought a good quantity of process-

ed and grey goods. It appears that the recent revision in the import levy had little impact on imports. West European countries focussed their attention on selected varieties but the turnover was limited. Australia accounted for a restricted quantum of usual items. Fair enquiry was reported from Canada for flannelettes. Other destinations remained inactive during the week under review.

Boom in Oilseeds

CONDITIONS akin to a boom were witnessed in the Bombay Oilseeds market where prices touched fresh higher levels due to aggressive buying and acute shortage. The only weak spot was cottonseed.

In the Groundnut section, arrivals of seed and groundnut oil remained very meagre, while the demand was insistent as crushers and vanaspati manufacturers vied with each other in acquiring supplies. The reported sales of about 2,000 tonnes of groundnut oil to Burma during the past fortnight imparted further strength to the section. Groundnut Bold ready was quoted at Rs 61.25 and Groundnut Oil at Rs 24.25.

Early in the week, trading in the Castorseed section reflected a tight grip inspired by the reported sales of a substantial quantity of business done with the UK in commercial oil at £107. Some of the East European countries were also stated to have made moderate purchases. The spot section also registered a significant rise in prices following reports of inadequate arrivals from the major producing areas. Shippers were also keen to secure stocks against their export commitments. Consequently, ready castor was pushed up to Rs 36 and commercial Castor Oil up to Rs 14.70.

Trading, however, came to a standstill towards the close of the week, as the September contract touched Rs 181.50, the permissible upper limit. Despite the warnings given by the Board of the Bombay Oilseeds and Oils Exchange, bulls were reported to have vied with each other to tighten their grip on the September contract.

Meanwhile, reports are coming in to the effect that there is acute shortage of supplies. Even Andhra is running short of the supply and has to turn to Bihar for its normal requirements. Arrivals from Gujarat, another major producing State, are negligible. Thus, there is a feeling that there will be no changes for the market to respond to the measures like fixation of weekly range of fluctuation and lowering of the price ceiling.

Because of an export business for 1,000 tons of castor oil with the Communist countries, the price has recorded a sizable rise in the Bombay market. The price for Bihar bold variety, for instance, has

risen from Rs 35.12 last week-end to Rs 36.25 per 50 kg. Commercial oil has also gone up from Rs 14.19 to Rs 14.65 and BSS variety from Rs 14.70 to Rs 15.25 per 10 kg.

In sympathy with groundnut and castorseed, prices in the Linseed section also displayed a firmer tendency, not to speak of higher advices from Northern India with regard to rapeseed. Prices in the spot section also responded markedly to the changed outlook. Linseed ready bold was quoted at Rs 47 and Linseed Oil at Rs 19.25.

In the Madras market, too, there was a further handsome rise in the prices of oils and seeds. With no change in the power supply position and the small arrivals of seeds coupled with very poor offerings of oil, rates advanced even with a small demand. Arrivals were reported to have dwindled to 20 tons a day, which were mostly in the form of summer peanuts. Local crushers took up the entire quantity. The rate for the summer peanut improved by Rs 3 to Rs 98 per bag of 80 kg.

In the Oil section, offerings were small due to restricted working of bigger crushing units. Local bazar interests were the main buyers for the small quantities offered. The rate improved further to Rs 237 from Rs 230 per quintal.

SUGAR Need to Boost Output

With the production figures released for May, the total output in the first seven months works out to 24.93 lakh metric tons as against 20.84 lakh metric tons in the same period of the 1962-63 season. The cautious policy adopted in regard to exports and releases for internal consumption has been responsible for the reduced offtake of 15.45 lakh metric tons as against 18.79 lakhs metric tons in the same period of 1962-63.

Stocks at the end of May at 10.88 lakh metric tons are to be considered satisfactory against 11.99 lakhs metric tons. Even assuming that there will be an output of over one lakh metric tons in the next five months, it will be difficult to have any sizable carryover into the next season. Exports will naturally have to be suspended for some time.

There is general feeling that the total output for the current season may not be very much more than 26 lakh metric tons against 21.35 lakh metric tons. The latest estimate confirms only the earlier apprehension that, on account of non-availability of cane particularly in Uttar Pradesh and Bihar, the target for production of 30 lakh metric tons could not be reached. The availability of this essential commodity would have

been on a much smaller scale, but for the increase in output recorded by units in the Southern States. Even now, efforts are being made by many mills in Madras and Andhra Pradesh to crush larger quantities of cane, though it is considered in some cases that operations during the current season have not been quite remunerative.

DYES AND CHEMICALS Firmer Tendency

In the Bombay market for Dyes and Chemicals, prices continued to display a firmer tendency, thanks to sustained demand from the upcountry centres.

In the Chemicals section, Soda Ash was firm due to restricted arrivals and the fears of a fall in production, because of the heavy monsoon upsetting salt output. Bleaching Powder improved on fair enquiries and limited offerings. Rumours that the import quota under the export promotion scheme would be reduced, pushed the price of Hydrosulphite.

Among Dyes, Naphthols were firm due to poor supplies. Vats remained unchanged, while Base colours were steady to firm with a fair turnover, on revival of demand during the past few days.

NON-FERROUS METALS Zinc Hits 12-Year Peak

According to reports released from London, the shortage of nearby supplies has pushed the price of Zinc to a 12-year peak. At one time last week, the rate was pushed up to £140 per ton, quoting presently at £135 as against only £76 5sh quoted a year ago.

The present price is the highest touched so far on the London Metal Exchange. There is a growing feeling that, though profit-taking may bring down a fall in prices, the present strength of the market may continue for some weeks.

Tin is now quoted around £1,225 per ton. An easing of the current world squeeze in this metal is now expected to deflate the price boom within the next few months. But before this happens, traders see prices climbing back to the region of the 13-year high touched earlier this month and expect values to remain fairly firm for some long time.

Currently, trading in the metal appears to be swinging between speculative interest and subsequent profit-taking although accompanying both is good consumer participation. Meanwhile, the improved Bolivian labour situation is expected to ease the present shortage of the metal which, in addition to this factor, is also caused by Nigerian labour trouble preventing shipments from that quarter. Finally, the start of consumption by a new Thailand smelter

has also contributed to the squeeze in metal supplies in the Far East, a major producer area.

In the Bombay market, with the exception of Zinc, trading in other sections remained generally dull. Zinc, after touching a high of Rs 322 in the absence of offerings and limited stock position, eased off towards the close to Rs 302 on profit-taking. Tin remained stagnant at Rs 296, while Copper Conductor was quoted at Rs 420 to Rs 435.

HIDES AND SKINS Dull Trading

In the Madras market, arrivals of tanned sheep skins continued to be moderate and there was a steady clearance with prices ruling unchanged.

In the export section, enquiry for Goat skins were again poor and the restricted interest, shown by overseas buyers, was mostly for selected types, in sheep skins, primes and semi-primes were ruling steady. In middle class sheep, overseas enquiry was confined to fifths and inferior fifths. The market for Hides was ruling steady.

In the export section, business in Hips was slow. In the Calf section,

Cow Calf continued to be difficult to sell and it was stated that some tanners were willing to cut prices further to induce sales; but it was difficult to find enquiry for 2 lbs and 1½ lbs runs. Buff Calf was quoted on a steady basis.

In the Raw Skins section, Goats were ruling steady to Rs 10 per 100 lower, while Sheep skins remained unchanged.

CASHEW Export Earnings Up

According to the announcement made by the Cashew Export Promotion Council, exports of cashew kernels, during the first five months of the current year, amounted to 870,000 cases (a case of 50 lbs), valued at Rs 921 lakhs as compared with 976,000 cases worth Rs 883 lakhs exported in the corresponding period last year.

India's export earnings on cashew had increased by Rs 38 lakhs due to the higher price for cashew realised this year. Exports of cashewnut shell liquid, during January-May this year had increased both in quality and value.

Commodity Prices Review for 1963-64

The official index of wholesale prices (with the year ended March 1953 as 100) which stood at 129.8 in April, 1963 exhibited a continuous rise till September when it touched the level of 136.7. In the succeeding two months it showed a fall and stood at 134.7 in November, 1963. Thereafter the index again rose steadily to reach the peak level of 139.3 in March, 1964. The average index for the fiscal year 1963-64 worked out to 135.3 showing a rise of 5.8 per cent over the average of 127.9 for the year 1962-63. This rise in the 'All Commodities' index was brought about by an increase in all the constituent groups: 'Food Articles', advanced by 8.5 per cent to 136.8, 'Tobacco' by 19.9 per cent to 116.8, 'Fuel, Power, Light & Lubricants' by 12.1 per cent to 139.5, 'Industrial Raw Materials' by 2.2 per cent to 139.5 and 'Manufactures' by 1.8 per cent to 131.1.

FOOD ARTICLES

The increase in prices over the year was most marked for 'Food Articles'; the monthly index advanced from 127.7 in April, 1963 to 139.2 in October, 1963. Thereafter it fell to 136.2 in December, 1963 only to increase again to 142.1 in March, 1964. The sub-groups which exhibited variations during the year were: 'Cereals' (+110.1%), 'Pulses' (+9.7%), 'Fruits and Vegetables' (+3.7%), 'Milk & Ghee' (+3.1%), 'Fish, Eggs & Meat' (+4.3%), 'Sugar & Gur' (+30.2%), 'Other Food Articles' (+4.4%) and 'Edible Oils' (-0.8%).

The monthly index for 'Cereals' moved up substantially from 106.7 in April, 1963 to 118.7 in October, 1963. In the next two months it exhibited a fall and stood at 117.4 in December, 1963. Thereafter it showed a continuous improvement and stood at 123.6 at the close of the year under

review. The monthly index for rice advanced from 116.5 in April, 1963 to 132.3 in October. Thereafter the index showed a seasonal fall and reached the level of 119.9 in January, 1964. However it witnessed a rise during the next two months and was at 122.1 at the end of the year. The average index of rice for 1963-64 worked out to 124.5 as against 111.0 for the year 1962-63, exhibiting a rise of 12.2 per cent. The index for wheat which was at 87.6 in April, 1963 witnessed a continuous rise during the year. The increase became sharp after November and the index reached 121.1 in March, 1964. The annual average index for wheat in 1963-64 stood at 98.9 as compared with 89.8 for the earlier year, showing a rise of 10.1 per cent. The yearly average index for jowar for the period under review registered a fall of 110.9 per cent to 115.5 over the earlier year's average of 129.6. Bajra rose by 6.4 per cent to 132.3 as against 124.4 for the previous year. Barley moved up by 20.3 per cent to 108.5 as compared with 90.2 for the earlier year. Maize rose by 7.9 per cent to 109.1 as against 101.1 for the last year. Ragi also registered a rise of 5.5 per cent to 112.9 over the preceding year. Gram went up by 12.8 per cent to 100.3 as compared with 88.9 for the previous year. Among 'Other Pulses' arhar rose by 17.5 per cent to 137.3, Mung by 10.2 per cent to 111.7 and masur by 8.7 per cent to 118.7 while urad receded by 1.7 per cent to 127.2. In the case of 'Fruits and Vegetables', oranges advanced by 18.1 per cent to 234.9 cashewnuts by 7.3 per cent to 73.9 and bananas by 1.8 per cent to 132.5 while potatoes declined by 5.5 per cent to 120.0. 'Milk & Ghee' witnessed divergent trends. Milk showed a rise of 7.7 per cent to 132.8 while ghee receded by 2.4 per cent to 122.7

during the year under review. A fall of 0.8 per cent to 151.1 in the sub group index for 'Edible Oils' was caused by lower prices of gingelly oil (-5.5% to 126.1), and mustard oil (-2.5% to 179.0) although the price of groundnut oil moved up by 1.7% to 131.0. A rise in the case of 'Fish, Eggs & Meat' was due to an advance in the prices of fish by 10.7 per cent to 161.1, in eggs by 3.4 per cent to 153.1 and in meat by 1.2 per cent to 147.4. Sugar increased by 6.4 per cent to 139.4 and gur went up sharply by 41.9 per cent to 217.6. The fiscal year average for tea worked out to 195.8 as against 174.9 for the earlier year, registering a rise of 11.9 per cent to 99.1 per cent, as compared with 92.4 for the previous year. Among 'Other Food Articles' the commodities which showed noticeable variations during the year were: cummin (Jira) (+22.2% to 187.8), black pepper (+1.2% to 32.8), Clove (+1.0% to 253.6), salt (-6.6% to 140.9), Chillies (-4.8% to 200.9) and turmeric (-4.6% to 202.4).

'TOBACCO'

The annual average index of 'Tobacco' for the year under review advanced to 116.8 as compared with 97.4 for 1962-63 due to a rise of 20.0 per cent to 112.3 in raw tobacco and 19.4 per cent to 135.4 in tobacco manufactured following the increase in the excise duty in the Budget for 1963-64.

FUEL, POWER, LIGHT AND LUBRICANTS

The average index of this group for the fiscal year 1963-64 stood at 139.5 which was higher by 12.1 per cent when compared with 124.4 for 1962-63. As a result of an enhancement in the excise duty in the budget for 1963-64 the prices of kerosene oil, petrol, aviation spirit and diesel oil moved up by 33.4, 18.0, 14.9 and 26.2 per cent to 136.2, 136.5, 113.4 and 158.8 respectively. The prices of coal were raised by the Government during the year under review. Lubricating oil and castor oil, however, declined by 2.9 and 1.6 per cent to 108.4 and 95.1 respectively.

INDUSTRIAL RAW MATERIALS

The index for 'Industrial Raw Materials' which stood at 136.2 in April, 1963 witnessed a rising tendency till September, 1963, when it reached the level of 141.2. During the next two months it showed a decline and moved down to 137.0 by November, 1963. Thereafter, the index again showed a rise and touched the level of 144.9 at the close of the year under review. The average index for raw cotton for 1963-64 stood at 118.6 showing a rise of 5.2 per cent over the earlier year's average of 112.7. The annual average index for raw jute worked out to 147.5 as against 146.7 for the previous year. The fiscal year average for raw hemp exhibited a fall of 5.0 per cent to 119.0 whereas the annual indices of raw wool and raw silk recorded a rise of 6.0 and 20.0 per cent to 153.4 and 198.2 respectively. The fiscal year average for groundnuts at 144.1 was higher by 2.7 per cent, than that of the preceding year. The monthly index for groundnuts which stood at 136.4 in April, 1963

recorded a rise till September when it touched the peak level of 158.5. It witnessed a fall in the next two months reaching 135.5 in November, 1963. A rising trend was noticed again thereafter and the index moved up to 152.6 at the close of the year. The annual average indices for linseed and cottonseed advanced by 1.9 and 8.4 per cent to 141.7 and 180.2 respectively whereas castorseed declined by 1.9 per cent to 123.4 and gingelly seed by 4.2 per cent to 131.9. A fall of 0.9 per cent to 92.8 in the sub-group index for 'Minerals' was caused by lower prices of Manganese ore (-9.4%). Among other commodities the following exhibited noticeable variations during the year under review, hides raw (+4.3%), sugarcane (+6.9%), bamboos (+17.1%), skins raw (+3.9%) and lac (-14.3%).

INTERMEDIATE PRODUCTS

The index for this group showed a rising tendency during the first four months of the year. It went up from 137.8 in April, 1963 to 140.1 in July, 1963. It moved in an irregular manner during the next four months and was at 138.2 in November, 1963. Thereafter the index witnessed a continuous rise and touched the level of 144.7 at the close of the year. Prices of cotton yarn (+2.2%), pig iron (+3.3%), semis (+7.0%), zinc (+2.0%), brass (+8.3%), copper (+7.2%), tin (+41.6%) and lead (+42.5%) exhibited a rise while linseed oil (-5.5%), rayon yarn (-14.3%) and aluminium (-6.6%) moved down.

FINISHED PRODUCTS

The index for 'Finished Products' advanced from 128.6 in April, 1963 to 130.8 in March, 1964. The average index for 1963-64 for cotton cloth (mill) worked out to 132.1 as against 131.9 for the earlier year. The fiscal year average for handloom cloth was 143.8 as compared with 127.8 in the previous year showing an increase of 16.4 per cent. The monthly index for jute manufactures declined from 99.6 in April, 1963 to 98.7 in March, 1964. The fiscal year average of jute manufactures for 1963-64 worked out to 100.2 as against 110.19 for 1963-63. The index for woollen manufactures which stood at 147.7 in April, 1963, remained at that level in December also. In January 1964 it again went up to 162.4 and remained unchanged till the close of the year. The average index for the year under review for woollen manufactures stood at 155.3 as against 140.4 for the previous year, showing a rise of 10.6 per cent. The average index for the sub-group, 'Silk and Rayon Manufactures' for 1963-64 worked out to 139.8 as against 131.8 for the previous year, registering a rise of 6.1 per cent. The fiscal year average for iron and steel manufactures witnessed a rise of 1.9 per cent to 162.9 as against 159.9 for 1962-63. The annual average for aluminium utensils was also higher by 1.5 per cent to 165.8. Other commodities which exhibited significant variations during the year were: paints (+13.4%), soap (+4.1%), drugs and medicines (+1.7%), machinery (+5.4%), leather belting (+10.2%), vehicles (+8.8%), rubber tyres and tubes (+14.6%), paper and newsprint (+1.8%), cement (+5.2%), bricks and tiles (+5.3%), glass (-3.0%) and lime (-1.8%).

THE METAL BOX COMPANY OF INDIA LTD.

REVIEW BY THE CHAIRMAN, Mr M. K. VELLODI

The Thirty-first Annual General Meeting of The Metal Box Company of India Ltd. will be held on Wednesday, the 22nd July 1964 at 59C, Chowringhee, Calcutta.

The following is a copy of the Review by the Chairman, Mr M. K. Vellodi, which has already been circulated to members.

SALES

I am glad to be able to report another year of fruitful endeavour particularly as, in my review last year, I struck a somewhat pessimistic note based on the assumption that the greatly increased taxation, both direct and indirect, including such impositions as the compulsory deposit in the last year's budget was bound to curb the purchasing power of the consumer. Happily this assumption proved incorrect, and our Product Sales in the year ended 31st March 1964 increased by 17% to Rs 13.85 crores.

Sales in all significant product groups increased, and during the second half of the year the new Paper Group commenced production. The encouraging volume of our order book for paper products at the year end is an indication that this addition to our packaging service will be widely welcomed.

Throughout the year and especially during the second half, the irregularity in the supply of raw material and, with certain products such as tubes, capacity considerations affected the service we were able to give our customers. In spite of these difficulties, idleness and good planning by the Company's managers again resulted in increased productivity, and generous long-term credit arrangements with our associates in England are now enabling us to undertake long overdue modernisation programmes. The sales of non-tinplate products will be promoted vigorously during the coming year and with Calcutta No.2's difficulties in tooling up for Defence work largely overcome, the sale of industrial components should be particularly strong. However the availability of raw materials, especially tinplate and polythylene, also capacity to produce certain products will continue to determine the extent to which we can meet this year's strong demand.

Of late, Government has become increasingly aware of the important function of scientific packaging in the preservation of goods packed and the protection of the consumer. This is reflected in current plans for new manufacturing capacity for such essential packaging materials as tinplate, aluminium and polyethylene.

A time lag is, however, inevitable before new capacity can be brought on stream. In this interim period the packaging needs of the Third Plan must be serviced without interruption. Failure to do so will have an immediate and severe inflationary effect. In the case of tinplate, for example, Rs 1 lakh spent on imports generates the distribution of over Rs 22 lakhs of essential consumer goods. In this connection, it is worth while considering the growth of all packaging, over the years of the Third Plan. We reckon that in 1960/61 the production of consumer packages valued at Rs 107 crores, and employing 100,000 men enabled the distribution of Rs 2,870 crores of consumer products. This amounts to 12% of the aggregate value of the country's supplies in that year. By 1965/66 it is estimated that the planned growth in production of essential consumer commodities will require packaging materials valued at Rs 213 crores and made by 150,000 men for the distribution of goods worth Rs 6,620 crores.

If these statistics have been seldom considered in past Plans, it is perhaps because packaging as a service industry must of necessity operate behind the scenes. Our contact with the public is indirect. It is therefore all too easy for the proper consideration of our contribution and our problems to go by default. The consequence of apathy can be serious. It is, for example, essential that the country maintains an international standard of packaging and presentation if its consumer products are to succeed in world markets. Every well-packaged item of consumer goods may be a potential export; already some Rs 28 crores of packaged consumer goods are exported annually from India to almost 60 countries all over the globe. The packaging service essential to the effort to diversify India's exports is a specialised one, requiring technology of a very high order. Fortunately, both Government and Industry recognise this need. We therefore welcome Government's move to establish an institute of packaging in the country to assist Indian exporters with packaging and marketing know-how.

Package manufacture the world over is located substantially in the organised section of industry requiring at it does precision mass-production methods; investment in complex machinery; long-term research and development; and close scientific collaboration both with packers and the suppliers of raw material. Export requirements demand that India must have access to the mainstream of world packaging technology. Your Company serves this role and, by maintaining laboratories and development facilities in Calcutta and Bombay, makes sure that new techniques and product improvements are developed in consonance with India's own particular requirements and material availability.

In view of the current interest in the scale of industrial operations, it is relevant to mention that as in the case of your Company, far from being prejudicial to the development of the small-scale sector, large-scale enterprise can be of vital assistance to its development. Metal Box, for example establishes research facilities and develops new packages and packaging systems, builds up markets for them establishes raw material supplies available to all, trains technicians and supplies for unrestricted sale previously imported packing machinery. Whether we like it or not we have in a most effective way brought up competition in our wake. In addition, we provide a direct stimulus to small industry from which our purchases each year exceed Rs 63 lakhs. More important, the majority of our 1,500 customers belong to the small-scale sector. All of our customers, large and small, have access to our research and technical resources and a fund of technological and marketing know-how particularly valuable to the small packer. To take one example, our precision packages and advisory services have helped enterprising prawn canners on the West Coast—all of them relatively small-scale in comparison with their competitors overseas—to export over Rs 73 lakhs worth of canned fish last year to markets as competitive as the U.S.A. Our Cochin Factory was established particularly to provide these canners with on-the-spot can service. We also evolved a 'flattened' system of can despatch to reduce the freight cost factor for canners all over the country. For small canners in North and South India, we have set up reforming installations at Delhi and Madras which assemble, at cost price only, flattened Open Top cans made on high-speed lines in Calcutta and

Bombay. We have supplied similar equipment to the Uttar Pradesh Government to serve the needs of small-scale canners in the rural areas of the U.P.

DEFENCE

Sales of ordnance supplies were below forecast during the year, owing to unexpected problems in equipping ourselves and in meeting the standards required by the ordnance inspection authorities. Your Company has so far invested more than Rs 6 lakhs in plant, equipment, tools and dies for Defence work. As our difficulties appear largely to have been resolved, we anticipate a substantial increase in sales during the year ahead.

EXPORTS

After the previous year's setback, export sales went ahead again, increasing by 33% to a new level of Rs 28 lakhs. Extensive overseas touring by senior sales staff to reinforce the work of our agents secured notable gains in Burma, Ceylon and East Africa in particular. Our exports of domestic hardware and publicity materials increased by approximately 55% and, to our great satisfaction, machinery sales again rose by more than 100%.

Experience last year has made it abundantly clear that in the face of intense international competition it is far from easy to achieve and maintain the extremely high quality standards, required in markets abroad. Your Company's efforts will be further intensified during 1964-65 although we anticipate problems arising out of political developments in Burma and in Ceylon.

I have already referred to our main contribution to the country's foreign exchange earning: the provision of packages made to international standards. In the past year our customers have earned more than Rs 8 crores in foreign exchange through the export of goods packed in our containers.

To stimulate the growing awareness of scientific packaging, both for home and export markets, we organised over the year a series of seminars on consumer packaging for senior executives from amongst our customers, advertising agencies and Government. The seminars aimed at providing a comprehensive background on the subject of packaging to those concerned with the distribution and marketing of consumer products. This effort has been very well received.

RAW MATERIALS

Throughout the past year, and especially during the last four months, the procurement of raw materials presented difficulties. Owing to delays in licensing procedures and the failure of the Russian authorities to fulfil commitments and a disappointing performance by Rourkela, tinplate stocks were very low during the last quarter.

The unfortunate communal disturbances at both Rourkela and Jamshedpur further reduced your Company's tinplate stocks and although the authorities were reasonably appreciative of our difficulties, arrivals against import licences cannot be expected in time to prevent further difficulty in meeting our customers' requirements. Increasingly we are being directed to import tinplate from sources which involve AID or Government-to-Government trading. While the need for this is accepted, the result for your Company is a loss of control over specifications and unsatisfactory timing of deliveries through repeated procedural delays; also a general increase in tinplate prices.

The strongest possible representations have been made to persuade Government that India requires a minimum importation of 75,000 tons of tinplate during 1964-65. The demand for tinplate is now rising sharply and to the extent that it is not met a broad range of essential consumer products will not reach the markets. Every effort is being made, and must continue to be made, to develop substitute packs, but the climatic conditions, the rough handling and extended shelf-life to be expected in our country set a severe limit to the use of substitutes. For a long time to come therefore tinplate alone, for a majority of packs, will be able to meet these exacting requirements.

The foreign exchange bill for 75,000 tons of tinplate would be a little more than Rs 8.60 crores; while the problems of financing importation at this level are not underrated, it is a relatively small price to pay in terms of the health of the consumer economy when set against the fact that this tonnage means the marketing of consumer goods including foodstuffs and many household necessities worth more than Rs 190 crores at retail prices. Failure to import at this level must mean shortages which can only have a highly inflationary impact on retail prices.

Aluminium supply scarcely balanced demand through the past year but availability in 1964-65 is likely to improve and advantage will be taken of this to push sales of non-tinplate products.

Polyethylene supply virtually dried up during the second half of 1963; the national sugar shortage led to an inadequate supply of industrial alcohol to the two

polyethylene producers and the situation is not expected to improve much during 1964. Bearing in mind that to an extent polyethylene, either alone or when laminated with other materials, can for certain packs be a substitute for tinplate, it is regrettable that this shortage has been allowed to develop when adequate capacity for indigenous polyethylene production is either available or about to be commissioned.

With the starting of your Company's new Paper Group, we became for the first time buyers of board and paper on a substantial scale. It is clear that the quality of indigenous board leaves a great deal to be desired. However, our buyers, technical staff and research people are co-operating with suppliers in endeavouring to improve the quality available to us.

RESEARCH, DESIGN AND DEVELOPMENT

Paper Group: Modern high speed equipment has been installed at Worli in Bombay for the manufacture to international standards of paper packages treated and laminated paper and boards, cartons made there from, wrap-around labels, labels for cans and punched labels for bottles. The low quality of boards at present available will continue to give rise to scientific and mechanical problems, but they have not stood in the way of a successful start. We already have a nucleus of highly skilled personnel and the training of staff has continued throughout the year.

Bombay No. 2: The new factory at Deonar was completed on schedule and the entire Open Top operation was transferred from Worli to these new premises. The transfer of tin printing has been slightly delayed due to the late arrival of imported balancing equipment. Deonar has been built to allow room for Paper Group at Worli and to enable the re-laying of our can-making equipment. When the transfer is completed the congestion at Worli will be considerably eased, resulting in the more efficient utilisation of plant and machinery.

Flexible Packaging: During the year under review the Government sanctioned the expansion of our manufacture of Flexible Packages. Currently new equipment is being specified which will permit the expansion of our product range. A new laminate has been developed as a tamperproof diaphragm for tinplate containers combining the protective properties of foil, polyethylene and paper. This material has already been introduced for some packs and its functional properties are being examined for a wide range of other products.

Calcutta No. 2: Throughout the year Industrial Components section has been heavily engaged with ordnance supplies; technical resources have been fully stretched

and the Technical Development Division played a major role in the design and manufacture of press tools required for this work. Several heavy presses have been installed and the Factory now has a balanced press shop for a wide range of components for the electrical and automotive industries and components for munitions.

Machinery Building: Our plans for developing the Machinery Building Section of your Company have been affected by the defence requirements. Nevertheless the supply of closing machinery to customers has continued undisturbed. A valuable export order for production equipment was received from our overseas associates and here again the resources of the Technical Development Division were used to complete the project on time. Further export orders for similar equipment are currently under manufacture.

Research Division: A Customer Research Canning Laboratory is being established at Research Division to augment our advisory services to the industry. In this laboratory we will be able to reproduce canner conditions and experiment directly with the canning of new products. Throughout the year the Research Laboratories in conjunction with suppliers have continued to develop wholly indigenous materials. Their field of operation has extended to cover the new Paper Group.

VISIT FROM ASSOCIATES

During the year we had the pleasure of welcoming Mr C. E. Sutton and Mr A. L. Stuchbery, Directors of The Metal Box Company Limited. Mr Sutton, who is in charge of the Home Company's Administrative Services, was able to apply to your Company's problems his very considerable experience, particularly that in the field of raw material procurement. Mr Stuchbery, heading Research and Technical Engineering, apart from being one of the world's leading can-makers, is Chairman both of the Council of the Institution of Production Engineers in the U. K. and the Production Engineering Research Association. He was therefore in an unrivalled position to give us help in the planning of our defence production and the development of our Machinery Building and Industrial Component operations. Needless to say we welcome such visits which are both pleasant and useful.

EMPLOYEE RELATIONS

During the year under review, labour relations in the country deteriorated and the cordial atmosphere generated by the Emergency and the Industrial Truce Resolution unhappily began to disappear. This was most evident in the engineering industry of which we are a part; it particu-

larly affected our employee relations in Bombay and North India.

If, as we are asked to believe, we are living in a state of emergency, and if the country's paramount needs are increased productivity to strengthen its defence and its export trade and at the same time raising the living standards of the people, then it is essential that there should be on the part of labour an adequate realisation of its responsibilities in this matter and on the part of the Government a determination to ensure that unreasonable demands and indifference to the common weal either by employers or by labour are not given any encouragement.

In Bombay, where over the last 10 years we had successfully negotiated with representative committees elected by our employees, a concerted attempt was made by an outside trade union to create unrest and disturbance. As a consequence our relationship with our employees there during the last few months of the year was under considerable strain. Characters of demands were presented to the Company by three separate unions all pressing for formal recognition by the Company. Acting in accordance with the Code of Discipline, we have not recognised any union so far. We have, however, concluded an agreement on dearness allowances and gratuity with a union which represents a majority of the monthly-rated staff as certified by the Maharashtra State Labour Commissioner. The demands made by the other two unions were taken to conciliation which was infructuous. However, a bipartite agreement was reached with one of the units representing the daily-rated employees.

Signs of tension were noticed in Faridabad throughout the year, which culminated in a four-day strike in March. This strike was entirely unjustified since the issue on which it was called was already under investigation by the Conciliation Officer of the Punjab Government. The issue has now been referred to the Labour Tribunal.

After protracted negotiations, a comprehensive agreement covering terms and conditions of service was concluded with the daily-rated employees at Calcutta No. 1, Calcutta No. 2 and Technical Development Division. I am happy to report that with the signing of this agreement (operative till December 31, 1967) the restlessness which I mentioned amongst our daily-rated employees in the Calcutta establishments last year and in 1962 has largely disappeared.

Your Company continued to emphasise training at all levels within the organisation. Five officers and one Research Associate underwent training by Metal Box in the U. K. One senior

managerial staff attended the Administrative Staff College at Henley-on-Thames and another attended the Advanced Management Programme organised by the All India Management Association at Bombay. We sponsored a candidate to the nine-month Junior Management Development Course of the Indian Institute of Management, Calcutta. A further thirty-seven managers have undergone the Company's residential Management Course in Calcutta at which we continue to welcome the participation by managers from our Malaysian and Pakistani associates.

Courses for supervisors were organised in the units in man management, safety and work study. Forty-one apprentices were recruited under the Apprentices Act, in addition to seventy-three currently receiving training under the Company's apprenticeship schemes.

It is a pleasure for me to record the valuable cooperation of the Company's employees in our widespread activities and I thank them and the Management for yet another year's splendid performance.

BOARD CHANGES

It was only last year that I paid tribute to the services of Mr K. C. Mahindra who served as Chairman of our Company for five eventful years. Unhappily he was not destined to enjoy for long the rest from all his labours in the interest of industry in general and our own Company in particular. His death on 31st October

1963 was deeply mourned by all of us in Metal Box and to his family who survive him, we sent our sympathy in their bereavement.

It was with real regret that your Board agreed to release Mr John Cochrane-Barnett from the Board. His services to the Company during the last seventeen years and more—the last three as Deputy Managing Director—have been most valuable. His drive and determination, backed by his intimate knowledge of production and marketing in India have contributed in a substantial way to the continued growth of your Company's sales. His tactful and painstaking advocacy of our own and the packaging industry's needs for raw materials have been as much respected and appreciated by officials in the Government as have his loyalty and breadth of vision by his colleagues on the Board. We shall miss him; and I should like on your behalf and also mine to convey our thanks and good wishes to him.

We have lost another valuable colleague by the resignation of Sardar H. S. Malik from the Board. After a very distinguished career in the Indian Civil Service, Sardar Malik joined our Board as a Director in 1957. During the last seven years he has, by his wide experience of men and affairs, and by his ability in presenting our problems to the Government, been of the greatest assistance to the Company. On your behalf and also on mine I

should like to convey our thanks and good wishes to him.

CONCLUSION

As a comparatively new-comer to your Company, I have been using a certain amount of research into its fortunes. The graphs reproduced at the beginning of this report bear eloquent testimony to the Company's growth and prosperity which have been attained by hard work and by the application of progressive methods of production and management.

The smooth and effective manner in which the Company was able successfully to float in March 1964 a Rights Issue of over two crores of rupees is proof of both the soundness of your Company and the confidence that it enjoys in the country.

The speech of the Chairman at the Annual General Meeting of a company has become an occasion in this country and elsewhere for a review of the important events of the year or for the exposition of one facet or another of industrial philosophy. Sometimes these speeches include criticism—mild or otherwise—of the policy of the Government, and in particular of its Finance Minister. The temptation to join this chorus is great for the simple reason that I find myself in agreement with most of what has been said, and will continue to be said by others in the same position as myself. But I have often wondered what one would do if one were to find oneself in the unenviable position of the Finance Minister of the Go-

vernment of India. Given the conditions that exist in our country today, namely the need to finance successive five year Plans of increasing dimensions and defence budgets of staggering proportions, has a Finance Minister an alternative? His duty is to raise the necessary finance. He cannot do so without hurting someone. All taxes, by whatever name they are called, an abomination of the Lord; no one likes to pay taxes; but taxation of some kind or another in a civilised and democratic country is the most approved and legitimate means of raising money. All this does not mean that I do not share the views of my more experienced Chairmen of Companies than myself on the Budget and all that it implies; but it is just as well to remind ourselves that all of us—Parliament, Government and Industry—are labourers in the same vineyard; as we sow, so shall we reap.

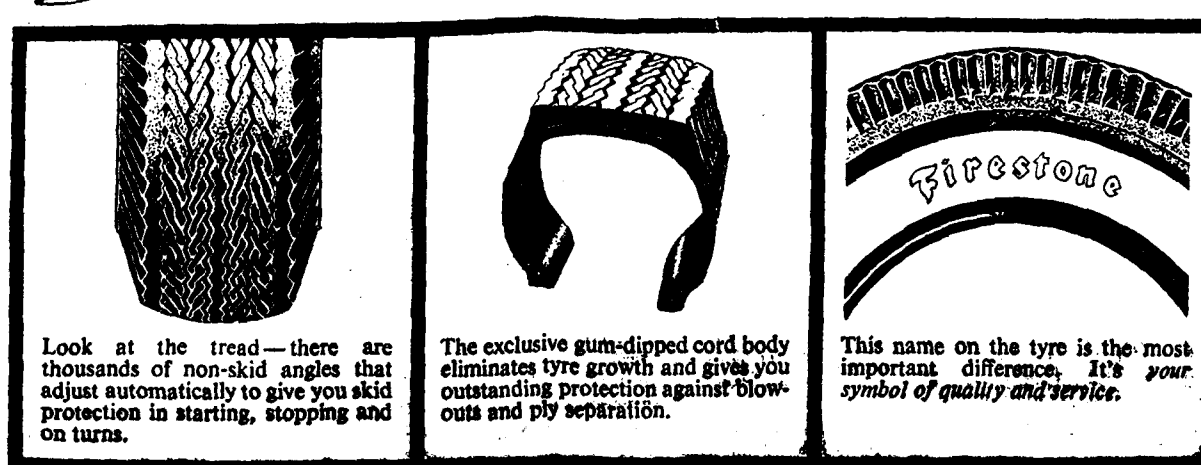
I cannot conclude this report without referring to the untimely death of our beloved Prime Minister on 27th May 1964. All our units closed on the afternoon of that day and all the following day in token of our grief. Our management and staff met together to mourn their and the country's loss. We "shall not look upon his jibe again."

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

All tyres may look alike - BUT

there is a difference with

Firestone



The Bengal Paper Mills Company Limited

Expansion and Modernisation Complete

Upward Trend in Production—

Dividend Maintained at 20% on Equity

Sri N. D. Bangur, the Chairman, on Raw Material Problems

Following is the text of the speech by the Chairman, Sri N. D. Bangur, delivered at the Annual General Meeting of the company held on the 29th June 1964:

Gentlemen:

I have great pleasure to welcome you to this Annual General Meeting of your Company. The Directors' Report and Audited Statement of Accounts for the year have been in your hands and, with your permission, I take the same as read.

Before anything, it is my painful duty to refer to the sad and sudden passing away of our beloved leader and Prime Minister Shri Jawaharlal Nehru on 27th May, 1964. Shri Nehru, the architect of modern India, was a source of strength and security to the teeming millions of the country. He was acclaimed a world statesman and his name became almost a legend in his own life time. There would be no better tribute to the memory of the great champion of liberty and peace than our determined efforts towards fulfilment of his dream of a peaceful, prosperous and united India.

On this occasion I offer my respectful congratulations and best wishes to our new Prime Minister. His unanimous election has been universally acclaimed and I have no doubt that under his wise guidance our country will swiftly march forward to prosperity.

ECONOMIC SITUATION

The signs of vigorous growth which ought to be there in a planned economy are not visible. I would particularly like to invite the kind attention of the Government to the conditions in the Capital Market. Only two years ago the climate for investment was so healthy that the public, belonging to every level of income group showed tremendous interest in investing in industrial shares. The new issues were heavily oversubscribed. But the steep increase in taxation has dampened the enthusiasm of the investing public. Little savings are left in the hands of the public and consequently entrepreneurs are finding it increasingly difficult to raise funds barring the financial institutions. Friendly foreign countries have been generous in giving us assistance in various ways but unless the climate for investment in India is made attractive it will not be

possible to take full advantage of the foreign aid.

Immediate attention therefore has to be given to measures for reviving the climate for investment so that once again the capital market can become active and investors and entrepreneurs may vie with one another in their efforts to develop the economy. I have no doubt that the Government will give serious thought to the present situation and adopt appropriate measures to give a big push to our economic progress so that the much needed production targets may be achieved. It is therefore essential that a growth oriented fiscal policy should be followed.

So far efforts made by the Government through L.I.C. Unit Trust and establishment of Development Bank towards reviving the confidence in Capital market are appreciated, yet it would have been much better had a liberal atmosphere been created by reviewing personal tax structure which is complicated and high at all levels of income group. I may mention that all personal taxes taken together at a stage even accounts more than total earning of an individual which amounts to expropriation of capital. A liberal revision of personal tax structure will open way for wider investment out of personal savings from all classes of people throughout the country which, in turn, will give birth to new enterprises in different lines, solve unemployment problem and boost up production leading to prosperity in the country. Time has come for mass education through publicity drive by institution and Stock Exchanges to educate the urban and rural population to bring home the benefits of more and more investment.

THIRD FIVE YEAR PLAN & PRICE POLICY

In the Third Five Year Plan, the Planning Commission has fixed a target of 7,00,000 tonnes of actual production of paper. At the end of 1963, the production of paper and Board was 4,65,000 tonnes with an installed capacity of 5,50,000 tonnes. Taking into account the increased capacity, production in 1965-66 is estimated to be 6,00,000 tonnes leaving a gap of 1 lac tonnes between the estimated demand of 7 lac tonnes and the actual production. To meet this shortfall, the Government

recently have invited schemes from all the existing units for increasing production by adjustments and modifications of their machines and installing balancing equipments with the least foreign exchange expenditure and in quickest possible time. Additional installed capacity of 1,20,000 tonnes is expected to materialise by these schemes. If all these schemes are put in commission by 1966, the Third Plan target's capacity may be achieved. But, it is doubtful whether the production of 7 lac tonnes will be achieved, because a part of the installed capacity may not become productive and may be delayed.

The Industry has submitted a detailed representation for an upward revision of the prices. The cost of production has gone up due to various reasons beyond the control of the Industry. The prices are governed by the provisions of Tariff Commission allowing a meagre 12% return on Capital including interest charges etc. Even this small 12% return on capital employed is not available now due to the continuous rise in costs. In this situation, if the question of price is not given due consideration, the effect will be a retarded growth of the Industry. It is not a happy feature that an increase in the selling prices of end products should become possible only after a long drawn process. I am of the view that price increase should be automatic and it should not be difficult to evolve a formula in terms of which paper prices could be revised as soon as costs of production tend to vary beyond agreed limits. As matters stand, the representations now pending before the Government for price increase have already become out-dated because there have since been further substantial increases and it is hoped that Government will give due consideration to the matter of price increase at an early date.

RAW MATERIALS

There has been no improvement in the difficult situation faced by the Industry in respect of its requirements of raw materials. It is being found that some of the States favour local development of industries and are reluctant to continue giving raw materials to industries situated in other States. When industries have been set up banking on the availability of raw

materials from neighbouring States, the above trend is causing serious anxiety in the minds of entrepreneurs. The Central Government should immediately consider this matter and formulate a policy by which traditional sources of raw materials to the industries are not disturbed.

By recent research it has been found that hardwood could also be utilized as a substitute raw material in India and I am glad to inform you that your Mill is using a considerable quantity of hardwood by mixing with bamboo and other conventional raw materials. In this view, so far as your Company is concerned, the raw material position is assured.

In my last year's speech I had referred to the necessity on the part of the Government of West Bengal to allocate sufficient waste lands to the paper industry for development of plantation. We have found that eucalyptus can be grown in the district of Midnapore and if proper arrangements for supply of manure and nurseries are made, eucalyptus can be grown in a shorter time than what bamboo normally takes and it will be another raw material for the industry. I will therefore again appeal to the West Bengal Government to take an early decision.

Some time ago the Development Council for Paper, Pulp and Allied Industries recommended to the State Governments to grant long term leases of forests to the paper mills and a specific basis for determination of royalty was suggested. I am not aware of any State having considered and adopted this basis.

The present allotment of foreign exchange for import of wires, felts and spares hardly makes it possible for the Mills to meet emergencies and quite often mills have to resort to air-freighting. If the paper Industry has to produce to the maximum extent installed capacity, it is of utmost importance that the mills are allowed to build buffer stock of consumable stores. I would therefore urge that a liberal policy is followed in the matter of releasing foreign exchange to the mills for import of these materials.

Considerable difficulties are still being experienced by the Industry in getting at reasonable prices its full requirement of chemicals. The prices of chemicals have gone up and the Paper Industry finds it

difficult to meet with the fixed selling prices of paper.

SALES

Since the commissioning of the multi-stage Bleaching plant, the shade of our paper has improved and is being liked by the consumers. It is the constant endeavour of the Mill to improve the quality of the paper and also to go in for manufacture of special qualities such as, the paper for Formia and Malamines, wrapping paper for Photo Films, etc. for industrial use, the demands of which in the country are being met by imports. We urge the Government to gradually restrict the import of these qualities to provide an incentive to indigenous industry and save foreign exchange most needed by the country.

We have supplied to one of our customers Cable Insulating paper manufactured from imported pulp and thus have seen that we can produce this quality provided the import of the required type of wood pulp is allowed. We feel it will be in the interest of the country if import of pulp is allowed to us for manufacture of such qualities of paper rather than to allow their import. The Government have been approached for this purpose and we hope they will take a realistic view of the position. We do not feel any justification of the installation of new units to produce such qualities when the existing units have adequate equip-

ment and experience for their production.

I welcome the concession granted in the excise duty to the new units as well as to the mills which have expanded their existing capacities by installing new machines since 1st March, 1964. The Joint Committee of the Paper Industry immediately represented the case to the Government that other new units and expanded units which have already come into production before 1st March 1964 should also be entitled to such concession. On this representation, the Government has agreed to grant the concession on excise duty to the new units which came into production between 1.4.61 and 1.3.64. The Government has not considered the case of those units which have expanded their capacities during this period and a further representation has already been made to clarify this position and I hope the Government will take due cognizance and allow the same concession to those units. After all they have also incurred heavy expenditure on installation of new machines like the new units and there seems to be no justification to deny this concession to the units expanded after 1st April 1961.

OPERATION

The production and the gross profit during the year were 22,567 tonnes and Rs. 64,75,025 compared to 21,588 tonnes and Rs. 60,02,630 during the previous year. The nett profit, however, declined to

Rs. 3,52,330 during the year compared to Rs. 15,18,412 during the previous year. The decline in the nett profit has been due to increased provision for depreciation and development rebate. In view of the increasing cost of production and fixed selling prices, the above profit should be considered satisfactory. After considering the various aspects, your Directors have recommended the same dividend of 20% on Equity Shares for the year under review.

EXPANSION & MODERNISATION

The Shareholders will be pleased to know that the Company has been able to complete the first phase of the expansion and modernisation programme. The new Paper Machine No. 6 was commissioned on the 13th November 1963 as per schedule. This is the machine having the highest running speed of all the machines so far installed in this country. Along with this machine your Mill is able to produce 100 tons of paper a day.

The Stock Preparation Plant, Multi-stage Bleaching Plant and Coal Fired Boiler were commissioned during the year according to schedule, as indicated by me last year. The new Turbo Generator was commissioned in January, 1964 and the Recovery Boiler in May, 1964. There were however teething troubles, and especially a serious interruption took place in the power generating unit which

was recommissioned at reduced speed by the help of foreign Technicians. Additional arrangements have also been made with the power supply companies by which the Mill would be able to keep up the production programme. The full utility of the Company's power plant will be available as soon as the delivery of the turbine shaft is received from U.S.A. The Government of India invited the Paper Industry to submit such schemes which by modification, adjustment and by adding balancing equipment, would increase the paper production in the country within a short time and involving a minimum foreign exchange. Your Company also submitted a scheme to increase the capacity by another 21,000 tonnes at an approximate cost of Rs. 1.5 crores. I am glad to inform you that our scheme was approved by the Government and we have been granted an Industrial Licence for this increase in the capacity. Necessary steps for implementation of the same will be taken in due course.

The relation with staff and workers continues to be cordial and I would, on your and on my behalf, like to express our appreciation of their sincere services rendered to the Company.

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

Selected Satgram Collieries Limited

Increase in Production and Sales

Dividend Maintained

Mr S. D. Shethia, the Chairman, on Problems Facing Coal Industry

The Following is an extract from the speech by Mr. S. D. Shethia, Chairman of Selected Satgram Collieries Limited at the Nineteenth Annual General Meeting held on 29th June, 1964:

Ladies & Gentlemen,

With sad heart, I must refer to the calamity that has befallen our country. In losing our late beloved Prime Minister, Pandit Jawaharlal Nehru, we have not only suffered an irreparable loss, but have also seen the change of an era under the dynamic leadership of such a great man whose sincere and devoted missionary service to all of us, his countrymen, has immortalised him in our minds as well as in the eyes of the citizens of the World. May I urge you kindly to stand in silence for two minutes as a mark of respect towards him and pray for Eternal Peace for the Departed Soul.

It is now mete and proper that we all resolve to stand together in response to the timely call of our

President and the new Prime Minister, Mr Lal Bahadurji who shoulder very great responsibilities of building our country at such a difficult time.

I have great pleasure in welcoming you all to the nineteenth general meeting of the company and address you after a lapse of nearly two years. Last year, as you will remember, we were prevented from meeting in this manner by Rule No. 52 of the Defence of India Rules which were promulgated in the wake of national emergency arising out of naked and unprovoked aggression from the Red China.

I have the pleasure in welcoming two new members to your board of directors. Mr Prabhakar L. Kirloskar, who belongs to the well known firm of Kirloskars, a progressive industrial group of western India and Mr Bharat S. Shethia, ex-officio director from the managing agents, who has, after joining in 1956 and having been assigned the responsibilities

of our producing units, now gained necessary experience. While recording with regret the resignation of one of your directors, Mr C. M. Dave, on eve of his retirement, as he desired, I take this opportunity in appreciating on your behalf his services to the company.

With your permission, I am taking as read the audited statement of accounts and the directors' report for the year ended December 31, 1963 which have been with you for quite some time. The accounts for the year ended December 31, 1962 were circulated to you upon removal of the restrictions of the Defence of India Rules.

PERFORMANCE

Raisings during 1962 increased by 181,986 tonnes over the figure of 1961 and during 1963 by 98,100 tonnes over 1962; despatches have also shown improvement specially in 1963 and our collieries are holding a stock of 10,459 tonnes against 20,046 tonnes at the end of 1962.

This has been mainly due to the efficient sales organization of the managing agents and their associates who have helped us in the disposal without charging us anything in this respect despite the present market conditions.

Our turnover has increased by Rs 22,68,322 to Rs 86,97,953 or 35% excluding Rs 27,38,654 of New Majri Colliery which was worked by us until beginning of the last year as raising contractor and had earned the net remuneration from the raising contract of South Joyramdanga Colliery came down by Rs 1,88,784 to Rs 1,15,556 on account of unforeseen circumstances. The operating profit of your concern has increased from Rs 10,22,449 to Rs 16,41,804 despite the increase in cost of production. The profits also include Rs 1,17,449 received from the managing agents and their associates.

You will have noticed that despite the increase in the profits, the provision for taxation has not

increased proportionately. This is on account of applicability of Section 84 of Income Tax Act of 1961 to the unit. New Majri Colliery. Thus after provision of various statutory and necessary reserves amounting to nearly Rs 9,02,600 your directors have recommended maintenance of dividend at the same rate as that of the last year, viz. Rs to per share. Considering the tax holiday, this share gives in your hands a net yield of Rs 7.02% on the existing prices as against Rs 5.66% last year. This year we would distribute the dividend after getting necessary exemption from the tax authorities to whom we have applied earlier.

The reserves of your company have increased from Rs 8,70,685 to Rs 16,17,485 which is about 40% of the capital. The policy of husbanding a bigger proportion to the reserves has been on various matured considerations, principal amongst them is consideration of the effect of new "Sur" tax upon your company when the substantial medium term loan would be paid off. Today the net worth of your shares is Rs 140 as compared to its latest market value of Rs 114 as against Rs 121 and about Rs 125 (on an average) last year.

PROGRESS

The construction and development of housing and dispensary facilities at all of your collieries have maintained a satisfactory trend. At New Satgram Colliery, the central hospital provides for the extra medical facilities in the shape of twelve beds unit with an air-conditioned operation theatre. The progress of the labour housing at New Majri Colliery has been little or none owing to the fact that according to the housing board regulations this facility is available to the units which can demise their land for forty years. The reserves of New Majri Colliery are adequate, the lease of the colliery would expire in 1973 and application, however, has been earlier made to the Government of Maharashtra, who had been realistic and encouraging in the past, for remedial measure by renewing the leases of this unit for a further period of thirty years as available under Mineral Concession Rules 1960.

Recreational facilities in the form of games, sports, cinema show have been available to all the staff and workers. The co-operative societies are functioning satisfactorily as lending institutions.

During the safety week celebration, the programme which has been rightly sponsored with great emphasis by the Chief Inspector of Mines for successful measure for increasing safety consciousness amongst the workers, you will be pleased to know that your New Majri Colliery stood first in the Chand Coalfield and New Satgram Colliery has ranked amongst the top ones.

Though progress in other spheres have been at a satisfactory level there has been little or no progress in acquisition of the surface land through the Government though a provision has been inserted by

the Central Land Acquisition Act for easier acquisition of the necessary land for the industries for the public purpose and belonging to the limited corporation.

Labour Management relation has continued at the same satisfactory level as before.

QUO VADIS COAL INDUSTRY

Never before has the coal industry passed through such an utter chaotic state. Only in my last address to you, I had mentioned about exhorting urgent call of Honourable Union Minister, then in charge of Mines & Fuel, to increase the production and meet the ever increasing demand for the coal in the country. The industry in response geared all its energies and resources and put them to realization of the objective with the help of the Central Government including getting of Rs 16.7 crores of foreign exchange from the World Bank for the import of necessary machineries. As a result of allround efforts accelerated by the urgency stressed during national emergency, the production of this vital commodity of fuel came up. In the normal circumstances, such strenuous efforts, so much of risk taken, such a lot of huge investment put and the resulting increase would at least warrant a pat on the back. In this particular case, however, a very queer phenomenon was observed when for the year ended 31st March, 1963 the output of coal was about 61 million tonnes, the demand all of a sudden slumped. The present chaotic state of affairs in coal industry has perhaps aptly been described as follows:

"That over every corner of the coal economy overshadows the dismal cloud of confusion and doubt and that every solution of our difficulty turn sour in the end and that our remedies themselves require a cure."

For this quandary, who is to be blamed? This is a very difficult question to answer. There have been several factors which have contributed to it. To mention a few, over-estimation of demands, slow speed of industrial growth created amongst others by the Chinese aggression the Government policy in subsidizing the furnace oil and thus encouraging several industries in western and southern India to use oil instead of coal, improvement in coal transport etc.

It would not be easy to offer a ready-made solution for this is a very complex problem. One thing, however, is very necessary and that is a careful searching and realistic inquiry at a very high level to determine the root cause of the present state. Then the short-term, the medium-term and the long-term remedial measures would have to be found out so that a consistent and steady policy could be adopted; not only for proper and continued development of the industry which is in core of our Plans, but also of supply of proper quality coal that the consuming industries require. This would need careful striking of the balance

between two, so as to avoid shortage of this essential raw materials in future.

While on this, I cannot but mention a few bold measures taken by the Honourable Mr. Subramaniam, the Union Minister. In Charge of this portfolio till recently. Increase of selective grade of coking and non-coking coal, decontrol of the movement of the lower grades of coal, pegging of the output of some of the metallurgical coal which would be badly required for our future progress and whose reserves are very meagre and persuading the Finance Minister to include coal in the list of essential industries, as a result of which the companies mining coal would have to bear lesser tax incidence and would be able to plough back more to their resources. What results these measures would bring is very difficult to say at this premature stage. Two points in my opinion need immediate attention.

The neutralization of the higher cost of non-coking coal of Grade I variety in Bengal and Bihar area and of Grades I & II in the outlying coalfields, on the same basis as other selective coals is not only in the interests of equity and justice but also a definite must, to maintain the tempo and effectively use our valuable foreign exchange. The production of these coals was thoroughly scrutinized by the high level technical and finance sub-committees constituted by the representatives of the World Bank, the Government and the industry. Secondly the granting to coal industry depletion allowance in respect of its wasting assets. This point has been raised from time to time with great emphasis, having got the precedent in case of oil industry and it is high time this realistic help is given to the industry.

REPORT OF THE BONUS COMMISSION

The report submitted by the Bonus Commission, it has been strongly felt by the coal industry, would only tend to bring about the state of industrial unrest and utter confusion in this labour-intensive and more difficult industry where the absenteeism is more than anywhere else. All I can say is that present attendance bonus is more than adequate in this primary industry. From my recent experience in Japan, I can reiterate this with more emphasis, having heard the Japanese Prime Minister strongly objecting on the incidence of increasing labour bills on prices.

DEVELOPMENT THROUGH DIVERSIFICATION

In the present stage of coal industry the old adage "not putting all the eggs in one basket" is realized more than ever before and I feel that your directors' recent decision to develop your company by diversification is perhaps the correct answer to the primary call of the present time.

Your directors have decided to intensify the activities of the com-

pany in the direction of setting up engineering works with proper foreign collaboration and I hope that this change in the viewpoint and the company's decision would not only stabilize the company but also maintain the adequate return on capital for future use.

The question has frequently been posed before us: what all these expansion means to a shareholder? I shall endeavour to answer this question in the context of present stage of development of socio-political economy of ours. You will have seen that intrinsic value of your share has been increasing. A cursory glance at your balance sheet would convince you of this prima facie position. When your directors made the valuation of the properties belonging to your company at New Satgram Colliery, an increase of about 29% was observed. Therefore, there can be no doubt that with the development of our economy your company's keeping pace will not only have stability that we expect, fair return for future, but also the satisfaction of having contributed our mite to the growth of the country.

To keep pace with in developing nature of your collieries' activities, we have sent our senior and junior staff to the courses, seminars and lectures from time to time which impart necessary training in the field of finances, administration, sales, safety and human development.

ACKNOWLEDGEMENT

Before I conclude, it would not be out of place for me to place on record our sincere appreciation to workers and staff of your company headed by Mr. J. Singh, general manager of the collieries and his team, other senior officers, for their making sincere endeavours to keep pace with the ever increasing needs of our growing concern in exercising various controls. The efforts of your managing agents not only in helping proper and timely disposal of your product at such a critical time but also meeting vital financial needs of your company from time to time needs a laudable mention. In return of their singular service, I do take it, I have your approval in congratulating them as a member of Shethia Group for having completed fifty years of their satisfactory and dependable service to customers.

In conclusion, on your behalf and mine, I express our sincere gratitude to members of the board of directors who have continued to give their able and mature guidance so spontaneously; we do count a lot upon their continued cooperation in future.

With your permission now I propose that the report of the directors and the audited statement of accounts for the year ended 31st December, 1963 be hereby approved and adopted.

NOTE: This does not purport to be a record of the proceedings of the annual general meeting.

Transactions

CALCUTTA

(Calcutta 22nd to 27th June, 1964).

CLEARED SECURITIES:

Birla Jute:—(22nd) 30.50, 30.62, 30.65; (23rd) 30.81, 30.87; (24th) 30.69 (30.50 sol), 30.62, 30.75; (25th) 30.69, 30.56; (26th) 31.06, 31.37, 31.44, 31.50, 31.62, 31.25, 31.62; (27th) 32.06, 31.94, 32.12, 32.19, 31.75, 32.00, 31.62, 31.87.
Hawrah Jute:—(23rd) 15.75.
Burrakur Coal:—(22nd) 15.81; (23rd) 15.81.
J. K. Cotton:—(22nd) (10.75, 10.87 sls); (23rd) 10.94; (24th) 10.94 (10.50, 10.62 sls), 11, 11.06, 10.94, (25th) 11.00, 10.94; (26th) 11.00 (10.50 sol), 10.06, 11; (27th) 10.50 sl.
Dunlop Rubber:—(22nd) 34.25, 34.31; (23rd) 34.50, 34.87, 34.44; (24th) 34.19 (34.75 sl), 34.44, 34.50, 34.37; (25th) 34.31, 34.25, 34.06; (26th) 34.25 (33.87 sl), 33.87 sol, 34.31, 34.37, 34.25.
Hindustan Motor:—(22nd) 18.12, 18.16, 18.19, 18.16; (23rd) 18.25, 18.37; (24th) 18.37, 18.31, 18.50, 18.53, 18.44; (25th) 18.41, 18.34, 18.37, 18.44, 18.31; (26th) 18.53, 18.50, 18.47, 18.44, 18.56, 18.37, 18.34, 18.41; (27th) 18.50, 18.47, 18.53, 18.44, 18.47.
Indian Alum.:—(22nd) 30.50 (30.44 sl), 30.56, 30.62, 30.69; (23rd) 30.75, 30.62, 30.69, 30.81, 30.87, 31, 31.06, 31.12, 30.94, 31.09, 31.06; (24th) 31, 31.37, 31.34, 31.12, 31.44, 31.25, 31.06, 30.94, 31.19, 31.31; (25th) 31.25, 31.19, 31.31, 30.87, 30.94, 31.26, 31.37, 31.00; (26th) 31.37, 31.28 ST, 31.31, 31.44, 31.28, 31.12, 31.19, 31.25; (27th) 31.31, 31.37 sl, (30.75 sol), 31.12, 31.19.
Indian Alum. (New):—(23rd) 20.69; (26th) 20.94, 21.00.
Indian Cable:—(23rd) 35.00; (25th) 35.06, 35.00, 35.12, 31.19, 35.06; (27th) 34.94, 35.00.
Indian Copper:—(22nd) 3.32, 3.33, 3.38, 3.37, 3.34, 3.35, 3.37; (23rd) 3.39 (3.41 ST), 3.38, 3.40, 3.41, 3.42, 3.43, 3.44; (24th) 3.42 (3.35 ST), 3.43, 3.44, 3.45, 3.46, 3.44; (25th) 3.42 (3.34 sl), 3.40; (26th) 3.44, 3.42, 3.40, 3.42; (27th) 3.42, 3.40, 3.41, 3.43, 3.36, 3.38, 3.39.
Jaipur Udyog:—(22nd) 11.25, 11.31, 11.25; (23rd) 11.34, 11.37; (24th) 11.41, 11.44, 11.37; (25th) 11.31 (11.00 sl), 11.37, 11.25; (26th) 11.37, 11.31; (27th) 11.31.
Kesoram Industries:—(22nd) 26.00 (25.75 sl), 25.87, 25.94, 26.19, 26.25, 26.12, 26.44, 26.37; (23rd) 26.44, 26.31, 26.37, 26.56, 26.50, 26.44; (24th) 26.50, 26.56, 26.62, 26.69, 26.44, 26.56; (25th) 26.31, 26.25, 26.50, 26.56, 26.37, 26.44, 26.25; (26th) 26.62, 26.69, 26.75, 26.61, 26.87, 26.69; (27th) 26.94, 26.81, 26.87, 26.69, 27.00, 26.81.
Orient Paper:—(22nd) 35.40 sl, 35.50 sl; (23rd) 36.00, 35.95, 36.10, 36.15; (24th) 36.20, 36.30, 36.25, 36.30; (25th) 36.00, 35.85; (26th) 36.30, 36.25, 36.00; (27th) 36.25, 36.10, 36.15.
Orissa Cement:—(22nd) 13.25; (23rd) 13.25, 13.00, 13.12, 13.19, 13.12; (26th) 13.25, 13.05.
Rohas Industries:—(22nd) 11.72, 11.78, 11.75, 11.81, 11.78; (23rd) 11.75, 11.81, 11.84, 11.78; (24th) 11.75 (11.37 sl), 11.72, 11.69, 11.72; (25th) 11.69, 11.72, 11.75, 11.62; (26th) 11.75, 11.81, 11.69, 11.62; (27th) 11.62 (11.00 sol), 11.56.
Shree Gopal Paper:—(22nd) 25.59 (25.75 ct), 25.62; (23rd) 25.94, 26.12; (24th) 25.81 (25.62 sol), 26; (25th) 25.87, 25.94; (26th) 26.00; (27th) 26.06, 26.12, 26.06.

Guest Keen Williams:—(22nd) 23.87 (23.75, 23.50 sls), 24.25, 24.31, 24.12, 24.19, 24.00, 24.06, 24.25; (23rd) 24.31, 24.25, 24.37, 24.44, 24.25; (24th) 24.12, 24, 24.06, 24.25, 24.37, 24.31, 24.19, 24.25; (25th) 24.25, 24.12, 24; (26th) 24.25 (25.25, 25.50 sls), 24.31, 24.25; (27th) 24.37, 24.31.
Indian Iron:—(22nd) 24.64, 24.68, 24.70, 24.62, 24.72; (23rd) 24.78 (25.00, 25.10 sls), 25.00 sl, 24.78 (25.00, 25.10 sls), 25.00 sl, 24.76 ST, 24.88, 24.92, 24.80, 24.82, 24.84, 24.86, 24.92; (24th) 24.90, 24.88, 24.98, 24.96, 24.84, 24.86, 25.06, 24.92, 25.02, 25, 25.04, 25.07, 25.08, 25.02; (25th) 25, 25.04, 24.92, 24.94, 24.96; (26th) 25.16, 25.18, 25.20, 25.12, 25.14, 25.24, 25.10, 25.22, 25.16, 25.12; (27th) 25.28 (25.06 sl) (25.60 sol), 25.12, 25.24, 25.26, 25.06, 25.08, 25.16.
Textile Machinery:—(22nd) 27.95, 28.00; (23rd) 28.10, 28.15, 28.20, 28, 28.05, 28.15; (24th) 28.00, 28.20, 28.25, 28.10, 28.20; (25th) 28.15, 28.20, 28.00; (26th) 28.30, 28.25, 28.20; (27th) 28.10, 27.95, 28.05, 28.00.

NON-CLEARED SECURITIES:

GOVERNMENT SECURITIES:

3% G. I. Loan (1986):—(22nd) 63.75 sl, 63.75; (23rd) 63.70, 63.65, 63.55 sls; (24th) 63.60 sl; (25th) 63.70, 63.75, 63.85, 64 sls, 63.85; (26th) 63.60, 63.50, 63.65, 63.70 sls).
3% G. I. Loan (1966-68):—(26th) 98.20.
3% G. I. Loan (1970-75):—(22nd) 99.00 sl, 90.45; (23rd) 90.15 sl, (24th) 90.45 sl; (25th) 90.75 sl; (27th) 90.30 sl.
4% G. I. Loan (1970):—(23rd) 99.05 sl, 99.00, 99.10, 99.05; (24th) 99.00, 99.05; (25th) 99.10 sl; (26th) 99.05 sl, 99.05, 99.00; (27th) 99.05.
4% G. I. Loan (1972):—(25th) 98.90 sl; (26th) 98.90.
4% G. I. Loan (1973):—(23rd) 99.00 sl; (25th) 98.88.
4% G. I. Loan (1972):—(25th) 100.10; (26th) 98.10 sl.
4% G. I. Loan (1973):—(22nd) 100.00; (24th) 100.00, 100.05; (26th) 100.25 sl.
4% G. I. Loan (1986):—(26th) 100.00 sl, 100.02; (27th) 100.10, 100.12, 100.13.
4% G. I. Loan (1989):—(24th) 100.00; (26th) 100.00.
4% Andhra (1971):—(26th) 96.75 sl; (27th) 96.45 sl.
4% Behar (1963):—(23rd) 98.00 sl; (25th) 98.45 sl.
4% Behar (1974):—(25th) 98.25 sl.
4% Orissa (1971):—(23rd) 96.75 sl.
4% Orissa (1970):—(26th) 98.65 sl.
4% Orissa (1972):—(27th) 98.10 sl.
4% Orissa (1974):—(23rd) (98.90, 99.05 sls).
4% U. P. (1967):—(23rd) 99.40, 99.00 sl; (25th) 98.45 sl.
4% U. P. (1972):—97.90 sl.
4% U. P. (1970):—(26th) 98.15.
4% U. P. (1972):—(23rd) 97.90 sl; (27th) 98.15.
4% U. P. (1974):—(26th) 99.40.
3% Madhya Pradesh (1964):—(23rd) 99.00 sl.
4% Maharashtra (1967):—(23rd) 99.40.
4% Madras (1968):—(24th) 98.90 sl.
4% Madras (1974):—(24th) 99.30 sl.
4% Mysore (1974):—(24th) 99.30.
4% W. Bengal (1974):—(22nd) (99.25, 99.50 sls).
4% W. Bengal (1968):—(23rd) 98.90 sl.

BANKS:

Allahabad:—(26th) 250.00.
Bank of Baroda:—(23rd) 95.50.
Hindustan Commercial:—(25th) 10.50.
Punjab National Bank:—(22nd) 19.50, 19.44, 19.25 ol, 19.62, 19.69; (24th) 19.75.
United Bank (Rs 10 paid):—(23rd) 7.50 sl; (24th) 7.25 sl, 7.31 sol; (25th) 7.56, 7.62, 7.50; (26th) 7.56; (27th) 7.50, 7.56, 7.53.
United Commercial:—(26th) 68.25.

COTTON:

Basanti Cotton:—(24th) 12.12 ct.
Bharat Commerce:—(25th) (19.44, 19.50 sls); (26th) 19.62 sl.
Bowreah:—(26th) 24.00.
Cawnpore Textiles:—(23rd) 6.12, 6.19.
Elgin Mills:—(22nd) 17.69, 17.62, 17.81, 17.87, 17.75; (23rd) 18.12, 18.19, 18.25, 17.94, 18.00; (24th) 18.06, 18.00, 17.94, 18.12.
Jaya Shree Textiles:—(24th) 13.37 sol, 14.25, 14.00, 14.12; (25th) 14.19.
New Victoria:—(22nd) 1.31, 1.34; (24th) 1.37, 1.34, 1.44; (27th) 1.41.
Swadeshi Cotton (P.O.):—(23rd) 6.75; (24th) 6.69, 6.75.
Bengal:—(22nd) 230.00; (25th) 232.00, 233.00; (26th) 227.00 sol.
Burrakur (2nd Pref.):—(25th) 5.50 sl, ct.
Central India:—(22nd) 8.56, 8.50; (24th) 8.75, 8.69; (25th) 8.69, 8.75, 8.62; (27th) 8.87, 8.75.
New Beerbhoom:—(24th) 15.25, 15.19.
Western Bengal:—(24th) 8.78; (25th) 8.75; (27th) 8.69, 8.62, 8.75.

JUTE:

Agarpara:—(24th) 9.06; (25th) 8.94, 9.06.
Anglo India:—(22nd) (154.00, 156.00 sls), 151.00 sol; (23rd) 157.00 sl, 151.00, 152.00.
Anglo India (Pref.):—(26th) 99.50.
Alliance:—(24th) 111.00 sl.
Auckland:—(22nd) 124.00 sl.
Barnagore:—(26th) 222.00 sl, 220.00 sl, 220.00.
Birla Jute (7½ Pref.):—(26th) 80.00 sol, ct.
Caledonian:—(26th) 140.00; (27th) 142.00.
Dalhousie (Pref.):—(25th) 91.00, 91.50, 90.00.
Fort William:—(24th) 21.37, 21.44; (26th) 21.25, 21.37.
Ganges:—(22nd) 13.12; (23rd) 13.50, 13.56; (24th) 13.69; (26th) 13.62, 13.69.
Gondalpara:—(27th) 14.12, 14.31, 14.19.
India:—(26th) 15.12 ct.
Kamarhaty:—(22nd) 165.00 sl; (26th) 169.00 ol.
Kankannarah:—(22nd) 134.00 sol; (26th) 136.00, 135.00, 137.00; (27th) (128.00, 129.00 xd, sl).
Kinnison (Pref.):—(22nd) 95.75, 96.00, 96.50.
Megna:—(22nd) 12.50; (23rd) 12.75 ct; (26th) 12.56.
Nahati:—(27th) 80.00.
Nellimaria:—(23rd) 8.19, 8.25, 8.31.
New Central:—(23rd) 11.12 sl, 11.62; (24th) 11.62, 11.69, 11.81; (25th) 11.69, 11.75; (26th) 11.75, 11.62, 11.69.
New Central (Pref.):—(25th) 91.00, 91.50.
Nuddea:—(25th) 10.75; (26th) 10.81, 10.75, 10.67.
Presidency:—(23rd) 4.56, 4.62; (23rd) 4.62, 4.69, 4.56.

CALCUTTA

BOMBAY

MADRAS

Rameshwara (Pref.):—(27th) 12.25.
Reliance:—(25th) 7.25, 7.31, 7.37.
Reliance (Pref.):—(25th) 11.00.
Shree Ambica:—(23rd) 25.00, 25.25; (25th) 27.00, 27.25; (27th) 30.00.

MINING:

Assam Silimanite:—(23rd) 6.31, 6.37; (26th) 6.31, 6.25, 6.37; (27th) (6.12, 6.40 sls).
Metal Corporation:—(22nd) 6.62; (23rd) 6.69; (25th) 6.66; (26th) 6.75.
Orissa Minerals:—(22nd) 19.56, 19.44; (23rd) 19.56, 19.50; (24th) 19.50, 19.56.

CEMENT:

Ashoka Cement:—(26th) 6.75.
Bengal Potteries:—(24th) 4.75; (26th) 4.87, 4.94, 5.00.
Dalmia Cement (Bharat):—(23rd) 12.75; (24th) 12.81; (25th) 12.87, 12.94, 12.75, 12.81; (27th) 12.69.
Dalmia Cement (Bharat) (Pref.):—(22nd) 7.81, 7.87.
Reliance Firebrick (Partly Paid):—(26th) 8.50.
Sone Valley:—(23rd) 4.44; (24th) 4.41, 4.44; (25th) 4.37; (27th) 4.44.

CHEMICALS:

Alkali & Chemical:—(22nd) 26.56, 26.62, 26.50; (23rd) 27.00; (24th) 27.00, 27.12; (25th) 27.12, 27.75, 28.00, 27.56; (26th) 27.62, 27.75, 28.69, 29.12, 28.94, 29.94, 29.25; (27th) 29.00 ct, 29.37.
Alkali & Chemical (Pref.):—(24th) (83.00, 83.50 sls).
Calcutta Chemical:—(22nd) 17.00 sol.
Chemicals & Fibres:—(22nd) 12.19, 12.06, 12.12; (23rd) 12.25, 12.31, 12.19; (24th) 12.31 sl, 12.37, 12.44, 12.50; (25th) 12.25 sl, 12.31, 12.37, 12.44, 12.25, 12.50; (26th) 12.37, 12.50 sls, 12.62, 12.50, 12.37, 12.44, 12.56; (27th) 12.25 sl, 12.50 sl, ct, 12.62.

ELECTRIC:

Bareilly:—(26th) 12.00.
Calcutta Elec.:—(22nd) 14.69, 14.75; (23rd) 14.81, 14.75; (24th) 14.87, 14.69, 14.75, 14.81; (25th) (14.50, 14.75 sls), 14.50 sol, 14.75, 14.81, 14.69; (26th) 14.81, 14.69, 14.78; (27th) 14.81, 14.69, 14.75.
Calcutta Elec. (Pref.):—(25th) 7.75; (26th) 7.75, 7.81; (27th) 7.75.
United Provinces:—(24th) 151.00.

ENGINEERING:

Bharat Ball Bearing:—(23rd) 11.56, 11.62, 11.50

Indian Standard Wagon:—(24th) 36.37, 36.25.
Jessop & Co.:—(23rd) 20.69, 20.75, 20.62; (24th) 20.81, 20.69, 20.75; (25th) 20.75, 20.81; (26th) 20.87, 21.00.
J. K. Steel:—(24th) 15.87, 16.00; (25th) 15.87, 16.00.
Kumardhubi Eng.:—(22nd) (4.75, 4.81 sols), 5.06, 5.31, 5.19, 5.37; (24th) 5.37, 5.44; (25th) 5.44, 5.50; (26th) 5.44, 5.50.
Marshalls:—(22nd) 3.06; (23rd) 3.06.
Machinery Manfg.:—(25th) 24.00.
National Iron & Steel:—(22nd) 6.00, 6.06; (23rd) 6.06; (24th) 6.12.
National Screws & Wire:—(24th) 11.00.
Saran Engineering:—(22nd) 6.87; (24th) 6.84.

INSURANCE:

Triton:—(27th) 125.00 xd. ct.

MISCELLANEOUS:

Aluminium Corpn.:—(22nd) 11.56, 11.62; (23rd) 11.12 sl, 11.50.
American Refrigerators:—(23rd) 7.12.
Angelo Brothers:—(23rd) 23.69, 23.56; (27th) 23.62 ct.
Asiatic Oxygen:—(24th) 9.69 sl, 9.87 sol; (26th) 10.00 sol.
Associated Battery:—(22nd) 22.94, 22.62, 22.75, 23.25; (23rd) 22.50 sl, 22.50 ST, 23.12, 23.37; (26th) 23.31; (27th) 23.50 sol.
Balmer Lawrie & Co.:—(23rd) 249, 251.00.
Baratee Coke:—(24th) 18.50, 18.62; (26th) 19.01; (27th) 20.62.
Britannia Biscuits:—(22nd) 37.50 sl, ct, 37.75 ct.
British India Corpn.:—(23rd) 9.06 sl, 9.47, 9.50; (24th) 9.56, 9.69; (25th) 9.62; (26th) 9.62.
British Paints:—(22nd) 21.25 sl, 21 sol, 21.37.
Calcutta Safe Deposit:—(25th) 6.87, 7.00 sls.
Calcutta Tramways:—(22nd) 10.37, 10.25, 10.31; (23rd) 10.37, 10.44; (24th) 10.37; (25th) 10.31.
Calcutta Tramways (Pref.):—(25th) 7.19 sl, 6.62 sol.
Dr. Paul Hermann:—(24th) 7.75 sol, 8.75, 8.81, 8.87.
Dr. Paul Lohmann (New):—(24th) 5.00.
Dyer Meakin Breweries:—(25th) 24.00, 23.87; (27th) 23.87, 24, 24.03.
Eastern Investment:—(27th) 101 ct.
East Anglia Plastics:—(22nd) 6.00 sol; (24th) 7.19, 7.06, 6.94; (25th) 7.81, 7.75.
Electric Construction:—(26th) 13.31, 13.37, 13.25.
English Electric:—(23rd) 13.00 sl, 12.87 sol, 13.44; (24th) 13.12 sl, 13 sol.
General Tyres:—(22nd) 7.25; (23rd) 7.50, 7.56; (24th) 7.25 ol, 7.69, 7.62; (25th) 7.50; (27th) 7.00 ol.
Gillanders Arbuthnot:—(25th) 15.12, 15.06, 15.00; (26th) 15.06; (27th) 15.12.
Goodyear India:—(22nd) 21.75 sl, 21.75 sol, 22.25, 22.31, 22.37; (23rd) 22.44, 22.50, 22.56, 22.62; (24th) 22.25 sls, 22.37 ol, 22.69; (25th) 22.75 sl, 22.25 sol, 22.75, 22.62; (26th) 22.87.
Hindustan Alumn.:—(22nd) 12.31, 12.37, 12.44; (23rd) 12.50, 12.81, 12.87, 12.62, 12.72; (24th) 12.81, 12.78, 12.87, 12.84; (25th) 12.81, 12.87, 12.75; (26th) 12.87, 12.84, 13.00.
Hindustan Alumn. (Pref.):—(25th) (11.00, 11.20) sls.
Hindustan Development:—(24th) 3.87, 3.94, 4.00; (27th) 3.94.
Hindustan Lever:—(26th) 31.75 sol.
Hindustan Pilkington Glass:—(24th) 13.00, 13.25, 13.06, 13.37, 13.62, 13.75; (25th) 13.37 sl, 13.81, 13.87, 13.94, 13.75, 14.00, 14.06, 14.12, 14.25, 14.37; (26th) 14.50, 14.87, 14.62, 14.94; (27th) 14.75, 14.94, 15.00.
Hindustan Twyford:—(23th) 12.62 sol.
Imperial Tobacco:—(22nd) 9.44; (23rd) 9.44, 9.50; (25th) 9.44 ct, 9.37; (26th) 9.44 ct; (27th) 9.12 sl, 9.31.

India Carbon:—(22nd) 12.75 ol, 13.50; (23rd) 13.50; (25th) 13.50, 13.56, 13.75, 14.00.
Indian Forge & Drop Stamping:—(24th) 6.58 ol, 6.69; (26th) 6.75, 6.81.
Indian Oxygen:—(24th) 24.81, 25.06.
Indian Tak & Nail:—(22nd) 9.62, 9.75; (24th) 9.81; (25th) 9.75, 9.81; (27th) 10.00.
Indian Wood Products:—(22nd) 27.25 ct; (27th) 26.75 sol, 27.00 ct.
Isaac Holdens:—(22nd) (11.69, 11.75 sls), 11.50 sol, 12.25; (23rd) 11.62, 11.50 sol; (24th) (11.50, 11.62 sls), 11.37 sol; (25th) 11.50 sl, 11.37 sol, 12.31; (26th) 11.37.
Jardine Henderson:—(23rd) 73, 74, 74.25, 73.50; (24th) (72, 74.50) sls.
Jayshree Indus.:—(27th) 13.31 ct, 13.37.
J. K. Synthetics:—(22nd) 11.25 sl; (23rd) 12.06, 12.12; (24th) 12.25 ST, 11.87, 11.97, 12, 12.06; (25th) 11.94, 12.00, 12.25; (26th) (11.56, 11.62) sls, 12.19, 12.12, 12, 12.06; (27th) 12.12, 12.19, 12.31, 12.25.
Kesoram Industries (2nd Pref.):—(23rd) 96.00, 96.50.
Madhya Pradesh Industries:—(22nd) 7.75 sol.
Martin Burn:—(22nd) (25.87, 26.00 sls); (23rd) 26.25, 26.37, 26.44; (24th) 26.37, 26.25; (25th) 26.37; (26th) 26.37, 26.50.
Metal Box:—(22nd) 30.12 sol, 31.25; (24th) 31.25.
Metal Distributors:—(22nd) 9 ST, 9.12; (23rd) 9.00 sl, 9.19; (24th) 8.87 sl, 8.12 sol; (25th) 8.69 sl, 9, 9.06, 9.12; (26th) 9.12 sl, 9.00 sol, 9.37; (27th) (8.94, 9.50) sls.
National Insulated Cables:—(22nd) 22.87, 22.96; (23rd) 22.06; (26th) 22.94, 23, 22.87, 22.75, 22.81; (27th) 22.75.
National Rubber Manfg.:—(22nd) 11.12; (26th) 11.25, 11.19, 11.12; (27th) 11.19, 11.25.
Phillips India:—(22nd) 27.87 sl, 27.50 ol, 28.00, 28.12, 27.87, 27.94; (27th) 28.12, 28.37.
Phillips Carbon Black:—(22nd) 12.19, 12.06; (23rd) 12.25; (25th) 12, 12.06; (26th) 12.06, 12.25.
Rallis India:—(23rd) 118 ol; (26th) 120.00, 121.00, 122.00, 121.50.
Rallis India (Pref.):—(24th) 57.25 ct.
Sirsik Ltd.:—(23rd) 7.50; (27th) 7.62, 7.69, 7.56.
Turgabadra Industries:—(27th) 9.65.
Union Carbide:—(22nd) 30.00 sl, 30.50 ct; (23rd) (29.50, 29.75) sls, 31.00 ct, 30.87; (24th) 30 sol, 31.25 ct, 30.50; (25th) 30.75; (26th) 30.50 sl, ct, 30.62, 30.69; (27th) 30.50 sol.
Universal Cables:—(22nd) 10.75, 10.81, 10.69; (23rd) 10.50 sol, 10.62, 10.84, 10.75; (24th) 10.81, 10.75, 10.94; (25th) 11 ct, 10.87, 10.94.
Universal Electric:—(22nd) 7 sol, 7.23; (25th) 7.00 sl; (26th) 7.00 sl, 7.50.
Usha Martin Black:—(23rd) 14.12 sl; (24th) 14.50; (26th) 14.50, 14.31.
Walford Transport:—(23rd) 3.19; (24th) 3.19; (25th) 3.19, 3.25; (27th) 3.12, 3.19.

OILS:

Indo-Burma Petroleum:—(22nd) 20.56, 20.62, 20.37, 20.69, 20.75, 20.44; (23rd) 20.50, 20.44, 20.37, 20.56; (24th) 20.50, 20.56.
Tide Water Oil:—(25th) 35.50 ct, 35.25, 35.37.

PAPER:

Ballarpore Paper:—(24th) 17.12, 17.19, 17.25; (27th) 17.25.
Bengal Paper:—(22nd) 27.19, 27.25; (23rd) 27.31, 27.25; (24th) 27.25, 27.31; (25th) 27.31, 27.37, 27.25, 27.12, 17.19, 27.06; (26th) 27.37; (27th) 27.37, 27.44.
India Paper Pulp:—(22nd) 20.81, 20.87; (25th) 21.37 ct, 21.25; (26th) 21.50 ct; (27th) 22.25, 22.37.
Orient Paper (2nd Pref.):—(23rd) 62.00.
Orient Paper (1st Pref.):—(24th) (89.00, 89.50) sls.
Seshasayee Paper:—(24th) 7.12; (25th) 7.12.
Sirpur Paper:—(22nd) 11.44; (24th) 11.75, 11.81; (25th) 11.87, 11.81, 12.06, 11.94; (26th) 12.37 sol, 11.94,

12.00, 11.81, 11.87; (27th) 11.87, 11.94.
Straw Products:—(22nd) 9; (23rd) 9.00, 9.06.
Tithagur Paper:—(24th) 14.12; (25th) 14.25 sl, 13.94, 14.00, 14.06; (26th) 13.94, 14.00, 14.00; (27th) 13.75 sl.
Westcoast Paper:—(25th) 155.00 ct.
Westcoast Paper (Pref.):—(25th) 92 ct.

REAL PROPERTY:

Bengal Bonded Warehouse ('A' Shares):—(22nd) 975 xd. sl. ct.

SHIPPING:

India Steamship:—(22nd) 6.31, 6.25; (23rd) 6.25, 6.31, 6.37; (24th) 6.25, 6.34, 6.37, 6.41; (25th) (6.00, 6.75) sols; (6.50, 6.62) sls, ct; 6.37, 6.44, 6.31; (26th) 6.31, 6.44, 6.37, 6.34; (27th) 6.41, 6.34, 6.44.
India Steamship (Pref.):—(25th) 62.

SUGAR:

Belsund Sugar:—(24th) 7.69, 7.75; (27th) 7.65.
Bharat Sugar:—(25th) 14.87.
Cargw & Co.:—(22nd) 12.12, 12.19, 12.06.
Champaran:—(24th) 10.87.
Darbhanga:—(23rd) 7.87.
New India Sugar:—(27th) 30.00.
Purabpore:—(24th) 9.12.
Shree Krishna Gyanoday:—(23rd) 7.75; (24th) 7.62; (26th) 7.75, 7.69.

TEAS:

Baitakhal:—(25th) 7.75.
Batoli:—(23rd) 16.25.
Belgachi:—(23rd) 21.00.
Bhalkowa:—(25th) 16.12, 16, 16.06.
Bishnauth:—(23rd) 13.06, 13.12, 13.25; (24th) 13, 13.06, 13.12, 13.25; (25th) 13.25, 13.37, 13.19; (26th) 13.62, 13.44.
Bloomfield:—(25th) 3.00 ct, 3.31, 3.25, 3.12, 3.19, 3.06.
Bormahjan:—(23rd) 10.62.
Dauracherra:—(26th) 14.12.
Grob:—(26th) 6.12, 6.69.
Hantapara:—(22nd) (99, 99.50) sls, 100; (26th) (100, 100.50) sls, 101 sl, ct, 101; (27th) (101, 100.50) sls.
Hasimara Indus.:—(25th) 12.00 sl.
Methoni:—(25th) 12.31, 12.37, 12.50; (26th) 12.25 ST (12.31, 12.37) sls.
New Doonars:—(25th) (159.00, 161.00) sls, 158.00; (26th) 158, 159, 160, 161 sls; (27th) 157.
Patrakola:—(25th) 152; (26th) (152, 153) sls, 152 ol.
Phaskowa:—(27th) 120 sl.
Pussimbing (Pref.):—(25th) 93.00.
Rajabhat:—(27th) 21.50, 20.87.
Telapara:—(24th) (148, 148.50) sls; (25th) 150.00 sl.
Telojan:—(27th) 21.06, 20.87.

DEBENTURES:

Auckland Jute (4% Debs.):—(23rd) 91.50 sl.
Bengal Coal (6½% Deb.):—(26th) 99.00.
Burmah Snell (5½% Debs.):—(23rd) 93.75 ct; (25th) 93.50.
Dunlop Rubber (6½% Debs.):—(26th) (99, 99.25) sls, 99.25.
Rohas Industries (6% Debs.):—(24th) 91.00 sl, 90.50 ol, 90.00.
Kumardhubi Engineering (4% Deb.):—(23rd) 93.50 sl.

BOMBAY

(From 22nd to 26th June, 1964).

CLEARED SECURITIES:**EQUITY SHARES:****COTTON TEXTILES:**

Ahmedabad Advance:—(23rd) 150, 149; (26th) 150, 152.50.
Apollo:—(22nd) 1.74, 1.72; (23rd) 1.76; (25th) 1.72.
B. R. Cotton:—(24th) 132.25; (25th) 133.00, 134.00.
Bombay Dyeing:—(22nd) 57, 57.20; (23rd) 57.50, 57.20, 57.70, 57.50; (24th) 57.40, 57.50; (25th) 57.50, 57.30; (26th) 57.50, 57.30, 57.50, 57.30.
Central India:—(22nd) 91.00, 89.00, 90.00; (23rd) 90.00; (24th) 91.00,

92.00, 91.00; (25th) 50.50; (26th) 91.00.
Century:—(22nd) 590, 588.50, 591, 589; (23rd) 590.50, 596, 595; (24th) 596.50, 598.00, 594.50, 597; (25th) 594.50, 593.50, 594.50, 593, 595.50, 593.50, 594, 593.50, 595.50, 529.00, 592.50.
Dawn:—(22nd) 162.00, 161.00; (23rd) 162.50, 164.50; (24th) 163, 165.00; (26th) 167.00.
Elphinstone:—(25th) 100.50; (26th) 102.00.
Finlay:—(22nd) 290.00.

Gokak:—(22nd) 183; (23rd) 182.00, 186, 185, 186; (24th) 185.50, 185; (25th) 185.50, 185; (26th) 184.50, 186.00, 184.50.

India United (Defd.):—(22nd) 2.48, 2.50, 2.46, 2.48 xd; (23rd) 2.48, 2.50, 2.46, 2.48; (24th) 2.48, 2.44; (25th) 2.46, 2.42; (26th) 2.42, 2.44.
India United Equity:—(22nd) 20.76, 20.80, 20.72 xd.
Indore:—(22nd) 208, 210 xd; (23rd) 209, 210; (24th) 210; (25th) 207, 210; (26th) 210.

Khaou:—(22nd) 180, 177.50; (23rd) 180, 182.50, 181.25; (25th) 181.25, 182.50, 181.25; (26th) 181.25, 197.50.
Kohinoor:—(22nd) 316.00, 317.50, 316.50, 317.25, 317; (23rd) 318, 319, 318.25, 319.50, 318.50; (24th) 320, 318.50, 320, 319.50; (25th) 319.00, 318.50, 322; (26th) 321.50, 322.50, 320, 323, 321.

Morarije:—(23rd) 260; (25th) 265; (26th) 268, 270.
Phoenix:—(22nd) 240, 244; (23rd) 243, 245; (24th) 245, 247; (25th) 247, 250; (26th) 251, 255.
Potar:—(23rd) 11.76; (24th) 11.76; (26th) 12.00.

Shree Niwas:—(22nd) 236.00; (23rd) 237, 238; (24th) 240; (25th) 238.00, 240.00; (26th) 240.00, 241.50.
Simplex:—(22nd) 131.50, 132.50; (23rd) 132; (24th) 132; (25th) 132.
Standard:—(22nd) 594.00, 605, 593, 599 xd; (23rd) 602, 608, 604, 619, 606; (24th) 606, 603, 618; (25th) 618, 609, 619, 613, 619, 615; (26th) 615, 613, 615, 630, 633.

Svadeshi:—(22nd) 253; (23rd) 254, 253; (24th) 254; (25th) 253, 254.50; (26th) 255, 256, 255.
Swan:—(22nd) 258, 260; (23rd) 262; (25th) 260, 262; (26th) 261.
Tata Mills:—(22nd) 57.50, 58, 57.50, 58.00; (23rd) 58.20, 57.70; (24th) 58.50; (25th) 59.00, 58.50; (26th) 59.00, 60.20, 60.00.

ELECTRIC:

Ahmedabad:—(22nd) 99.50, 100.50, 100.25; (23rd) 100, 100.50, 100.25; (24th) 100.50; (25th) 100, 100.50; (26th) 100.50, 100, 100.50.
Bombay Suburban:—(22nd) 104.50; (26th) 105.00.
Tata Hydro:—(22nd) 112.75, 113.25; (23rd) 112.75, 113.00; (25th) 113.
Tata Power:—(22nd) 113.75, 114.37.5; (23rd) 114.25, 1150; (24th) 114.75, 1151.25; (25th) 1150; (26th) 1145, 1141.25.

CEMENT:

A C C.:—(22nd) 151.25, 151, 151.50; (23rd) 152.00, 153, 152.50; (24th) 152.50, 152, 152.50, 152.25; (25th) 152, 152.25; (26th) 152.50, 153.25, 152.75.
Orissa Cement:—(23rd) 13.08, 13.12, 13.08, 13.12.
Shree Digvijay:—(22nd) 187, 188; (23rd) 188; (24th) 190, 189, 190; (26th) 190, 190.50, 189, 190.

STEEL:

Indian Iron:—(22nd) 24.68, 24.64, 24.72; (23rd) 24.84, 24.80, 24.92, 24.88; (24th) 24.92, 24.84, 24.96, 24.92; (25th) 25.00, 24.96, 25.05, 25.00; (26th) 25.20, 24.25, 25.25, 25.10, 25.15.
Mukund Iron:—(22nd) 17.60, 17.52; (23rd) 17.52, 17.48, 17.56; (24th) 17.56; (25th) 17.56, 17.52; (26th) 17.52, 17.61.
Tata Steel Equity:—(22nd) 149.00, 149.50; (23rd) 150, 149.75, 151.25, 151; (24th) 151.25, 150.50, 151.50, 151; (25th) 150.75, 152.00, 151.50; (26th) 152.50, 152.25, 153.50, 152.75.
Tata Steel (2nd Pref.):—(22nd) 107.50, 107.75, 107.25; (23rd) 107.75;

(24th) 107.75, 108; (25th) 107.75, 108; (26th) 107.75, 107.50, 107.75.

ENGINEERING:

Alcock:—(22nd) 284.00, 285; (23rd) 286, 287, 285, 287; (24th) 285, 287; (25th) 285, 287; (26th) 288, 287.
Copper Eng.:—(24th) 105.00; (25th) 108, 111; (26th) 115, 119.
Larsen & Toubro:—(22nd) 20.76, 20.12, 20.36 xr; (23rd) 20.40, 20.36, 20.44; (24th) 20.36, 20.44; (25th) 20.44, 20.32, 20.40; (26th) 20.40, 20.52, 20.48.

Tata Eng. & Locomotive:—(22nd) 272, 273, 271.75, 273.25, 272.50; (23rd) 273.50, 279.50, 278.50; (24th) 278.50, 277.25, 279.50; (25th) 276.50, 279, 277; (26th) 277.50, 276.50, 277.
Volts:—(22nd) 247, 248.50; (23rd) 249.00, 252, 251; (24th) 251, 252; (25th) 251, 253, 252.25; (26th) 252.50, 251.50, 252.00.

SHIPPING:

Great Eastern:—(23rd) 12.88; (25th) 12.76, 12.92, 12.84; (26th) 13.00.
Scindia Steam:—(22nd) 14.72, 14.76, 14.68, 14.76, 14.72; (23rd) 14.80, 14.84, 14.72, 14.84, 14.80; (24th) 14.84, 14.88, 14.72, 14.84; (25th) 14.88, 14.92, 14.80, 14.92, 14.84.

DYES, CHEMICALS

Amar Dye-Chem.:—(22nd) 153.75, 156.25; (24th) 157.50; (25th) 157.50, 165.00; (26th) 166.25, 167.50, 165, 168.75.
Indian Dyestuff:—(22nd) 257.50, 253.75, 267.50, 265; (23rd) 270.00, 266.25, 278.75, 276.25; (24th) 276.25, 283.75, 282.50; (25th) 280, 277.50, 281.25, 276.25; (26th) 277.50, 290, 285, 291.25, 286.25.
Polychem:—(22nd) 126.25, 131.25; (23rd) 132.50, 136.25; (24th) 138.75, 136.25; (25th) 136.25, 138.75; (26th) 140, 143.75.
Tata Chemicals:—(22nd) 17.80, 17.68, 17.84, 17.72; (23rd) 17.92, 18.28, 18.24; (24th) 18.32, 18.60; (25th) 18.60, 18.44, 18.84, 18.60; (26th) 18.68, 18.64, 18.84, 18.60, 1

345.00; (25th) 342.50, 357.50,
355.00; (26th) 355.00, 360.00,
357.50.

Citric India:—(22nd) 70.00, 71.00;
(23rd) 71.00; (24th) 71.50, 72.00;
(25th) 70.00, 71.50; (26th) 73.00.
Dhrangadhra Chemical:—(22nd)
112.50, 113.00; (24th) 116.00, 117;
(25th) 116.00, 117.50; (26th) 118,
119.00.

Dharamsi Chemical:—(23rd) 120,
122.80; (25th) 120; (26th) 121.25,
125.00.

Kemp & Co.:—(26th) 255.00.
Synthetics & Chemicals:—(22nd)
80.00, 81.00; (23rd) 80.50, 79.00,
81.00, 79.50; (24th) 80.50, 79.50,
81.00; (25th) 80.00, 79.50, 80.00;
(26th) 80.00, 81.50, 80.50.

Travancore Electro. Chem.:—(22nd)
51.00; (25th) 51.00; (26th) 51.00,
54.00.
Uni Chem. Laboratories:—(23rd)
109.50, 111.00.

Universals Dyestuff:—(22nd) 40.00.

FOOD PRODUCTS & VEG-OILS:

Hindustan Lever:—(22nd) 32.25;
(23rd) 32.50; (25th) 33.00; (26th)
23.25.

POTTERIES & TILES:

Bombay Potteries:—(22nd) 191.25.

RUBBER GOODS & TYRES

Ceat Tyres:—(22nd) 85.00; (23rd)
85.00, 87.50; (25th) 90.00, 85.00,
90.00; (26th) 90.00, 87.50.
Madras Rubber:—(22nd) 11.12, 11;
(23rd) 11.24; (24th) 11.24; (26th)
11.24.

Premier Tyres:—(22nd) 83.50, 84.50;
(23rd) 83.50, 84.50; (24th) 84.50,
85.50; (25th) 84.00, 85.00; (26th)
84.50, 85.00.

MISCELLANEOUS:

Bombay Burma (Rs 20):—(23rd)
43.25, 44.00; (25th) 43.50, 44.00;
(26th) 44.00.

Associated Stone:—(23rd) 21.88,
22.00.

Bombay Oxygen:—(22nd) 80.00,
81.00; (23rd) 80.00, 81.00, 80.50;
(24th) 80.50, 81.00; (25th) 81.00,
80.00; (26th) 81.00.

Borosil Glass:—(22nd) 11.60; (24th)
11.48; (25th) 11.36, 11.44; (26th)
11.36.

British India Corporation:—(22nd)
9.36.

Camphor & Allied:—(22nd) 88.00,
88.50; (23rd) 88.00; (24th) 87.50;
(25th) 87.50; (26th) 87.00.

Central Provinces Rly:—(24th)
45.00.

Chemicals & Fibres:—(22nd) 12.12,
12.24; (23rd) 12.24, 12.36; (24th)
12.40, 12.32; (25th) 12.56, 12.48;
(26th) 12.48, 12.56.

Chemicoat:—(22nd) 99.00, 98.00;
(23rd) 101.00, 99.50; (25th) 101.00,
103.00; (26th) 102.00.

Escorts Ltd. (Old):—(26th) 17.52.

G. Claridge:—(23rd) 210.00.

Gammon India:—(22nd) 12.12,
12.24; (23rd) 12.24, 12.48; (24th)
12.72, 12.52; (25th) 12.60, 12.56;
(26th) 12.52, 12.56.

Hindustan Oxygen:—(26th) 60.00.

Hindustan Wired Glass:—(22nd)
91.00; (23rd) 93.00, 91.00, 92.00;
(24th) 93.00; (25th) 93.00, 92.00,
95.00; (26th) 95.00, 96.00.

Hingir Rampur Coal:—(26th) 40.00,
39.75.

Indian Humepipe:—(25th) 163.75,
165.00.

International Computers & Tabu-
lators (Rs 50):—(26th) 50.50.

New India Industries:—(24th)
362.50, 363.75.

Ogale Glass Works:—(25th) 4.50.

Permanent Magnets:—(22nd) 112,
112.50; (24th) 113.00, 112.50.

Phillips Carbon Black:—(22nd)
11.80, 12.00; (24th) 12.00, 12.24;
(25th) 12.00, 12.24.

Prabhat Udyog:—(24th) 71; (25th)
71.00, 72.00; (26th) 71.50.

Pyrotenax India (Rs 50):—(22nd)
40.00.

Rohas Industries:—(23rd) 11.60.

United Carbon:—(26th) 28.00.

MADRAS

(From 22nd to 26th June 1964)

BUSINESS TRANSACTED:

GOVERNMENT SECURITIES:

4½ G. I. Loan (1969):—(23rd)
99.75 ct. sl; (26th) 99.75 sl.

4½ G. I. Loan (1972):—(23rd)
99.90 ct. sl.

4½ Andhra (1969):—(23rd) 98.20
ct. sl.

4½ Andhra (1971):—(22nd) 97.00
ct. sl.

4½ Kerala (1969):—(22nd) 97.50
ct. sl.

4½ Kerala (1974):—(22nd) 98.00
ct. sl.

4½ Madras (1967):—(22nd) 99.22
sl, 99.37 sl.

4½ Madras (1969):—(23rd) 98.30
ct. sl; (26th) 98.60 sl.

4½ Madras (1971):—(23rd) 96.75
ct. sl.

4½ Madras (1974):—(22nd) 99.40
ct. sl; (24th) 99.25 ct. sl.

FIXED INTEREST SECURITIES:

Attikhan Biligiri (Pref.):—(24th)
8.55 ct.

Madras State Elec. Board Bonds
4½ (1972):—(23rd) 96.00 sl.

SUGAR:

E. I. D.:—(26th) 34.25 ct. sl.

K. C. P.:—(23rd) 23.75 ct.

ELECTRICS:

Vellore Electric:—(22nd) 15.62 ct.

BANKS:

Andhra Bank (Rs 100):—(23rd)
102.00 ct.

Andhra Bank (Rs 85):—(23rd)
83.50 ct.

Indian Overseas Bank:—(25th)
141.25.

TEXTILES:

Pankaja Mills:—(25th) 88.00 ct.

Radhakrishna:—(23rd) 26.00 xr,
26.00 xo, ct.

South India Viscose:—(24th) 120.00
ct, 121.00 ct; (25th) 121.00 ct;
(26th) 120.50 ct.

Travancore Rayon:—(23rd) 21.25
cd; (24th) 21.75 cd.

MISCELLANEOUS:

Aluminium Industries:—(22nd)
19.80 ct, 19.87 ct; (23rd) 20.00 ct;
(24th) 19.60 sl, 20.12 ct; (25th)
19.90 ct, 20.00 ct.

A. C. C.:—(25th) 151.50 ct.

Associated Bearings:—(22nd)
104.00 ct.

Barium Chemicals:—(22nd) 59.50
ct; (23rd) 61.00 ct; (25th) 60.50.

Bengal Paper:—(26th) 27.12 ct.

Britannia Biscuits:—(25th) 37.25
ct. sl.

Chemicals & Fibres:—(22nd) 11.87
ct; (26th) 12.62 ct.

Dalmia Cements:—(25th) 12.62 xd,
12.72 xd, ct.

Enfield India:—(23rd) 10.87 cd, ct.

English Electric:—(25th) 13.75 ct.

General Papers:—(22nd) 10.25 ct;
(23rd) 10.00.

Goodyear India:—(26th) 22.12 ct. sl.

J. K. Synthetics:—(22nd) 11.25 ct.
sl.

Modella Woollen:—(22nd) 12.12 ct.

Mettur Chemicals:—(24th) 13.80,
13.85; (25th) 14.00 ct.

'Ride Water Oil:—(26th) 35.50 ct.

Western India Plywood:—(25th)
207.00.

Indian Steel Rolling:—(24th) 9.90.

Jessop & Co.:—(26th) 23.56 ct.

PLANTINGS:

Anapalai Estates:—(23rd) 3 ct. sl.

Chembra Peak:—(24th) 4.68.

Haileyburia Tea:—(25th) 4.02.

Kil Kotagiri:—(24th) 4.46 ct.

Pullangode Rubber:—(22nd) 3.12 ct.

Rajagiri:—(24th) 21.65 cd.

Rajendra Coffees:—(25th) 10.87 sl.

Travancore Rubber:—(25th) 11.12
cd.

BUSINESS DONE:

CLEARED SECURITIES:

TEXTILES:

Madura Mills:—(22nd) 32.95; (23rd)
33.10; (25th) 33.25; (26th) 33.50,
33.62, 33.40.

South India Viscose:—(22nd) 121,
120; (23rd) 120; (24th) 120; (25th)
120.00.

Travancore Rayons:—(22nd) 21.12
cd.

MISCELLANEOUS:

Alum. Indus.:—(22nd) 20.00, 19.87
xd; (24th) 19.90; (25th) 19.95;
(26th) 20.00.

Ashok Leyland:—(24th) 6.50.

India Cement:—(22nd) 5.58; (23rd)
5.53; (25th) 5.62; (26th) 5.65.

Mettur Chemicals:—(22nd) 13.60,
13.70, 13.75; (23rd) 13.80; (26th)
14.10, 14.20, 14.25.

PLANTING:

Blue Mountain:—(23rd) 2.40; (25th)
2.30.

Consolidated Coffees:—(23rd) 22.00,
22.10; (26th) 22.25.

Ouchterlony:—(23rd) 3.60; (24th)
3.60.

Periakaramalais:—(22nd) 3.43;
(25th) 3.43.

BUSINESS DONE:

NON-CLEARED SECURITIES:

GOVT. SECURITIES:

4½ Madras (1974):—(24th) 99.20
sl.

BANKS:

Canara Bank:—(26th) 77.00.

Indian Overseas:—(22nd) 141.00;
(23rd) 141.00; (26th) 142.00.

FIXED INTEREST SECURITIES:

E. I. D. (Pref.):—(25th) 16.00.

Spencer ('A' Pref.):—(23rd) 6.83;
(25th) 6.83.

Spencer ('B' Pref.):—(23rd) 9.60.

Travancore Rayon (Pref.):—(26th)
7.75 cd.

SUGAR:

Andhra Sugar:—(22nd) 13.55.

Cauevery Sugar:—(23rd) 97.50.

Kothari Sugar:—(23rd) 6.80.

ELECTRIC:

South Madras Elec.:—(23rd) 11.25;
(26th) 11.00 sl.

TEXTILES:

Bangalore Woollen:—(25th) 252.00;
(26th) 253.50.

Buckingham & Carnatic:—(22nd)
267.00.

Cambodia Mills:—(24th) 8.85.

Cannanore Spg.:—(22nd) 97.00.

Rajapalayam:—(23rd) 154.00.

Sivananda Mills:—(24th) 25.00.

MISCELLANEOUS:

Enfield India:—(25th) 10.50.

Facit Asia:—(25th) 93.50.

FACTS:—(23rd) 5.20; (24th) 5.25,
5.20.

Madras Aluminium:—(25th) 65.00.

Madras Machinetools:—(22nd) 53.

Madras Rubber:—(25th) 11.37.

Parry's Confectionery:—(22nd) 2.72;
(23rd) 2.75, 2.78; (24th) 2.83; (26th)
2.93, 2.92.

Seshasayee Industries:—(25th) 6.75.

Seshasayee Paper:—(24th) 7.20;
(26th) 7.20.

Textool:—(23rd) 142.00.

PLANTINGS:

Be Be:—(22nd) 2.38.

Chembra Peak:—(23rd) 4.63; (26th)
4.70.

Kailas:—(26th) 6.02.

Mysore Plantation:—(22nd) 1.88;
(26th) 1.88.

Nelliampathy:—(22nd) 3.96; (23rd)
3.97, 4.00; (26th) 4.02.

Nilgiri Tea:—(22nd) 9.00.

Pullangode:—(26th) 3.07.

Puthuthottam:—(25th) 1.85.

Thirumbadis:—(25th) 1.65.

Travancore Rubber:—(24th) 11.12.

Twyford Tea:—(26th) 9.20.

Waterfalls:—(23rd) 2.27; (26th) 2.28.

BIDS & OFFERS:

Lakshmi Mills:—(25th) 133.00 (B);
(26th) 133.00 (B).

Sri Krishna Rajendra:—(24th) 51
(S).

Mettur Chemicals:—(26th) 10 (B).

Travancore Rayons:—(26th) 22.00
(B).

Osoor:—(25th) 2.60 (B).

McDowell & Co.:—(24th) 16.00 (S).

Savanmalais:—(25th) 4.40 (B).

Deewan Sugar:—(26th) 11.50 (B).

Mysore Cements:—(25th) 6.25 (S).

Premier Fertilisers:—(25th) 5.25 (S).

(B) Buyers. (S) Sellers.

Sweden's Foreign Trade

Sweden's foreign trade in the first quarter of this year resulted in a slightly larger deficit than in the same period of 1963, Kr 666 million (€45,000,000) as against Kr 610 million. Imports were up 21 per cent to Kr 4,867 million and exports 23 per cent to Kr 4,190 million.

Of the Kr 832 million increase in imports, approximately one-third is accounted for by larger purchases of machinery, apparatus and means of transport. The number of imported cars rose from 30,503 units in January-March, 1963 to 39,537 in the same period of this year. Higher figures were also noted for imports of mineral oils, iron and steel, chemicals and foodstuffs.

On the export side, showing a rise of Kr 776 million, sizable increases were noted for shipments of timber, pulp and paper, iron ore and metal and steel. Larger figures were also registered for machinery, apparatus and cars, while exports of ships were smaller.

Road Tankers with Pure Nickel Tanks

The first road tankers to be built in France with tanks, made of pure nickel, designed for the transportation of concentrated caustic soda, are now in regular service. These vehicles can carry 23 metric tons of 73 per cent caustic soda solution at a temperature of 110°C. Pure nickel for the tanks was supplied by the International Nickel Company (Mond) Limited.

This material was chosen because it has a very high order of corrosion resistance to caustic solutions over a wide range of temperatures. Other reasons for the choice of pure nickel are because it is chemically inert to caustic and hence reduces contamination to negligible proportions, it has good mechanical properties and is readily available with the smooth surface finish necessary to facilitate complete emptying and easy cleaning of the container.

The vehicles make use of the ANOBLOC system of construction, exclusive to Ets. Bignier Schmid-Laurent, which has the big advantage that the wall thickness of the tank can be reduced below that customary with carbon steel tanks. This cuts costs significantly when relatively expensive special materials are required for the tanks.

capital of Rs 30 lakhs, divided into 20,000 equity shares of Rs 100 each and 10,000 cumulative redeemable preference shares of Rs 100 each (carrying a dividend of 9.3 per cent). All the shares are to be issued for cash at par. This is in supersession of an earlier consent for the issue of capital of Rs 25 lakhs.

INVESTMENT NOTES IISCO

The production figures, released by the Indian Iron & Steel Company Limited, show an all-round decline in June as compared to the previous month. The output of Pig Iron is lower at 99,003 metric tons against 108,073 metric tons; Steel Ingots at 79,845 metric tons against 81,394

metric tons and Saleable Steel at 52,274 metric tons against 61,337 metric tons. Despatches have also declined to 54,791 metric tons from 59,630 metric tons.

BONUS ISSUE NOTES TOMCO

The directors of the Tata Oil Mills Company Limited have recommended a dividend of 12 per cent on the Ordinary shares for the year ended 31 March 1964 on the increased capital of Rs 1.05 crores. This represents a drastic cut from 22 per cent paid for the previous year with the new shares also ranking for proportionate distribution.

The cut in dividend is, however, being compensated by the proposed

bonus issue. Subject to the consent of the Controller of Capital Issues, the directors of the company have proposed to issue 1,40,150 ordinary shares of Rs 25 each as bonus shares in the proportion of one new share for every three ordinary shares held by capitalising Rs 35.04 lakhs out of the Share Premium Account.

Deccan Sugar

The directors of the Deccan Sugar and Abkhari Company Limited have decided to issue bonus shares to the existing shareholders in the ratio of one share for every six shares held by capitalising the amount to the credit of the Share Premium Reserve, subject to the consent of the Controller of Capital Issues.

Bank of India

According to a notification issued by the bank, the Controller of Capital Issues has declined to give his consent to the proposed issue by the Bank of India Limited of 40,500 "A" shares of Rs 50 each as fully-paid bonus shares by capitalising a sum of Rs 20.25 lakhs out of the Share Premium Account.

Travancore Sugars

Travancore Sugars & Chemicals Limited has made an application to the Controller of Capital Issues for making a bonus issue in the proportion of one share for every five shares held by capitalising Rs 6 lakhs standing to the credit of the Share Premium Account.

BALANCE-SHEET BRIEFS Kishore Trading

According to the preliminary report released by the Company, the Kishore Trading Company Limited has reported a higher net profit of Rs 1,82,114 for the year ended 31st December 1963 as against Rs 77,231 for the preceding year. Estimated tax liability is shown at Rs 5,000 (nil). The directors have proposed a taxable dividend of Rs 3.80 per share.

BALANCE-SHEET REVIEWS Metal Box Does Well

THE Metal Box Company of India Limited has produced encouraging working results for the year ended 31 March 1964. While sales have increased by Rs 200.04 lakhs to Rs 14.08 crores, the net profit, after providing for depreciation but before taxation, works out to as much as Rs 154.10 lakhs as against Rs 123.60 lakhs for the preceding year. Depreciation is raised to Rs 20.04 lakhs from Rs 16.86 lakhs and Taxation to Rs 92.50 lakhs (including Rs 18.50 lakhs for surtax and dividend tax) from Rs 79.00 lakhs. The net profit, after tax, amounts to Rs 61.60 lakhs against Rs 44.60 lakhs. After adding Rs 50,914 (Rs 4,757) being profit on the disposal of fixed assets and adding the balance brought forward from previous year of Rs 38,785 (Rs

29.83 lakhs), there is an available sum of Rs 62.49 lakhs (Rs 74.48 lakhs). From this, a sum of Rs 9.00 lakhs (Rs 39.50 lakhs) is set apart for General Reserve and Rs 8.50 lakhs (Rs 2.50 lakhs) for Development Rebate Reserve.

In this connection, it would be recalled, that, in March 1964, the capital was increased to Rs 322 lakhs by the issue of 16,10,000 equity shares of Rs 10 each, which were issued at a premium of Rs 2.50 per share in the proportion of

THE METAL BOX COMPANY OF INDIA LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-first Annual General Meeting of the Company will be held at the Registered Office, 59C, Chowringhee, Calcutta, on Wednesday, the 22nd day of July 1964 at 12.30 p.m. for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st March 1964 and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To elect Directors.
4. To re-appoint and fix the remuneration of the Auditors.
5. To transact any other ordinary business of the Company.

Special Business

The consideration of the following Resolution which will be proposed as a Special Resolution:

"That the consent of the Company be accorded by this Special Resolution to the holding by Mr. T. M. Rama Aiyangar, who is an Alternate Director of the Company, of the office or place of profit of General Commercial Manager".

Explanatory Statement and Note

The consent of the Company by Special Resolution is requisite to the holding of his office or place of profit by an Alternate Director of the Company.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.

NOTICE is hereby given that the Ordinary Share Register of the Company will be closed from 6th to 22nd July 1964, both days inclusive.

By Order of the Board

B. BARKER,
Secretary.

59C Chowringhee, Calcutta,
27th June, 1964.

one for one held. An interim dividend of 90 nP per share was paid in January 1964 on the oil equity January 1964 on the old equity capital. The directors now recommend a final dividend of 90 nP on the increased equity capital, subject to tax. Annual meeting takes place on the 22 July.

Bharat Nidhi Repeats

Thanks to better profits earned by the jute, engineering and cement industries, earnings of the Bharat Nidhi Limited are nearly maintained in the year ended 31 December 1963. The net profit, after providing for depreciation and taxation, amounts to Rs 13.28 lakhs as against Rs 13.49 lakhs for the previous year.

In respect of allocations, Depreciation is raised to Rs 1,285 from Rs 914 and Taxation to Rs 4.03 lakhs (including Rs 28,200 being additional provision) from Rs 2.90 lakhs, while General Reserve is lowered to Rs 2.00 lakhs from Rs 13.00 lakhs. The dividend on the Ordinary shares is repeated at 6%, subject to tax.

Parasea Collieries Earn More

Parasea Collieries Limited has reported a rise in earnings for the year ended 31st December 1963, thanks to the increase in raisings from 130,139 tonnes to 225,795 tonnes as well as in despatches from 122,541 tonnes to 211,304 tonnes. Sales are shown higher at Rs 47.48 lakhs against Rs 25.79 lakhs, while the net profit, after depreciation, amounts to Rs 3.23 lakhs against Rs 53,657 for the previous year.

Depreciation is raised to Rs 2.60 lakhs from Rs 1.92 lakhs. After making various adjustments, a sum of Rs 19,335 (Rs 40,747—including for earlier years) is provided for taxation and Rs 2.12 lakhs (Rs 52,460) for Development Rebate Reserve. No provision is made for General Reserve against Rs 20,000. The directors proposed a taxable dividend of 0.12 nP per share for the year.

Bararee Coke Pays More

The Bararee Coke Company Limited (Jardine Henderson group) has, according to the preliminary report, made a higher net profit of Rs 14,18,987 for the year ended 31st March 1964 as against Rs 10,64,446 for the preceding year. Estimated tax liability is shown at Rs 9.23 lakhs. The dividend on the Ordinary shares is raised by 50 nP to Rs 2.00 per share, taxable. Annual general meeting will be held on the 28th August. The dividend is payable on or after 7th September.

Duncan Brothers Tea Group

Out of the seventeen tea companies in the managing agency of Duncan Brothers, only three have reported encouraging working results for 1963. Dauracherra has earned as much as Rs 2.38 lakhs as against only Rs 1,813; Patrakola Rs 20.54 lakhs against a loss of Rs 8.59 lakhs and Teliapara Rs 3.01 lakhs against a loss of Rs 2.34 lakhs. In all the cases, however, the dividends have been passed over as against 20 per cent, 15 per cent and 10 per cent respec-

tively paid in the preceding year. In the case of Teliapara, the directors state their inability to recommend any dividend due to non-availability of funds in India. Rungamattie has reported a higher net profit of Rs 43,219 against Rs 24,083; but the dividend is at least maintained at 5 per cent.

Gungaram has earned only Rs 2.55 lakhs against Rs 3.35 lakhs (10% against 12½%); Hantapara Rs 3.65 lakhs against Rs 5.50 lakhs (7½% against 10%); Killcott Rs 1.85 lakhs against Rs 3.98 lakhs (10% against 15%); Kotamullai Rs 35,587 against Rs 97,490 (nil nil); Ledo Rs 28,762 against Rs 53,354 (nil nil); New Cinnatollah Rs 68,821 against Rs 2.47 lakhs (5% against same); Poobong Rs 36,775 against Rs 1.04 lakhs (nil against 5%); Runglee Rungliot Rs 8,122 against Rs 8,123 (5% against 7½%) and Marybong & Kyel Rs 14,456 against Rs 1.48 lakhs (nil against 2½%).

Caron has incurred a loss of Rs 34,414 against a profit of Rs 1.31 lakhs (nil against 7½%); Nagasore loss of Rs 12,429 against Rs 3.09 lakhs (5% paid out of investment reserve against 15%) and Phaskowa loss of Rs 2,850 against a profit of Rs 17,963 (nil nil).

McLeod Tea Group

Four Tea Companies in McLeod group have produced discouraging working results for the year 1963. Amluckie has reported a decline in the net profit, after providing for depreciation and taxation, from Rs 1.37 lakhs to Rs 40,167. The dividend is reduced from 7½ to 5 per cent, subject to tax. Ranicherra has also shown a lower net profit of Rs 53,430 against Rs 92,446. The dividend is reduced from 7½ to 5 per cent. Baghmari has, however, incurred a loss of Rs 27,404 against a net profit of Rs 81,082. The dividend is skipped against 7½ per cent, taxable, paid previously. Margaret's Hope Tea Company, Limited has earned only Rs 24,749 against Rs 1.10 lakhs. The dividend is reduced from 15 per cent to 6 per cent. Bormah Jan Tea Company Limited has shown a net profit of Rs 1.73 lakhs against Rs 1.87 lakhs. The dividend on the ordinary shares is reduced from 15 per cent to 12½ per cent. Teloljan has earned only Rs 1.12 lakhs against Rs 2.37 lakhs. The dividend is reduced from 25 per cent to 17½ per cent.

STOCK EXCHANGES Lively Trading Conditions

THANKS to some favourable developments, buoyancy in stock markets continues to persist. While the volume of business shows a considerable expansion, the tempo has increased following further encouraging corporate news.

Cheerful conditions continued to prevail on Lyons Range where prices, despite profit-taking, recorded fresh higher levels.

Dalal Street showed fresh evidence of improving psychology and, with the return of buyers, prices forged ahead.

Selective buying continued to be in evidence on the Madras Stock Exchange.

On the Ahmedabad Stock Exchange, the recovery trend was extended further.

Higher Calcutta advices were responsible for a fresh spurt in equity values on the Delhi Stock Exchange.

It had been the best week on the London Stock Exchange where investment buying was on an increased scale and the institutions were said to have been showing greater interest.

CALCUTTA

DESPITE profit-taking at bulges, Lyons Range continued to present a cheerful appearance during the week, being influenced by some favourable factors. Buying spread from the clearing to the cash group, resulting in a marked expansion in turnover. The market finished around the highest levels for the week.

On the whole, the outlook for the market was considered to have improved considerably. The inspiration came mainly from the long-awaited announcement of the relaxation of the margin system although there was some disappointment over the continuance of the present 2 per cent margin on carry-over business. Operators were also optimistic about the forthcoming dividends of the steel companies, likely to be announced shortly.

There were also other factors contributing to the sustained buoyancy in the market. The Government decision to repay the compulsory deposits collected from small-income groups had a good effect on sentiment. Another factor was the announcement of the sale of units by the Unit Trust. It was thought that the Trust would invest substantial funds in industrial equities.

Above all, reports from New York indicating that the USA was inclined to give more loans for India's economic developments in the coming three years proved a great fillip to the market. India's improved balance of payments position in 1963 was also taken bullishly.

Operators were, therefore, inclined to lend sustained support to the market; but they preferred to proceed with caution as the investing public was still reluctant to move back into the market despite the continuous flow of encouraging corporate news. The apathy of the investors was aggravated by the unrealistic price fixed for cement. Although they welcomed the present increase, they felt that the increase by only Rs 2 was unlikely to compensate the producers adequately. It was, however, encouraging to note that all profit-taking operations were easily absorbed.

The Gilt-edged securities section continued to rue steady. The support for short-dated issues remained strong and their prices increased further from last levels. Medium-dated issues were steady. 3 per cent 1986 Conversion Loan hardened further to Rs 63.85 from Rs 63.75.

Bank shares ruled generally quiet. Jute shares continued to meet with selective support, reflecting the strong statistical position of the industry and the various measures taken by the Government to modernize the mills. Birlas were keenly sought after upto Rs 33.75 from Rs 31.87, while India were well maintained at Rs 15.12. New Central were rather quiet at Rs 11.56 against Rs 11.75 and so also Howras at Rs 15.50 against Rs 15.75.

Coal shares were practically neglected. Central India moved narrowly between Rs 8.62 and Rs 8.75.

Meanwhile, the decision of the Reserve Bank to suspend the open

market operations, for the time being, was interpreted as a prelude to the flotation of new Government loans, especially when money conditions had become very easy due to the advent of the slack season. In the 'Tea' section, dealings continued to be few and far between. Bishnauth forged ahead to Rs 13.87 from Rs 13.44, while Hasimara came in for offer at Rs 12 against Rs 12.31.

Sugar shares continued to be a neglected counter.

Expectation of an early increase in the price of cloth induced a hardening tendency in the prices of Textile shares although support was selective. Bharat Commerce were enquired upto Rs 20.62 from Rs 19.75 and Elgins upto Rs 19.25 from Rs 18.12. J. K. Cotton were, however, quiet at Rs 10.94 against Rs 11.

The present rally in the market was led by Indian Irons in which there was a good deal of speculative activity, especially after the announcement of closing of Transfer Books. There was a growing feeling that, on

the basis of the production figures for the past year, the working results would be very encouraging and the company might be in a position to raise the distribution.

After opening steady at Rs 25.20 and touching at one time a low of Rs 25.12, Indian Irons improved steadily to Rs 25.74 towards the close. G. K. Williams changed hands at Rs 24.06 to Rs 24.37; TEXMACO at Rs 27.10 to Rs 27.25; Jessop at Rs 21.25 to Rs 21.50; Braithwaite at Rs 32.62 to Rs 33; Kumardhubi at Rs 5.31 to Rs 5.44 and Marshalls at Rs 3.00 to Rs 3.12. Burn were well held at Rs 273.

Miscellaneous issues moved in sympathy with the general trend of the market. Even cash shares, which were long neglected, participated in the general rise in prices. Dunlop Rubber forged ahead to Rs 34.50 from Rs 34.06; Hindustan Motor to Rs 18.72 from Rs 18.41; Indian Aluminium to Rs 31.50 from Rs 31; Indian Cable to Rs 35.75 from Rs 35; Indian Copper to Rs 3.44 from Rs 3.38; Jaipur Udyog to

Rs 11.37 from Rs 11.25; Kesoram to Rs 27.44 from Rs 26.62; Orient Paper to Rs 36 from Rs 35.70; Rohtas to Rs 11.78 from Rs 11.56 and Shree Gopal to Rs 26.19 from Rs 26.00. The closing rates were slightly lower due to modest profit-taking.

In the cash group, Alkali Chemicals met with business at Rs 29 to Rs 29.31; Associated Battery at Rs 22.94 to Rs 23.50; Sirpur Paper at Rs 11.81 to Rs 12.03; Titagur Paper at Rs 14.06 to Rs 14.25; Hindustan Aluminium at Rs 12.69 to Rs 12.94; Chemical & Fibre at Rs 12.37 to Rs 12.56; India Steamship at Rs 6.37 to Rs 6.50; J. K. Synthetics at Rs 12.06 to Rs 12.31; NICCO at Rs 22.87 to Rs 23.31; Union Carbide at Rs 31.50 to Rs 31.75; English Electric at Rs 13.37 to Rs 13.62 and East Anglia Plastics at Rs 8.12 to Rs 8.50.

IN BRIEFS

The Titagur Paper Mills Company Limited has announced that some of the "A" Ordinary shares of Rs 10 each (Rs 2.50 paid-up) in the issued

capital of the company are liable to forfeiture, unless payment is made on or before the 31st July, of the second instalment amount due in respect thereof, i.e. Rs 7.50 per share, together with interest thereon at the rate of 9% per annum, calculated from the 6th April 1963 until the date of the actual payment.

Premier Mills Limited has maintained the dividend at 20 per cent, taxable, for the year ended 31 March 1964.

EID Parry Limited has proposed an interim dividend of 7 per cent for the year ended 30 September 1964.

Wartyhully Estates Limited has maintained the dividend at 12 per cent, taxable for the year 1963-64.

Cowcoody Estates Limited has declared an interim dividend of 7½ per cent (same) for the year ended 30 June 1964.

Deva-shola (Nilgiri) Tea Estates Limited has proposed a final dividend of 7½ per cent, making a total of 15 per cent, taxable, for the year 1963, same as previously.

Facts & Figures

UN Conference on Trade and Development

The five main Committees of the United Nations Conference on Trade and Development put finishing touches recently to their reports to the Conference. Developing countries have steered through the Committee stage proposals for the establishment of a new world trade organization.

The First Committee (Commodity problems) considered its draft report to the Conference on 4 June.

It has adopted a programme of work for international commodity arrangements aimed at providing developing countries with the means for economic and social development. The programme calls for the study of action which will ensure that developing countries will at all times be able to market their produce at remunerative prices.

The Committee has also adopted a programme of measures and actions for the removal of obstacles and expansion of market opportunities for exports primary commodities from developing to developed countries.

The Second Committee (Trade in manufactures and semi-manufactures), on 4 June, recommended measures for increasing markets in the developed countries for exports of manufactured and semi-manufactured goods of developing countries.

Under the plan, proposed by 64 developing countries, developed nations with market economies would be asked to adopt a preferential tariff scheme in favour of imports from developing countries.

Subjects dealt with in resolutions adopted by the Third Committee (Invisible trade and financing for trade expansion) included:

(1) Regional development through or in association with regional bodies such as the Inter-American Development Bank and the African Development Bank;

(2) Growth and aid targets;

(3) A plan relating to the supply to developing countries by developed countries of financial resources of a minimum net amount approaching as nearly as possible one per cent of the national income of the contributors; and

(4) Consolidation of the external debt of developing countries.

The Fourth Committee (Institutional arrangements), on 2 June, adopted by a roll-call vote of 83 in favour to 20 against with 3 abstentions, a resolution sponsored by 72 developing countries that would have the General Assembly establish an organization universal

in character to act as a central stimulus for all work relating to international trade and development.

The proposal envisages the continuation of the Conference as an organ of the United Nations, meeting every two or three years. It would have a 52-member executive council which would study the establishment of a new organization. The council's membership would consist of 23 seats for African-Asian countries and Yugoslavia, 14 seats for countries of the West, nine for Latin America and six for Eastern Europe.

The resolution was supported by developing countries and by Eastern European countries. Opposing the resolution were the major Western countries and Japan. Both the Eastern European group of countries and a group of 15 Western countries and Japan had submitted draft proposals on the question of continuing machinery for international trade, but neither of these proposals was voted upon.

Pakistan, in a statement on behalf of the sponsors, noted that the main difference between the proposal of the 72 developing countries and that submitted by the seven Eastern European countries lay in the emphasis given to the future international trade organization.

While the developing countries recommended the establishment of a comprehensive international trade organization within the United Nations system, the draft resolution of the Western developed countries and Japan was silent on this issue.

The latter draft resolution would establish a periodic conference as an organ of the General Assembly.

The developing countries, on the other hand, believed that there should be no provision which would restrict the autonomy of the continuing trade institutions or subordinate them in any manner to the Economic and Social Council.

The "most crucial" difference between the two drafts, according to Pakistan, related to the composition of the executive council and the voting procedure in the Conference and the council.

The developing countries believed that the allocation of 14 out of 40 seats to Western developed countries, as proposed by the latter, would be contrary to the principle of equitable geographic distribution and would give undue weight to the Western industrialized group countries.

The voting formula, also proposed by the same group, requir-

ing a two-thirds majority in the Conference and a simple majority in the council, but in both cases requiring the inclusion of a majority of the principal trading States, was "utterly unacceptable." It gave a virtual veto to six out of the 12 principal trading States over all important decisions of the Conference and its executive council.

Norway, speaking on behalf of the participating western developed countries, said they all felt that institutional machinery should be established to continue consideration of the urgent question of relationship between trade and development. But their view was that to be effective, this machinery should be based on certain principles acceptable to the different groups of countries represented at this Conference, Norway said.

A recommendation made by the Committee would request the United Nations Secretary-General to take appropriate measures, including the necessary financial provisions, in order to start without delay the work required for the implementation of the recommendations of the Conference during the period between its conclusion and action by the General Assembly.

The vote on this recommendation was 60 in favour to 19 against, with 2 abstentions.

The Fifth Committee (Expansion of international trade and regional economic groupings) has adopted five of 15 principles intended to govern international trade and trade relations. These are:

Economic relations between countries shall be based on respect for the principle of sovereign equality of States;

There shall be no discrimination on the basis of differences in socio-economic systems;

Every country has the sovereign right to trade freely and to dispose freely of its natural resources;

Economic and social progress should be the concern of the international community and should help strengthen peaceful relations and co-operation among nations; and

National and international economic policies should be directed towards the attainment of an international division of labour.

The Committee has also adopted resolutions on: economic and social surveys of depressed areas; long-term trade agreements; trade problems between countries at similar levels of development, with different economic systems, and at different stages of development; and on the recognition of Government participation in foreign trade.

Quality Control of Goods Needed for Armed Forces

Every item issued to the Armed Forces whether manufactured in Ordnance Factories or purchased from the open market has to undergo rigid tests for quality before it is accepted. This is essential because a soldier in a forward post may be several days march from anywhere and may be put to endless difficulty if any item supplied to him is defective. A defect in his arms and ammunition may have serious repercussions not only for him but for the entire country.

Every item purchased or manufactured for the Defence Forces is subjected to rigid inspection before it is accepted. Textiles, boots, tyres, chemicals, drugs, surgical instruments, glassware, timber goods, general appliances, oils and fats, lubricants, gasoline, paints and varnishes, leather goods, hand tools, heating and lighting equipment, containers of various sorts, soaps, metal stores are few of the thousands of items tested in specially equipped laboratories. Each item has a test prescribed for it. Nothing which is below standard is allowed to slip in.

The list is formidable indeed. An idea of the task can be held from the fact that the list of general stores alone covers 35,000 items and there is a test prescribed for everyone of these weapons and ammunition come in a separate class.

The control on quality starts right from the beginning. Before any item is ordered for manufacture or purchase, careful consideration is given to the type of material, design and construction, which will meet the requirements. Detailed specifications and drawings are issued to the manufacturer. He is further guided and advised in the solution of technical and manufacturing difficulties to ensure that his production is of the required standard. Before a new manufacturer starts large-scale manufacture of new items, advance samples are usually prepared. After bulk manufacture has commenced, each lot is examined separately to see that it is of the prescribed quality.

A wide range of textiles are needed for tentage, uniform special clothing for high altitude, parachutes and a thousand other things. Textiles used for different purposes have each their own

SHORT-TERM MONEY RATES

(Per cent per annum)

	21.6.63	12.6.64	19.6.64
Call Money—			
From Banks—			
Bombay	2.50	4.30	3.75
Calcutta	4.10	4.29	3.20
Madras	3.79	4.96	3.56
Deposits at notice of 7 days—			
Bombay	3.00	3.00	
Calcutta	3.00	3.00	3.00
Madras	†	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	3.50	3.50	
Calcutta	†		
Madras	†		
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75

†No Transaction.

BULLION PRICES

Week Ended	28.6.63	19.6.64	26.6.64
GOLD (per 10 grams)	Ra. nP.	Ra. nP.	Ra. nP.
Spot—			
Highest	...	71 50	71 50
Lowest	...	67 50	70 75
Average	...	69 63	71 21
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	223 00	252 00	250 50
Lowest	225 00	244 00	247 10
Average	226 75	249 08	248 08
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

INDEX NUMBERS OF SECURITY PRICES

Week ended 22.6.63 13.6.64 20.6.64†

Government and semi-Government securities—All-India

Total 98.8 93.8 99.8
Government of India 98.4 90.5 99.5
State Governments 101.3 102.0 102.0
Municipal, Port Trust, etc. 98.4 98.9 98.9

Debentures of Joint Stock Companies—All-India

Total 97.1 97.8 98.1

Preference shares—All-India

Total 81.8 81.2 81.2

Variable dividend industrial securities—All-India

Total 161.4 160.9 161.5

Agriculture and Allied Activities: Total*

Tea Plantations 137.2 130.6 139.6
Coffee Plantations 145.2 163.1 163.2
Rubber Plantations 159.5 181.4 181.5
Mining and Quarrying: Total... 140.6 134.1 134.6
Coal 110.0 95.3 94.8
Other Mining 161.6 160.7 161.9

Processing and Manufacturing: Total

Processing & Mfg. (Foodstuffs, Textiles Etc.: Total*) 173.7 173.3 173.3

Sugar 176.1 176.5 170.9
Cotton Textiles 121.0 122.5 123.5
Jute Textiles 163.4 154.9 157.3
Silk & Woollen 98.1 85.1 84.3
Processing & Mfg. Metals & Chemicals Etc.: Total*

Iron & Steel 142.6 147.4 148.4
Transport Equipment 148.4 156.3 157.2
Electric Machinery 321.2 308.6 308.4
Machinery other than Transport and Electrical 145.5 150.4 149.0

Basic Industrial Chemicals 214.1 215.5 216.8
Processing and Mfg. (Others): Total*

Cement 168.3 175.0 177.9
Paper 150.1 152.3 152.4
Other Industries: Total* 138.1 143.7 143.7

Electricity Generation & Supply 194.5 194.6 194.7
Trading 104.0 106.8 107.5
Shipping and other Transport... 84.4 88.3 88.4

Construction 108.3 109.0 108.5
Financial: Total 81.1 93.6 94.2
Banks 264.6 278.2 286.7
Insurance 183.1 184.3 186.0
Investment Trusts 200.5 203.4 205.5

161.9 159.3 159.5
83.1 79.3 79.5

Variable Dividend Industrial Securities—Regional

Bombay 165.7 164.2 169.4
Calcutta 151.5 148.7 149.0
Madras 172.4 169.8 169.7
Delhi 211.8 219.1 220.7

*Including "Miscellaneous." †Provincial.

†Including "Edible and Vegetable oils."

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	29.6.63		19.6.64		26.6.64	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
3½% N.P. 3. 1964	99.60	3.77	100.00	3.50	100.01	3.49
3½% N.P. 6. 1967	98.55	3.89	99.85	3.55	99.85	3.55
3½% N.P. 6. 1968	98.85	4.01	99.70	3.81	99.70	3.83
3% Des. 1970-75	86.76	5.20	90.45	4.76	90.45	4.77
3½% 1974 ...	95.55	4.26	96.75	4.15	96.75	4.15
3% (Con.) 1986 or later*	64.01	4.69	63.77	4.71	63.80	4.70

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.	28.6.63	19.6.64	26.6.64
Belgium	Fcs. to Ra. 100	1040	1037	1037	
France	Fcs. to Ra. 100	103.40	102.20	102.10	
Switzerland	" "	90.50	89.90	89.90	
Netherlands	Gulders to Ra. 100	75.20	75.40	75.40	
Germany	Mks. to Ra. 100	83.20	82.80	82.70	
Italy	Lire to Ra. 100	129.75	130.10	130.00	
Japan	Yen to Ra. 100	75.94	75.84	75.83	
U. K.	£ & d. to Ra.	1.5 31/32	1.5 31/32	1.5 31/32	
U. S. A.	Ra. to \$ 100	478.00	479.00	479.25	
Canada	Ra. to \$ 100	445.75	445.50	445.50	

specifications. The common requirement is that the textile should be strong, durable, but not expensive. The strength of the fabric is tested by stretching and loading it on a special machine till it breaks. Other machines test the resistance of the fabric to abrasion, flexing and so on.

Garment for use in extreme cold come in a class by themselves. The common conception, that the heavier the garment the warmer it is, is not correct. For use in the Armed Forces the garment has to be so made that it gives maximum weight. Special windproof fabrics which are now being produced in India are light. These provide a wind barrier but permit breathing action of the human skin. The garments supplied to our troops for use at high altitudes, it may be mentioned, compare favourably with those manufactured in even some of the most advanced countries.

It is important while selecting cloth for uniforms to see that all the lots are exactly of the same colour and shade. Two uniforms must look exactly alike. The tint and shade are, therefore, carefully matched at the time of production and purchase. It is also necessary to see that the dye used is of the requisite standard, so that uniforms will not lose their colour in repeated washing or by exposure to the sun. Special machines are used to test how different textiles behave after repeated washing or after exposure to the sun. Another machine is used for testing water-proof items. Yet another tests parachute cloth for its porousness.

Boots are an important item in a Jawan's equipment. These must be sturdy and comfortable. Merely by looking at a boot one cannot satisfy oneself that the metal wire and nails used for stitching the soles, have penetrated properly. The X-ray is therefore used to determine this as also if the fitting of a boot is satisfactory.

It might appear as if too much is made of inspection and quality control. One should however remember that the Defence Forces need goods worth hundreds of crores of rupees every year. A rigid control has, therefore, to be exercised so that the funds voted by Parliament are properly spent and there is no wastage and defective stores are not purchased. Quality control has had a beneficial effect on indigenous production. Over the years, indigenous production of articles required by the Defence Forces has increased. Almost all the "general stores" required are now manufactured within the country.

Durgapur Steel

In May there was an all round high level of production at the Durgapur Steel Plant. Most outstanding were the new record ton-

nages of 93,000 of steel ingot; corresponding with 110 per cent of the rated capacity and the big jump in the Merchant Mill to 28,743 tonnes constituting 141 per cent of the rated production. There was also a new monthly record in the wheel and Axle Plant where 2176 sets were despatched.

In a number of other departments there were excellent performances—in some cases only just short of previous records. Outstanding were the output of pig iron from blast furnaces and the pig casting machine. In the Section Mill and the Blooming Mill also the rated capacity was exceeded. Total despatches were also high and came near to the record figure.

	Tonnages	% Rated Capacity
Coke Production ...	1,25,557	97%
Pig Iron Production ...	1,19,703	111%
Pig Casting Machine Output ...	41,558	138%
Steel Ingot Production ...	93,000	110%
Blooming Mill (Charge weight) ...	80,884	103%
Merchant Mill Production ...	28,743	141%
Section Mill Production ...	19,041	112%
Despatched Saleable Iron & Steel Products ...	1,15,535	...
Total Despatches	1,30,955	112%

New Record for Steel

Output

Durgapur Steel Plant set up a new production record of ingot steel on 24 June, 1964. On one single day, the output at the Steel Melting Shop was 3,973 tonnes, which is about 142 per cent of the daily rated capacity of the Plant. The previous best record in the Steel Melting Shop was 3,730 tonnes on 19 March, 1963.

New Indian Standards Published

Indian Standards Institution has recently published eight new Indian Standards are prepared twentyone draft Indian Standards on different subjects of interest to industry, trade and commerce.

The published Indian Standards relate to different subjects such as pipe washing and sterilizing chest; hand-operated cheese press (vertical); carbon chromium molybdenum steel forgings for high temperature service; generators (dynamos) for automobiles; integral cement water-proofing compounds; code of practice for the use of electronic valves, part I commercial receiving valves; code of practice for bending and fixing of bars for concrete rein-

forcement and notation for toothed gearing.

The twentyone draft Indian Standards cover disodium phosphate, dodecahydrate, pharmaceutical and analytical reagent and specification for disodium phosphate, dodecahydrate; potassium chloride, pure; nomenclature of fresh fruits; coorg mandarins, fresh; apples, fresh; guava, fresh, V-grooved pulleys for V-belts; cotton ropes for power transmission; limestone for chemical industries; lap rods, mineral gypsum, canvas shoes, rubber; canvas boots, rubber sole; rubber knee boots; rings for spinning frames, vulcanized fibre cylindrical silver cans for cotton mills, methods of chemical analysis of cryolite, methods of chemical analysis of ilmenite and rutile, methods of chemical analysis of copper-nickel-zinc-alloys, naphthalene and glossary of terms for secondary cells and batteries.

These draft standards have been put into wide circulation to all interests concerned, both in India and abroad, for eliciting technical comments.

Research in Indigenous Drugs

An estimated expenditure of Rs 12 lakhs is to be incurred on the composite scheme of research in indigenous drugs. A Seminar on the project ended in New Delhi on 25 June after finalizing the programme of work and selection of drugs. The 58 drugs selected for investigation were distributed among the various circuits being set up under the scheme. Research on these drugs will be conducted along the lines of modern science. Each circuit will have units for Chemistry, Pharmacology, Pharmacognosy and clinical screening. It was stated that in Ayurveda the results are sometimes arrived at in a roundabout way. There was need for complete investigation of a drug by modern methods, so that the factors responsible for its action may come to light. The results of the investigations, it was decided, would be published later in a comprehensive report. Animals are to be used for these experiments.

The scope of clinical screening was thoroughly discussed at the Seminar. It was decided that a single drug should be tried on selected disease or selected clinical conditions. These cases would be studied separately by Ayurvedic teams and teams of Allopathic doctors.

An important matter considered at the Seminar was the survey of medical plants, their identification and cultivation. It was decided that individual units should make their own efforts for procuring genuine material for study. Also, authentic samples from different regions should be collected by the

Central Council of Ayurvedic Research which should make arrangements for their cultivation at the Drug Farms at its disposal.

Two drug depots are to be established at Hardwar and Ranikhet. Each depot will undertake survey of collection of herbs from the Forest Divisions around it. It is estimated that the cost of cultivation of each drug per acre will come to about Rs 1,500 per year.

High Speed Nickel Plating

A new high speed nickel plating solution, designated "NI-SPEED", has been developed by The International Nickel Company (Mond) Limited. This revolutionary electroplating process has been evolved as a result of intensive work in the company's research laboratory in Birmingham. By its use, nickel can be deposited many times more rapidly than from conventional solutions.

The physical properties of the deposit can be varied from hard, but ductile, to soft, and from compressively-stressed through stress-free to stressed-in-tension. This can be achieved by varying the current density and without the use of additional agents. The "NI-SPEED" solution is, therefore, eminently suitable for the production of electro-forms such as gramophone record stampers and moulds and dies for the plastics industry. It also lends itself to the much greater development of electro-forming as a manufacturing process.

Sweden's Industrial Output

Sweden's industrial output in March was 12 per cent larger than in the same month of last year. The production index of the Central Bureau of Statistics was registered at 351 points (1935=100) as against 313 in March 1963.

The seasonally adjusted index for March was 323 points compared with 307 in February and 317 in January this year.

Compared with March last year output in the capital goods industry was up 7 per cent. This figure includes a rise in iron-ore mining of 12 per cent, steel and metal production of 14 per cent and timber output of 11 per cent. Employment in the engineering industry was one per cent higher than in the same month of last year.

The output of the consumer goods industry showed an overall increase of 12 per cent over March 1963. Thus, production in the food industry was up 17 per cent, pulp and paper 16 per cent and the leather and footwear industry 8 per cent. Preliminary figures for the textile industry indicate a rise of 3 per cent.

RESERVE BANK OF INDIA ISSUE DEPARTMENT (In 000's of Rupees)			
	Week Ended		
	26-6-64	19-6-64	28-6-63
LIABILITIES:			
Notes in Banking Dept.	51,93.60	26,39.13	40,11.54
Notes in Circulation...	2484,12.34	2517,27.50	2259,49.59
	2536,05.94	2543,66.63	2299,61.13
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India ...	117,76.10	117,76.10	117,76.10
(b) Held outside India ...	...	...	...
Foreign Securities ...	89,45.69	93,45.69	99,83.43
Total of A ...	207,21.79	211,21.79	217,59.53
B. Rupee Coin ...	102,80.56	100,24.85	115,81.87
Rupee Securities ...	2236,03.59	2233,19.99	1960,69.73
	2536,05.94	2543,66.63	2299,61.13
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	73,00.00	73,00.00	61,00.00
National Agricultural Credit (Stabilisation) Fund ...	8,00.00	8,00.00	7,00.00
Deposits:			
(a) Central Govt. ...	79,70.59	65,39.77	65,07.26
(b) State Govts. ...	14,04.74	14,84.43	14,49.12
(i) Scheduled Banks ...	97,66.72	89,20.87	94,37.88
(ii) State Co-operative Banks ...	4,49.39	2,43.48	6,84.45
(iii) Other Banks ...	1,54	1,65	36.95
Others ...	162,18.00	160,61.24	156,48.62
Bills Payable ...	43,37.63	39,37.70	40,60.20
Other Liabilities ...	72,68.37	75,67.85	85,21.51
	641,16.99	613,51.99	616,45.99
ASSETS:			
Notes ...	51,93.60	26,39.13	40,11.54
Rupee Coin ...	4,33	4,16	1,52
Small Coin ...	2,64	3,21	1,62
(a) Loans & Adv. to:			
(i) State Govts. ...	28,30.28	28,30.57	27,16.75
(ii) State Co-operative Banks ...	11,02.82	8,65.02	10,70.61
(iii) Central Land Mortgage Banks ...	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures ...	4,08.83	4,08.83	2,84.88
Bills Purchased and Discounted—			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	40,73.64	44,20.64	54,01.21
Balances held abroad ...	7,15.16	7,38.77	6,50.50
Loans & adv. to Govt. ...	53,34.28	49,69.04	30,94.00
Loans & Adv. to:			
Scheduled Banks ...	1,14.45	4,03.78	1,17.22
State Co-operative Bank ...	134,14.52	121,50.90	128,64.51
Others ...	1,78.60	2,44.70	1,13.80
Investments ...	273,90.16	284,02.09	272,79.99
Other Assets ...	33,53.67	32,72.65	60,77.84
	641,16.99	613,51.99	616,45.99
(1) The Item 'Other Loans and Advances' includes Rs 56,15,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.			
GOVERNMENT OF INDIA TREASURY BILLS			
	Week ended		
	21-6-63	12-6-64	19-6-64
Amount offered ...	2,00	2,00	2,00
Amount tendered ...	2,00	2,00	2,34
Amount sold by tender ...	2,00	2,00	2,00
Of which against maturing Treasury Bills ...	...	...	...
Intermediate Treasury Bills sold ...	4,42	2,20	9,77
Total sales ...	6,42	4,20	11,77
Average rate of discount for auction sales (per cent per annum) ...	2,350	3,000	3,000
Sold in favour of Reserve Bank of India ...	61,43	100,90	55,88
Total amount outstanding ...	1,375.65	1,540.24	1,554.71

STATE BANK OF INDIA (In 000's of Rupees)			
	Week Ended		
	26-6-64	19-6-64	28-6-63
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up Capital ...	5,62.50	5,62.50	5,62.50
Reserve Fund ...	9,30.00	9,30.00	8,75.00
Deposits and other Accounts ...	625,50.39	622,31.54	573,77.07
Borrowings from other Banking Agents, etc. ...	62.15	67.15	61.00
Bills Payable ...	5,91.28	6,74.71	10,73.47
Bills for Collection as per contra ...	10,39.96	9,50.74	7,43.44
Acceptances, etc. for Obligations as per contra ...	17,99.87	18,11.88	7,33.19
Other Liabilities (including Inter-Office Adjustments) ...	16,12.86	10,74.10	11,27.89
Total ...	691,49.01	683,02.62	625,52.56
ASSETS:			
Cash in hand and with Reserve Bank ...	23,88.56	21,60.10	26,29.08
Balances with other Banks ...	3,90.65	3,55.30	3,82.49
Money at call and short Notice ...	2,93.33	3,53.33	3,06.66
Government and other Trustee Securities ...	237,79.19	230,64.54	257,70.44
Other Authorized Investments ...	9,44.20	9,44.22	9,34.12
Loans, Cash Credits, Overdrafts, etc. ...	338,46.03	338,22.09	262,98.85
Bills Discounted and Purchased ...	21,99.25	21,15.14	17,14.57
Bills for Collection as per contra ...	10,39.96	9,50.74	7,43.44
Constituents' Liabilities for accept. per contra ...	17,99.87	18,11.88	7,33.19
Premises less Depn. ...	2,29.82	2,27.21	2,09.09
Furniture & Fixtures ...	1,84.64	1,82.37	1,64.87
Other Assets ...	20,53.51	23,15.70	26,65.76
Total ...	691,49.01	683,02.62	625,52.56
CLEARING HOUSE RETURNS			
	Week ended 26 June, 1964		
	No.	Amount	
		Rs.	nP.
Clearing House			
Madras ...	117,443	18,97,08,915	00
Delhi ...	6,4780	15,93,34,222	72
Kanpur ...	2,8754	5,58,64,561	00
Bombay ...	455,183	125,36,31,000	00
SCHEDULED BANKS IN INDIA (In 000's of Rupees)			
	Week Ended		
	21-6-63	12-6-64	19-6-64
	Rs.	Rs.	Rs.
Demand Liabilities in India			
(i) From Banks ...	55,78.72	65,01.19	67,68.90
(ii) From Others ...	893,73.63	1077,16.23	1084,41.97
(b) Borrowings from Banks ...	29,32.69	49,23.13	44,18.94
(c) Other demand Liabilities ...	56,78.28	64,34.22	66,04.71
(a) Time Liabilities in India			
(i) From Banks ...	28,55.72	25,45.49	30,31.90
(ii) From others ...	1239,04.22	1265,71.84	1276,21.62
(b) Borrowings from Banks ...	19,96.69	10,60.67	11,13.73
(c) Other time Liabilities ...	1,35.45	11,80.13	11,62.73
Borrowings from State Bank			
(a) Demand Liabilities ...	5,00.85	10,26.84	8,39.43
(b) Time Liabilities ...	10,97.00	11,25.00	12,16.00
(iv) Borrowings from R.B.I. ...	1,30.12	18,36.73	4,58.23
(v) Cash in India ...	53,66.92	64,46.62	63,81.46
(vi) Balances with R.B.I. ...	86,00.88	86,10.83	85,05.71
(vii) Balances with other Banks ...	21,30.06	21,50.92	22,04.74
(viii) Money at call ...	51,90.50	57,73.40	57,71.00
(ix) Investments in India ...	642,82.53	619,85.53	633,46.05
(x)(a) Loans, Cash Credits Overdrafts, etc. ...	1302,11.73	1542,14.28	1541,75.22
(b) Due from banks in India ...	7,46.42	12,55.33	10,72.41
(xi) Inland bills Purchased and discounted in India ...	170,28.84	198,95.78	179,90.02
(xii) Foreign bills Purchased and discounted in India ...	51,02.58	67,83.60	63,73.19
(xiii) Total of Advances ...	1530,89.57	1821,48.99	1796,10.84

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

INDIAN FINANCE 4 July 1964 35			
STATE BANK OF PAKISTAN ISSUE DEPARTMENT: (In 000's of Rupees).			
	Week Ended		
	29-5-64	22-3-64	7-6-63
LIABILITIES:			
Notes held in the Banking Departments	13 03.58	15 68.42	11 59.19
Notes in Circulation ...	454 12.88	456 25.65	397 63.57
	467 16.46	471 94.07	409 22.76
ASSETS:			
I. (a) Gold Coin and Bullion ...	25 00.44	25 00.44	25 00.44
Foreign Securities ...	85 16.36	85 16.41	71 79.92
India Notes representing assets receivable from the Reserve Bank of India ...	43 01.64	43 01.64	43 01.64
B. Rupee Coin ...	4 89.58	4 67.19	6 95.81
Government of Pakistan Securities ...	308 18.38	308 18.33	250 54.87
II. Held with the R. B. of India pending transfer Gold coin & Bullion ...	19.02	19.02	19.02
Sterling Securities ...	4 40.63	4 40.63	4 40.63
Govt. of India Secu....	1 00.90	1 00.90	1 00.90
Rupee Coin ...	29.51	29.51	29.51
Total ...	467 16.46	471 94.07	409 22.76
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	3 00.00	3 00.00	3 00.00
Reserve Fund ...	6 65.00	6 65.00	5 65.00
Rural Credit Fund ...	3 00.00	3 00.00	2 50.00
Deposits:			
(a) Central Govt. ...	17 77.00	29 15.22	17 18.92
(b) Provincial Govts. ...	1 04.29	51.94	11 05.70
(c) Banks ...	36 92.27	37 01.43	26 07.41
(d) Others ...	93 18.81	100 37.13	101 02.42
Bills Payable ...	32.19	30.58	40.24
Other Liabilities ...	20 60.32	19 30.14	18 70.87
	182 49.88	199 31.44	185 60.56
ASSETS:			
Notes ...	13 03.58	15 68.42	11 59.19
Rupee Coin ...	18	18	15
Subsidiary Coin ...	45	42	25
Bills purchased & disctd:			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury bills			
Balances held outside Pk. Loans & Adv. to Govt. Provincial Governments' Debtor Balances ...	25 21.72	28 81.50	50 55.68
Other Loans & Advances ...	45.00	8 28.00	5.00
Investments ...	...	7 58.90	...
Other Assets ...	90 47.14	90 78.59	41 74.87
	39 71.02	34 71.07	68 14.29
	13 60.79	13 44.36	13 51.13
Total ...	182 49.88	199 31.44	185 60.56
Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes Issued, 34.06 per cent.			
SCHEDULED BANKS IN PAKISTAN (In 000's of Rupees).			
	Week Ended		
	5-6-64	29-5-64	14-6-63
DEMAND LIABILITIES IN PAKISTAN :			
(a) General ...	308 84.00	314 83.01	262 14.61
(b)(i) Deposits from Bk. ...	15 88.59	14 82.50	9 92.29
(ii) Borrowings from Banks ...	16 19.26	15 68.33	16 78.62
TIME LIABILITIES IN PK.			
(a) General ...	242 06.28	238 62.53	191 77.68
(b)(i) Deposits from Bk. ...	9 44.45	9 50.60	11 69.97
(ii) Borrowings from Banks ...	4 05.00	4 25.00	4 22.50
BORROWINGS STATE BANK:			
(a) Against usage bills or Promissory Notes ...	85 92.83	85 11.83	36 52.85
(b) Other Borrowings...	4 54.45	2 21.10	2 46.60
CASH IN PAKISTAN :			
(a) Paktan Notes ...	13 86.00	13 52.67	9 59.63
(b) Pakistan Rupee coin ...	73.63	79.69	69.25
(c) Pk. Subsidiary Coin ...	23.13	24.51	15.33
BALANCES WITH STATE BK.			
(a) Principal Office & Branches ...	21 00.76	22 16.99	14 41.54
Balances with other bk. in current account Pk. Money at call & short notice in Pakistan ...	5 32.29	4 91.98	6 30.98
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	113 57.38	113 31.98	105 92.56
(b) In Provincial Govt. Securities including Treasury Bills ...	27 41.23	27 41.23	23 27.88
(c) In others ...	10 67.17	11 90.63	9 46.17
Advances in Pakistan ...	438 43.81	436 91.72	329 18.63
Inland bills Pur. diad. Pk. Foreign bills Pur. diad. Pk.	14 30.58	13 68.94	9 37.02
	22 19.61	21 19.81	18 44.42

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Indian Finance

INVESTOR'S SUPPLEMENT

Improved Sentiment in June

EARLIER hesitancy yielded place to a steady trend on the stock market during June. The improvement in sentiment was due to a number of favourable factors. While fresh incentives were not wanting, there was the expectation that the Government would before long initiate measures to help capital formation. Some of the important developments in the investment situation that appeared to be conducive to a revival of activity may be briefly mentioned here. In the first place, for some time now corporate news has been of a variety that in other more propitious times would have had a sustained effect on the upward movement of equity prices. One of the militating factors which have impaired investors' confidence is the large unutilised capacity in industry on account of the shortage of imported raw materials and essential components. As our resources of foreign exchange are not adequate, no sizeable improvement in the position can be expected till such time sufficient foreign exchange becomes available for maintenance imports. The heartening trend in export earnings last year has aroused the expectation that rising exports will in the long run look after maintenance imports. But in the meantime there appeared to be no escape from a continued shortage of even essential imports. It

is in this context, the announcement that the Aid India Consortium will make available nearly half of its assistance for the fourth year of the Third Plan for maintenance imports gains special importance. The hope has now revived that in the coming one or two years the increased availability of untied foreign aid will go a long way toward reducing considerably the idle capacity in industry thereby enabling industrial production record some improvement. The efforts of the Government at persuading other aid giving international institutions to make their aid untied have also not gone in vain. For toward the middle of the month came the encouraging news that the international Development Association has decided to extend a line of credit equivalent to \$90 million to India for the purpose of expanding production in selected lines of capital goods manufacturing. The IDA credit, together with similar assistance from other members of the Indian Consortium, will make possible the first substantial increase in three years in the allocations of foreign exchange for imports of industrial materials and components. The prospect of the Unit Trust of India coming into operation from the beginning of July was generally considered to be significant for the stock market.

As the Unit Trust was designed especially to mobilise savings of the investor with modest means, the response was expected to be good as the unit holder would be given attractive tax concessions. However, there were some who while conceding that the Unit Trust would be successful, were apprehensive that as a result of the siphoning of substantial funds from the public, there would be marked diminution in the flow of funds to the stock market. The proximity of dividend of the two private sector steel companies was also responsible for the improved tone because there was a belief that in view of their satisfactory working both TISCO and IISCO would be declaring higher dividends. This expectation revived speculative interest in these two pivotal scrip and consequently helped the general tenor of the market as a whole. Perhaps the main reason why there had been sustained speculative support to the market throughout the second half of the month was the growing belief that Government might relax the margin system. The stock exchanges have represented to the Company Law Board that the stringency of the margin system was a serious impediment in the way of expansion of activity.

It was also believed that the new Central Cabinet when it had sufficient time to settle down would devote their attention to the need for expeditiously reviving the capital market. In this view the expectation was that some worthwhile measure was in the offing. It was believed that a beginning would be made in this regard by sanctioning tax holiday to new industries for five years beginning from the first year of profitable working instead of the first five years of their working as at present.

Sectionwise, jute shares were selectively better indicating the revival of confidence in the jute industry. The performance of the industry in the past two years has been quite encouraging. As a matter of fact it continues to retain the position as the largest earner of foreign exchange.

Though the new season auctions have begun well, tea shares received little support and this is attributable to the disappointing performance of most tea companies in 1963. Both coal and sugar shares were neglected counters in the absence of incentives while textiles were depressed reflecting the uncertainty over cloth prices. Under the leadership of Indian Irons selected engineering were in request while a similar trend prevailed in the miscellaneous section with buyers in evidence for blue chips.

PRICE TRENDS DURING JUNE, 1964

CLEARED SECURITIES:	Opening Rs	High Rs	Low Rs	Closing Rs	Opening Rs	High Rs	Low Rs	Closing Rs
Indian Iron ...	24.22	25.23	24.10	25.14	Sugars:			
Biria Jute ...	29.62	32.19	29.62	32.06	Carew ...	12.12	12.19	12.06
Burrakur ...	15.56	15.81	15.47	15.81	Cawnpore ...	N.T.	N.T.	N.T.
Dunlop Rubber ...	33.75	34.50	33.37	34.12	Champaran ...	10.87	10.87	10.87
G. K. Williams ...	23.56	24.44	23.12	24.12	Dyer Weakings ...	24.00	24.06	23.87
Hindustan Motor ...	17.91	18.56	17.66	18.41	Engineerings:			
Howrah ...	15.75	16.00	15.00	15.50	Binani Metal ...	12.75	12.87	12.75
Indian Aluminium ...	29.81	31.44	29.50	31.06	Calcutta Steel ...	14.69*	15.00*	13.62*
Indian Cable ...	33.87	35.19	33.87	35.00	Dalmia Iron ...	11.00	11.19	10.94
Indian Copper ...	3.18	3.46	3.18	3.38	Jay Engineering ...	17.62	17.75	17.37
Jaipur Udyog ...	10.69	11.06	10.56	10.94	Jessop ...	20.37	21.50	20.37
J. K. Cotton ...	10.87	11.44	10.75	11.28	J. K. Steel ...	15.00	16.00	15.00
Kesoram ...	24.81	27.00	24.75	26.75	Miscellaneous:			
Orient Paper ...	35.10	36.30	35.10	36.15	Alkali Chemicals ...	26.06	29.37	26.06
Orissa Cement ...	13.06	13.25	12.81	13.00	American Refrigerator ...	7.19	7.25	7.06
Rohtas ...	11.00	11.84	10.75	11.56	Asiatic Oxygen ...	9.87	10.37	9.75
Shree Gopal ...	25.00	26.19	24.75	26.19	Associated Battery ...	21.56	23.37	21.56
TEXMACO ...	27.25	28.25	27.15	27.95	British Paints ...	20.50	21.37	20.50
UNCLEARED SECURITIES:					Chemical & Fibre ...	11.69	12.62	11.50
Giltedged:					Dr. Paul Lohmann ...	8.69	8.69	8.69
3% 1986 Loan ...	63.87	63.87	63.50	63.75	East Anglia Plastics ...	6.31	7.56	6.19
Banks:					English Electric ...	13.06	13.62	13.00
Punjab National ...	18.50	19.75	18.44	19.75	Goodyear ...	21.25	22.87	21.25
United Commercial ...	67.50	68.75	67.50	68.25	Hindustan Aluminium ...	12.37	13.00	12.06
Textiles:					India Carbon ...	12.50	14.00	12.50
Cawtex ...	5.94	6.19	5.87	6.19	India Steamship ...	6.31	6.44	6.19
Elgins ...	17.81	18.87	17.62	18.87	Indian Oxygen ...	23.75	25.06	23.62
Coals:					Indian Tack & Nail ...	9.87	10.00	9.62
Bengal ...	236.00	246.00	230.00	233.00	Isaac Holden ...	12.75	12.75	11.69
Jutes:					Jay Shree Tea ...	14.37	14.44	13.12
Anglo-India ...	155.00	155.00	151.00	152.00	J. K. Synthetics ...	11.44	12.31	11.00
New Central ...	11.00	11.81	10.94	11.75	NICCO ...	22.00	23.06	21.94
Teas:					Phillips Carbon ...	11.25	12.62	11.12
Brooke Bond ...	10.12	10.19	9.87	10.19	Sirpur Paper ...	11.31	12.00	11.12
Hantapara ...	103.00	103.00	100.00	100.00	S. S. Duncan ...	N.T.	N.T.	N.T.
Hasimara ...	12.25	12.37	12.00	12.31	Titaghur ...	14.06	14.12	13.87
Tezpore ...	14.60	14.60	14.60	14.60	Union Carbide ...	29.87	31.00	29.00
					Universal Cable ...	10.50	10.94	10.31
					Universal Electric ...	7.23	7.50	7.23
					Usha Martin ...	14.50	14.50	14.31

*Cum-dividend.

†Ex-dividend.

N.T.—No transaction.

JUTE

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases	Sales and Mis Income	Stock and Mis. Income	Managing Agents Commission and allowances	Yent ended	Net Profit	Net Profit for the previous period	DIVIDEND		
		Hession	Sacking								Latest	First previous	Second previous
Agartala ...	B. N. Elias & Co. 7% C. P. 54% Deb.	54	325	13,133	27,831	3,229	367	3-63	(a) 1,497	(y) 1,640	14 9-1	25 9-1	25 9-1
Alexandra ...	McLeod & Co. Ltd. 7% C. P. 54% Deb.	296	150	13,136	21,786	4,710	227	12-62	2,605	55	42-5 9-1	15 9-1	44 9-1
Alliance ...	McLeod & Co. Ltd. 6% C. P.	797	457	23,428	33,919	7,863	140	5-63	2,444	1,625	12-5 7-8	10 7-8	nil 7-8
Anglo India ...	Duncan Bros. & Co. 7% C. P.	1,589	972	...	87,110	4,415	...	3-63	8,871	3,228	12 9-1	10 9-1	7-5 9-1
Auckland ...	Bird & Co. Private Ltd. 54% C. P. 44% R. C. P. 4% Deb.	450	360	21,384	34,366	9,461	320	3-63	4,747	411	7-15 5-85	10 5-85	7-1 5-8
Bally ...	Birla Bros. Private Ltd. 10% C. P.	659	300	12,678	27,001	1,633	216	3-13	3,819	2,064	25 10	25 10	25 10
Barragore & ...	Jardine Henderson 5% C. P.	1,124	766	...	...	...	...	3-63	564	(n) -15	10 5	10 5	10 5
B. ngal Jute ...	Soorajmull Nagarmull 54% R. C. P. 54% Debentures 44% Debentures	350	250	19,809	31,754	2,638	82	6-62	1,500	693	7-6 7-16	5 7-16	5 7-16
Bharat ...	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Birla ...	Birla Brothers Private 7-5% C. P. T. 7-86% R. C. P.	982	391	6,518 47,429	11,188 197,512	1,059 15,411	1,501	3-63	1,847 20,729	500 16,028	nil 15	nil 15	nil 15
Budge Budge ...	Andrew Yule & Co. Ltd. 7% C. P.	552	439	14,693	27,161	1,666	282	10-63	4,894	4,458	7-86 9-1	7-86 9-1	7-86 9-1
Caledonia ...	Directors 4-1% C. P.	371	245	...	16,449	836	...	11-62	2,149	(k) 625	15 9-1	5 9-1	12 9-1
Champdany ...	James Finlay & Co. Ltd. Andrew Yule & Co. Ltd.	761 480	539 50	21,307 16,167	38,240 27,096	9,772 1,553	340 274	3-64 11-63	4,665 4,540	7,779 4,948	35 25	40 25	40 25
Chitavalah ...	McLeod & Co. Ltd. 7% C. P. 5% Deb.	124	376	9,451	19,293	4,008	45	7-43	331	(s) 20-7	9-1 nil	9-1 9-1	9-1 9-1
Clive ...	Directors 7-8% C. P. 9-1% C. P.	546	423	6,615	8,633	5,469	...	3-63	553	672	nil nil nil	nil nil nil	nil nil nil
Dalhousie ...	Bird & Co. Private Ltd. 7% C. P. 54% Debentures	496	270	23,659	33,250	8,873	169	3-63	2,928	87	25 9-1	nil 9-1	9-1 9-1
Delta ...	Andrew Yule & Co. Ltd. 7% C. P.	458	321	22,167	34,183	2,704	236	11-63	5,045	5,226	16 7	12 7	...
Empire ...	McLeod & Co. Ltd. 7% C. P. 5% Deb.	295	205	10,406	17,939	5,215	157	7-63	1,938	1,144	15 9-1	12-5 9-1	...
Fort Gloster ...	Kettlewell Bullen & Co. 7% C. P. 5% 2nd C. P. 54% Debentures	1,098	786	47,361	79,938	26,096	634	3-63	11,046	(g) 4,866	20 9-1 6-5	12-50 9-1 6-5	...
Fort William ...	Bangur Brothers Ltd. Ord. P. P. 7% C. P.	633	381	18,203	33,640	7,060	320	3-63	3,974	1,123	29 10-7	10 9-1	...
Gango ...	J. K. Industries Pvt. 8% C. P.	1,001	708	29,617	52,955	3,161	590	3-63	6,291	4,710	15 10-4	15 10-4	...
General Indusl Society ...	Directors	409	198	25,895	40,879	9,245	...	12-63	4,185	2,941	14 14	10-4 13	...
Genesopore ...	Macneill & Barry 6% C. P.	962	432	40,950	63,531	14,580	558	3-63	8,899	2,540	20 8-75	20 8-75	...
Hastings ...	Bangur Bros. Ltd. 6% C. P.	661	417	24,613	42,931	10,877	375	3-63	5,379	1,509	6 7-8	6 7-8	...
Hooghly ...	Directors 10% Prof. (t)	466	254	...	...	...	...	3-63	1,412	1,443	10 13	7-5 13	...
Howrah ...	Jardine Henderson Ltd. 7% C. P. 7% 'A' C. P. 54% Debenture	1,234	706	19,792	36,277	13,103	405	3-43	6,618	585	9-1 9-1	9-1 9-1	...
Hukumschand ...	Ramdutt Ramkissondas 7% C. P.	1,519	753	36,975	64,680	19,093	610	3-63	9,942	3,799	26-66 9-1	26-66 9-1	...
India ...	Directors	438	352	16,527	47,611	2,187	...	3-63	7,266	(a') 3,309	18	8	...
Kamarrhetty ...	Jardine Henderson Ltd. B. Ord. ... 6% C. P. 54% Debentures	1,250	547	19,764	31,530	12,286	406	12-63	(m) 5,253	11,661	20 20 7-8	20 7-8	...

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	June 1964	June 1961			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standing	Cash Balances	Others
	Rs. np.	Rs. np.													
Akarsara ...	8 94	9 94	10	6,000	5,571	1,909	8	10,630	17,788	7,719	162	11,234	2,210	115	690
1% Cum. preference ...	85 50	90 50	100	1,000											
5 1/2% Debentures ...		300 00	100	1,200		1,050	1,051	133	9,770	8,562	5,590	479	5,334	4,986	147
Alexandra ...	300 00	85 50	100	900											
7% Cum. preference ...	94 25		500	600											
5 1/2% Debentures ...		122 00	100	3,000		2,113	106	10,939	17,210	11,477	211	9,348	2,019	314	
Alliance ...	176 00	70 25	100	1,500											
6% Cum. preference ...	76 00	224 00	100	4,921	5,900	3,925	275	24,782	29,500	19,685	6,189	18,040	8,124	133	
Anglo India ...	142 00	97 00	100	4,000											
9% Cum. preference ...	99 50	145 00	100	4,000	1,381	1,821	2	13,106	6,946	10,009	414	13,944	5,348	99	556
Auckland ...	122 00	67 00	100	1,000											
5 1/2% Cum. preference ...	71 00	57 00	100	1,500											
4 1/2% R. Cum. preference ...	58 50		1000	1,500											
4% Debentures ...															
Bally ...	217 00	265 00	100	2,000	2,450	1,586	39	7,518	15,843	9,846	591	6,662	1,887	387	68
10% Cum. preference ...	111 00	105 50	100	2,000											
Barnagore & ...	230 00	193 00	25	275	916	59	1	663	1,448	1,037	22		392	171	
5 1/2% Cum. preference ...	42 00	38 09	10	4,500	1,375	1,343	136	19,030	7,666	4,559	6	6,378	18,512	884	237
Bengal ...	6 69	9 69	100	1,600											
5 1/2% R. C. P. ...	70 00	56 75	1000	1,000											
5 1/2% Debentures ...			1000	1,000											
4 1/2% Debentures ...		6 12 N	25	1,500		23	-1,366	3,019	1,518	624		1,467	697	132	
Bharat Jute ...	6 12 N	28 00	10	15,956	9,030	27,866	46	53,402	160,418	42,872	8,649	26,077	17,832	504	1,729
Birla ...	32 00	78 50	100	2,364											
7 1/2% C. P. T. ...	7 1/2	92 00	100	10,000											
7 1/2% R. C. P. ...	9 1/2	15 00	100	3,600	750	1,294	36	6,919	12,570	7,961	136	6,123	1,119	1,530	
Budge Budge ...	121 00	91 50	100	900											
7% Cum. Preference ...	93 00														
Caledonian ...	142 00	206 00	100	1,800	2,125	493	9	6,599	9,745	5,837	115	4,792	3,604	87	
0.1% Cum. preference ...	9 00	93 00	100	1,000											
2 1/2% Cum. preference ...	21 37	20 37	100	2,958	1,000	8,610	39	75,87	19,545	11,934	214	10,374	2,296	1,190	
Champlany ...	20 17	24 37	10	3,855	3,100	4,665	119	6,790	14,745	7,739	233	8,394	1,763	2,028	
Cheviot ...	96 00	92 00	100	1,000											
7% Cum. preference ...	8 00	10 10	10	3,015	3,200	865	-411	6,445	13,859	8,752	1,063	5,467	2,478	563	8
Chitavalah ...	89 00	89 00	100	500											
7% Cum. preference ...			10	1,069											
5% Debenture ...		10 37	10	2,430		805	-750	5,149	8,147	7,037	10	5,735	2,310	38	
Clive ...	8 00	52 00	100	800											
7.8% Cum. preference ...	57 00	62 10	100	800											
9.1% Cum. preference ...	63 00														
Delhousie ...	115 00	1 50	100	3,149	557	1,179	3	13,804	12,324	8,226	365	10,177	6,248	43	235
7% Cum. preference ...	90 00	87 00	100	1,500											
5 1/2% Debentures ...		1,000	1,000	1,773											
Delta ...	132 00	159 00	100	5,600	3,363	4,050	33	10,197	18,880	7,670	204	11,938	1,346	141	
7% Cum. preference ...	74 50	64 75	100	1,405											
Empire ...	13 87	14 69	10	1,500	2,800	1,422	85	6,527	12,117	8,626	727	4,711	4,418	229	594
7% Cum. preference ...	89 00	91 00	100	1,000											
5% Debentures ...			500	886											
Fort Gloster ...	251 00	377 00	100	6,300	7,404	3,322	5	39,462	41,202	23,501	239	28,788	11,355	630	965
7% Cum. preference ...	111 00	97 00	100	1,400											
5% Cum. preference ...	67 75	65 50	100	700											
5 1/2% Debenture ...			100	1,032											
Fort William ...	21 37	26 00	10	2,100	2,265	207	6	14,419	14,222	9,372	119	8,403	4,255	91	4,12
Only P. P. ...			5	1,046											
7% Cum. preference ...	115 00	80 80	100	1,000											
Ganges ...	13 69	13 87	10	8,432	3,801	292	190	16,023	27,793	15,705	23	13,401	3,323	305	
8% Cum. preference ...	106 00	106 00	100	600											
General Indusl Society ...	14 19	15 62	10	4,320	1,860	2,794	10	21,038	21,963	8,871	6	10,373	6,428	124	
Gourepore ...	22 50	25 50	10	4,800	3,200	3,359	29	26,063	32,797	20,630	4,446	16,551	6,119	137	62
6% Cum. preference ...	89 00	89 50	100	2,650											
Hastings ...	128 00	128 00	100	4,000	5,220	5,710	5	15,832	18,644	10,139	5,931	13,105	4,120	138	
6% Cum. preference ...	86 75	86 50	100	2,500											
Hooghly ...	16 00	20 00	10	1,680											
10% Preference [1] ...	12 23	11 40	10	1,176											
Hawrah ...	15 50	18 87	10	6,562	3,981	618		9,689	23,138	16,163	577	15,765	1,905	357	
7% Cum. preference ...	92 50	90 50	100	875											
7% 'A' C. P. ...	95 50	91 00	100	1,750											
5 1/2% Debentures ...				2,940											
Hakumchand ...	19 50	21 50	74	5,250	3,641	7,217	5	21,059	34,675	21,075	1,438	19,933	3,399	813	
7% Cum. preference ...	96 00	95 00	100	4,000											
India ...	15 25	18 25	12 1/2	8,730		8,318	5	19,136	20,369	12,593	3,324	12,850	7,360	279	
Kamarhaty ...	165 00	185 00	100	2,400	2,013	1,672		11,688	20,846	16,007	1,765	14,651	965	276	
8% Ordinary ...			100	1,920											
6% Cum. preference ...	81 00	73 00	100	1,600											
5 1/2% Debentures ...				1,204											

JUTE

NAME	Managing Agents, Agents/Secretaries	LOOMS		Purchases Rs. 000	Sales and Mis Incomes Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessain	Sacking								Lastest	First previ- ous	Second previ- ous
Kanjinor ...	Jardine Handerson Ltd. ... P. Ordry. ... 5% C. P. ... 5 1/2% Debentures ...	1,239	288	19,325	38,868	11,773	412	12-63	6,540	6,625	15 15 7/8	15 15 7/8	nil nil 7/8
Keim ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	21,305	34,514	10,632	334	5-63	4,168	(c)839	20 9/1	5 9/1	15 5/1
Khardah ...	Anderson Wright & Co. ... 6% C. P. ...	914	616	52,570	68,221	18,521	319	3-63	5,167	2,566	12 1/2 7/8	12 1/2 7/8	5 7/8
Kianison ...	F. W. Heilgers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	672	578	30,610	47,379	13,684	224	3-63	5,345	(a2)-1,283	10 9/1	nil 9/1	7 9/1
Landedown ...	Bird & Co. Private ... 7% C. P. ...	579	352	...	14,859	...	45	3-63	1,652	(a)75	nil nil	nil nil	nil nil
Lswrance ...	Bird & Co. Private ... 7% C. P. ... 5 1/2% B. C. P. ...	484	356	3,437	6,024	...	101	3-63	1,503	(a5)1,360	nil 10 7/15	nil 10 7/15	15 9/1 7/15
Magna ...	Directors ...	1,002	292	29,737	75,167	2,269	...	3-63	12,446	(a6)650	72	nil	12 1/2
Naihati ...	Ehagat Agencies ... 7% C. P. ... 4 1/2% R. C. P. ... 5 1/2% Debentures ...	493	322	16,020	21,193	10,223	185	3-63	(q) 2,714	759	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpara ...	Howrah Trading Co. Private ... 5 1/2% Debentures ...	333	92	...	...	...	...	10-62	1,001	167	5	2 1/2	6 1/2
National ...	Directors ...	573	279	57,906	68,320	15,425	...	10-62	4,666	(p)1,282	10 9/1	nil 9/1	nil 9/1
Nellimaria ...	McLeod & Co. Ltd. ... 6% C. P. ... 4 1/2% Deb. ...	100	216	7,773	15,677	3,138	51	7-63	523	1,822	5 7	138 7	6 7
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	1,119	646	22,342	127,847	14,070	...	3-63	19,001	(a)5,110	15 9/1	nil 9/1	15 9/1
Northbrook ...	Bird & Co. Private Ltd. ... 5 1/2% C. P. ... 4 1/2% Deb. ...	214	353	18,097	30,790	8,646	313	3-63	3,955	(b)1,753	35 7/15	20 7/15	30 7/15
Nuddee ...	Macneill & Berry ...	644	448	23,677	39,313	10,346	307	3-63	(v) 5,195	1,297	10	5	6
Presidency ...	McLeod & Co. Ltd. ...	238	162	8,594	14,166	2,230	59	7-63	1,037	1,033	10	10	6
Rameshwara ...	Hindustan Invest Corpory ... 8 1/2% C. P. ...	...	305	6,938	13,700	623	623	3-63	2,068	636	Nil Nil	Nil Nil	Nil Nil
Reliance ...	Directors ... 7% C. P. ... 5% Deb. ...	924	352	...	2,859	888	181	3-63	(1)2,373	493	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Shree Ambica ...	Begaria More ... 7 1/2% C. P. ...	703	208	33,022	44,964	7,532	50	3-63	(d) .038	1,264	9 10/7	nil 10/7	6 10/7
Somra ...	Hind Inv. Corpn. ... 7% C. P. ...	160	241	7,039	12,436	780	99	12-63	1,118	1,814	20 10	25 10	25 10
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4 1/2% Deb. ...	758	568	15,822	26,150	5,387	362	3-63	3,659	(a7)93	20 9/1	nil 9/1	6 9/1
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	306	159	...	1,481	...	79	5-63	1,026	777	3 11/1	6 11/1	3 11/1

(a) Includes Rs 91,540 being refund of tax.

(b) After transferring Rs 100.000 from Taxation Contingencies Reserve.

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

(d) After transferring Rs 270,000 from provision for Contingency and Rs 100,000 from provision for Gunny in Transit Insurance.

() After writing back Rs 240,000 being provision for contingencies no longer required.

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

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

(h) After transferring Rs 200,000 from Debenture Sinking Fund and Rs 175,000 from Labour Sup rannuation and Welfare Reserve.

(1) After transferring Rs 200,000 from General Reserve, Rs 100,000 from provision for debenture sinking Fund and Rs 35,706 from debenture redemption Reserve.

(k) After transferring Rs 90,000 from General Reserve.

(1) After transferring Rs 1,385,854 from provision for Contingencies.

(m) After transferring Rs 175,000 from Labour Sup rannuation and Welfare Reserve.

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

(o) After writing back Rs 179,801 from provision for doubtful debts.

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

(q) After writing back Rs 156,928 from Reserve for doubtful debts

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

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

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

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

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block	Depreci- ation	LIQUID ASSETS				
	June 1954	June 1953			General	Others	Carry forward				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Other Rs. 000
	Rs. np.	Rs. np.													
Kanknarrah ...	137 00	130 00	100	3,000	1,364	289	...	10,492	17,925	13,347	827	13,279	1,282	269	...
5% Ordinary ...	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Cum. preference ...	83 00	72 00xd	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	100	1,059	...	...	...	...	...	...	...	...	...	...	...
Katrin ...	135 00	134 00	100	2,800	5 00	1,962	95	21,817	25,106	12,344	891	12,563	6,083	675	...
7% Cum. preference ...	96 00	93 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Khardah ...	17 50	18 81	100	1,400	2,655	3,933	3	21,463	24,919	15,616	560	20,513	3,966	47	...
6% C. P. ...	74 00	77 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Kinnison ...	111 00	148 00	100	5,983	2,736	2 163	13	17,361	22,897	15,089	2,369	16,548	5,244	156	14
7% Cum. preference ...	96 50	92 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Lansdowne ...	92 00	86 00	100	2,448	...	130	5	1,631	10,010	7,067	359	701	801	134	2
7% C. Preference ...	86 00	84 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	9 50	100 00	100	2,800	934	474	1	1,532	6,537	4,537	3,344	266	436	1,216	...
7% Cum. preference ...	95 00	91 60	100	500	...	...	...	...	...	...	...	...	...	...	...
3 1/2% 'B' cum. preference ...	71 00	64 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Megna ...	12 56	13 12	10	8,165	...	11,893	38	2,947	36,386	19,487	6	15,626	12,829	669	...
Naihati ...	85 00	81 00	100	2,929	1,219	2,541	29	10,546	19,136	11,578	218	11,288	2,622	292	19
7% cum. preference ...	115 00	112 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	90 00	83 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpura ...	6 00	9 06	100	2,000	1,306	119	41	7,316	3,762	2,967	6	...	...	...	...
5 1/2% Debentures ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
National ...	20 62	23 75	10	3,500	3,550	3,761	10	27,261	20,119	5,347	500	17,582	5,034	451	...
7% C. P. ...	95 50	87 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Nellimarla ...	8 31	11 31	10	2,625	2,775	854	55	5,231	8,097	4,601	878	4,956	2,616	524	...
9% Cum. preference ...	71 00	72 00	100	500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
New Central ...	11 75	13 00	10	23,670	13,167	27,442	14	82,191	119,878	27,203	1,594	43,797	6,579	567	...
7% Cum. preference ...	91 00	91 50	100	3,300	...	...	...	...	...	...	...	...	...	...	...
Northbrook ...	24 75	27 12	10	1,680	3,390	2,291	1	11,532	14,362	8,973	469	10,873	5,574	7	...
8 1/2% Cum. pref. ...	72 00	72 25	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Nuddes ...	10 87	...	10	6,680	4,075	1,726	13	1,643	16,346	6,512	468	11,358	5,087	71	310
Presidency ...	4 50	4 69	5	2,500	950	416	17	5,453	10,889	8 447	612	2 844	3,172	264	...
Rameshwara ...	9 20	9 56	10	2,000	...	527	26	4,194	6,813	2,470	73	2,979	277	24	50
8 1/2% Cum. preference ...	12 25	12 00	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	7 37	9 75	10	4,950	485	204	...	1,645	12,397	6 790	301	1,925	237	3,715	...
7% C. P. ...	117 00	116 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	30 00	35 00	10	3,000	1,840	513	9	8,588	15,785	10,808	1,920	9,628	7,234	1,169	15
7 1/2% Cum. preference ...	91 50	90 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Soorah ...	22 50	22 75	10	1,400	1,600	142	50	5,060	8,165	5,797	1,353	3,576	1,893	62	...
7% Cum. pref. ...	104 00	96 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union ...	133 00	155 00	100	3,599	2,510	1,744	1	5,716	11 055	6,399	1,265	6,221	2,726	87	38
7% C. P. ...	98 50	91 00	100	600	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	8 19	7 44	1	250	635	335	58	2,074	5,331	4,633	249	681	1,107	1,301	7
5% Cum. P. P. ...	40 00	40 00	50	750	...	...	...	...	...	...	...	...	...	...	...

(v) After transferring Rs 364,000 from Development Rebate Reserve.

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

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

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

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

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

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

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

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

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaris and Wages	Other Major Expenses	Sales and Mis Incomes	Stocks	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Latest Rs. 000	Previous Rs. 000	Latest	Pre-vious	Second Pre-vious
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayma Services	6,153	...	41,542	12,356	348	12-63	7,329	(a)116,488	12	12	12
	64% 1st Cum. Pref.	...	...	...	...	...	...	...	...	6.94	6.94	6.94
	5% 2nd. R. C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Amar Dye-Chem	6% 3rd Cum. Pref.	...	...	...	...	...	...	...	...	6.66	6.66	6.66
	Amritlal & Co. Private	1,955	...	15,110	10,933	96	12-63	3,615	3,498	8	9	9
	6% R. C. P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Anil Starch Products	Kasturbhai Lalbhai & Co.	2,276	23,929	34,345	1,534	360	12-63	5,043	4,669	25	25	25
	7% C. P.	...	...	...	...	...	...	...	...	7	7	7
Associated Cement Cos.	Cement Agents Private Ltd.	65,409	...	374,520	14,737	3,342	7-63	75,731	(1)79,418	12	12	12
Associated Stone Industries.	Rajputana Mining Agent. Pri. Ltd	...	...	8,787	1,83	141	12-63	1,556	(a)23,525	20	20	20
	6% C. P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Atul Products	Lalbahai Sons & Co.	...	26,736	47,312	22,715	673	12-62	(a)36 2,306	13,191	12	12	12
Automobile Products	Technical Services	...	...	35,734	15,719	50	7-63	2,381	-1,995	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bagalkot Cement	6% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bajaj Auto	Tendulkar Indus. Private Ltd.	1,656	...	15,665	498	55	12-62	2,452	3,912	nil	nil	nil
	am. alal Sons Private	1,243	...	14,215	...	215	3-63	(f) 2,792	2,112	10	8	45
Bajaj Electrcals	amma al & Sons	...	...	36,308	...	246	3-53	2,633	1,473	10	9	...
	65% Pref.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	Deferred	...	...	...	...	...	...	...	...	42.7	25.6	24.7
Baroda Rayon	Gaekwad Chinai & Co.	...	...	63	...	...	12-62	-38	110	nil	nil	nil
Bharat Line	Dinshaw Private	2,533	...	18,251	...	...	12-62	2,373	-306	nil	nil	nil
Bombay Burma Trading	Wallace & Co.	19,130	...	61,856	4,969	763	5-63	(c)15,912	14,321	20	33	33
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	Aero. Auto. Private	...	...	22,958	1,884	19	3-63	321	360	6.5	12.5	12.5
Bombay Gas	Directors	...	...	12,129	...	...	12-62	866	(v)733	nil	5	6.5
Bombay Oxygen	Rui. Chinal & Co.	...	...	171	220	35	12-67	121	211	nil	...	...
Bombay Potteries & Tiles	Directors	1,223	...	5,620	85	...	9-63	2,275	1,514	18	15	15
	61% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	5.77
Bombay Safe Deposit	43% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	5.85
	F. F. Campbell & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
Bombay Silk	Vijayakumar Hansraj & Co.	...	...	139	...	...	...	...	...	6.5	6.5	5.77
	5% Pref.	...	...	3,436	838	5	12-63	60	87	11	11	23
Bombay Uganda Co.	Directors	...	...	...	...	...	...	126	38	nil	nil	...
Camphor & Allied	Dalal & Jhavert	...	...	367	1,882	...	12-67	...	...	nil	nil	...
Products	9-23% Pref.	...	...	30	...	...	...	48	758	1-62	12.5	15.62
Coat Tyres	Directors	...	...	...	...	20	3-63	-50	26	nil	nil	...
Chase Bright Street	9.285% Preference	3,127	...	61,935	...	...	12-63	...	...	nil	nil	...
	Directors	...	...	4,984	2,216	...	...	3,209	3,044	nil	nil	...
Citic India	Directors	...	...	...	...	...	...	4	-315	nil	nil	...
G. Claridge & Co.	Directors	...	...	57	...	...	...	3-61	26	16	nil	...
Colour Chem	W. H. Brady & Co. Ltd.	1,552	...	4,826	449	80	12-62	1,176	(z)1,444	15	30	20
Delhi Safe Deposit	Directors	1,851	22,438	41,321	3,407	...	3-64	16,937	12,258	16	12	12
	Ordry. P. P.	...	...	212	...	...	12-63	87	97	5	5	7.5
	6% C. P.	...	...	...	...	...	...	...	...	5	5	7.5
	10% C. P.	...	...	2	...	...	...	...	...	7.8	7.8	7.5
Dena Investment	Directors	...	...	265	...	...	...	...	...	10	10	10
Dharamsi M. Chemical	D. Morarji & Co.	3,580	19,446	29,620	2,056	210	3-63	202	198	5.76	5.76	5.7
Digvijay Cement	Shree Laxmi Agents Ltd.	3,417	31,948	46,450	2,099	385	12-63	4,481	(a)24,342	16	16	16
	5% R. C. P.	...	...	...	...	...	12-62	7,223	6,457	10	10	9
Empire Dyeing	W. H. Brady & Co.	1,714	2,295	5,125	127	59	12-62	(a)251,026	669	6.5	6.5	6.5
Eatrela Batteries	Chunilal Manilal Ltd	2,173	4,745	15,117	1,646	221	3-63	2,381	961	16.66	33.33	33.33
	5% R. C. P.	...	...	...	...	...	...	...	...	7.14	7.14	7.14
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Privt	...	...	47,715	...	...	...	...	...	12	12	12
Greaves Cotton & Co.	Directors	...	...	82,926	20,051	507	6-63	12,193	8,674	(d) 10	7.8	7.8
	5% C. P.	5,592	69,536	...	...	...	3-63	5,894	5,462	6.5	6.5	6.5
	6% R. C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Gwalior Rayon	Birla Gwalior Private	7,958	...	124,02	12,785	1,542	...	...	...	6.5	6.5	6.5
	6% R. C. P. 'A'	...	...	...	...	...	...	...	...	7.8	7.8	7.8
	6% R. C. P. 'B'	...	...	...	...	...	3-63	39,010	41,824	25	25	22.5
Hind Cycles	Birla Brothers Private Ltd	5,116	9,670	17,508	1,931	...	...	...	...	8.57	8.57	8.57
	5% T. R. C. P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
	54% T. R. C. P.	...	...	...	...	...	3-63	812	130	nil	nil	...
	54% T. R. C. P.	...	...	...	...	...	...	...	...	nil	nil	...
	6% T. R. C. P.	...	...	...	...	...	...	...	...	nil	nil	...
Hindustan Aluminium	Birla Gwalior	4,524	...	71,031	12,082	50	12-63	19,88	-3,786	nil	nil	8.58
	63 R. C. P.	...	...	...	...	...	...	...	...	nil	nil	5
Hindustan Lever	Directors	...	...	...	...	...	...	...	...	nil	nil	...
Hindustan Wired Glass	Directors	37,474	586,312	597,119	96,160	...	12-63	49,741	52,210	14	12	26
India Firebricks	Directors	...	...	75	...	...	3-63	-30	94	nil	nil	...
	7.5% Preference	...	...	...	...	...	4-63	-8	37	nil	nil	...
Indian Cement	Directors	...	...	...	...	...	...	...	...	nil	nil	...
Indian Dyestuff Indus.	Maf. Val Gogalbhai & Sons.	...	...	24,075	2,361	...	3-63	50	...	nil	nil	...
	8.58% Pri.	...	...	...	...	...	3-63	5,59	77	24	35	35
Indian Rubber Regenerating	Directors	...	...	107	...	...	...	...	...	7	7	...
Indian Vegetable Products	F. F. Campbell & Co. Pri.	1,020	28,130	35,583	1,011	144	3-63	82	10	8.58	8.58	8.58
Indust. Cr & Invt. Corpn.	Directors	...	...	23,612	...	...	9-62	1,335	992	17	17	17
Industrial Investment	Directors	...	...	1,194	...	...	12-63	9,960	8,194	7	6.5	6.5
Jaipur Metals	6% C. P.	2,110	15,888	23,328	12,101	...	12-63	1,223	(a)2958	6.5	6.5	6.5
	Deferred	...	...	...	...	...	12-62	2,228	1,501	6	10	9
Jayant Paper	Directors	...	...	...	...	...	...	...	...	6.66	6.66	6.66
Kamani Metals	Kamani Bros. Private	184	...	3,182	1,211	...	6-63	769	...	10	40	25
	54% C. P.	2,860	21,611	29,261	3,992	204	6-63	3,349	3,251	17	28	7.5
	54 Debentures	...	...	...	...	...	...	...	...	...	...	...
Kemp & Co. ...	Directors	...	...	...	...	...	...	...	...	...	...	...
Khondelwal Ferro alloys	Khondelwal Indus. Private	901	4,434	6,477	831	...	3-63	305	...	6.125	6.105	6.105
	71% R. C. P.	...	...	12,350	9,164	20	12-62	1,917	257	10	10	12.5
Khodiyar Pottery	Parekh Jaipule & Co.	311	267	1,570	81	...	...	...	...	nil	nil	...
	Ordinary P. P.	...	...	...	...	...	...	...	...	nil	nil	...
	4 % Preference	...	...	...	...	...	7-63	300	296	10	10	10
Killick Industries	Managing Director	...	...	...	...	...	...	...	...	...	...	...
Motor Genl. Finance	Gupta Syal Co.	317	1,985	10,318	1,753	...	11-63	1,967	2,706	6.43	6.43	6.43
	14.8% Pref	...	...	9,294	341	358	6-63	4,540	3,775	7.5	4	nil
	7% Pref.	...	...	...	...	...	...	...	...	14.28	14.28	18.24
	...	...	...	...	...	...	...	...	...	0	10	10

INDUSTRIALS

AMEN	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1964	June 1963			General	Others	Carry Forward				Investments	Stocks & Store	Outstandings	Cash	Others
	Rs. np.	Rs. np.													
WESTERN AND CENTRAL INDIA															
Alumina Chemicals	163 75	158 75	100	14,450	2,950	6,184	16	24,740	30,444	13,951	4,290	17,436	6,564	57	...
51% 1st C. P.	8 50	82 50	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	77 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	79 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Amar Dyechem	168 75	157 50	100	11,023	3,499	4,513	7	19, 87	22,901	7,373	14	14,937	3,610	1,302	5,338
6% R.C.P.	105 00	96 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
And Starch Products	...	...	100	3,984	1,139	3,629	...	14,465	22,176	9,962	22	5,670	5,656	155	...
6% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Associated Cement	153 25	138 50	100	190,669	21,845	82,951	68	262,523	453,888	229,967	36,648	16, 694	50,934	21,962	61,197
Associated Stones Indust	23 36 N	24 0 N	100	1,850	160	280	5	7,200	2,708	1,436	728	2,118	5,209	400	...
6% C. P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
Atul Products	...	...	100	29,750	9,000	6,518	61	68,010	65,846	17,168	15,363	30,524	17,382	311	...
Automobile Products	6 84	6 76	100	4,644	...	4,768	-4,116	26,513	20,738	7,424	2	17,269	4,435	99	...
5% R. C. P.	...	...	100	2,800	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement	8 52	7 32	10	8,421	...	2,085	100	14,041	27,262	9,634	8	4,906	2,307	149	493
Bajaj Auto	109 00	94 00	100	6,366	1,020	1,076	...	1,155	9,889	1,266	...	5,129	385	459	...
Bajaj Electricals	113 50	118 00	100	4,750	1,003	296	...	18,455	3,017	1,036	2,941	9, 5	9,325	1,211	...
6 5% Pref.	70 50	70 00	10	738	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	171	...	...	...	...	...	...	...	...	...	...	...
Baroda Rayon	80 50	88 00	100	47,572	...	630	374	35,555	75,224	...	...	2,565	6,69	196	5,736
Barat Line	4 72	4 16	10	10,000	8,282	2,589	-7,710	29,144	49,646	25,644	6,221	1,421	5,472	4,525	804
Bombay Burma Trading	58 50	60 00	25	18,356	5,697	21,903	226	30,789	66,764	33,345	9,164	9,97	18,195	12,210	1,041
Ord Shares	44 00	...	20	8,490	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	22 24	26 00	20	1,600	410	583	31	2,087	1,134	707	342	1,934	1,237	172	...
Bombay Gas	...	...	10	4,000	965	30,058	...	3,316	32,540	368	3,864	1,358	1,000	87	...
Bombay Oxygen	82 00	82 50	100	14,443	...	...	151	675	5,822	...	...	2,0	487	7,80	863
Bombay Potteries & Tiles	191 25	184 00	100	1,418	670	1,848	3	2,794	5,369	2,69	542	430	1,110	4,586	...
61% C. P.	75 00 N	75 00 N	100	113	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	69 00	65 50	100	865	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit	117 00	235 00	100	120	87	30	...	96	594	452	160	...	...	31	...
Bombay Silk	5 00 N	5 00 N	100	394	...	40	-630	2,203	1,618	307	14	1,247	266	11	...
5% Preference	50 00 N	50 00 N	80	1,396	...	57	3	591	270	173	1	1,959	1,8	9	...
Bombay Uganda Co.	...	...	100	4,979	...	...	-65	3,897	5,508	...	50	491	2,157	95	1,411
Camphor & Akied Prod.	87 00	86 00	100	1,600	...	...	...	...	...	...	...	...	...	...	...
6 25% Pref.	...	...	100	27,600	603	7,731	32	27,621	26,658	7,028	...	14,601	19,262	4,154	5,898
Ceat Tyres	90 00	135 00	100	4,903	...	...	-52	4,224	6,885	16	10	232	619	576	779
Citric India	73 00	70 00	10	5,000	...	...	-366	4,586	4,425	...	1,031	3,264	1,277	48	175
Chase Bright Steel	6 24	5 92	10	1,000	...	...	...	...	...	...	...	...	...	...	...
92.85% Preference	...	...	100	1,598	1,599	307	1	1,659	3,353	2,006	1	1,562	1,563	814	...
C. Claridge & Co.	210 00	200 00	100	12,500	10,875	3,588	16	18,278	13,196	4,375	...	12,028	16,734	3,657	3,597
Colour Chem	365 00	306 25	100	194	13	14	...	390	509	230	387	3	270	15	...
Delhi Safe Deposit	7 00 N	7 00 N	7	89	...	...	...	...	...	...	...	...	...	...	...
Ord. P.P.	100 00 N	100 00 N	100	208	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 00 N	7 00 N	50	50	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	...	...	25	2,500	...	...	...	...	...	...	...	...	...	...	...
Dene Inv.	13 16	15 07	25	4,138	...	...	...	578	21	2,848	...	...	204	...	80
Dharamsi M. Chemical	125 00	166 25	50	4,138	4,435	1,382	10	15,231	16,419	8,713	769	8,134	4,103	176	4,307
Digvijay Cement	189 00	144 00	100	14,792	2,643	5,781	57	31,008	57,513	22,250	7,936	12,501	4,500	1,107	998
1% R. C. P.	77 70	77 00	100	7,994	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing	75 00	50 00	15	900	900	188	5	1,942	2,913	1,823	199	699	1,457	491	...
Estrela Batteries	69 80	58 00	50	1,497	1,165	207	11	4,052	4,217	2,675	105	3,391	2,011	852	...
5% C. P.	40 25	43 00	50	997	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping	13 12	12 24	10	9,000	7,546	19,613	129	85,394	103,429	34,939	2,082	1,090	18,163	31,661	...
Greaves Cotton & Co.	163 75	161 75	100	13,500	6,500	4,309	21	39,407	3,763	1,303	20,247	23,625	20,807	1,588	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gwalior Rayon	38 50	34 50	100	25,000	75,950	26,372	4	34,029	147,598	57,785	715	38,347	5,431	40,575	...
6% R.C.P. 'A'	105 25	107 25	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'B'	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles	75 00	77 50	100	3,107	700	827	-706	10,938	13,726	8,257	4	6,575	5,858	171	...
5% T. R. C. P.	52 00	65 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
51% T. R. C. P.	75 00 N	75 00 N	100	700	...	...	...	...	...	...	...	...	...	...	...
51% T. R. C. P.	25 00 N	25 00 N	25	48	...	...	...	...	...	...	...	...	...	...	...
6% T. R. C. P.	84 50	84 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan Aluminium	12 80	13 20	10	59,910	...	157	-19,068	102,366	148,343	35,026	1,520	30,220	9,320	2,107	11,895
63 R C P.	118 00	105 50	100	24,970	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	34 00	33 75	10	82,416	26,322	23,835	...	66,630	93,046	33,181	163	103,515	30,764	4,754	...
Hindustan Wired Glass	97 00	119 00	100	5,829	...	...	-113	1,617	312	32	...	27	320	447	6,259
India Firebricks	7 88	...	100	5,291	...	...	-15	8,018	12,594	...	6	464	1,692	77	582
75% Preference	...	...	100	2,125	...	...	...	...	...	...	...	...	...	...	...
Indian Cement	26 00	34 25	10	152	100	54	1	64	142	...	178	...	40	12	...
Indian Dye stuff Indus.	288 75	317 50	100	18,676	4,213	2,955	3	28,546	25,476	3,645	4	8,468	11,570	107	14,737
85.58% Preference	102 00	110 00	100	3,270	...	...	-105	2,338	2,739	21	...	589	215	...	...
Ind. a Rubber Regenerating	79 00	45 00	50	1,747	...	...	...	6	3,431	2,819	2,259	83	3,432	686	380
Indus. Cr. & Invest. Corp	158 00	161 00	100	2,117	650	452	359	332,425	2,779	577	121,032	...	246,592	1,817	...
Industrial Investment	90 00	50 00	100	9,999	3,600	2,084	2	2,052	69	21	12,254	...	1,254	31,238	...
Jaipur Metals	77 00	69 50	100	4,995	600	1,554	6	20,885	10,656	3,470	487	13,410	5,991	922	1,139
6% C. P.	52 00	52 00	100	800	...	...	...	...	...	...	...	...	...	...	...
Deferred	44 00	35 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Jayant Paper	76 50	74 00	100	2,476	342	...	-8	2,074	3,567	361	...	1,424	958	52	143
Kamani Metals	...	...	100	2,000	650	2,443	3	13,742	10,173	5,764	503	10,409	5,109	294	...
5 5 % C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
51 % Debentures	...	...	100	592	...	...	...	...	...	...	...	...	...	...	...
Kemp & Co.	255 00	305 00	200	1,200	400	757	11	1,479	2,929	1,635	9	1,249	626	74	96
Khandwal Porro Alloys	72 00	60 00	100	9,631	...	100	-108	12,564	15,523	3,605	1,167	11,087	1,995	338	589
74% R. C. P.	113 00	...	100	4,996	...	250	...	...	...	...	...	...	...	...	...
Khodiyar Pottery	105 50	105 50	100	500	...	268	41	792	1,915	806	168	590	405	272	62
Ordinary	...	...	50	250	...	...	...	...	...	...	...	...	...	...	...
41% Preference	95 50	95 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Killick Industries	90 00	92 00	100	12,495	2,875	2,185	6	14,992	5,896	2,634	16,814	2,764	9,064	24	625
Motor & Genl. Fidance	40 00 N	40 00 N	10	3,200	2,780	528	5	36,085	963	239	2,760	341	38,064	813	...
14.25% Pref.	36 00 N	36 00 N	25	350	...	...	...	...	...	...	...	...	...	...	...
10% Pref.	...	...	10	375	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

MARKET QUOTATION AS ON THE LAST DAY OF			Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
NAME	June 1964	June 1963			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. np.													
WESTERN AND CENTRAL INDIA (Contd.).															
National Machy. Manfrs.	7 76	...	100	25,240	2,525	1,183	...	57,028	35,253	7,834	...	33,700	23,517	11,866	3,596
National Newsprint & Paper	379 50	302 00	100	49,021	...	798	-2,483	10,000	53,557	19,762	...	7,640	2,460	10,253	...
National Rayon Corpn.	70 70	69 00	100	24,111	4,900	19,717	6	57,155	263,122	94,732	165	55,196	8,308	766	593
1% Cum. Preference	...	...	100	17,425	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	121 00	121 00	100	1,625	...	555	10	2,362	3,482	794	...	417	676	976	169
New India Fisheries	101 00 N	101 00 N	100	184	...	...	...	...	...	...	...	...	...	...	...
6% Preference	...	...	100	3,998	2,600	3,433	14	7,293	9,816	5,553	235	3,239	2,513	457	8,112
Deferred Preference	363 75	321 00	100	1,500	...	...	...	4,104	2,712	...	10	278	12	92	28
New India Industries	101 50	100 50	100	1,500	...	...	-3,475	...	...	...	...	...	...	...	...
8.57 Preference	...	...	100	1,000	...	...	...	12,060	6,524	740	12	4,426	1,837	9	733
Palanpur Veg. Products	...	...	100	3,000	...	228	-2,587	1,100	2,671	90	...	551	72	2	205
54% C.P.	...	...	100	2,492	...	...	...	729	1,292	949	318	531	554	109	276
Pearl Cycle Industries	112 50	151 25	100	1,189	16	194	2	3,122	7,326	3,440	7	3,225	1,430	1,417	60
Permanent Magnets	...	...	100	2,760	1,220	1,022	1	...	...	...	...	...	...	...	...
Pioneer Magnesia Works	205 00	184 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Polson Ltd.	70 00	78 00	50	4,000	2,800	4,627	10	26,776	10,302	3,034	21	6,163	29,220	6	1,165
4% C.P.T.	118 75	131 25	50	5,999	...	...	...	...	...	...	...	...	...	...	...
Polychem	43 75	45 75	50	13,592	...	243	24	1,683	9,638	5,251	2	7,905	2,423	369	435
74% T.R.C.P.	...	...	50	56,210	5,000	13,214	40	114,294	92,218	44,140	1,351	105,074	22,101	3,317	16,437
Praga Tools	104 25	107 75	20	7,319	...	...	...	...	...	...	285	27,204	172	3,845	128
Premier Automobiles	...	...	30	3,990	1,200	11,534	67	7,468	1,168	...	...	...	...	...	...
Ordys, P. P.	187 00	132 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	74 00	70 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
61% Preference	77 00	69 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
61% 2nd Preference	5 00	4 88	10	5,625	...	...	...	...	...	...	...	...	...	...	...
44% 3rd Preference	85 00	96 00	100	14,905	...	2,485	-5,828	15,762	25,218	1,549	8	5,732	926	365	1,999
Premier Tyres	93 00	81 50	100	4,958	...	...	...	20,778	21,590	10,483	2,216	14,301	7,284	951	...
61% Preference	146 25	135 00	100	7,500	3,500	1,530	51	...	...	...	...	...	...	...	...
Raymond Woollen	...	...	100	2,500	...	...	...	2,953	4,142	1,328	2	944	725	352	...
5% C.P.	100 00 N	100 00 N	100	473	...	369	29	...	...	...	...	...	...	...	...
Sathe Biscuits	75 00 N	30 00 N	75	511	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	94 20	94 20	100	508	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	15 20	10 36	20	112,799	42,869	73,860	774	170,218	273,541	43,733	66,794	1,367	54,733	62,443	16,432
Scindia Steam	...	...	100	31,043	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	125 00	112 00	100	4,000	...	431	78	14,151	5,541	1,639	728	5,976	10,031	22	17
Shah Construction	18 00	17 52	10	2,086	950	5,743	-705	5,540	11,096	4,948	302	6,084	1,012	28	42
Shivraj & Syndicate	12 08	11 36	10	27,319	2,900	4,610	109	27,536	72,660	31,160	82	16,582	3,768	6,309	1,325
Sirpur Paper	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	50 00	56 00	75	996	63	133	1	3,190	2,663	1,222	99	2,491	1,350	7	...
Spunpipes & Construction	...	...	75	372	...	...	...	...	...	...	...	...	...	...	...
Ordys, P. P.	56 00	51 00	100	500	...	...	...	...	...	...	...	...	...	...	...
64% Preference	165 60	147 00	100	4,500	760	1,607	12	6,136	8,924	4,759	2	3,753	5,047	49	...
Standard Batteries	26 25	28 06	50	2,891	...	197	-804	4,442	4,129	307	2	2,379	1,238	156	...
Sundatta Foods	50 10	50 10	50	891	...	...	...	...	...	...	...	...	...	...	...
8% Preference	75 00	130 00	100	932	...	342	1	1,117	1,699	745	80	1,323	343	82	...
Supreme Industries	63 00	63 00	100	462	...	...	...	...	...	...	...	...	...	...	...
44% C.P.	81 00	131 00	100	57,498	...	2,575	-3,888	149,462	146,653	1,689	9	42,853	11,885	1,614	4,235
Synthetics & Chemicals	18 72	16 60	100	30,234	670	9,783	4	49,264	90,195	30,494	1,998	21,785	14,025	389	3,583
Tata Chemical	93 30	92 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	25	5,531	2,300	8,324	1	53,686	35,061	18,826	1,530	31,699	23,511	3,246	4,943
5% Debentures	61 20	56 70	100	10,575	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	60 00	58 00	100	2,999	...	...	...	...	...	...	...	...	...	...	...
44% C.P.	...	...	250	2,033	2,600	516	62	1,798	8,321	4,932	30	910	474	2,195	...
United Salt Works Ind.	104 00	65 00	100	4,192	...	3	-19	3,282	5,762	9	...	464	626	999	805
United Wire Ropes	...	...	100	999	...	...	...	...	...	...	...	...	...	...	...
9.5% Preference	243 50	741 00	100	27,500	13,800	9,460	83	25,084	51,468	24,875	31	22,373	16,562	14,472	1,697
Western India Match	116 25	116 25	100	1,700	...	191	2	3,896	5,174	2,386	8	2,551	610	262	...
Western India Veg.	160 00	127 50	100	14,999	4,600	11,075	6	24,915	63,738	16,738	...	12,634	3,916	189	735
West coast Paper	92 30	87 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	111 00	111 00	100	1,500	...	559	390	4	2,826	3,019	1,540	14	2,356	1,812	78
Zandu Pharmaceutical W.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
A/bio Plywood	6 69	9 06	10	2,000	590	120	-307	7,036	3,392	886	131	4,288	894	34	1,517
Alkali & Chemical	29 25	31 25	10	31,000	6,500	16,133	6	61,692	83,901	24,653	26	2,115	11,417	320	21,225
5% Cum. Preference	85 00	87 50	100	3,100	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	11 50	12 44	100	9,175	5,184	20,490	12	26,379	72,748	13,772	98	9,914	4,313	211	...
6% Cum. preference	93 50	92 00	100	2,090	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	63 50	62 00	100	2,036	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	9,693	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	15 00	15 00	10	791	790	202	...	5,088	1,665	...	200	81	2,506	3,147	138
Partly Paid	7 12	6 87	74	1,265	...	...	...	...	...	...	...	...	...	...	...
Andaman Timber	7 75	8 65	10	1,750	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	...	...	10	2,000	400	1,250	60	7,546	...	...	...	...	...	...	...
44% C.P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	23 56	21 75	100	1,000	2,849	1,576	217	5,558	4,609	2,912	54	3,066	6,356	1,634	...
Angelo Brothers	5 00	3 30	75	3,000	...	...	-92	3,010	43,390	105	...	3	2,118	282	2,212
Ashok Paper	...	...	50	18,635	...	...	...	...	...	...	...	...	...	...	...
6.25% Pref.	6 69	7 31	10	1,497	...	550	716	11	13,040	20,145	4,274	9	5,343	2,553	224
Ashoke Cement	...	...	24	5,990	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	4 87	3 25	10	3,500	336	336	1,420	11,565	16,216	10,355	334	2,644	4,269	7,640	...
Assam Bengal Cement	0 75	0 47	10	4,311	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	500	2,711	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	26 37	29 25	10	2,498	...	1,825	1,534	13	2,011	4,706	119	2,993	2,456	1,609	37
Assam Match Co.	2 69	2 87	3	3,000	...	...	...	...	...	...	...	...	...	...	...
Assam Saw Mills	6 37	7 75	10	1,400	...	...	...	...	...	...	...	...	...	...	...
Assam Sillimanite	23 31	23 75	10	6,900	...	...	...	...	...	...	...	...	...	...	...
Associated Battery	10 31	10 31	10	11,500	1,916	7,919	8	7,253	13,110	7,702	2,041	9,035	7,625	4,733	54
Associated Hotels	54 00	54 00	100	1,000	1,009	5,417	166	3,484	7,753	3,143	4,109	514	1,614	246	3,164
7% C.P.T.	...	...	1000	2,167	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	10	1,880	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	8 75	8 75	10	892	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	32 00	35 00	50	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 45	4 45	1	410	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Industry	...	...	100	1,100	977	2,501	2	10,918	9,547	8,500	...	7,640	3,591	1,159	...
6% R.C.P.	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and M.s. Income	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per cent			
								Latest	Previous	Latest	Pre- vious	Second previous	
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)													
Ballarpur Paper	K. C. Thapar & Bros. Ltd.	2,895	11,928	28,990	479	410	6-63	5,590	7,108	14.5	14.5	14.5	
Barmer Lawrie & Co.	5% R. C. P. P.	10,163	80,451	110,348	4,802	...	12-63	5,122	5,466	22.5	25	25	
Barmer coke	Directors	713	2,703	5,437	646	118	3-63	1,134	1,013	15	15	nil	
Bahar Rice Mills	Jardine Henderson	...	...	...	...	...	6-62	25	23	nil	nil	...	
Bengal Assam Steamship	Directors	1,444	...	6,165	...	38	10-63	(a) 1,273	(a22) 1,472	10	10	7.5	
Bengal Chemicals	Andrew Yule & Co. Ltd.	3,770	9,970	19,690	...	...	3-60	2,330	2,090	9.1	9.1	9.1	
Bengal Flour	7% Cum. preference	...	...	...	...	...	...	...	...	7	7	7	
Bengal Paper	44% Cum. preference	...	...	...	...	...	...	...	...	7.1	7.1	7.1	
Bengal Potteries	5% Debentures	...	...	...	...	...	...	...	...	4.4	4.4	4.4	
Bengal Timber	Barmer Lawrie & Co. Ltd.	668	23,451	27,178	710	157	12-63	1,481	1,214	30	25	25	
Bhagwati Pressing	Directors	511	26,724	43,005	939	...	12-63	7,620	6,033	20	20	27.5	
Bharat Carbon & Ribbon	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	9.1	9.1	9.1	
Bharat Nidhi	6% 'B' R. C. P. T.	...	...	3,885	...	...	...	...	...	6.56	6.56	6.56	
Bharat Starch & Chemical	4% Debentures	5,426	...	21,741	4,587	157	12-62	2,526	2,507	12	12	12	
Birds Investments	B. R. Bhagat & Co.	...	...	...	...	...	6-62	...	...	5	nil	nil	
Bisra Stone Lime	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	
Britannia Biscuits	Directors	7	...	179	...	7	12-62	130	109	3.5	3.5	3.5	
British Paints	5% Cum. preference	1,063	6,233	9,497	756	70	12-63	879	389	6.5	6.5	6.5	
British India Corp.	Murari Lal Batra & Co.	...	...	...	...	...	...	...	...	...	...	...	
Burns Lime	64% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Bushware	71% 'B' C. P.	...	...	...	...	...	...	...	...	...	...	...	
Burma Lime	Directors	...	...	2,022	89	...	12-62	1,668	2,101	6	8.5b	...	
Calcutta Chemical	6% C.P.T.	...	...	...	...	...	...	...	...	...	...	...	
Calcutta Credit Corp.	K. C. Thapar & Bros.	540	4,084	8,527	778	42	1-63	671	...	5	6	...	
Calcutta Investment Co.	Lovelock & Lewes	...	...	546	...	12	2-63	516	356	8	10	10	
Calcutta Landing & Shipping	54% Cum. preference	...	...	...	...	...	...	...	...	6.105	6.105	6.105	
Calcutta Safe Deposit	Bird & Co. Private Ltd	5,225	...	23,560	1,058	212	3-62	(a42) 3,117	3,495	4.1	30	30	
Calcutta Steam Nav'g.	Directors	6,398	24,757	50,822	2,760	...	3-63	9,651	8,137	21	25	40	
Camby Invt.	8% Cum. preference	...	...	...	...	...	...	...	...	10.4	10.40	10.25	
Cherra Chhatak Ropeway	54% Debentures	...	...	...	...	...	12-62	2,710	3,749	10	12.5	12.5	
Christian Mica Indus.	Directors	23,421	82,870	131,102	34,263	...	12-63	23,574	14,333	15	6	15	
Clive Buildings	8% Cum. preference	253	...	615	203	13	11-63	160	44	8	10.4	10.4	
Clive Row Invt.	B. I. Corporation	100	162	527	7	12	9-59	190	95	10	6	5	
Dalmia Cement (Bharat)	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	
Darjeeling Ropeway	6% Debentures	3,852	11,840	22,596	1,203	...	6-63	1,876	1,597	18	18	18	
Delhi Flour Mills	Directors	...	...	...	...	...	...	...	...	...	...	...	
Dharamdas Chem. Works	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Duncan Brothers	4% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Dunlop Rubber Co.	54% T. C. P.	...	...	...	...	...	...	...	...	...	...	...	
Darjeeling Ropeway	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Delhi Flour Mills	Jainarain Ram Chander	...	...	10,602	...	...	6-62	897	(a16) 910	15	22.5	20	
Dharamdas Chem. Works	83% T. C. P.	...	...	...	...	...	...	...	...	...	...	...	
Duncan Brothers	54% T. C. P.	...	...	...	...	...	...	...	...	...	...	...	
Dunlop Rubber Co.	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Darjeeling Ropeway	Directors	71	...	1,466	5,558	40	12-62	382	892	nil	nil	5	
Delhi Flour Mills	Gladstone Lyall	750	...	1,287	...	15	10-63	(w) 170	572	6	22	7.5	
Dharamdas Chem. Works	Amritlal Ojha & Co.	94	...	264	...	9	3-61	111	111	nil	5	5	
Duncan Brothers	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Dunlop Rubber Co.	Directors	1,231	...	2,053	...	3	6-62	3,052	132	nil	nil	10	
Darjeeling Ropeway	8% Cum. preference	...	...	350	...	...	3-63	100	150	5.25	9.1	1	
Delhi Flour Mills	Tantia Bros. Private	...	...	1,090	50	15	3-63	103	150	12	12	12	
Dharamdas Chem. Works	Ram Kumar Agarwala & Bros.	228	...	14,117	1,947	154	12-61	2,006	2,292	12.5	15	15	
Duncan Brothers	54% Cum. preference	...	...	...	...	...	...	...	...	4.79	4.89	4.89	
Dunlop Rubber Co.	Deferred share	...	...	...	...	...	...	...	...	...	...	...	
Darjeeling Ropeway	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Delhi Flour Mills	Gillanders Arbuthnot & Co.	134	...	907	...	55	12-63	497	407	8.66	8	10	
Dharamdas Chem. Works	Management Share	...	...	...	...	...	...	...	...	86.66	80	100	
Duncan Brothers	44% Debentures	...	...	1,663	...	90	12-63	1,489	1,508	8	7.5	7.5	
Dunlop Rubber Co.	Andrew Yule & Co., Ltd.	...	...	...	...	...	...	...	...	...	...	...	
Darjeeling Ropeway	Hari Brothers Private Ltd.	7,579	31,336	51,343	3,189	669	12-63	12,927	13,791	12	12	12	
Delhi Flour Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	
Dharamdas Chem. Works	Deferred	...	...	...	...	...	...	...	...	...	...	...	
Duncan Brothers	Directors	35	...	181	...	8	3-63	60	92	7.5	10	7	
Dunlop Rubber Co.	7% Cum. preference	478	21,133	23,230	357	...	10-62	281	(a37) 404	7	10	10	
Darjeeling Ropeway	7% Debentures	...	...	...	...	...	...	...	...	10	10	10	
Delhi Flour Mills	Sahu Bros. Private	5,740	...	4,650	1,968	199	3-63	9,068	5,081	8	...	...	
Dharamdas Chem. Works	6% R. C. P.	1,702	48,037	55,706	1,717	...	12-63	(a) 4,702	3,792	7.8	7.8	7.8	
Duncan Brothers	Directors	...	...	...	...	...	...	...	...	...	...	...	
Dunlop Rubber Co.	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	
Darjeeling Ropeway	6% Pref	41,443	...	408,025	...	...	12-63	39,252	39,118	17.5	15	20	
Delhi Flour Mills	Directors	...	...	...	...	...	...	...	...	...	...	...	
Dharamdas Chem. Works	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	
Duncan Brothers	6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...	
Dunlop Rubber Co.	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	June 1964 Rs. np.	June 1963 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Ballarpur Paper	17 10	17 19	10	14,300	4,478	5,670	51	65,013	30,573	23,373	3,544	20,18	4,083	13,892	44,715
5% R.C.P.P.	93 00	94 50	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Ballmer Lawrie & Co.	251 00	239 00	100	8,001	11,774	919	...	21,008	9,720	4,635	9,637	10,967	15,413	600	...
Baraee Coke	20 62	20 87	100	1,200	931	322	...	1,551	4,159	3,625	7	1,378	1,697	670	18
B-har Rice Mills	4 00	1 94	100	1,692	...	...	...	...	...	...	...	...	...	...	...
Bengal Assam Steamship	123 00	131 60	60	2,000	650	2,724	55	1,809	7,058	3,061	159	416	2,173	832	...
7% C. P.	57 50	47 00	100	5,023	2,120	3,173	1,390	6,843	14,757	7,189	1,692	5,446	6,352	948	...
Bengal Chemicals	100 00	99 00	100	900	...	...	...	...	...	...	...	...	...	...	...
71% C. P.	11 81	11 31	100	1,191	...	...	...	...	...	...	...	...	...	...	...
14% C. P.	60 00	61 00	10	1,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	34 12	28 12	25	1,200	3,078	74	...	1,018	3,922	3,510	8	933	3,050	967	...
Bengal Flour	27 25	29 12	100	6,844	3,206	6,391	...	43,491	53,856	23,384	241	15,87	8,892	390	7,050
Bengal Paper	51 00	46 50	100	200	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	98 00	98 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	58 00	58 00	20	84	...	...	...	...	...	...	...	...	...	...	...
4% B' R. C. P. T.	5 00	5 50	100	5,523	933	1,408	3	20,189	19,046	8,435	...	8,854	8,510	78	...
14% Debentures	11 50	13 87	100	600	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	10 50	7 00	100	300	175	...	3	131	965	344	65	...	97	227	...
20% C. P.	6 00	5 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	28 00 N	28 00 N	10	300	175	335	63	5,822	3,187	1,266	121	2,887	3,067	50	...
5% C. P.	...	...	100	900	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	...	...	100	370	...	...	...	...	...	...	...	...	...	...	...
71% B' C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	6 00	5 10	10	14,780	1,300	1,408	35	4,797	15	8	26,105	86	1,263	15	...
6% C. P. T.	47 75	45 53	100	5,357	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	374	232	763	3,403	3,901	2,810	20	1,990	1,000	127	...
Birds Investment	9 00	10 36	100	2,000	267	696	1	1,585	...	...	6,783	...	...	68	...
54% C. P.	52 50	53 37	10	2,400	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime	17 69	27 75	10	4,000	1,210	1,621	50	11,191	12,244	5,339	96	4,273	6,066	201	451
Britannia Biscuits	38 01	42 10	10	4,896	7,389	591	7	12,846	19,430	7,828	167	6,630	9,53	823	...
8% Cum. preference	11 00	11 09	...	900	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	21 37	18 75	10	5,800	2,925	1,133	28	5,851	4,929	2,740	10	5,648	6,108	982	...
British Paints	9 56xd	8 44	5	32,500	20,975	15,040	24	59,543	33,037	25,948	14,651	67,182	34,525	1,629	2,182
British India Corporation	110 00	106 50	100	8,100	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference	...	...	10	100	371	116	1	229	252	197	129	411	219	2	...
Brushware	8 50	8 75	5	200	75	20	3	201	614	256	102	16	124	22	...
Burns Lime	...	...	1000	60	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	18 69	17 87	10	1,500	1,410	1,220	512	9,585	6,403	2,587	3,645	2,750	3,049	1,470	...
Calcutta Chemical	7 75	7 75	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 73	6 73	10	317	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	13 50	13 50	100	1,650	76	143	9,974	3,494	616	37	3,843	6,649	120	...	...
Calcutta Credit Corp.	34 50 N	34 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	23 50 N	23 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
54% T. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	45 00	45 00	100	5,500	2,386	412	...	3,729	1,854	814	...	5,558	4,966	13	...
Calcutta Investment Co.	21 50	34 00	10	625	600	162	18	388	1,802	1,335	117	17	305	836	...
Cal. Landng & Shipping	7 37	7 87	100	742	14	105	1	477	1,483	265	203	1	102	30	...
Calcutta Safe Deposit	...	...	100	215	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	7 69	9 50	10	1,260	974	809	42	1,578	6,635	4,257	33	238	1,519	9	...
Calcutta Steam Nav'g.	97 50	97 50	100	2,100	175	2,174	59	1,640	...	...	5,223	...	...	13	...
Camby Invt.	4 62	5 75	5	475	...	518	2	498	1,234	1,095	623	115	581	36	...
Cherra Chhatak Ropeway	10 00	10 12	100	3,000	1,000	2,254	14	15,650	7,418	3,729	5,526	3,193	13,32	162	...
Christian Mica Indus	39 00	40 00	5	1,500	...	...	...	...	...	...	...	...	...	...	...
54% Cum. preference	6 87	8 85	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Deferred share	...	...	150	1,500	439	1,234	5	715	4,912	846	644	...	136	391	...
44% Debentures	150 00	150 00	15	1,500	...	...	...	...	...	...	...	...	...	...	...
Clive Building	...	...	500	1,380	...	...	...	...	...	...	...	...	...	...	...
Management Shares	...	...	10	13,880	1,000	477	275	3,393	...	...	...	...	2,414	15	...
44% Debentures	8 37	8 25xd	10	17,350	6,360	5,423	...	39,379	33,446	15,170	17,796	12,921	23,330	1,451	437
Clive Row Invt.	12 78	13 31	1	6,657	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement	7 87	8 69	10	500	...	...	...	...	...	...	...	...	...	...	...
6% Cum preference	2 75	3 06	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	8 50	9 00	10	248	96	23	2	89	533	349	26	49	119	11	?
Darjeeling Ropeway	14 00 N	14 00 N	100	90	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	...	...	100	999	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference	118 25	95 00	100	10,750	10,100	607	175	41,428	59,907	21,195	99	14,447	4,631	655	11,117
7% Debentures	...	...	100	6,070	...	...	...	...	...	...	...	...	...	...	...
Ohrangadee Chem. Works	137 00	147 00	100	10,800	8,300	4,367	22	11,944	4,331	1,600	25,608	1,717	8,971	1,907	...
6% R. C. P.	57 00	56 00	100	4,500	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Dunoon Brothers	...	...	10	45,000	45,626	16,675	...	84,608	122,109	57,517	612	75,393	71,538	1,997	4,544
6% Pref.	34 12	30 87	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	103 00	108 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	65 00	72 75	100	19,760	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc. Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT				
								Latest	Previous	Latest	Previous	Second Previous		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000					
NORTHERN INDIA (continued)														
East India Hotel	Oberoi Hotels Private	...	1,116	...	...	25	3-63	112	178	nil	nil	nil	nil	
Eastern Investments	9.5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	
	Bird & Co. Private Ltd	...	1,449	...	...	6	12-63	1,491	1,301	10	12	14	14	
Electric Construction	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	
	Birla Brothers Private	...	29,536	17,534	199	10-63	3,856	2,569	4,116	4,116	4,116	4,444	4,444	
Frank Ross	9.5% Preference	...	...	...	...	...	...	...	...	...	...	...	...	
	Directors	274	4,131	5,329	926	...	2-63	167	37	4,116	3,33	4,116	4,116	
Fraser & Co.	44% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	
	Directors	...	...	4,332	...	...	12-63	504	605	5,85	5,85	5,85	5,85	
French Motor	Mg Director	...	...	51,459	4,747	...	3-63	1,522	1,664	20	20	20	20	
Ganges Rope	Macneill & Barry Ltd	1,639	11,297	...	...	142	12-63	1,661	1,331	20	20	15	15	
General Inv't. & Trust	Bird & Co. Private	...	...	68	...	4	2-53	51	35	5	5	5	5	
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...	...	
Geneyal Tyre	Nal. Rubber Manufst.	...	...	6	...	...	6-63	170	87	4,995	4,99	6	6	
	9% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	
Gillanders Arbuthnot	Directors	4,451	16,448	27,611	4,156	...	3-63	3,271	3,158	11	11	11	11	
	5% R. C. P. T.	...	...	...	...	...	...	...	...	4,1625	11	11	11	
Godfrey Phillips	Directors	3,522	...	60,957	12,638	...	12-63	3,976	895,137	20	30	40	40	
	51% C. P. T.	...	...	...	...	...	...	...	...	6,87	6,87	6,87	6,87	
Good-Year	Directors	5,738	...	60,760	...	...	12-62	(a) 1,624	3,920	11-5	12-5	12-5	12-5	
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,508	544	26	3-63	720	707	6	7	6	6	
Hindustan Building	Directors	...	...	143	...	...	7-63	50	14	nil	nil	nil	nil	
	4% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil	nil	
Hindustan G. E. Cornpn.	K. C. Thapar & Brothers	1,147	...	4,136	3,042	...	7-63	955	1,279	nil	nil	nil	nil	
	5% c. p. p.	...	...	...	...	...	...	...	...	nil	nil	nil	nil	
Hindustan Housing	Jainarayan Ramchander	65	...	218	1,835	9	3-62	46	65	2	2	15	15	
Hindustan Motors	Birla Brothers Private	19,946	...	296,100	11,955	1,637	3-63	42,150	38,620	11-5	12-5	12	12	
	6% R. C. P.	...	...	...	...	...	...	...	...	8,57	8,57	8,57	8,57	
Hindustan Pilkington	Telukdar Law & Co Private	2,185	...	18,360	1,036	59	10-63	3,022	54	nil	nil	12	12	
	Preference	...	...	...	...	...	...	...	...	nil	nil	...	...	
Hindustan Twyford	Rampashad Murlidhar	975	...	401	...	...	3-63	1,214	9	nil	nil	...	...	
	7% preference	...	...	...	...	15	...	...	...	nil	nil	...	...	
Hoare Miller	Directors	1,510	106,820	109,524	1,472	...	12-61	(a) 3964	431	6	6	6	6	
Hooghly Flour	Shaw Wallace & Co.	...	...	13,30	863	...	12-62	254	42	nil	nil	15	15	
Hooghly & Ganges Hyd.	Directors	35	...	765	...	...	6-63	125	164	3	2	1	1	
	4 1/2% R. C. P.	...	...	...	...	...	...	...	...	5,85	5,85	5,85	5,85	
Imperial Tobacco	Directors	55,881	...	502,881	...	...	3-63	49,445	37,026	8	9	9	9	
India Genl. Navigation & ...	Kilburn & Co. Private	...	...	2,477	...	...	12-61	141	(a) 64	nil	nil	nil	nil	
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil	nil	
India Paper Pulp	Andrew Yule & Co. Ltd	4,275	12,167	27,949	869	348	3-63	5,452	3,598	13	17	13	13	
India Steamship.	Lionel Edwards Private	9,649	...	80,645	...	...	3-63	(a) 12,256	13	nil	nil	nil	nil	
	5% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	...	...	
Indian Aluminium	Directors	...	...	139,687	...	...	12-63	(c) 51,100	37,642	17-5	17-5	15	15	
	5% C. P. T.	...	...	...	...	...	...	...	...	6,25	6,25	5	5	
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	
Indian Cable	Directors	20,399	...	105,595	23,936	...	3-63	(m) 0,542	16,241	22-5	22-5	22-5	22-5	
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	
Indian Copper & ...	Gillanders Arbuthnot & Co.	...	2,230	2,615	895	89	12-61	1,150	1,308	27	27	27	27	
Indian Oxygen	Directors	19,184	59,530	102,293	...	...	9-63	20,006	18,534	12	12	15	15	
Indian Plastics	Directors	1,798	5,419	10,469	1,533	...	3-63	578	604	nil	nil	nil	nil	
	5 1/2% C. P.	...	...	...	...	...	...	...	...	5,5	5,5	5,5	5,5	
Indian Rubber Manfrs.	Directors	1,290	3,425	7,352	...	...	3-62	1,371	1,053	36	30	2	2	
	5% C. R. P.	...	...	...	...	...	...	...	...	6,5	6,5	...	...	
Indian Wood Products	Gill. Arbuthnot & Co.	...	...	6,482	...	161	9-63	1,888	2,261	25	30	30	30	
Indo Burma Petrol	S. Bros. & Co. Limited	3,297	...	137,697	...	582	12-63	(b) 6,425	5,968	22-5	22-5	25	25	
	5% C. P. T.	...	...	...	...	...	...	...	...	7	7	7	7	
Investment & Finance	Bird & Co. Private	...	...	143	...	6	2-63	118	103	7-5	7-5	7-5	7-5	
	5% C. P.	...	...	...	...	...	...	...	...	46-5	46-5	6-5	6-5	
	6% C. P.	...	...	...	...	...	...	...	...	4,99	4,99	5,32	5,32	
J. K. Business Machines	Directors	1,773	5,873	4,961	3,601	...	3-63	154	179	nil	nil	nil	nil	
	4 1/2% Preference	...	...	...	...	...	...	...	...	nil	nil	nil	nil	
	5% Preference	...	...	...	...	...	...	...	...	nil	nil	nil	nil	
	7 1/2% Preference	...	...	...	...	...	...	...	...	nil	nil	nil	nil	
J. K. Comm'l. Cornpn. Ltd.	Directors	54	...	941	...	...	6-63	341	236	3	3	4	4	
	Ordinary B	...	...	...	...	...	...	...	...	8	8	8	8	
J. K. Synthetics	Directors	...	...	14,995	2,211	...	6-63	5,818	573	10	10	3	3	
ajpur Udyog	Sahu Jain Ltd.	5,533	...	84,668	3,588	733	3-63	13,077	10,269	10	8,36	8	8	
Jardine Henderson	3% C. P. T.	...	...	...	...	...	...	...	...	3	3	3	3	
	Directors	2,724	61,197	71,181	4,121	...	3-63	3,693	(a) 51,639	7	7	7	7	
Jayabree Tea Industry	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	5	5	14	14	
	Birla Bros Private Ltd.	...	...	...	...	...	...	...	...	5	5	...	...	
	6% R. C. P.	...	...	...	...	...	12-61	4,987	5,661	12-5	14	14	14	
Jeevanlal (1929) Ltd	71% R. C. P.	3,350	...	26,262	13,203	...	12-63	3,112	1,443	10-5	10-5	9	9	
Jenson & Nicholson	Directors	5,433	12,003	24,524	7,320	...	12-62	1,339	993	6	6	6	6	
	7 1/2% R. C. P.	...	...	...	...	...	...	...	...	7,5	6,66	6,66	6,66	
John Paterson	Directors	19	...	538	101	...	3-63	25	75	nil	2,5	2,5	2,5	
Kalimpong Ropeway	Directors	...	...	80	...	...	3-63	46	11	nil	nil	...	...	
Kalinga Industries	5% Preference	...	...	14,447	2,591	...	3-62	1,685	1,461	5	5	5	5	
	6 1/2% Debs	...	...	...	...	...	...	...	...	5	5	...	...	
Kalyampur Lime & Cement	Directors	1,040	...	12,756	1,161	...	12-61	1,424	1,347	nil	nil	nil	nil	
	7% P. T.	...	...	...	...	...	...	...	...	nil	nil	nil	nil	
	6% 2nd Pref.	...	...	...	...	...	...	...	...	nil	nil	nil	nil	
Kangra Valley Slate	Directors	...	...	197	8	...	6-62	24	24	6	6	nil	nil	
Kanapura Development	Biri & Co. Private Ltd	846	...	2,879	126	10	12-63	121	216	3	3	...	...	
	Founders	...	...	...	...	...	...	...	...	9	9	15	15	
Kesornai Cotton	Birla Brothers Ltd.	...	...	117,226	22,540	970	3-62	18,154	17,686	12	12	...	...	
	10% C. P.	...	...	...	...	...	...	...	...	10	10	7	7	
Kettlewell Bullen & Co.	7.85% R. C. P.	...	...	2,550	215	...	12-63	1,837	(y) 1,713	7,85	7,85	5,5	5,5	
	Directors	...	...	...	...	...	...	...	...	5,33	5,33	5,33	5,33	
Kishore Trading Co.	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	5,7	5,7	5,7	5,7	
	4% C. P	...	...	...	...	...	12-62	219	196	8,5	8,5	4	4	
	Directors	9	...	1,088	...	...	...	...	...	...	...	...	...	

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS					Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1964	June 1965			General	Others	Carry Forward	Investments	Stocks & Stores				Outstanding	Cash	Others		
	Rs. p.p.	Rs. no.														Rs. 000	Rs. 000
NORTHERN INDIA (Continued)																	
East India Hotel	...	...	10	5,876	...	...	91	4,204	3,411	541	73	1,233	362	100	7,152	...	
6% C.P.	...	...	100	1,599	...	...	...	...	...	...	...	...	...	...	...	...	
Eastern Investments	107 00	107 00	100	7,689	6,256	256	151	970	...	...	17,816	...	...	6	...	...	
5% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	24	19,867	8,547	1,408	2,006	...	
Electric Construction	13 44	12 22	10	6,093	1,880	946	...	18,914	10,664	3,030	24	936	450	29	...	...	
9-3% Preference	...	...	...	...	...	...	21	...	...	...	...	...	...	...	...	...	
Frank Ross	3 19	3 25	6	495	...	60	9	794	331	173	...	936	450	29	...	...	
4½% Cum. preference	43 00	45 15	100	275	...	...	...	...	...	...	...	...	...	...	...	...	
Fisher & Co.	8 94	10 00	10	2,340	200	596	-135	1,156	3,285	1,172	1	66	1,953	25	...	...	
French Motor	31 75	35 12	20	3,000	600	2,136	265	9,999	5,968	1,973	933	4,747	5,194	534	...	...	
Ganges Rope	228 00	236 00	100	1,400	90	1,087	7	4,696	4,597	2,601	14	4,202	1,821	58	...	...	
General Inv't. & Trust	...	...	75	225	46	30	5	63	...	...	...	506	...	10	...	...	
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...	
Generals Tyre	7 50	8 06	10	7,847	...	...	-381	12,772	473	22	...	3,790	478	760	16,745	...	
9% k. G. P.	83 00	84 00	100	1,990	...	...	...	...	...	...	...	...	...	...	...	...	
Gillanders Arbuthnot	15 12	13 50	10	6,500	3,500	2,331	15	22,979	3,461	2,084	14,598	4,395	14,478	1,116	1,800	...	
5% R.C.P.T.	56 50	55 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...	
Gottfrey Phillips	28 12	33 25	10	4,000	2,950	561	2	10,608	8,890	5,646	40	15,138	2,597	51	...	...	
5½% C.P.T.	59 75	60 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...	
Good Year	22 87	30 25	10	20,015	10,000	4,629	368	33,216	38,120	6,753	...	22,597	10,875	2,475	145	...	
Great Eastern Hotel	245 00	241 00	250	3,000	950	613	17	1,757	9,919	4,941	2	675	1,251	231	...	...	
Grand Building Buildings	3 25	3 94	10	1,500	107	...	11	1,160	516	11	1,368	613	1,570	22	...	...	
4½% C.P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...	
Hindustani C.E. Corp'n.	...	...	10	1,622	...	344	-5,267	15,311	6,688	2,525	13	6,587	2,275	82	421	...	
5% c.p.p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...	...	
Hindusthan Housing	61 00	6 00	100	1,712	300	4	...	3,385	42	18	1,169	1,884	2,484	11	...	...	
Hindustan Motors	13 41	15 62	10	60,765	12,500	10,670	3	65,956	107,136	52,833	3,013	53,322	17,273	42,284	...	...	
8-57% R.C.P.	18 00	18 00	50	97	...	...	...	...	...	...	...	...	...	...	...	...	
Hindusthan Pilkington	15 00	14 94	10	18,000	1,750	5,267	-1,200	8,822	31,845	7,254	...	5,438	3,289	1,950	...	...	
Preference	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...	
Hindustan Twyford	13 12	14 37	10	3,965	...	...	-1,150	5,448	9,266	687	1	908	283	122	292	...	
7% Preference	161 50	95 00	50	19,931	...	...	...	...	...	...	...	...	...	...	...	...	
Hoare Miller	5 50	5 44	10	3,520	1,600	...	37	12,803	1,328	818	2,405	1,492	11,684	43	...	...	
Hooghly Flour	19 75	19 75	10	400	325	127	34	1,832	1,426	5	964	1,787	4	47	...	...	
Hooghly & Ganges Hyd.	4 62	4 62	10	800	150	87	6	206	1,296	489	218	7	587	31	...	...	
4½% R.C.P.	44 75	44 00	100	400	...	...	...	...	...	...	...	...	...	...	...	...	
Imperial Tobacco	9 37	10 25	10	151,600	50,000	56,760	329	67,73	126,995	40,971	5,162	135,741	91,80	7,346	...	...	
India Genl. Navigation	42 00	39 00	£ 10	656	170	788	-42	2,038	3,643	2,403	1,306	504	628	102	61	...	
6% C.P.	83 50	75 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...	...	
India Paper Pulp	22 37	6 75	10	8,820	2,250	6,791	29	4,828	27,225	15,854	22	7,583	1,397	69	257	...	
India Steamship	62 00	5 94	10	24,750	1,677	14,052	...	148,402	237,978	81,915	2,000	461	20,682	973	...	...	
5% R.C.P.	31 00	32 75	10	60,044	31,500	18,772	413	56,970	16,708	63,136	5,284	52,172	19,347	12,799	9,538	...	
Indian Aluminium	63 00	67 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...	...	
5% R.C.P.	...	...	10	46,500	...	...	...	...	...	...	...	...	...	...	...	...	
6½% Debenture	35 00	30 00	10	24,865	18,150	15,377	22	44,631	34,832	18,864	804	33,917	50,678	8,224	2,635	...	
Indian Cable	31 75	31 75	...	9,180	...	...	...	...	...	...	...	...	...	...	...	...	
6% Preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Indian Copper &	3 38	4 64	2ab	1,371	1,817	708	72	3,30	4,002	2,244	411	1,708	2,854	543	...	...	
Indian Oxygen	25 66	25 00	10	36,40	7,932	8,202	36	68,762	90,612	39,156	400	33,589	26,452	2,860	6,575	...	
Indian Plastics	7 75	9 40	10	2,988	...	190	6	4,528	6,018	2,812	...	3,972	2,812	57	...	...	
5½% C.P.	38 50	35 00 N	100	2,250	...	...	...	...	...	...	...	...	...	...	...	...	
Indian Rubber Manfrs.	21 50xd	19 87	10	828	578	665	54	3,063	2,218	1,335	895	1,169	2,944	205	...	...	
5% C.P.P.	62 00	59 50	100	828	...	...	...	...	...	...	...	...	...	...	...	...	
Indian Wood Products	27 50	28 75	10	2,000	2,415	538	3	5,804	2,476	2,167	2	7,549	2,761	143	...	...	
Indo Burma Petrol	20 50	21 87	10	10,000	5,594	11,476	179	24,928	12,947	6,587	12,347	2,738	17,197	18,431	...	...	
7% C.P.T.	65 67	76 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...	...	
Investment & Finance	...	...	100	500	199	117	13	84	...	...	1,111	...	173	28	...	...	
5% C.P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...	...	
6% C.P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...	...	
J. K. Business Machine	...	...	10	800	750	525	-220	4,130	3,680	1,001	22	3,807	774	91	...	...	
4½% Preference	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...	...	
5½% Preference	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...	...	
7½% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...	...	
1½% Comm. Corp. Ltd.	...	...	10	1,930	660	...	5	6,848	27	13	4,181	...	5,310	44	...	...	
Ordinary B	12 25	10 44	10	12,580	1,600	2,900	30	19,849	17,908	2,756	8,560	5,326	2,921	4,020	...	...	
J. K. Synthetics	11 28	11 25	25	25,000	10,350	5,517	20	31,812	88,870	31,745	207	15,588	6,970	306	...	...	
Jaipur Udyog	34 00	34 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...	...	
3% C.P.T.	75 50	86 00	100	20,000	8,168	543	...	54,162	5,332	1,924	53,452	4,121	24,152	81	2,509	...	
Jardine Henderson	95 10	54 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...	...	
5½% C.P.T.	13 12	14 44xd	10	8,746	5,100	2,274	18	16,777	24,912	8,637	321	12,651	2,563	326	1,126	...	
Jayshree Tea Industry	101 00	...	100	345	...	...	...	...	...	...	...	...	...	...	...	...	
5% R.C.P.	10 00	10 00	10	7,200	1,540	232	10	18,179	6,540	3,235	41	13,893	6,162	594	9	...	
Jawahar (1929) Ltd.	...	...	10	3,250	2,450	846	96	12,735	6,648	3,877	97	7,613	10,990	358	16	...	
Jenson & Nicholson	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...	...	
74% R.C.P.	2 00	2 00	10	529	10	9	9	422	553	166	...	...	...	...	...	...	
John Paterson	0 37	0 50	10	450	...	65	-279	367	735	321	18	203	370	19	...	...	
Kalimpong Ropeway	...	...	100	3,892	...	1,423	862	7,825	10,078	1,942	100	5,415	1,749	56	299	...	
Ka'iga Industries	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...	...	
5% Preference	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...	...	
6½% Debentures	107 00	106 00	100	5,425	525	2,214	53	11,453	18,205	6,127	27	2,927	5,506	205	904	...	
Kalyanpur Lime & Cement	81 00	81 00	100	400	...	...	...	...	...	...	...	...	...	...	...	...	
7% P.T.	100 50 N	100 50 N	100	1,575	...	...	...	...	...	...	...	...	...	...	...	...	
6% 2nd Pref.	...	...	100	158	101	...	1	33	302	151	2	13	98	...	...	...	
Kangra Valley State	9 69	11 50	10	1,300	2,315	622	2	7,310	3,763	1,111	1,806	216	4,921	1,801	893	...	
Karanpur Development	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...	...	
Founders	26 75	21 50	10	20,000	11,100	22,198	43	16,833	90,937	28,407	5,110	26,240	7,307	342	25,616	...	
Ksoram Industries	107 00	107 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...	
7% C.P.	96 50	92 50	100	9,994	4,015	1,040	7	4,285	397	201	10,437	...	...	...	...	...	
54% R.C.P.	140 00	139 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...	...	
Kendwell Bullen & Co.	59 50	54 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...	
54% C.P.T.	61 50	54 00	100	1,000	...	...	2	...	...	...	...	...	...	...	...	...	
4% C.P.	56 50	56 00	100	2,000	...	2,635	26	1,783	6	2	...	5,396	1,633	21	...	...	
Kishore Trading Co.	...	...															

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd 54% R. C. P. T. 54% Debentures	6,624	3,953	21,147	1,804	129	12-13	2,898	3,655	15	18	15
Kusum Products	East India Development Co. 54% R. C. P. T. 41% Debentures	1,371	45,564	54,451	5,483	117	3-63	1,532	1,358	20	20	15
Macfarlane & Co.	Cotton Agents Private 7% C. P. Deferred	429		3,971	784	15	3-63	64	63	nil	nil	nil
Macneill & Barry	Directors 54% C. P. T. 5% Debentures	6,344	8,230	22,543			12-63	4,724	3,420	8.5	7.5	8
Madhya Pradesh Industries	J. K. Agents Private 6% Pref Directors	500		2,175	511	62	3-62	614	(a) 1,747	10	10	10
Martin Burn	Directors 5% C. P.	9,797		99,730	17,768		9-63	10,353	8,106	5	25	27.5
Marwar Trading Corp.	Directors			125			10-63	82	60	11	7.5	1.5
McLeod & Co	Directors 5% 1st C. P. T. 2% 2nd C. P. Convertible Notes	858	27,916	33,093	1,109		12-62	2,719	1,528	18	5	15
Metal Box Co.	Directors 6% R. C. P. T.	22,418	67,600	11,746	33,867		3-63	14,050	13,184	19	25	25
Metal Corporation	Director 5% C. F. T. 54% Debentures		6,347	12,486	5,193		3-52	634	3,438	6	6	nil
Midnapore Zamindary	Andrew Yule & Co			34		5	4-61	(a) 288	(a) 461	nil	nil	nil
Moradabad Water Supply	Noorulla Ghazanfarulla	78		255		9	10-62	89	90	5.5	7.5	6
National Insulated Cables	Asso. Indust. Development Co. 54% Debentures			40,522	7,394	492	3-63	7,263	7,287	18	25	25
National Pipes & Tube	Asso Indust. Dev. Co. 54% R. C. P.	1,824		10,920	2,373	224	9-62	2,394	2,865	20	20	15
National Rolling	Asso. Indust. Development	1,474	7,065	1,002	807	200	6-6	2,406	3,164	15	15	13
National Rubber	Directors 6% C. P.	5,849		46,118	4,242		12-63	3,036	1,899	10	8	6.5
National Tannery	Directors 5% Pref.	4.0		6,527	2,030		12-63	294	204	4.5	4.5	3
National Tobacco	B. N. Elias & Co. Private 54% R. C. P. 44% R. C. P. 4% Debentures	9,066		127,311	5,469	294	12-63	3,559	2,539	8	7	7
New Bharat Vanija	Directors 44% C. P.	107	3,261	3,517	4,205		5-63	383	813	5.78	5.78	5.78
New India Investment	Ramdudd Ramkissandas	6	3,307	4,231	4,656	38	12-62	451	624	5	6.5	6.5
Octavius Steel & Co.	Directors			3,788			12-61	(a) 3,155	(a) 1,425	7.5	10	12.5
Orient Paper	Birla Brothers Private Ltd. 54% C. P. 54% C. P. T. 54% Debentures			93,016	10,968		3-63	20,054	19,144	20	22.5	22.5
Orissa Cement	Dalmeida Agencies Private 4% C. P.	9,251	39,830	53,657	5,524	209	12-63	6,118	13,273	10	10	15
Orissa Minerals	Bird & Co. Private Ltd.	2,640		11,861	890	138	6-62	1,900	2,585	5.5	5.85	5.85
Philips Carbon	Duncan Bros.	1,121		9,278	1,952	50	11-63	1,132	256	20	28	36
Philips India	Directors	12,003		88,661	30,831		12-62	17,718	8,914	13	12	12
Phosphate Co.	Bangur Bros	421	5,383	10,024	1,185	83	6-63	1,520	1,499	15	17.5	25
Port Shipping	Andrew Yule & Co.	1,750		3,643			12-63	719	455	12	12	12
Publicity Society	Directors	261		1,230			9-63	10	4	5	7.5	7.5
Punjab Minerals	Bird & Co. Private Ltd.	5	10	13	456		3-63	263	168	10	7.5	21
R. B. Rodda	Directors	106		1,627	218,215	21,885	8-63	9,233	4,907	10	8.5	8.5
Rellia India	Directors			1,911	1,977	571	2-62	666	666	666	666	666
Reliance Firebrick	Sahu Jain Ltd.	18,331		190,149	25,356	734	3-63	640	691	10	15	22
Robtas Industries	7 to 9% C. P. 41% C. P. 61% Debentures 6% Debentures							18,400	10,913	9	10	10
Sahu Properties	Directors	4			177		12-62	145	128	6	6	5
Sen Raleigh	Directors 5% C. P.	6,560		47,418	7,215		9-63	3,527	4,575	6.5	6.5	6.5
Shaw Wallace & Co.	Directors 6% C. P. T. 6% C. P. P.	13,495	60,075	110,972	15,554		12-63	7,010	5,500	1.5	7.5	15
Shree Gopal Paper	K. Ch. Thapar & Bros pri. 6% C. P. P. 7% R. C. P. 54% Debentures	7,087		81,724	1,842	1,270	12-62	(a) 18,414	(a) 18,414	17.5	17.85	17.85
Smith Stanistreet	Directors 10% Pref. Cum. as to 7%	2,661	17,152	22,628	6,608		6-63	1,459	1,299	27.5	25	25
Sone Valley Port Cement	Directors			25,537	1,096		12-63	1,659	2,131	8	8	6
Star Co	Bangur Brothers			746			3-63	148	177	3	3	3
Star Paper Mills	Benjara & Co. 5% C. P. 64% R. C. P. 7% R. C. P.	3,218		44,544	2,176	50	9-63	6,034	1,362	1.5	7.5	15
Star Trading & Inv.	Benjara & Co.				55					nil	nil	nil
Straw Products	J. K. Agents Private Ltd.	6,127	15,833	42,268	6,934	50	6-63	4	58	nil	nil	nil
Sutna Stone & Lime	Directors	1,489		5,123	65		12-63	5,826	1,691	58	nil	nil

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS OF DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1964	June 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	13 45 N	18 45 N	10	3,000	1,064	4,903	24	13,301	17,858	9,565	592	8,191	7,338	154	95
54% R.C.P.T.	65 00	65 00	100	400											
54% Debentures				1,800											
Kusum Products	18 00	29 00	10	800	750	1,302	3	7,943	3,867	3,629	56	6,880	3,202	222	
54% R.C.P.T.	64 00 N	64 00 N	100	800											
41% Debentures			1000	1,000											
Macfarlane & Co.	4 8/	7 00	5	634		37	-722	2,819	1,052	740	75	1,547	1,172	37	
7% C.P.			100	309											
Deferred	1 94	2 31	1	66											
Macneill & Barry	95 00	93 50	100	15,000	7,998	3,010	41	12,445	11,983	1,145	30,728	1,644	12,481	169	
54% C.P.T.	50 00	51 75	100	10,000											
5% Debentures			1000	7,475											
Madhya Pradesh Indus	8 62	8 51	10	1,500	2,523	170	65	5,284	3.7	176	2,33	511	4,565	515	
6% Pref.	90 00	86 00 N	100	500											
Martin Burn Limited	26 31	25 81	10	14,712	8,973	4,848	1	45,837	6,953	2,541	20,337	18,429	34,538	1,110	2,518
5% C.P.	81 00	81 00	100	6,000											
Marwar Trading Cor	160 00	160 00	100	525		1,926	9	217	1			1,617	1,660	1	
McLeod & Co.	213 00	206 00	100	4,712	4,100	4,905	235	16,037	3,412	1,566	26,827	1,118	8,704	492	
5% 1st C.P.T.	41 50	45 00	100	1,000											
5% 2nd C.P.	59 75	59 75	100	4,000											
Convertible No				4,500											
Metal Box Co.	31 25	49 87	10	16,100	16,450	7,445	39	56,943	44,756	17,102	617	36,844	25,405	3,627	
5% R.C.P.T.	75 00	77 50	100	3,000											
Metal Corporation	6 60	7 91	10	17,979		1,091	326	7,905	12,240	7,614	40	8,564	1,449	7,365	5,863
5% C.P.T.	97 00	92 50	1000	76											
54% Debentures			1000	900											
Midnapore Zamindary	18 06	10 00	85	7,938			-1,901	35	55	47	51		5,123	1,260	
Moradabad Water Supply	5 05	5 05	10	446	5	32	2	215	875	363	1	56	111	37	
National Insulated Cable	22 75	21 75	10	13,500	6,250	6,182	22	30,300	16,418	7,347	40	20,145	27,132	615	
54% Debentures			2,000	1,000											
National Pipes & Tubes	25 75	25 94	10	3,000	2,700	726	53	3,476	5,348	3,080	6	4,612	2,751	435	
54% R.C.P.	72 00		100	1,000											
National Rolling	19 00	18 87	10	4,000	2,250	1,727	36	5,095	8,198	4,469	3	2,312	3,943	3,122	
National Rubber	11 25	11 56	10	5,000	600	1,555	59	18,091	13,015	6,201	1,009	10,217	7,717	397	151
6% C.P.	3 00	67 50	100	1,000											
National Tannery	7 06	7 06	10	950		277	6	5,729	2,743	971	54	3,731	14,64	29	22
5% Pref.	3 35	2 35	10	50											
National Tobacco Co.	10 94	11 62	10	7,997	6,757	6,289	326	18,153	17,640	10,147	229	26,827	7,538	3,134	
5% R.C.P.	69 00	65 50	100	2,500											
44% R.C.P.	56 00	57 50	100	1,998											
4% Debentures			1000	1,200			-284								
New Bharat Vanija	2 00	2 00	10	1,500				2,676	9	4		4,215	682		
4% C.P.	63 00	61 00	100	1,000											
New India Investment	54 00	65 00	75	2,332	1,725	2	47	1,879	5	4	4,655		261	68	
Octavious Steel & Co.			100	6,000	3,600	2,748	232	3,061	1,107	449	8,912	26	6,560	64	
Orient Paper	36 15	34 35	10	19,087	8,200	45,107	93	28,937	112,937	40,008	1,828	23,617	16,151	9,070	5,168
54% R.C.P.	91 50	91 00	100	12,000											
54% R.C.P.T.	63 00	62 00	100	6,000											
54% Debentures			1000	220,240											
Orissa Cement	13 09	13 75	10	22,500	2,500	9,718		42,728	65,419	33,069	505	23,510	6,799	1,134	5,836
41% C.P.			100	4,000											
Orissa Minerals	19 44	27 75	10	2,000	5,989	778	39	8,066	8,062	3,457	5,433	2,527	4,007	94	185
Phillips Carbon	12 62	15 94	10	15,625		945	-4,767	18,535	23,698	3,971		7,123	2,282	724	82
Phillips India	28 37	28 00	10	22,000	446	8,484	140	43,073	29,561	16,472	500	33,347	18,298	2,065	835
Phosphate Co.	168 00	160 00	100	2,250	1,200	513	11	6,193	6,552	2,796	16	3,620	2,649	169	6
Port Shipping	14 25	12 62	10	1,408	475	237	17	1,377	3,152	1,741	5	54	1,977	76	
Publicity Society	22 62	22 62	4	286	310	313	48	1,927	244	191	65		2,719	37	
Punjab Minerals			10	300			-156	25	151	2			10	1	9
R B Rodda	5 00	5 00	10	650	300	95		854	138	72	171	511	1,065	86	
Rallis India	121 50	116 00	100	22,500	3,112	1,044	6	2,195	16,716	6,282	15,763	21,423	19,486	2,551	
5% C.P.T.	59 50	61 75	100	7,500											
Reliance Firebrick	22 75	22 75	10	1,612		419	39	152	4,962	3,684	1,601	2,522	1,602	141	129
Rohas Industries	11 56	10 75	10	50,000	22,250	1,750	4	15,739	158,608	79,270	11,106	59,284	17,899	586	
7 to 9 C.P.	103 00	95 00	100	2,000											
41% C.P.	58 00	56 50	100	8,477											
61% Debentures			1000	8,000											
5% Debentures			1000	6,400											
Sahu Properties	2 50	2 50	5	750		400	6	102	1		1,598		135	24	
6% Debentures				500											
Sen-Raleigh	13 50	14 00	10	13,500	1,750	6,950	4	36,008	32,844	11,712	555	26,050	8,896	1,239	5,040
5% C.P.	146 00	146 00	100	3,000											
Shaw Wallace & Co.	15 69	15 87	10	7,500	5,950	1,005	356	54,626	16,700	7,029	17,517	18,609	30,045	1,067	27
5% C.P.T.	55 00	58 50	100	7,500											
Shree Gopal Paper	26 19	24 31	10	12,552	7,475	10,155	73	38,893	65,546	27,503	7,374	15,583	7,053	1,700	447
5% C.P.P.	104 00	103 00	100	750											
54% R.C.P.	98 50	103 00	100	7,499											
54% Debentures			1000	1,000											
6% Debentures			1000	2,400											
Smith Steinstreet	13 31	12 25	5	2,000	800	967	17	7,197	3,187	1,661	310	6,704	2,681	426	35
10% Pref. cum. acc to 7	74 50	62 50	50	500											
Sone Valley Port Cement	4 47	4 69	5	7,500	2,950	945	6	3,048	24,040	17,712	169	7,216	4,734	356	214
Star Co.	81 00	80 00	100	1,040	912	454		892	446			3,643	218		
Star Paper Mill	8 94	9 37	10	10,999	450	402	1,637	957	51,983	11,505	168	13,622	4,447	130	
5% C.P.	68 50	65 90 N	100	1,000											
61% R.C.P.	88 00	85 00	100	3,600											
7% R.C.P.	90 00	81 00	100	6,999											
Star Trading & Inv.	8 00 N	8 00 N	25	5,009			-45	265	3						
Straw Products	8 94	9 25	10	13,999	8,736	6,041	18	47,973	72,784	6,692	1,758	11,448	4,883	187	
7% R.C. Preference	100 00	84 50	10	7,500											
Sutta Stone & Lime	28 31	35 00	10	1,204	529	862	5	1,985	3,708	1,423	18	516	691	243	832

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc Incomes	Stocks	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER SHARE		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second, prev.
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	85	...	...	...	...	12-62	2	1	nil	nil	...
Tide Water Oil	Andrew Yule & Co. Ltd.	1,017	...	10,605	2,815	39	10-63	593	471	35	35	35
Titagarh Paper Mills	F. W. Heigera & Co. Private	17,402	...	105,103	3,597	50	3-63	(120)4,896	(147)15,667	0	10	40
	Prfd. Ordinary	...	...	...	...	...	...	...	...	13	13	13
	8% C. P.	...	...	...	...	...	...	...	...	104	104	104
	44% C. P.	...	...	...	...	...	...	...	...	5-85	5-85	5-85
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tangabhadra Industries	Cotton Agents Private	1,010	32,775	45,766	4,915	...	9-62	45	915	nil	nil	...
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Union Co.	Directors	...	...	1,089	...	...	3-63	282	6	3	nil	...
Union Carbide	Directors	19,016	48,139	123,162	28,918	...	12-62	24,956	18,384	12-5	18	18
	6 % Debentures	...	...	...	...	...	...	...	...	...	...	...
United Flour	Shaw Wallace & Co. Ld.	654	10,075	12,259	739	33	11-63	475	256	20	7-5	...
Universal Cables	Birla Gwalior Private Ltd.	...	...	726	...	19	3-63	468	88	nil	nil	...
Usha Martin Block	Directors	...	...	10,328	...	...	12-63	2,545	91	nil	nil	...
	9-5% Preference	...	...	...	...	...	...	...	...	9-5	9-5	9-5
Walford Transport	Directors	...	...	27,214	3,778	...	12-63	1,071	1,235	27	30	30
	Prfd. Ordinary	...	...	...	...	...	...	...	...	27	28	28
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	3,531	47,031	57,458	11,741	353	3-63	7,027	5,412	15	18	10
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Amrutnjan	R. N. Brothers	302	2,562	5,097	34	135	3-63	1,257	464	100	75	75
	74% C. P.	...	...	...	...	...	...	...	...	9-75	9-75	9-75
Andhra Cement	Directors	1,396	...	13,749	237	...	12-63	(a21)2,082	(a12)602	9-75	9-75	9-75
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Andhra Scientific Co	Srinath Industrials Pri. Ld.	1,147	1,224	3,226	1,365	49	6-62	589	600	15	20	7-8
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Ashok Leyland	Directors	7,940	14,169	110,010	338,25	...	9-63	10,911	11,336	7	6-5	6-5
Aspinwall & Co. (Trav.)	Directors	856	3,907	5,335	973	...	12-62	12	(a8)77	nil	4	6
Aspinwall & Co.	Directors	1,977	9,366	19,651	1,310	...	12-62	715	803	6	4	4
	0% C. P.	...	...	...	...	...	...	...	...	6-66	6-66	6-66
Bangalore Printing	Directors	228	164	444	219	...	12-62	57	83	5	8	5-60
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Benny & Co.	Directors	1,468	16,403	21,901	2,703	...	12-62	3,821	6,607	24-2	22-2	2
Central Scientifics	Guru Agency Private	138	1,115	134	285	13	3-62	134	137	15	15	12-5
	6% C. P. P.	...	...	...	...	...	...	...	...	10-4	10-4	...
Enfield India	Directors	2,779	17,474	23,677	13,06	...	12-63	2,560	1,544	7-5	4	...
	7% R. C. P.	...	...	...	...	...	...	...	...	9-1	9-1	5
Fertilisers & Chemicals	Directors	7,722	...	49,458	...	...	3-63	3,474	9,564	nil	6	9-1
Forest Industries	Directors	241	...	1,910	137	...	3-63	441	976	12	13	...
General Papers Ltd.	Gany & Co.	57	2,38	2,980	74	4	3-59	365	303	12-1	12-1	12
Hind Machine Tools	Directors	14,735	29,462	76,760	21,190	...	3-63	28,654	18,238	10	10	nil
India Cements	Essen Pri. Ld.	3,314	...	40,569	1,544	400	3-63	(a19)9,490	(a18)9,112	9	12	10
	74% C. P.	...	...	...	...	...	...	...	...	6-66	6-66	12
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	...	...	104	...	5	9-63	83	77	6	6	7-5
Kirloskar Elec.	Kirloskar Associates	3,949	...	45,785	2,392	618	6-63	7,884	5,281	10	12	6
Krishna Indust. Corporation	R. S. Indust. Corp.	...	...	1,699	18	30	9-63	453	492	8	10	11
Madras Cement	P. A. C. Ramaswamy Raja & Co.	...	...	5,994	169	50	9-62	1,043	5	nil	nil	10
	6-25% Preference	...	...	...	...	...	...	...	...	nil	nil	10
	9-3% Preference	...	...	...	...	...	...	...	...	nil	nil	10
Madras Indust. Invt. Corp.	Directors	...	...	4,170	...	...	6-62	206	1,315	3	3	nil
Madras Safe Deposit	Kothari & Sons	20	74	...	...	1	6-63	31	24	6	5	...
Mandya National Paper	Redi & Co.	1,518	11,642	261	...	50	6-63	-2,843	...	...	...	...
	7% Pref.	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motors)	H. O. L. Marikar & Sons Pri	406	27,922	1,325	...	93	3-63	887	521	20	25	18
	6% C. P.	...	...	...	...	...	...	...	...	9	9	5-7
McDowell & Co.	Directors	218	1,669	2,828	1,103	...	12-62	413	895	6	17-5	8-30
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	87-5
Mettur Chem. & Indus. Corp.	Seshasayee Bros. private Ltd.	1,875	9,495	22,793	871	163	3-63	4,489	(13)3,819	18-75	13-75	17-5
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Starling Enterprises	...	...	...	...	...	6-62	...	...	...	...	...
Mysore Chem. & Fert	Directors	...	...	4,465	974	...	3-63	(a29)316	(a48)429	15	5	10
Mysore Chem. Manfrs.	Directors	197	...	3,334	1,238	...	3-63	(a49)337	346	15	20	2
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Mysore Chrome	Directors	...	...	920	331	...	6-63	12	...	...	...	...
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	85	...	699	...	...	6-63	257	374	10	15	14-1
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,404	1,129	20	20	24
Mysore Glass & Enamel	Directors	...	...	650	17	...	3-63	30	65	5	10	10
Mysore Indus. & Test Lab.	Directors	...	...	2,980	417	...	3-63	600	483	10	10	10
Mysore Lamp	Directors	482	1,742	1,942	228	...	3-63	305	575	8	37	25
	4% C. P.	...	...	...	...	...	...	...	...	5-2	5-2	5
Mysore Machy. Manufacs.	Indus. Agents Private	754	...	4,811	315	...	12-62	31	322	10	10	14
Mysore Paper	Directors	2,887	7,134	12,722	252	...	3-62	2,329	1,953	12	15	15
Mysore Stone Ware Pipes	Mysore Indust. Develop. Co.	454	...	1,222	172	...	3-63	184	332	12-5	15	12
Mysore Tobacco	Directors	698	...	4,007	160	...	3-63	568	302	10	10	nil
Ogale Glass Works	S. P. Ogale & Co.	1,905	1,431	9,045	532	48	12-62	854	331	10	10	10
Panyam Cement	Panyam Indus. Agencies	784	1,896	6,331	324	83	8-62	1,648	2,159	nil	nil	10
	6% Pref.	...	...	...	...	...	...	...	...	8-5	8-5	8-5
Parry & Co.	Directors	...	...	73,990	13,222	...	9-62	2,861	3,144	nil	nil	8-5
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionary	Parry & Co.	1,539	7,379	13,376	2,519	183	3-62	1,385	1,150	26	30	30
Punjab Paper	A. & J. Harvey	1,925	...	9,418	477	69	12-63	1,387	...	...	...	...
Radio & Electricals	Directors	40	1,283	1,824	1,960	...	12-60	25	238	10	nil	7
Radio & Electricals Manfg.	Directors	2,418	...	16,346	6,459	...	3-63	(a50)4,761	3,440	18	18	18-1
Rane (Madras)	Iyer & Co. Ltd.	456	6,529	9,466	2,721	74	3-63	884	688	15	15	14
	7% 'A' C. P.	...	...	...	...	...	...	...	...	9-1	9-1	9-1
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Ruby Rubbers	Ruby Industries Private	...	...	5,027	1,237	17	6-63	254	232	4-5	4-5	4-5

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF			Paid-up per Share Rs.	Paid-up Capital Rs. 000	REVENUE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreci- ation Rs. 000	LIQUID ASSETS					
	June 1964 Rs. np.	June 1963 Rs. np.	Rs.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 0				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000	
NORTHERN INDIA (Contd.)																	
Thakur Paper	5 00	5 10	5	3,888				3,888	5,191	14		1,309	3 6	61	875		
Tide Water Oil	35 87	25 25	10	600	450	541	23	3,998	290	181	7	2,815	2,150	312	200		
Titagarh Paper Mills	14 06	15 61	10	20,952	7,312	24,220	15	42,726	102,853	56,079	1,734	29,253	28,196	34	2,016		
Prd. Ordinary	3 31	3 78	24	437													
5% C. P.	112 50	117 00	100	1,150													
14% Cum. preference	64 25	66 50	100	1,500													
14% Debentures				10,000													
Tanabhadra Industries	9 65	5 90	10	3,059		187	143	8,300	7,794	3,619	14	6,798	2,010	194			
54% Debentures				1,503													
Union Co.	78 00	77 04	100	1,250	988	809	8	3,134	40	29	3,841	2,016	330	1			
Union Carbide	30 69	38 75	10	28,000	14,000	17,649	444	46,385	75,003	20,503	343	35,857	14,252	3,531	3,000		
61% Debentures				5,000													
United Flour Mills	27 81	27 81	10	508	805	37	8	1,175	959	677	23	874	1,100	16			
Unnarsal Cables	10 94	9 66	10	10,179	400	93	26	2,574	548	536	2	1,476	1,333	6,123	4,505		
Usha Martin Block	14 31	14 81	10	4,000	600	840	5	6,105	8,249			3,026	1,681	159			
95% Preference	95 00	95 00	100	1,000													
Waford Transport	3 19	3 50	1	841	1,953	1,124	22	4,767	1,886	1 06	127	4,763	2,304	1,007			
Prd. Ordinary			1	210													
SOUTH INDIA																	
Alumina Industries	20 00	16 80	10	10,000	2,100	5,698	48	42,345	21,246	9,439	174	27,296	18,103	2,602	2,354		
Debetures				4,590													
Anarutanja			100	300	235	194	4	2,092	1,041	237	10	504	437	1,211			
74% C. P.	113 17	120 00cd	100	250													
Andhra Cement	9 53	9 43cd	10	7,103	200	834	3	8,621	18,457	10,825	539	6,559	2,119	29			
6% Cum. preference	78 1cd	79 97	100	249													
Andhra Scientific Co.	13 50	14 20cd	10	800		332	7	2,931	1,997	970		1,541	1,679	22			
5% C. P.	5 66	6 12	10	200													
Ashtey Leyland	0 10	7 35	5	49,711	1,191	6,917	53	43,641	59,972	16,115	2,535	31,021	19,327	375	6,290		
Ashtey & Co. (Trav)	5 09	5 85	10	1,000	150	154		889	514	305	50	1,047	852				
Ashtey & Co.	8 12	7 08cd	10	3,586	231	848	60	5,480	3,869	2,097	202	1,694	1,528	3	2		
58% C. P.	5 01	6 91	10	214													
Ba ga ore Printing	11 04	11 33cd	10	316	189	112		105	667	519	2	211	115	15			
Second Ordinary				31													
Binn & Co.	271 60	318 07	100	10,000	8,200		120	15,832	1,055	584	23,380	7,713	7,078	569			
Central Scientifics	6 60	6 20	5	210	2	103	4	215	263	87		285	471	164			
5% C. P. P.	4 39	4 95cd	10	483		917	6	18,528	12,736	4,142	30	14,093	2,285	281			
Enfield Industries	17 50	92 53cd	100	1,060													
6% C. P.	38 1	7 10	10	55,695	6,148	395	69,616	104,489	40,736	2,582	25,919	11,731	1,67	24,962			
Fertilisers & Chemicals	5 20	7 20cd	24	995	543	27	1,603	624	530		259	1,469	1,249	47			
Forest Industries	2 07	2 20cd	10	750	300	166	6	490	121	43	46	879	616				
General Papers Limited	10 00	10 60	100	65,600	13,000	4,095	315	70,739	91,689	19,770	6	37,653	7,102	9,124	17,943		
Hind Machine Tool	5 65	5 49	5	34,710	1,500	4,491	147	36,377	51,012	21,052	1,101	12,706	18,667	4,057			
India Cements	80 50	77 50	100	3,335													
74% Cum. preference	50 80	50 00	100	1,000	80	259	15	85	14	6	1,337			94			
Invst. Trust of India	18 43	20 09	10	6,135	2,125	4,985	1	11,928	15,720	6,759	450	5,692	9,398	620	115		
Kirloskar Elec	10 35	10 91	10	2,515	123	204		1,282	3,593	400	116	522	167	65			
Krishna Indus. Corp.	79 00	85 00	100	9,000		60	391	10, 81	18,438	1,384	52	2,634	487	1,815	513		
Madras Cement	100 00	100 03	100	1,000													
52% Preference	100 00	100 06	100	1,364													
33% Preference			1000	13,211	200	692	5	95,640		41	13	42,962		52,378	17,269	63	
Madras Indus. Invst. Corp.																	
Madras Safe Deposit	45 00	39 20	80	159	10	4	3	112	186	79	107	14	60				
Madras National Paper	7 00	8 85	10	14,277			2,843	33,837	46,623			2,918	923	356	376		
7% Pref.	89 00	9 00	100	5,595													
Marikar (Motor)	71 10	7 50	50	1,058	615	104	1	6,821	764	23	110	1,497	5,910	828			
6% C. P.	44 70	47 15	50	347													
McDowell & Co.	22 82	23 74cd	10	1,600	582	918		1,498	2,994	530	170	1,608	400	254			
6% C. P.	69 54cd	75 60	100	400													
Mettur Chem. & Indl Corp	14 05	12 31	10	13,970	753	2,996	12	5,608	24,351	11,057	1,598	5,232	6,415	2,012	702		
5% C. P.	8 23	9 05	10	2,000													
6% C. P.			100	975													
5% Debentures			100	4,170													
61% Debentures																	
Mysore Cement	7 12	8 30	10	11,4 5				11,542	18,494			3,597	567	113	266		
Mysore Chem & Fert	7 87	7 75	10	2,481	715	295	3	3,122	5,625	4,752	311	2,557	1,128	202			
Mysore Chem. Manfr.	16 70	17 75	10	1,009	200	336	5	4,067	1,366	762	234	3,277	1,670	13			
6% C. P.	6 73	7 28	10	200													
Mysore Chrome			10	494			311	625	673	166	3	480	78	20			
5% Preference			10	280													
Mysore Coffee during			10	1,887	65	233	2	1,310	923	566	31	3,65	1,227	177			
Mysore Electric Indus.	168 00	176 00	10	1,750	130	1,001	2	4,033	1,709	856		2,689	3,304	1			
Mysore Glass & Enamel			10	346	180	32	1	149	717	427		154	60	47			
Mysore Indus. & Test. Lab	6 92	7 27	5	1,371	111	568		3,026	2,250	738	591	1,222	1,397	306	48		
Mysore Lamp	30 00	34 10	10	656	476	578		1,623	1,566	855		2,013	708	8	46		
4% C. P.		4 86	10	146													
Mysore Machy. Manfrs.			10	895	55	100	15	1,325	1,582	799							
Mysore Paper	12 50	13 12	10	2,500	3,600	1,630	15	20,873	16,996	12,201		1,101	423	14			
Ord. Partly Paid			5	4,725								5,030	2,872	5,163	15,483		
Mysore Stoneware Pipes	11 57	12 45	10	600	700	352		494	1,761	917	19	358	517	8	16		
Mysore Tobacco	12 00	9 85	10	1,000	190	31	1	743	2,277	1,309	11	536	456	10			
Ozale Glass Works	4 28	5 05	5	2,435	971	20	4,200	6,780	3,252	3,488	89	1,976	1,046	9			
Panyam Cement	86 00	85 00	100	6,027	1,223	50	30	11,028				2,446	1,312	437			
6% Pref.	70 60	77 11	100	2,272								2,568	3,828	460	406		
Parry & Co.			2	4,000	7,373	2,101	164	28,456	5,331	3,429	1,771	13,453	26,629	1,477	7		
5% C. P.	7 3cd	7 15cd	10	3,000													
14% Debentures			1	209													
Parry's Confectionery	2 95	3 23	1	1,000	650	632	156	4,533	1,720	837	10	2,812	3,678	41	48		
Punalar Paper			25	2,509	2,830	2,364	9	4,764	14,850	7,043	1	3,136	1,196	336			
Radio & Electricals	3 54	3 25	5	1,500	60	10	14	1,832	856	396	11	1,976	1,046	9			
Radio & Electricals Manfr.	21 12	19 25	10	4,130	2,675	944	3	12,203	7,598	2,799	89	9,306	5,004	108	676		
Rane (Madras)	8 60	7 20	5	1,226	494	251	8	5,877	3,008	795	295	2,841	1,508	935	1,029		
5% A/C. P.	4 46	4 73	5	175													
5% C. P.	4 36	4 68	5	190													
Ruby Rubbers	4 33	4 65	10	890		51	2	2,676	2,520	687	140	1,239		193	23		
14% C. P.	7 90	8 60	10	499													

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Mis Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasjee Industries.	Seshasjee Bros. 6.25% Preference	728	...	2,655	2,093	14	12-62	404	- 574	nil	nil	nil
Spencer & Co.	Directors 64% 'A' C. P. 84% 'B' C. P.	5,722	...	7,082	13,072	...	6-63	2,714	2,774	15	15	15
Standard Motor Products	Standard Motor Co. 64% C. P. 64% Deferred	2,805	24,619	35,483	10,223	...	12-63	3,476	3,120	6	6	7
Stanes & Co. T	Directors 7% C. P.	...	...	11,569	2,552	...	3-63	1,022	927	33.5	32.5	15
Stanes Motors	Directors	...	...	11,191	1,414	...	3-63	420	952	16	49	45
Textool Co.	Byasundaram & Co. Directors	7,015	...	24,637	8,378	17	4-63	2,306	1,822	12	15	15
Thomas & Co. A. V.	Directors "B" Ordinary 6% Cum. Preference	381	1,633	3,204	295	...	12-63	331	254	12.5	13	12.5
A.V. Thomas & Co., (India) Ltd	Directors 5% Cum Preference	64	198	484	104	...	6-63	102	94	nil	nil	nil
Travancore Cements	Essel Ltd. Directors	1,383	...	7,446	1,066	107	12-62	1,661	(a13) 1,496	7	6	6
Trav. Chem. & Manfg. Co.	64% R. C. P. Directors	342	3,051	7,505	309	...	3-63	1,656	1,278	26	22.5	20
Trav. Electro Chem.	Directors 6% Debenture	...	...	14	...	...	12-62	-63	-61	8.93	8.93	8.93
Travancore Ogale Glass	Ogale Bros. Private Ltd Directors	731	...	2,554	155	14	12-61	224	292	6.5	6.5	7
Tube Investments	Directors	6,861	26,918	60,713	16,109	...	7-63	12,998	13,644	10	10	10
United Coffee Supply	Directors	...	...	8,967	1,975	...	12-62	218	470	10	22	19
United Elec. Industries	Directors 5% Cum. Pref.	01	1,678	3,587	349	...	12-62	645	470	7	nil	nil
W. I. Plywood	Directors 6% C. P.	1,176	3,332	10,587	3,151	...	3-63	3,035	2,407	15	14	12

(a) After transferring Rs 3,142,782 from Taxation Reserve and Rs 22,216 from Dividend Reserve.
(b) After transferring Rs 500,000 from General Reserve.

(c) After transferring Rs 495,000 from General Reserve and Rs 856,000 from General Reserve.
(d) It is proposed to capitalise Rs 30 lacs and issue one bonus share for every two shares held.

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

(f) After writing back Rs 78,892 being excess provision in previous years and including Rs 25,843 being claims in respect of previous years.

(g) After writing back Rs 965,203 from provision for gratuity and making provision for bonus.
(h) After transferring Rs 62,000 from General Reserve.

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

(j) After transferring Rs 329,164 from General Reserve Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.
(k) After transferring Rs 400,000 from Development Reserve.

(l) After transferring Rs 67,000 being General Reserve.

(m) After transferring Rs 1,000,000 from provision for taxation, Rs 1,548,051 from provision for Retiring, Gratuities and Rs 407,719 from provision for Retiring, Gratuities for Pension Fund Members.

(n) After writing back Rs 365,000 from taxation over provided.
(p) Bonus shares issued in lieu of dividend.

(q) After transferring Rs 200,000 from tax provisions of previous years and Rs 62,700 from Capital Reserve and including Rs 177,906 being depreciation over provided on block assets sold.

(r) After writing back Rs 169,000 being provision for income tax 1961 and Rs 31,000 being excess provisions for Development Rebate 1961 and including Rs 370,370 being refund of Wealth-tax for 1956, 1957 & 1958.

(s) After transferring Rs 4,800,000 from General Reserve and writing back Rs 718,587 from provision in previous years.

(t) After transferring Rs 3,699,860 from General Reserve.

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

(v) After transferring Rs 110,000 from Reserve Fund.

(w) After writing back Rs 36,000 being provision for taxation.
(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After writing back Rs 228,722 from provision for taxation.

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

(a1) After writing back Rs 941,488 from provision for development and Rs 98,243 from development Reserve.

(a2) After transferring Rs 110,000 from Investment Reserve and including Rs 62,392 being refund of tax and unclaimed balances amounting to Rs 7,585.

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

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

(a5) After transferring Rs 105,000 from General Reserve and Rs 190,725 from Rehabilitation Fund.

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

(a7) After transferring Rs 800,000 from Development Reserve and Rs 94,955 from provision for taxation.

(a8) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 excess depreciation written off.

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

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,580,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.

(a11) After transferring Rs 812,439 from provisions no longer required.

COTTON

NAME	Managing Agents' Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Mis Incomes	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tate Industries Private 5% Cum. preference 54% Debentures	51,976	1,016	10,749	23,107	7,799	88	12-62	2,310	3,729	11	12	6
Ahmed Mfg. & Calico	Karamchand Premchand Pri. 44% 1st Cum. preference 44% 2nd Cum. preference 44% 3rd Cum. preference	139,520	2,402	...	117,444	36,558	423	3-63	(a1) 17,681	(a8) 20,837	25.6	25.6	27.5
Ait Mills	Anibhai Chinubhai & Co. 44% 'B' R. C. preference 5% 'C' R. C. preference 44% 'D' R. C. preference	25,068	513	6,182	15,868	3,182	85	12-62	(a19) 1,519	2,091	14	17	16
Apollo Mills	Rajputana Textiles Print & Co. 5% Cum. preference T. 44% Cum. preference T. 44% R. C. preference T.	49,396	902	14,216	22,189	7,669	25	12-62	-1,071	(h) 3,516	nil	nil	6.43
Arvind Mills	Narottam Lalbahai 5% Cum. preference T. 44% Cum. preference T. 44% R. C. preference T.	71,248	1,298	13,448	46,629	6,760	683	12-63	(p) 11,245	(m) 10,643	30	30	45
Aaska Mills	Lalbahai Dalpatbhai 5% C. P. T. 44% R. C. P. T.	37,368	915	10,598	29,259	2,498	178	12-63	(a25) 2,530	(a20) 3,349	27	24	35
Azam Jahi Mills	Directors 6% Cum. preference 44% Debentures	35,135	725	12,908	22,556	4,530	...	9-62	1,389	2,311	44	44	4
B. R. Cotton	Directors 6% Cum. preference 44% Debentures	50,596	1,021	4,587	22,819	1,193	...	3-63	3,765	1,272	35	6	4
Binod Mills	B. Ram. Balchand	60,640	1,306	141,15	203,58	28,53	6,69	12-55	24,54	...	7.8	7.8	7.8
Bombay Dyeing	Nowrojee Wadia & Sons Private	202,19	1,785	64,990	131,308	22,910	479	12-62	(o) 16,809	(k) 15,473	104	6	6

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1964	June 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTHERN INDIA (Continued)															
Seshasjee Industries	10 00	7 35	10	7,134	...	...	-1,411	8,837	10,202	921	...	3,490	1,989	160	478
Spencer & Co.	21 65	21 50cd	10	4,000	6,000	5,004	437	13,430	16,553	8,928	3,834	13,607	7,027	1,574	1,012
Standard Motor Products	10 12	9 60cd	10	3,630	600	3,087	9	15,055	25,359	8,037	26	11,127	1,336	42	11
Stanes & Co. T	30 50	29 05	10	1,156	1,100	810	54	3,579	1,696	854	1,300	2,781	1,692	219	...
Stanes Motors	70 70	75 60	100	150	...	...	...	...	...	...	...	...	...	...	...
Textool Co.	141 00	145 50	100	5,944	500	1,312	19	1,765	10,968	4,031	...	1,474	1,562	113	...
Thomas & Co. A. V. (Allp.)	10 47	10 47xd	10	470	600	...	7	1,455	729	365	938	324	1,035	92	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	1	3 0	129	39	195	1.4	353	68	...
Travancore Cements	18 65	13 87	10	2,000	50	539	6	2,242	13,923	7,68	...	3,770	1,82	213	...
Trav. Chem. & Manfg. Co.	95 00	95 00	100	2,502	...	...	-673	1,886	892	...	...	2.7	131	112	1,982
Trav. Electro Chem.	5 55	6 31cd	10	999	...	...	...	...	1,924	1,028	...	6	655	528	117
Travancore Ogale Glass	201 60	25 60cd	100	25,000	7,500	13,980	51	38,358	56,564	16,116	5,256	26,345	8,647	1,978	2,813
Tube Investments	9 01	9 50cd	10	600	730	231	26	1,777	1,483	901	351	1,120	731	176	...
United Elec. Industries	7 47	10 20cd	10	4 87	100	57	104	1,354	1,303	434	...	2,327	287	22	...
W. I. Plywood	207 00	188 00	100	31 16	370	3,275	9	7,002	11,305	5,287	16	5,110	2,917	359	3
6% C. P.	73 70	81 08	100	618	...	...	...	...	...	...	...	...	...	...	...

(a12) After transferring Rs 475,000 from Staff-welfare Reserve and writing back Rs 48,212 being over provision for taxation.

(a13) After transferring Rs 375,000 from Deferred Taxation Reserve.

(a15) After transferring Rs 250,000 from deferred taxation Reserve and Rs 282,434 from tax provision.

(a16) After transferring Rs 359,000 being surplus in Reserve for Bad and Doubtful Debts.

(a17) After transferring Rs 12,000 from General Reserve.

(a18) After writing back Rs 430,000 from Contingency Reserve.

(a19) After transferring Rs 1,000,000 from General Reserve and Rs 131,100 from Rehabilitation and Development Reserve.

(a20) After transferring Rs 700,000 from General Reserve; Rs 250,000 from Dividend Equalisation Reserve; Rs 1,100,000 from Reserve for Development of Stock; Rs 700,000 from Reserve for New Mill Project and Rs 3,641,000 from Reserve for Taxation contingencies and including Rs 383,792 refund of E.P.T.

(a21) After transferring Rs 45,000 from General Reserve and writing back Rs 45,000 being excess provision for taxation.

(a22) After transferring Rs 75,000 from Reserve for repair and writing back Rs 272,156 being depreciation over provided.

(a23) After transferring Rs 725,000 from General Reserve.

(a24) After transferring Rs 509,328 from General Reserve No. 2 writing back Rs 157,633 being excess provision for taxation.

(a25) After transferring Rs 230,000 from Reserve for Rehabilitation and Rs 155,832 from provision for Gratuity.

(a26) After transferring Rs 300,000 from General Reserve No. 1.

(a27) After transferring Rs 2,610,000 from Deferred Taxation Reserve.

(a28) After transferring Rs 500,000 from General Fund.

(a29) After writing back Rs 159,530 being excess provision towards power charges.

(a30) After transferring Rs 162,500 from Dividend Equalisation Fund and writing back Rs 1,400,000 from Development Rebate Reserve.

(a31) Includes Rs 105,403 being excess provision written back and Rs 76,246 being Refund of Taxation.

(a32) After writing back Rs 235,503 being taxation over provided in previous year.

(a33) After writing back Rs 322,964 being excess provision in previous years.

(a34) After transferring Rs 300,000 from Contingency Reserve and Rs 330,000 from provision for taxation.

(a36) Includes Rs 641,260 excess provision written back.

(a37) After transferring Rs 200,000 from Reserve.

(a39) After writing back Rs 139,449 being Delopment Rebate and Rs 41,789 being depreciation in respect of previous years.

(a40) After transferring Rs 662,120 from General Reserve.

(a41) After writing back Rs 246,263 being excess provision for wealth-tax.

(a42) After transferring Rs 295,102 from Quarry over hang expenses.

(a43) After transferring Rs 500,000 from General Reserve.

(a44) After transferring Rs 200,000 from Bad and Doubtful debts reserve and Rs 708,595 from provision for taxation.

(a45) After transferring Rs 300,000 from provision for taxation.

(a46) After writing back Rs 235,503 being over provision for taxation.

(a47) After transferring Rs 700,000 from General Reserve; Rs 250,000 from Dividend Equalisation Reserve; Rs 1,100,000 from Revaluation of Stocks Reserve; Rs 700,000 from Development Rebate Reserve; Rs 6,600,000 from Reserve for new mill-project; Rs 3,641,000 from Tax Contingency.

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and M/s Incomes	Stocks	Managing Agents' Commission	Y-o-y %	DIVIDEND PER CENT		
									Net Profit	Net Profit for the previous period	Dividend
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA											
Central India	Tata Industries Private	115,188	2,698	26,934	60,357	11,450	...	6.63	1,788	3,942	nil
Century Spg. & Mfg.	5% Cumulative preference Birla Cwalior Priv. Ltd.	126,752	2,698	57,826	134,574	32,540	578	12.62	32,015	(a) 33,786	30
Coorla Spg. & Wvg.	6% R. C. P. Cowasjee Jehangir & Co.	91,400	680	5,900	18,842	752	256	3.42	2,979	1,910	11
Davanere Cotton	R. Hanumantappa & Sons	49,895	360	10,123	17,530	4,879	221	3.63	2,883	3,162	12
Dawn Mills	Ramnarain Sons Ltd.	43,966	...	8,554	16,073	4,708	309	3.62	3,713	2,772	30
Edward Textiles	P. Subba Sona	50,060	929	13,718	28,162	8,327	36	12.62	(a) 757	(11,109)	6
Elphinstone Spg.	Director 7% C. P.	49,934	886	11,776	34,856	7,985	...	12.63	(v) 2,854	(12,819)	16
Finlay	James Finlay & Co. Ltd.	63,212	784	11,895	35,414	6,163	378	12.63	4,693	4,694	3
Gaekwar Mills	Directors	...	...	7,945	18,388	4,611	...	12.63	3,107	3,367	16
Gokak Mills	F. F. Campbell & Co. pri.	72,901	...	24,793	49,590	3,645	428	12.62	5,098	(b) 5,733	12
Gold Mohur	% Debentures James Finlay & Co.	45,768	1,013	10,404	31,873	7,817	286	12.63	2,531	3,079	19
Hindustan Spg.	Directors 5% R. C. P. T.	50,520	1,102	15,617	34,280	4,549	...	3.63	3,921	5,192	25
India United	Agarwal & Company Deferred	214,512	6,056	53,947	136,677	285,751	...	12.62	(a) 5,765	15,312	11
Indore Malawa	Directors	54,968	1,356	20,252	38,846	6,233	...	12.63	2,119	1,353	8
Jaipur Spg. & Wvg.	Directors	13,576	...	7,674	12,077	2,357	...	9.62	1,052	792	nil
Jam Ranjitsinghji	5% R. C. P.	20,866	511	8,011	13,430	3,495	...	6.62	720	1,174	11
Khatav Makani	Directors	100,944	1,495	22,826	65,235	10,382	...	6.63	6,634	6,639	4
Kohinoor Mills	Khatav Makani & Co. Private 4% Cum. Preference	123,364	1,846	35,190	75,717	7,670	514	12.63	7,168	(a) 10,546	21
Lakshmi Vishnu	Directors	...	...	23,713	57,242	11,166	...	12.63	2,905	2,122	3
Mafatlal Fine Spg.	54% Cum. preference T. 7% C.P. 54% Debenture	51,132	905	10,383	38,831	3,291	559	12.63	(w) 8,448	6,261	30
Mahendra Mills	N. C. Parashatamdas & Co. 44% 1st R. C. P. 44% 2nd R. C. P.	56,772	...	21,314	31,154	4,119	217	12.63	3,57	3,672	14
Marden Spg. & Mfg.	Ord. P. P. 64% R. C. P.	28,128	499	9,470	18,595	7,399	50	12.62	(y) 1,233	1,718	9
Minerva Mills	N. Sirur & Company Private 85% Preference	39,896	724	9,903	17,318	7,715	40	12.62	816	(a) 1,164	3
Moder Mills	64% Debentures N. Sirur & Company Private	45,206	644	14,093	24,221	7,613	...	10.63	(a) 3,347	(a) 3,907	12
Monogram Mills	M. Bakubhai & Sons, Private	26,278	528	8,372	22,111	9,579	50	12.62	(a) 1,735	1,605	9
Morarjee Goudas	Piramal Sons Private Ltd.	71,652	1,612	30,258	60,722	9,679	156	6.63	(a) 3,702	6,793	20
Mysore Spinning	44% Cum. preference N. Sirur & Company Private	50,492	590	8,912	21,377	6,686	45	2.63	1,147	6,149	12
Navsari Cotton	Ordinary P. P. 44% Cum. preference T.	18,776	446	5,489	13,124	3,351	...	12.63	1,27	(a) 6,873	10
New City of Bombay	Directors 5% C. P.	45,934	435	13,571	25,988	5,188	...	12.62	2,023	(n) 1,866	nil
New Commercial	Directors Tricunlal Bhaghat 714% Preference B 57% Preference C	45,836	846	15,453	39,724	8,704	59	3.53	(a) 1,919	4,155	10
New Great Eastern	Board of Directors 54% Cum. preference T.	49,612	862	12,732	26,539	7,863	...	12.62	2,364	2,395	8
New Kaiser-I-Hind	Directors 5% C. P.	54,052	1,211	11,831	25,003	16,923	...	3.62	541	822	5
New Shorrock Spg.	Mafatlal Chandulal & Co. Directors	36,858	720	20,341	33,084	5,313	692	12.63	(a) 7,757	12,911	40
Podar Mills	Podar Sons Private 4% Cum. preference	37,788	902	13,775	20,858	7,143	102	9.62	1,275	505	nil
Pulgaon Cotton	Hardyal Sona Raghuvanshi Mills	32,600	930	14,252	21,724	4,874	...	12.62	1,569	2,836	17
Raja Motilal	4% Cum. preference Hardyal Sona	22,040	491	8,250	14,936	2,735	33	6.62	576	1,174	6
Rohit Mills	Mukundlal Bansilal & Sons Directors	26,180	550	7,288	13,303	3,117	192	12.61	1,711	2,133	12
Ruby	54% Cum. preference T. 4% R. C. P. (2nd) 4% R. C. P. (5th)	53,300	648	10,076	27,247	7,652	...	12.62	1,771	3,235	(c) 10
Sassoon & Alliance	Directors M. C. Inv. Corporation Pri.	9,520	277	7,910	12,091	4,752	...	9.62	478	551	nil
Sassoon Spinning	...	56,488	2,127	34,712	4,565	6,120	426	12.63	(a) 10,80	6,444	20
Shorrock Spinning	Mafatlal Chandulal Ahmed. Marwar Textiles (Agency)	36,648	720	8,123	23,344	1,430	253	12.59	1,58	3,134	30
Shree Niwas Cotton	4% R. Cum. preference 64% Debentures	77,512	1,620	14,792	46,882	5,363	535	12.63	7,453	(a) 5,703	14
Shree Subhaxmi	Directors H. Kalidas & Company	21,148	340	3,477	11,337	2,776	...	12.61	436	(a) 290	nil
Shri Ambika	5% Cum. preference 4% Cum. preference (2nd)	13,884	1,355	...	62,915	8,592	741	12.63	13,187	13,56	14
Simplex	Directors 64% Debentures	47,136	1,124	11,931	31,458	4,207	...	3.63	3,478	5,473	16
Sir Silk	Birla Brothers private 6% C. P.	...	...	4,078	28,749	5,714	12	9.61	3,610	1,760	nil
Standard	Mafatlal Gagabhai & Sons 4% 1st R. C. P. 4% 2nd R. C. P.	97,955	2,409	31,992	107,352	9,978	572	12.63	15,843	12,459	20
Syadeshi Mills	Tata Industries pri. Ltd. 5% Cum. preference	76,075	2,000	17,337	50,905	11,951	347	12.62	5,921	7,344	17
Swan Mills	James Finlay & Co. Ltd.	49,328	550	7,224	25,972	4,087	330	12.63	4,349	(a) 5,165	7

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	June 1964	June 1963			General	Others	Carry Forward				Investments	Stocks and Stores	Out-standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	94 00	54 50	100	4,687	1,407	1,076	—5,426	53,802	48,686	19,118	1,097	27,486	3,626	417	351
1% cum. preference	416 25	403 75	500	5,000	12,431	30,702	29	81,838	161,310	65,913	1,123	51,744	7,869	1,313	...
Century Spg. & Mfg.	595 50	508 50	100	25,491	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	109 50	107 50	100	12,000	1,600	3,644	19	4,498	13,964	9,065	89	4,012	778	1,984	...
Coorla Spg. & Wvg.	170 00	140 00	100	2,600	2,450	2,897	2	8,368	17,100	8,497	3	6,941	2,167	125	...
Davanagere	132 50	132 50	100	3,450	2,500	986	368	11,283	11,194	7,281	438	9,783	4,149	58	...
Dawn Mills.	167 00	128 00	50	285 00	292 50	292 50	...	14,497	15,370	7,334	76	10,547	2,702	111	...
Edward Textiles	105 00	99 00	50	3,000	1,976	2,911	12	17,242	15,302	11,741	57	11,031	2,672	201	...
Elphinstone Spg.	79 00	79 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	290 00	292 50	100	5,000	7,598	2,216	68	13,431	26,732	15,297	1,103	10,767	5,536	23	...
Finlay	172 50	210 00	100	4,000	7,973	1,475	1	10,224	12,374	4,971	1,594	6,770	4,947	752	111
Gaekwar Mills	185 00	154 50	100	7,321	4,192	3,521	...	6,819	23,732	13,638	212	8,567	4,372	2,195	71
Gokak Mills	...	...	...	4,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	5,000	5,374	2,047	23	9,996	15,911	9,299	104	11,508	3,807	8	...
Gold Mohur	208 75	207 50	100	2,400	9,823	4,141	15	9,594	28,765	16,996	1,716	8,261	5,163	266	...
Hindustan Spg.	950 00	810 00	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
1% R.C.P.T.	682 50	682 50	1250	20,000	1,500	5,699	400	43,663	57,895	42,978	329	45,537	11,051	2,844	1,583
India United	20 72nd	22 24	10	5,000	1,500	1,555	34	19,243	21,244	14,860	2,556	11,509	3,039	425	...
Deferred	2 45	2 46	1	5,000	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa	210 00	190 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Jaipur Spg. & Wvg.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	1100 00	1150 00	1000	1,554	1,546	631	—595	8,582	9,453	4,714	24	5,718	1,333	173	31
Jain Ranjitsinghji	188 75	210 00	100	11,970	2,301	3,114	13	30,001	45,832	32,077	2,551	21,298	11,805	890	...
Khatav Makani	90 00	83 00	100	2,992	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	322 50	312 00	100	10,000	6,853	5,367	9	21,875	57,628	45,316	722	18,081	6,390	1,347	439
Kohinoor Mills	86 00	92 00	100	8,966	618	5,654	1,872	24,273	51,624	35,033	543	19,311	6,830	45	2,707
Lakshmi Vishnu Cotton	142 00	145 00	250	1,600	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference T.	345 00	497 50	500	1,567	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	5,800	14,190	5,210	17	8,150	33,510	19,651	7,129	7,405	4,644	1,129	1,542
Mafatlal Fine Spg.	487 50	672 50	100	1,450	...	...	...	...	...	...	...	...	...	...	...
1% Ist. R. C. P.	82 00	74 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. P.	73 50	73 50	100	2,500	200	3,838	16	18,217	27,763	15,881	...	9,432	2,314	103	2,978
Mahendra Mills	...	...	40	943	...	...	...	...	...	...	...	...	...	...	...
Ordinary P. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	...	...	200	3,620	1,980	1,806	35	15,048	11,689	6,568	84	11,274	4,429	23	...
Mariden Spg. & Mfg.	60 00	64 00	100	2,960	7	1,629	9	14,798	15,124	6,265	120	10,957	1,451	46	106
Minerva Mills	103 00	...	...	327	...	...	...	...	...	...	...	...	...	...	...
8% Preference	...	...	...	1,800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Modern Mills	42 00	49 00	50	10,839	2,281	2,374	5	12,965	18,768	9,257	1,467	12,766	4,161	117	422
Monogram Mills	...	...	200	3,459	2,616	1,399	27	16,276	12,338	6,559	77	10,598	7,056	55	243
Morarjee Goudas	271 25	372 00	100	5,175	3,929	2,800	...	45,659	52,640	29,657	14	27,927	6,987	155	...
4% cum. preference	74 50	73 50	100	1,725	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	36 00	45 00	50	5,921	3,039	1,929	39	16,638	18,870	8,305	2,609	11,930	3,154	55	...
4% cum. preference	22 52	23 00	50	745	...	...	...	...	...	...	...	...	...	...	...
Navsari Cotton	140 00	157 50	100	3,150	4,971	990	1	7,986	8,143	2,468	955	6,266	3,939	676	37
5% C. P.	91 00 N	91 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	168 75	126 25	100	2,400	878	1,041	45	12,930	14,459	7,461	8	8,405	1,845	39	...
New Commercial	...	...	...	8,591	93	3,593	3	24,924	24,681	14,235	613	14,172	11,539	1,122	70
7-14% Preference	...	...	...	409	...	...	...	...	...	...	...	...	...	...	...
5-72% C. Preference	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
New Great	154 50	230 00xrts	100	3,000	...	1,074	180	19,205	18,234	8,822	18	10,958	2,115	96	1,660
5% C. P.	120 00	107 00	200	800	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	36 00	40 50	100	4,500	...	40	—1,093	20,855	15,224	9,454	889	17,910	880	131	272
5% C. P.	47 50	47 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg.	...	...	125	11,250	14,030	16,310	8	29,773	25,864	18,861	6,337	12,008	28,768	4,046	3,828
Oomanchahi Mills	42 00	74 50	100	8,725	1,886	222	—1,324	9,937	18,311	7,950	173	19,630	7,068	159	...
Padar Mills	12 00	11 40	10	5,500	3,500	1,461	123	10,451	12,925	5,127	4,209	7,279	2,689	50	...
4% Cum. Preference	64 00	63 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pulgon Cotton	11 00	11 00	10	1,500	...	181	310	6,215	6,285	3,914	10	6,215	241	359	...
Raghuvanshi Mills	132 50	118 00	100	4,000	700	1,840	4	11,750	13,225	7,588	134	6,435	4,741	16	1,312
Raja Motilal	85 00	106 00	100	2,821	1,150	1,932	2	7,448	14,323	7,269	45	5,279	800	44	...
Rohit Mills	...	...	100	5,790	1,360	2,446	3	16,008	18,047	11,593	286	11,266	6,742	450	...
5% C. P. T.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. [2nd.]	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.]	...	...	100	250	...	...	...	...	...	...	...	...	...	...	...
Ruby	39 75	42 00	25	1,500	1,015	480	3	4,853	8,005	4,485	42	2,832	1,446	20	...
Sassoon & Alliance	10 24	11 76	10	1,000	178	195	44	7,590	3,943	2,483	...	5,320	2,218	10	...
Sassoon Spinning	37 00	42 00	10	8,060	9,266	12,977	1	31,365	45,287	20,125	203	19,035	8,170	1,062	2,931
Shorrock Spinning	...	...	100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63
Shree Niwas Cotton	242 00	229 00	100	10,000	5,450	4,036	48	25,130	31,924	14,019	9,122	12,033	9,911	61	72
5% R. C. P.	67 00	65 00	100	480	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	3,972	...	...	—479	9,425	6,739	1,831	...	3,819	1,816	502	...
Shree Shubelaxmi	...	...	100	2,100	...	...	...	...	...	...	...	...	...	...	...
Shri Ambica	...	...	100	8,501	35,964	8,201	2	14,955	37,768	20,956	12,751	19,575	22,514	3,232	...
5% cum. preference	...	...	100	560	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
Simplex	136 00	121 00	50	6,048	868	2,580	25	9,977	27,894	14,398	112	9,455	842	31	166
5% Debentures	...	...	10	7,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	9,427	...	...	48	45,332	58,471	6,000	21	10,384	6,365	5,567	...
Standard	648 00	77 00	100	20,000	15,365	12,635	10	17,245	59,704	32,576	581	20,740	11,321	954	1,245
5% Ist. R. C. P.	77 00	80 80	100	600	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref.	73 00	73 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills	256 00	228 00	100	10,000	9,561	2,913	8	25,992	40,952	23,450	698	18,330	9,488	1,776	2,101
5% Cum. preference	86 00	86 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	261 00	265 00	106	6,000	4,280	2,702	—15	8,584	25,596	15,648	92	7,369	4,074	8	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing	Year	Net Profit	Net Profit	DIVIDEND PER CENT			
				Materials	and Mis		Agents'			for the	Latest	Pre- vious	Sec'd Pre- vious	
					Incomes		Commission			previous period				
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000				
WESTERN AND CENTRAL INDIA (Contd.)														
Tata Mills ...	Tata Industries Pri. Ltd. ...	70,293		1,770	18,325	38,707	12,187	164	12-62	3,751	6,984	20	22	10
Victoria Mills	5% Debentures													
	Mangaldas Mehta	50,056	944	10,480	28,568	4,438			12-61	2,800	2,037	25	25	
Vijaya Mills ...	4% R. Cum. preference											5-72	5-72	5-72
	H. Achrasal & Co.	42,656	794	7,966	22,627	4,027		146	12-61	2,126	2,481	10	10	5
	4% 2nd Cum. Preference T.											5-72	5-72	5-72
	44% 3rd. R. Cum. Pref. T.											5	5	5
NORTHERN INDIA														
Basanti Cotton	Calcutta Agency	13,044	356	3,671	9,006	787	36	12-62	-227	358	nil	3	3	5
	64% C. P.											8,125	8,125	8,125
Bengal Fine Spinning	54% Debentures	23,120	48											
	B. C. Nawn & Bros Pri			5,684	9,071	601		12-61	1,609	1,040	8	8	5	
	5% C. P.										6.5	6.5	6.5	
Bengal Luxmi Cotton	64% C. P.													
	Directors	35,916	935	8,117	18,269	5,887		3-53	842	1,305	nil	8	5	5
	Ordinary Partly Paid										nil	8	5	5
	Ordinary Partly Paid										nil	5	5	5
	5% R. C. P.										nil	6.5	6.5	6.5
Bengal Nagpur	Directors	31,476	818		13,196	3,518					nil	nil	nil	nil
	7% C. P.							12-61	-767	-529	nil	nil	nil	nil
Bharat Commerce	Directors			29,643	44,436	2,480					nil	nil	nil	nil
	9% C. P.							12-63	4,175	3,757	15	15	15	15
Birla Cotton	Birla Brothers Private	39,896	1,094	49,913	74,562	8,163	327	3-63	4,239	4,710	20	20	20	20
Bewresh Cotton	Kettiewell Bullen & Co. Ltd.	43,130	841	15,021	34,383	8,476	190	12-63	3,713	3,651	15	15	20	20
	7% 'B' Pref.										10.4	10.4	10.4	10.4
	64% Debentures										9.1	9.1	9.1	9.1
Cawnpore Textiles	B. I. Corporation	27,624	584	9,322	19,437	1,846								
Delhi Cloth	Bharat Ram Ch. Ram & C. Pri.	117,796	2,319	205,678	427,467	52,203	94	12-63	1,750	(a) 2,755	10	10	10	10
	Ordinary							6-63	(r) 6,753	40,666	13	13	13	13
	41% 1st & 2nd C. P.										6.43	6.43	6.43	6.43
	4% 3rd C. P.										5.71	5.71	5.71	5.71
	51% 4th C. P.										7.14	7.14	7.14	7.14
Dunbar Mills	6% Debenture													
Elgin Mills	Kettiewell Bullen & Co.	43,048	503	18,545	38,835	10,981	308	12-63	4,166	4,155	17.5	15	20	20
	6% Debenture													
	B. I. Corporation	91,296	2,166	41,155	73,279	13,981	323	9-63	7,508	9,286	17.5	17.5	17.5	17.5
	5% C. P.										10.4	10.4	10.4	10.4
Jagatjit Cotton	K. C. Thapar & Bros Pri.	36,640	854	18,923	38,080	4,628	490	1-63	7,362	7,895	15	10		
	5% C. p. p.										8.5	8.5	8.5	8.5
Jay Shree Textiles	Debentures													
	Birla Brothers Private Ltd.													
	51% Debentures				29,900	9,114	281	12-63	5,280	4,107	10	10	10	10
SOUTH INDIA														
Mohini Mills	Chakravarti Sons & Co.	29,172	434	13,300	23,015	8,744	112	12-62	1,520	3,786	11	17.86	17.86	17.86
	Ordinary										11	17.86	17.86	17.86
Muir Mills	5% R. C. P.										7.15	7.15	7.15	7.15
New Victoria	Indian Tex. Syndicate	70,000	1,727	14,519	21,804		60	12-55	-5,06	-10,24	nil	nil	nil	nil
	6% C. P.										nil	nil	nil	nil
	J. P. Srivastava & Sons Pri.	70,072	1,336	20,149	32,517	11,296		12-62	309	2,445	nil	nil	nil	nil
	6% C. P.										nil	nil	nil	nil
Orissa Textiles	B. Patnaik & Co. Private	47,728	864	20,316	35,086	14,122		3-63	595	1,661	nil	nil	nil	nil
	5% R. C. P.										nil	nil	nil	nil
Raza Textiles	J. P. Srivastava & Sons.	35,000	600	8,853	18,346	4,864	40	12-62	1,889	2,525	nil	nil	nil	nil
	64% 'A' C. P.										nil	nil	nil	nil
	64% 'B' C. P.										nil	nil	nil	nil
Shree Madhusudan	Directors			24,348	7,602	8,380		6-63	4,896	(m) 3,935	nil	nil	nil	nil
	44% C. P.										5.85	5.85	5.85	5.85
Satlej Cotton	64% Debentures													
Swadeshi Cotton	Birla Brothers Private	27,340	992	12,361	20,142	9,439	258	3-62	2,841	5,683	85.7	85.7	85.7	85.7
	Directors	112,216	2,138	54,133	150,094	21,132		12-63	(a) 28,945	(a) 28,347	5.71	5.71	5.71	5.71
	Prefd. Ord.										8.57	8.57	8.57	8.57
	6% C. P.													
SOUTH INDIA														
Adoni Spinning	Kothari & Sons	24,000		10,713	15,457	924	174	12-63	2,270	1,663	9	8	8	8
	6% c. p.										7.8	7.8	7.8	7.8
Asher Textiles	64% Debentures													
Bangalore Woollen	Setna & Co.	24,800		5,538	9,434	3,747		6-63	1,171	1,075	12.5	15	30	30
	Directors	43,044	1,157		85,701			12-63	15,03	8,498	24	18	18	18
	6% C. P.										7.8	7.8	7.8	7.8
Buckingham & Carnatic	Directors	120,288	2,758		137,103			12-63	14,948	(a) 15,466	18	18	18	18
	74% C. P.										9.75	9.75	9.75	9.75
	5% Debentures													
Cambodia	G. N. Sam & Co.	36,144	4	8,999	15,332	757	30	12-62	809	1,016	9	12	9	9
	7% C. P.										9	9	9	9
Cannanore Spg.	K. Damodaran	20,000		7,099	8,195	271		3-63	422	1,020	8	20	20	20
Cauvery Spg.	United Industries Pri.	31,200		6,305	11,490	2,142	40	3-63	597	933	10	15	15	15
	64% C. P.										8.93	8.93	8.93	8.93
	54% Debentures													
	61% Debentures													
Coimbatore Cotton	R. Bheema Naidu & Co.	53,664		12,444	20,222	3,543	111	12-63	1,893	2,072	15	9	1	1
Coimbatore Kamala	Directors	27,376	66	3,288	5,845	2,346		12-61	718	766	19	10	1	1
	Partly Paid													
	84% C. P.													

Spindles Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	Liquid Assets					
	June 1964 Rs. p.p.	June 1963 Rs. p.p.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others	
																Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)																
Tata Mills ...	60 20	52 50	25	6,558	5,325	4,647	1	26,472	35,392	14,893	363	19,253	5,282	770	10	...
5% Debentures ...	...	...	1000	3,951	...	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	275 00	410 00	100	2,200	4,125	2,327	435	11,239	14,088	7,785	70	7,745	7,208	90	...	...
4% R. Cum. preference ...	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	500	3,500	2,424	2,881	40	11,666	16,821	10,938	162	6,192	8,538	321	4	...
4% 2nd C. P. T. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T. ...	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA																
Basant Cotton ...	12 06	11 50	10	1,500	115	772	-374	3,816	5,470	2,929	1,155	2,273	254	83	...	...
61% C. P. ...	7 16	7 00	10	500	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	500	700	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Fine Spinning ...	8 00	8 00	10	1,621	741	690	2	5,767	6,384	2,738	10	2,962	798	123	...	...
64% C. P. ...	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	30 00	28 00	40	711	333	608	-346	7,517	12,020	7,984	21	4,537	1,001	83	...	...
Ordry. partly paid ...	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...	...
Ordry. partly paid ...	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...	...
9% R. C. P. ...	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	2 44	3 37	10	2,700	...	...	-5,730	9,710	8,327	6,609	33	4,484	1,114	89	...	...
7% C. P. ...	48 00	48 00	100	300	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce ...	19 75xd	19 62xd	10	5,000	4,100	2,456	6	18,575	27,979	5,517	13	5,328	2,949	401	1,983	...
9% C. P. ...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	27 00	35 00	10	3,996	9,648	6,451	19	21,078	19,966	12,999	2,883	21,047	5,602	867	...	...
Bowrah Cotton ...	24 00	23 19	10	3,360	2,609	1,963	8	17,401	22,901	11,962	107	10,591	6,311	168	376	...
8% 'A' C. P. ...	111 00	114 00	100	600	...	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	68 00	84 50	100	600	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	...	2,000	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Textiles ...	6 19	6 31	5	3,000	2,440	4,121	11	4,915	11,111	7,239	479	6,304	3,612	66	...	...
Delhi Cloth ...	...	...	25	33,836	16,420	59,028	147	156,739	193,857	105,395	3,823	119,975	24,595	6,235	...	...
Ordinary ...	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...	...
44% 1st & 2nd C. P. ...	...	...	25	3,737	...	...	...	...	...	...	...	...	...	...	...	...
44% 3rd C. P. ...	...	...	25	2,987	...	...	...	...	...	...	...	...	...	...	...	...
22% 4th C. P. ...	...	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	10	3,800	4,930	1,252	37	14,820	19,967	13,394	142	13,216	7,004	124	...	...
Dunbar Mills ...	27 25	27 50	10	2,250	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	10	6,300	2,300	19,792	5	26,085	29,188	17,977	8,645	27,492	7,761	73	820	...
Elgin Mills ...	113 00	113 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	6 44	6 50	10	420	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	15 00	17 00	10	7,844	6,863	4,099	71	17,454	33,986	17,740	2,119	14,385	5,448	3	1,164	...
Jagatlin Cotton ...	80 08	80 08	100	1,556	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P. ...	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	10	7,317	1,450	3,739	12	16,228	21,365	6,770	19	10,884	6,497	402	...	...
Jagshree Textile ...	14 19	14 25	1000	2,509	...	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mokini Mills ...	...	...	25	600	500	3,848	10	14,296	15,505	12,118	74	9,808	7,867	3,498	...	...
Ordinary ...	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	1,994	...	...	...	...	...	...	...	...	...	...	...	...
Muir Mills ...	63 00	90 75	100	3,000	25,00	25,00	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...	...
6% C. P. ...	108 00	122 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
1 41	...	1 78	24	3,511	...	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	2 06	2 62	5	2,605	...	...	-5,100	26,732	16,260	10,697	85	17,422	3,955	94	124	...
6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	7 00	9 00	10	4,846	...	99	-1,909	27,644	26,904	15,703	11	18,169	3,784	81	...	...
5% R. C. P. ...	68 50	63 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	6,000	...	4,461	-607	4,552	12,003	7,723	1,051	7,447	3,131	198	34	...
64% 'A' C. P. ...	...	...	10	750	...	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P. ...	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...	...
Shree Madhauddan ...	12 50x10	13 94	10	6,000	1,600	1,801	41	24,826	29,271	7,895	10	15,135	5,235	494	17	...
44% C. P. ...	58 00	70 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	1,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...
Sulej Cotton ...	92 50	85 00	10	1,500	32,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,137	3,449	...	...
Swaderhi Cotton ...	11 00	11 50	10	1,750	6,000	22,389	511	68,740	88,138	35,475	19,555	31,412	14,684	331	24	...
Prefd Ordry. ...	6 75	7 25	10	15,750	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	69 25	71 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA																
Adoni Spinning ...	8 99	9 50	10	2,939	200	972	72	2,604	8,595	3,767	335	2,757	862	564	...	...
6% C. P. ...	7 18	7 45	10	2,000	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...	...
Asht Textiles ...	209 75	218 50	100	1,199	405	663	10	5,803	6,594	3,474	11	4,218	543	18	...	...
Bangalore Woollen ...	253 50	230 00	100	12,150	17,152	3,386	9	17,269	46,103	35,437	1,061	21,006	14,668	1,875	659	...
6% C. ...	95 71cd	101 17cd	100	600	...	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	267 00	261 00	100	17,848	31,178	11,264	35	35,958	100,996	64,276	1,880	8,280	11,177	1,362	3,159	...
71% C. ...	115 10cd	111 50cd	100	2,130	...	...	...	...	...	...	...	...	...	...	...	...
5% Deleture ...	...	...	1,000	4,165	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia ...	8 85cd	13 00cd	10	2,600	320	248	8	1,600	5,586	3,838	52	1,078	1,092	306	...	...
7% C. P. ...	76 13	82 50cd	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	97 00	109 33cd	100	3,000	511	229	34	4,925	7,087	4,029	170	3,117	839	1,318	196	...
Cauvery Spg. ...	16 25	16 25	100	937	415	287	10	4,779	8,132	4,462	156	2,519	427	111	...	...
64% C. P. ...	94 00cd	91 00	100	652	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	100	275	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	151 00	162 00	100	3,599	900	3,163	...	5,230	14,305	7,968	1,010	3,800	1,740	7	...	...
Coimbatore Kamala ...	77 50	81 70cd	100	540	225	98	18	3,562	3,263	1,746	14	2,787	675	22	...	...
Party Paid ...	37 75	39 85cd	50	72	...	...	...	...	...	...	...	...	...	...	...	...
81% C. P. ...	96 45	100 00cd	...	500	...	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Income	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	3,795	7,509	2,594	61	12-62	738	(x)757	10	12	12
Coimbatore Pioneer	6% C. P.	44,386	...	10,101	16,719	3,201	126	12-63	1,989	2,435	7.8	7.8	7.8
Coimbatore Spinning	T. R. Narayanaswami Naidu	77,748	307	...	19,709	1,614	...	12-60	633	685	8.45	8.45	8.45
Dhanalakshmi Mills	Directors	48,308	...	8,865	19,025	4,730	172	12-62	2,509	2,651	17.1	17.1	17.1
Ganambikai Mills	V. C. V. Gounder & Bros.	17,248	393	...	4,667	841	30	12-62	380	442	7.5	7.5	7.5
Hemalatha Textiles	64% Cum. Pref.	12,000	...	4,080	5,917	2,001	189	6-63	492	731	8.45	8.45	8.45
Janardana Mills	Sudarsanam Private	23,784	...	2,906	6,143	577	...	12-62	353	299	6.5	6.5	6.5
Jawahar Mills	5% Cum. Pref.	45,952	...	6,101	9,965	3,870	87	12-62	1,150	1,316	12	15	15
Kasturi Mills	Directors	25,940	...	...	4,237	520	30	3-63	280	471	6	10	9
Kathari Textiles	C. N. V. Naidu & Co.	65,232	300	117.93	21,519	3,106	79	12-63	(a13)2,629	(a14)2,976	6	8	8
Lakshmi Mills	Kothari & Sons	135,824	300	26,057	46,928	1,978	400	3-63	7,220	7,027	7.8	7.8	7.8
Loyal Textile Mills	6% C. P.	40,622	2,21	9,008	12,756	503	35	6-63	393	1,710	nil	7.5	6
Madura Mills	Thiagaraja Chetty & Sons Pri Ltd	426,428	...	91,217	172,752	10,978	857	12-63	19,567	16,105	17.5	15	15
Mettur Industries	5% Cum. Pref	25,656	603	7,315	17,334	2,636	250	3-63	2,735	3,302	20	22.5	30
Palanai Ranganathan	A. & F. Harvey Ltd.	11,816	...	2,851	4,028	924	19	3-62	61	228	nil	nil	nil
Palani Andavar Mills	Besrdell & Co. Private	47,600	...	8,193	11,705	2,891	145	12-62	1,832	1,756	35	50	30
Pankaja Mills	Partly Paid	27,980	...	6,618	9,527	2,830	25	12-61	738	805	9.1	9.1	9.1
Premier Mills	Baghyalakshmi & Co.	33,048	...	11,625	21,215	2,225	218	3-63	3,246	3,894	20	24	24
Radha Krishna Mills	'B' Ordinary	60,704	390	12,975	22,318	1,945	162	12-63	2,232	2,189	10	10	12.5
Rajapalayam Mills	7% C. P.	36,036	...	9,063	11,945	3,666	98	3-62	1,343	1,710	16	16	9
Rajawari Mills	John & Co.	14,000	...	2,610	5,052	260	62	12-62	729	778	15	20	20
Sri Ramakrishna	Ramco Agencies Private	21,200	...	5,736	9,303	2,322	122	3-63	1,537	1,560	20	23	23
Sri Ranga Vilas Ginning	Gudiyatham Textiles Pri	33,824	...	11,535	17,535	1,753	25	12-63	774	(a19)528	23	23	23
Sri Sankar Mills	Ordinary P.P.	21,200	...	9,301	11,201	1,09	...	12-63	1,206	1,294	10	15	15
Sri Sarada Mills	P. S. G. Naidu & Sons	42,924	...	5,640	9,825	2,855	204	12-62	2,443	1,641	26	26	22
South India Viscose	Directors	20,472	200	2,474	5,023	622	...	12-62	273	400	nil	11	11
Tirumurti Mills	S. R. P. P. Chetty & Sons	28,384	75	13,053	32,685	8,477	...	12-62	12,712	1,507	nil	nil	nil
Tirupati Cotton	R.V. Guruswamy Naidas & Co.	12,000	...	4,416	9,393	1,384	70	12-62	349	64	6	15	15
Travancore Rayons	P. S. Narayana & Sons	...	...	7,785	9,935	2,266	38	3-63	902	1,194	10	12	12
Tuchinopoly Mills	64% Cum. Pref	18,400	...	1,707	3,839	1,164	28	12-62	323	769	15	15	13.5
Vasanta Mills	Emcote & Sons private	44,424	270	8,483	17,570	2,264	127	12-62	1,907	1,502	20	20	20
Sri Venkatesa Mills	5% Cum. preference	44,660	268	10,097	19,392	2,701	157	12-62	2,837	2,943	29	24	30
Vijayalakshmi Mills	4% Debenture	34,456	...	5,131	12,016	1,596	131	12-62	2,471	1,385	15	12	12
Vijayeswari Textile	G.V.G. Naidu & Co.	12,180	...	3,387	4,367	216	24	12-61	473	912	7.5	16	9
Vardhansagar Textile	Balakrishna & Co.	...	2,00	3,548	5,473	691	20	12-63	129	517	6	6	10
	N. V. Naidu & Sons	...	...	...	...	...	...	...	...	...	6	6	10
	Thiagaraja Chetty & Sons Pri	...	...	...	...	...	...	...	...	...	6	6	10
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	6	6	10
	Deferred	...	...	...	...	...	...	...	...	...	6	6	10
	Do. P. P.	...	...	...	...	...	...	...	...	...	6	6	10

(a) After transferring Rs 204,000 from General Reserve.

(b) After transferring Rs 80,000 from provision for contingencies.

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

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

(e) It is proposed to capitalise a sum of Rs 585,000 in equity shares of Rs 10 and issue one bonus shares for every ten shares held.

(f) After transferring Rs 665,000 from General Reserve Rs 235,000 from Cotton Fluctuation Reserve, writing back Rs 11,686 being sundry credit balances and including premium on surrender of Cotton Import quote.

(g) After writing back Rs 645,151 being excess provision in previous years.

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

(i) After transferring Rs 250,491 from General Reserve.

(j) After transferring Rs 450,000 from Dividend Equalisation Reserve.

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

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

(m) After transferring Rs 1,425,000 from General Reserve.

(n) After writing back Rs 750,000 from Reserve for Rehabilitation and writing back Rs 7,927 being excess of Excise Duty and Rs 6,946 being excess provision for rates and taxes.

(o) After transferring Rs 2,509,800 from Dividend Equalisation Reserve.

(p) After transferring Rs 425,000 from General Reserve and writing back Rs 790,235 being provision for Bonus for 1958.

(q) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(r) After transferring Rs 1,279,165 from General Reserve and Rs 646,019 from Renewal Reserve.

(s) Includes Rs 947,178 being depreciation adjustment in respect of additional depreciation provided in previous years and Rs 3,100 being excess of Secretaries Remuneration.

(t) After transferring Rs 783,834 Rebate Reserve and Rs 650,000 from General Reserve.

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

(v) After transferring Rs 306,835 from Development Rebate Reserve.

(w) After transferring Rs 1,734,803 from Development Rebate Reserve.

(x) After transferring Rs 113,089 from General Reserve.

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

(z) After transferring Rs 450,000 from Dividend Equalisation Reserve.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	June 1964	June 1963			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. ap	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Coimbatore Murugan	105.00	115.00cd	100	1,750	75	301	...	4,761	5,343	3,983	447	2,858	1,972	30	...
6% C. P.	65.56cd	71.02cd	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	246.50	258.50cd	100	2,971	2,750	1,214	1	5,277	14,381	7,211	650	3,627	1,233	2.5	...
64% C. P.	66.00	66.63cd	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	115.50	68.50	50	2,077	...	5	974	8,737	13,496	9,199	16	3.30	2,117	110	...
Dhanalakshmi Mills	183.0	224.75	100	4,860	1,700	1,271	2	8,255	14,502	8,401	1,120	5,619	3,052	1.8	...
Gnanambikai Mills	120.75cd	126.00cd	100	927	293	106	...	1,439	2,525	1,483	127	925	572	110	...
64% Cum. Preference	69.54cd	95.45cd	10	21	...	...	...	...	...	...	55	2,271	328	121	281
Hemalatha Textiles	7.50	8.98	100	1,500	132	295	...	1,571	3,009	2,136	...	...	...	...	...
5% Cum. Preference	60.45	52.30	50	431	...	...	...	...	...	...	44	662	1,791	8	...
Janardana Mills	57.50cd	69.50cd	5	890	866	101	...	1,714	3,653	2,528	39	4,243	1,844	94	...
Jawahar Mills	9.10	9.58	...	1,692	150	1,345	24	6,602	8,689	5,096	...	...	...	...	...
Kasturi Mills	19.70	20.75	25	780	...	458	2	1,164	3,526	2,559	49	1,232	152	3	...
Kothari Textiles	8.87cd	9.40	10	6,720	600	1,710	31	12,872	21,983	11,169	831	8,845	3,012	169	...
6% Cum. Preference	7.23	7.65	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference	...	...	50	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	131.00	134.00cd	25	7,100	1,400	8,173	17	27,909	41,115	21,844	5,786	12,687	9,438	117	...
A. Class Ordinary	70.62	74.12cd	50	3,550	...	...	...	7,720	13,204	5,668	102	5,193	565	55	...
Loyal Textile Mills	40.25	43.00	100	1,499	...	1,072	190	...	...	...	...	...	...	...	...
5% Cum. Preference	60.50	61.50	5	200	...	...	...	...	...	...	...	...	...	...	...
Deferred	33.25	31.25	15	17,502	38,930	22,012	59	46,178	99,192	54,377	4,770	56,916	17,223	5,662	5,669
Madura Mills	277.50	278.00	100	6,000	650	2,173	10	4,483	7,320	5,645	2,637	4,748	2,319	2,540	...
Mettur Industries	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palanai Ranganathan	92.00	92.00	100	349	...	...	219	2,338	2,039	821	56	986	194	3	...
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	202.75cd	202.75cd	50	400	515	1,517	4	5,824	8,560	4,999	114	3,505	1,514	113	...
'B' Ordinary	230.30cd	250.38cd	75	1,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	115.45cd	115.45cd	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	91.00	91.25	100	1,500	...	...	1,915	5,497	3,748	2,340	163	3,016	473	22	...
Premier Mills	230.00	300.00	100	2,500	1,400	2,300	7	8,400	13,661	7,915	808	2,511	3,615	22	...
Radha Krishna Mills	20.00cd	29.00cd	25	6,334	1,400	3,023	8	3,809	12,722	9,014	3,500	3,409	2,541	91	...
Rajpalayam Mills	151.80	160.00cd	50	1,614	700	1,611	1	4,993	7,547	3,674	21	3,688	935	453	...
Rajpawri Mills	...	...	10	100	151	353	...	1,565	3,165	1,916	2.3	730	517	279	...
Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna	217.80	233.90cd	100	1,492	75	686	2	7,960	9,501	6,363	1,108	2,521	2,026	7	...
Ord. P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning	41.10	40.50	50	1,502	90	1,120	2	4,391	8,731	4,535	114	1,940	625	122	60
Rajalaseena Mills	130.00cd	125.00	100	2,978	50	73	2	3,383	6,033	3,965	195	1,945	668	82	...
Sivananda	29.00	24.51	10	1,000	1,200	918	23	5,527	8,544	4,454	869	3,050	663	21	...
Sri Kr. Rajendra	96.00	75.65	50	3,670	60	1,721	...	15,409	16,759	9,388	747	7,716	1,614	1,742	...
Sri Sarada Mills	96.00	96.00	100	648	...	...	632	2,563	2,830	1,935	11	1,557	178	102	...
7% C. P.	83.26cd	89.63cd	100	118	...	...	...	...	...	...	...	...	...	...	...
South India Viscose	120.00	119.50	100	49,810	...	717	8,409	38,235	87,994	23,091	47	12,041	2,293	236	18
Trumurti	122.80	127.00	100	1,464	370	171	...	3,035	5,840	3,359	13	1,613	825	18	...
Trirupati Cotton	10.12	11.65	10	2,215	75	968	4	5,466	7,560	2,195	435	2,124	66	94	...
64% Cum. Preference	7.49	8.12	10	752	...	...	...	...	...	...	...	...	...	...	...
Trivancore Rayons	21.25cd	22.75	10	10,000	7,032	3,351	19	23,753	57,804	37,340	11,209	12,384	215	7,062	...
5% Cum. Preference	7.75cd	6.65	500	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	10	1699	250	780	3	650	2,479	1,754	258	1,502	538	68	...
Trichinopoly Mills	11.72	12.80	100	2,100	2,137	2,800	...	6,321	12,124	7,424	901	5,358	2,828	19	13
Vasanta Mills	234.00	276.00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	79.70	86.14	100	150	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	79.96	85.81	50	3,375	250	2,065	6	7,490	18,079	10,641	196	3,305	2,225	69	...
Sri Venkatesa Mills	142.00cd	150.00cd	50	400	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	41.81cd	41.81cd	50	1,700	100	950	...	5,091	8,720	3,918	156	2,104	743	26	...
Vijayalakshmi Mills	103.50	107.00cd	100	1,600	...	275	1	1,837	3,793	1,000	...	1,353	318	5	...
Vijayeswari Textiles	104.00	90.00cd	50	1,218	...	414	11	814	2,557	1,715	408	1,016	427	308	...
Virudhunagar Textiles	35.37cd	40.70cd	100	241	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	35.70cd	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents, Secretaries	Colliery expenses Ra. 000	Coal		Sales and Misc. Income Ra. 000	Stock Ra. 000	Managing Agents' Commission and allowances Ra. 000	Year ended	NET PROFIT		DIVIDEND %		
			Raisings (000) Tonnes	Despatches (000) Tonnes					Latest	Previous period	Latest	Pre- vious	Second pre- vious
			Tonnes	Tonnes					Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private	16,891 507	1,011 72	1,015 67	22,432 1,467	172 11	172 15	3-62 3-62	2,199 192	1,952 158	15 12.5	10 nil	10 nil
Associated Laikdih	4½% R. C. Preference K. L. Dutt & Company Pri.	...	33	32	6.1	21	6	3-61	98	39	Nil	Nil	Nil
Bagdighi Kujama Bengal	5% Debenture Parashram Co. Andrew Yule & Co. Ltd.	1,020 3,355	64 3,386	64 3,386	1,682 91,039	40 4,229	24 442	9-61 10-63	217 10,411	162 11,459	5 16	5 19	7 21
Bengal Bhatdee Bengal Nagpur	6½% Debentures Kalyani Majji & Co. Directors	...	99	94	2,214 1,365	47	...	12-63	154 187	230 98	10 26	10 10	8 nil
Bhalgora	H. V. Low & Co. Private	711	31	29	741	30	...	9-61	-126	-398	nil	nil	0.6
Bharat	Sahu Jain Ltd. 5½% C. P. T.	...	246	195	4,741	1,405	...	6-61	(c)-422	5	nil	nil	nil
Bhulanbararee Bhuranaga	6% Debentures Directors Ram Saran Das & Rathor Pri	...	136	134	2,492	36	...	12-61	79	99	Nil	Nil	Nil
Borra	P. W. Heilgers Private	606	35	33	704	14	...	3-61	-144	-72	Nil	Nil	Nil
Barrakur	6½% C. P. Bird & Co. Private	...	220	223	6,009	61	78	12-63	1,127	974	15	15	15
Central India Central Kurkend	7½% C. P. 6% 2nd C. P. T. 4½% Debentures Hindustan Invt Corporation Directors	...	1,329	1,365	39,673	1,689	347	6-62	5,019	4,047	8.45	8.45	9.1
Dhemo Main East Indian (E)	4½% Debentures Jardine Henderson Ltd. Macneil & Barry	...	441	432	9,408	101	...	3-62	1,933	1,978	10	10	8
Equitable	6% C. P. 5½% Debentures	...	278	270	5,595	449	...	12-61	-409	304	Nil	Nil	Nil
Ghusick and Muslia	5½% Debentures Bhattar's Agency	...	1,840	1,753	47,163	4,313	147	4-62	2,964	2,751	20	10	7.5
Gourangdi	5% C. P. Bhattar's Agency	...	178	156	3,149	499	...	3-62	180	141	nil	nil	nil
Guzdar Kajora Harriladhi	5% R. C. P. Debitures Ojha Brothers	...	124	15	346	274	...	3-61	-23	6	nil	Nil	nil
Jagto	Directors K. C. Thapar & Bros. private	399	52	45	925	61	16	12-60	23	39	Nil	nil	nil
Kamptee Collieries Karanpura Collieries	Directors Bird & Co. Private	425	141	126	2,076	89	27	9-61	502	357	24	10	7
Katras Jheriah Khas Kajora	5½% C. P. T. Andrew Yule & Co. Ltd. Directors	...	363	379	10,273	300	133	1-63	1,463	1,012	30	25	40
Kazardi	8% Preference (q)	1,708	103	104	2,95	27	...	12-61	288	174	13	13	10
Lokurka	H. V. Low & Co.	...	49	38	755	125	...	6-61	-20	-187	nil	nil	nil
Mahabir	H. V. Low & Co. Rambhirs Nandlal	...	98	87	2,114	172	18	4-63	207	70	nil	2.5	5
Nazira	4½% R. C. P.	...	...	...	72	32	...	12-61	17	74	nil	5.29	10.58
New Beerboom	Tantia Brothers Private Andrew Yule & Co. Ltd.	...	17	17	628	32	10	12-62	1.4	7	nil	nil	7.5
New Churulia	7% C. P. Directors	935	901	24,221	861	178	10-63	2.682	2,744	15	12	10	10
New Huntodih	5% C. P. 4½% Debentures	880	50	50	1,608	191	...	9-61	1.2	15	Nil	Nil	Nil
New Manbhoom	Directors 5% Cumulative Preference	...	64	62	1,273	58	...	12-61	40	-41	Nil	Nil	Nil
North West	Octavius Steel Directors	3,403	165	160	3,374	100	47	3-52	492	210	12	9	7.5
Ondal	Partly Paid Ord.	...	180	183	3,627	...	...	12-61	270	79	20	10	20
Oriental	Directors 6½% C. P.	...	...	...	...	...	...	12-63	51	45	4	7.5	7.5
Parasea	K. C. Thapar & Bros. Private 5% Debentures	...	219	194	4.01	206	...	12-61	316	671	8.4	8.45	8.45
Ponch Valley	Deepchandra Bhatnagar 5½% R. C. P.	1,712	122	11	4,315	44	23	12-61	261	611.1	1.23	1.25	1.5
Pure Sitalpur	6% Debentures Shaw Wallace & Co. Ltd.	...	574	57	12,412	132	59	3-62	928	8.5	10	10	10
Raneegunge	Amritlal Ojha Debitures	763	53	52	1,077	...	10	12-60	60	42	nil	nil	6.25
Rawanwara	Directors K. C. Thapar & Bros. private	1,913	505	520	1,105	93	...	3-62	1,756	2,144	17	17	15
Rewa	6% C. P.	...	98	95	2,225	16	10	9-61	160	443	nil	nil	nil
Samia	Shaw Wallace & Co. Ltd.	...	682	642	1,744	9.5	97	12-63	2,410	1,51	15	10	20
Searole	Directors	...	56	52	7,345	12	...	12-61	1,708	1,664	10	10	7.5
Seebpore	Andrew Yule & Co. Ltd. 5% C. P.	...	123	124	4,458	29	15	12-63	566	651	28	35	42
Sendra	F. W. Heilgers & Co.	...	...	...	...	...	...	12-63	65	41	3	2.5	3.5
Shree Mahakali	Amritlal Ojha & Co. Pri. Debitures	660	...	...	1,347	4	11	12-60	135	45	Nil	Nil	Nil
Singareni	Directors	...	2,795	2,738	74,358	276	...	12-61	14,067	8,941	7.5	7	7.5
Standard	Bird & Co. Private Ltd. F. W. Heilgers Private	...	218	220	5,681	111	24	8-63	502	4.3	10	10	10
Union	Directors	...	77	72	1,527	117	6	12-63	149	1.9	10	10	10
United Collieries	K. C. Thapar & Bros. 6% C. P. T.	...	272	272	5,300	177	101	12-61	1,241	1,169	14	14	14
West Ghusick	Bhattar's Agency	...	43	41	799	...	...	3-62	-65	70	nil	6.5	7
West Jamunia	Directors	...	175	160	3,670	212	10	12-61	-462	488	Nil	Nil	Nil
West Laikdih	Directors	...	34	31	614	17	...	12-61	103	111	Nil	Nil	Nil
Western Bengal	Hindustan Invt. Corporation	4,355	375	378	8,610	316	103	3-62	1,583	1,551	9	7.5	6

(b) After writing back Rs 871,034 being liabilities of earlier.

(c) After writing off Rs 317,199 being written down book value of buildings.

(d) After transferring Rs 90,500 from General Reserve.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	Liquid Assets				
	June 1964	June 1963			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. n.p.	Rs. n.p.													
Amalgamated	22.25	23.69	10	2,550	3,400	978	39	6,210	14,930	9,030	...	2,792	4,146	390	...
Asso. Karanpura	5.12	5.06	100	900	...	56	-2	820	1,732	280	...	21	420	7	2
4½% R. C. preference	40.03	44.00	10	150	...	...	...	...	...	...	...	...	...	...	...
Asso. Laikdih	5.69	4.75	10	800	...	84	-59	347	1,440	379	...	35	203	12	...
5% Debenture	...	...	500	1.9	...	...	...	...	...	...	...	...	...	...	...
Bagdighi Kujama	5.81	5.56	10	2,000	360	155	10	367	2,732	897	...	120	564	314	...
Bengal	233.00	270.00	100	12,000	15,200	13,623	103	50,815	94,110	56,854	2,555	31,832	22,430	1,719	3,92
4½% T. C. P. T.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdee	3.48	3.48	0	449	163	151	1	1,267	1,581	800	28	419	690	113	...
Bengal Nagpur	22.00	22.00	0	225	383	163	10	249	2,486	2,180	305	...	211	214	...
Bhalgora	3.87	5.00	10	1,597	74	373	-617	2,808	5,307	2,800	...	122	1,562	14	...
Bharat	3.00	3.37	10	4,000	...	64	-192	2,508	12,684	6,995	471	2,422	2,243	84	...
5½% C. P. T.	35.00	50.00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debenture	...	...	1000	1,510	...	...	...	...	...	...	...	...	...	...	...
Bhulanbararee	10.00	11.94	10	715	662	832	-725	1,531	5,986	3,884	2	290	606	15	...
Bhuranaga	...	...	10	1,000	...	9	-1,710	1,977	1,980	1,016	42	108	140	2	...
Borra	20.25	23.87	100	750	1,300	161	6	2,275	5,515	3,239	742	1,468	990	5	81
5½% C. P.	84.00	84.00	10	400	...	...	...	...	...	...	...	...	...	...	...
Burakur	15.81	16.50	100	9,092	2,122	12,531	91	16,262	47,429	25,059	3,015	6,629	11,630	336	8
7% C. P.	97.00	97.00	10	2,300	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	5.21	6.00	1000	450	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Central India	8.67	9.87	10	4,997	...	685	358	3,151	8,432	3,358	569	902	2,561	67	...
Central Kurkend	3.44	8.87	10	800	1	1,121	-219	533	5,429	3,713	...	139	303	76	...
Dhemo Main	3.95	4.31	10	1,600	...	...	...	...	...	...	...	...	...	...	...
East Indian (E)	28.50	31.87	10	240	225	307	-539	4,440	6,191	3,693	...	981	1,999	19	...
Equitable	21.20	24.69	10	2,964	2,900	9,322	157	23,232	57,947	39,326	1,606	7,362	17,706	1,765	1.5
6% C. P.	90.00	89.00	100	400	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	10	4,787	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia	13.87	14.25	100	1,000	40	41	-621	3,075	3,070	1,161	...	1,778	1,126	27	...
5% C. P.	100.00	100.00	100	500	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7.25	7.00	10	375	...	9	-99	355	716	153	...	329	135	6	...
5% R. C. P.	40.00 N	40.00 N	100	125	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	2.47	2.44	10	650	...	10	-53	452	1,065	481	2	78	381	14	...
Harriladhi	5.44	8.12	10	800	...	...	-729	1,314	2,812	2,122	...	252	400	43	...
Jagto	0.51	1.19	10	2,200	...	503	-553	461	3,076	1,275	19	1	782	8	...
Kamptee Collieries	...	...	10	720	212	156	23	1,486	2,661	789	...	389	263	40	...
Karanpura	11.75	16.75	100	2,000	308	678	33	1,477	4,903	1,519	5	538	1,099	368	...
5½% C. P. T.	46.00	49.25	10	990	...	...	...	...	...	...	...	...	...	...	...
Katras Jheriah	31.00	37.75	10	1,490	1,553	257	211	2,766	6.6.7	4,439	663	969	2,091	311	...
Kha Kajora	17.62	18.70	10	550	...	47	47	1,393	1,934	1,045	...	381	943	18	...
8% Preference (q)	9.00	6.87	10	193	...	...	...	...	...	...	...	...	...	...	...
Kuardi	8.50	8.50	10	1,100	70	52	-743	1,930	2,469	1,301	...	864	349	11	...
Lakurka	14.00	14.06	10	900	573	473	82	2,108	3,076	2,514	524	311	2,663	74	...
Mahabir	8.00	10.63	10	400	160	75	-56	496	1,010	540	136	93	450	13	...
4½% R. C. P.	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Nazira	6.25	5.00	10	748	50	6	75	462	1,390	1,051	700	113	158	30	...
New Beerboom	15.19	19.12xd	10	3,197	2,000	2,616	16	9,504	21,081	12,385	37	2,939	4,821	408	6
7% C. P.	10.62	10.25	10	260	...	...	...	...	...	...	...	...	...	...	...
New Churulia	5.06	5.06	10	710	...	5	-829	1,269	1,528	684	...	317	381	11	...
5% C. P.	5.06	5.06	100	200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
New Huntodih	2.94	2.94	100	200	...	...	-414	1,458	1,240	488	...	106	599	3	...
5% Cum Preference	45.00 N	45.00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
New Menbhoom	11.06	16.00	10	990	560	119	44	741	3,028	2,124	3	537	857	73	...
North West	19.75	19.75	10	115	310	121	15	215	1,765	1,059	...	25	163	49	...
Partly Paid Ord	18.03	18.00	71	158	...	...	...	...	...	...	...	...	...	...	...
Ondal	13.50	12.00	10	750	651	602	...	11,03	366	172	2,285	...	807	5	...
4½% C. P	85.00	85.00	100	200	...	...	...	...	...	...	...	...	...	...	...
Oriental	8.50	9.00	10	1,000	210	289	-35	3,870	6,917	3,364	29	8.0	1,173	31	2
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Parasea	14.03	16.00	10	834	10	142	1	1,975	3,125	1,417	461	268	820	15	6
5½% R. C. P.	40.00	40.00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Pench Valley	17.44	18.00	10	1,575	1,650	809	54	3,056	8,788	5,49	245	1,384	2,057	166	...
Pure Sitalpur	8.00	8.00	10	250	...	34	2	773	1,154	489	...	55	312	18	...
Debentures	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	13.37	16.00	10	3,359	850	3,235	36	2,905	16,275	11,248	9	1,887	3,344	118	...
Rawanwara	...	...	10	800	...	234	-72	1,000	3,219	1,885	...	303	434	5	...
6% C. P. P.	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
Rewa	25.50	28.50	10	1,350	2,600	696	8	7,663	8,914	4,724	319	3,663	4,009	111	...
Samia	7.81	10.11	10	3,750	338	3,684	43	6,260	11,507	4,176	163	833	4,691	33	...
Seasole	1.25	1.25	23	250	...	74	-427	665	1,882	1,434	3	138	165	8	...
Seebore	34.75	43.00	7	1,880	1,180	258	15	763	3,611	2,295	140	301	573	5.9	...
5% C. P.	...	...	10	400	...	...	...	...	...	...	...	...	...	...	...
Sendra	5.00	5.75	10	1,284	368	267	...	265	36	30	1,869	...	311	...	...
Sree Mahabir	3.50	4.00	10	550	...	3	-215	461	993	529	...	178	433	22	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singareni	...	...	10	3,000	1,375	8,939	47	74,177	101,384	41,029	857	30,036	20,151	3,133	...
South Karanpura	6.37	8.06	10	1,750	423	754	3	2,677	5,760	2,584	32	1,214	1,086	5	...
Standard	10.50	13.12	10	800	920	699	5	339	154	24	2,519	...	11	102	...
Union	10.25	11.12	10	350	230	107	-36	575	2,377	1,778	...	273	329	25	...
United Collieries	11.01	13.25	10	2,779	125	453	21	2,805	7,674	4,412	949	1,237	1,337	84	...
5% C. P.	80.00	64.50 N	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	15.00	14.62	10	1,000	...	46	-119	701	1,476	299	2	128	319	2	...
West Jamuria	3.60	4.12	10	700	...	...	-624	4,020	6,062	3,456	32	403	1,025	15	...
West Laikdih	6.00	6.25	10	600	...	6	152	409	1,184	447	...	26	441	24	...
Western Bengal	8.75	9.06	10	4,998	...	609	119	5,660	10,582	4,225	208	1,418	3,311	61	...

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per pound/Kg previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
		Kgs. 000	Rs. A. P.	Kgs. 000	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amuckie	McLeod & Co. Ltd. 7% C. P. P.	413	5'67	424	4'81	23	12-62	379	440	7'5	10	nil
Ananda (Assam)	Directors	388	...	385	5'81	...	12-62	...	27'83	8'02	37'73	...
Anandabag	Gill Arbutnot & Co. Ltd.	306	6'38	301	5'71	...	12-62	596	534	25	30	30
Aruttipore	Directors	140	...	446	4'07	...	12-62	258	446	12'5	20	30
Atal	Goenka & Co. Pvt. 4 1/2% C. P.	204	4'55	150	4'50	9	12-62	89	128	6	5	5
		...	...	224	...	...	12-63	223	183	2'5	nil	nil
		...	...	...	...	...	12-63	...	6'42	6'42	6'42	...
Baghmari	McLeod & Co.	321	5'99	353	5'32	15	12-62	292	266	7'5	15	nil
Baitakhal	Ramdukt Ramkisendass 6% Debentures	176	3'81	211	3'85	...	12-62	...	70	nil	2'5	2'5
Banarhat	Andrew Yule & Co., Ltd. 6 1/2% C. P.	1409	5'15	148	4'86	...	12-63	1,257	1,511	17	21	21
Baradighi	Jardine Henderson Ltd.	666	...	724	4'69	...	12-62	1,171	817	7'34	7'34	7'34
Basmatia	Andrew Yule & Co. Ltd.	239	6'40	286	6'60	10	12-63	212	25	25	30	30
Batali	National Tea Corp.	417	5'12	387	4'83	...	12-63	585	502	75	20	25
Belagachi	National Tea Corp.	742	3'68	245	3'48	...	12-63	146	429	30	30	30
Beljan	Gill Arbutnot & Co. Ltd.	377	5'20	406	6'66	...	12-63	444	108	10	10	20
Bhatkawa	McLeod & Co. Ltd.	701	4'8	594	4'42	45	12-62	705	460	25	30	45
Bijaynagar	D. C. Ghose & Co. (Private)	814	4'82	847	4'62	61	12-63	844	933	20	15	15
Birpara	Duncan Bros. & Co. Ltd. 8% C. P.	679	4'71	670	5'01	...	12-63	413	784	10	17'5	12'5
Bishuath	Williamson Magor	1,455	6'29	1,518	6'71	46	12-63	440	1,751	8'97	8'97	8'97
Bloomfield	Goenka & Co.	69	8'17	74	7'42	12	12-63	87	120	7'5	10	13
Bokakhat	Octavius Steel & Co. Ltd.	209	...	223	5'90	...	12-62	323	244	13	12	nil
Bormahjan	McLeod & Co. Ltd. 6% C. P.	301	5'85	304	5'60	32	12-62	450	292	15	15	15
Borpukhuri	Williamson Magor	250	5'71	259	5'32	5	12-63	119	127	6'83	6'83	6'83
Brooke Bond	Directors 6% C. P. T.	1,151	5'27	1,426	4'75	...	12-63	1,313	1,152	7'5	2'5	10
		...	...	...	...	...	12-63	...	...	6	6	...
Carron	Duncan Bros. & Co. Ltd.	269	4'33	280	4'78	15	12-63	64	224	nil	7'5	5
Central Cachar	Jardine Henderson Ltd.	381	4'85	310	4'92	27	12-63	332	(v)399	7'5	...	...
Chamong	Williamson Magor	77	8'74	83	8'66	4	12-62	66	122	10	10	7'5
Choonabhatti	Andrew Yule & Co. 6 1/2% C. P.	401	5'07	521	4'69	24	12-63	261	438	7'5	20	20
Chundocherra	Directors	215	7'92	276	4'48	...	12-62	821	413	7'36	7'36	7'36
Cleveland	Duncan Bros. & Co. Ltd.	231	6'42	225	7'49	50	12-63	(c)998	(b)971	20	30	30
		...	...	...	...	...	12-63	...	...	20	30	30
Dauracherra	Duncan Bros. & Co. Ltd.	233	6'87	204	8'17	52	12-63	(c)1,597	(b)986	nil	20	22'5
Dejo Valley	McLeod & Co. Ltd.	200	5'50	173	5'19	23	12-62	335	161	30	20	22'5
Derby Tea Industries	Daga & Co.	225	...	312	3'81	...	12-62	...	133	nil	15	15
Dessai & Purbutta	Jardine Henderson Ltd.	474	6'22	598	6'12	37	12-62	422	526	12	15	10
Dhalakhat	James Warren & Co. Ltd.	285	6'53	348	5'93	...	12-62	944	861	8	10	12'5
Dhanseri	Directors 7% C. P.	616	5'55	555	5'45	...	12-63	944	351	10	10	15
Dibrugarh	McLeod & Co. Ltd.	362	6'68	306	6'23	46	12-62	676	624	30	40	40
Dilaram	Doodhwalla & Sons	197	...	72	...	12	12-61	36	74	...	8	5
Dimakusi	Williamson Magor and Co. 8% C. P.	375	6'13	297	6'44	52	12-63	518	339	30	25	20
Dufflaghur	Williamson Magor and Co.	403	6'34	404	6'71	32	12-63	301	620	20	30	25
		...	...	...	...	...	12-63	...	...	20	30	25
East India	Williamson Magor & Co.	456	5'85	495	6'30	15	12-63	22	371	nil	10	nil
Eastern Cachar	Directors	151	...	175	4'08	...	12-62	98	53	nil	10	nil
Ellenbarrie	Duncan Bros. and Co. Ltd.	235	4'42	226	4'59	10	12-63	140	179	7'5	10	5
Ego	Directors	158	3'74	162	3'73	...	12-62	109	140	40	30	60
Etalbarrie	Directors	264	...	224	...	...	12-62	134	89	7'5	5	5
		...	...	...	...	...	12-62	...	...	7'5	5	5
Gairkhat	Gill Arbutnot and Co. Ltd.	470	5'14	505	5'46	...	12-63	254	451	7	11	20
Galle	Davenport and Co. Private Ltd. 6% C. P.	137	7'58	136	7'33	22	12-63	234	178	15	10	nil
Gillapukhuri	Directors	320	...	359	...	...	12-62	160	246	15	20	6'69
Gohpur	Williamson Magor and Co. Ltd.	259	7'44	255	5'81	52	12-62	553	151	20	25	25
Grob	Octavius Steel and Co. Ltd.	1,039	6'17	1,079	4'98	50	12-62	725	526	6	6	6
Gungaram	Duncan Bros. and Co. Ltd.	803	4'33	723	4'63	...	12-63	569	680	10	12'5	12'5
		...	...	...	...	...	12-63	...	...	10	12'5	12'5
Hantapara	Duncan Bros. and Co. Ltd. 8% C. P.	1,423	4'52	1,374	4'76	...	12-63	935	1,169	7'5	10	5
Hasimara	Davenport and Co. Private 7% C. P.	3,066	...	2,849	...	292	3-63	3,463	3,235	15	22'5	9'08
Hattikhira	Octavius Steel and Co. Ltd.	580	3'97	723	3'84	25	12-62	84	368	nil	8	7'88
Hilla Tea	Directors	...	...	...	...	...	12-62	...	29	nil	nil	nil
Hoograjuli	Directors	345	...	359	...	...	12-62	44	234	20	20	7'5
Hoolungoonie	Andrew Yule and Co. Ltd.	258	6'62	278	6'64	25	12-63	1,582	616	15	20	20
Huldibari	Davenport and Co. Ltd.	700	4'51	889	4'02	45	12-63	406	501	11	22'5	7'5
Jaybirpara	Andrew Yule and Co. Ltd.	183	5'59	190	4'44	9	12-62	10	112	nil	15	22'5
Joonkollie	Kettewell Bullen & Co. 6% C. P.	493	5'20	521	5'31	...	12-63	534	725	15	15	10
Jutlibari	Gill Arbutnot and Co. Ltd.	493	6'23	533	6'50	...	12-63	371	749	14	20	30
		...	...	...	...	...	12-63	...	...	14	20	30
Kaliti	Directors	126	4'23	88	5'00	...	12-61	20	4	nil	nil	...
Kalinugger and Khoree	Board of Directors	...	...	...	...	...	12-61	...	...	...	...	...
Killoot	Duncan Bros. and Co. Ltd.	789	4'47	508	4'50	...	12-63	(m)4	14	2	0	6
Kingsley Golaghat	Directors	529	5'62	552	5'10	...	12-62	1,028	581	35	35	35
Kotamullai	Duncan Bros. & Co. Ltd. 6% preference	586	4'63	488	4'97	...	12-63	279	241	8'57	8'57	8'5
Krishanbehar	Directors	148	6'17	166	6'02	...	12-63	129	181	6	10	8

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	June 1964 Rs. n.p.	June 1963 Rs. n.p.			General	Others	Carry Forward Rs. 000				Investments	Stocks and Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Others Rs. 000
			10	446	693	944	...	977	2,743	1,103	16	813	632	34	...
Amuckie	15 00	20 00	100	75	...	...	...	...	...	...	...	...	...	...	...
7% C. P. P.	21 96	27 00	10	277	1,217	300	...	2,225	1,681	719	501	...	...	...	...
Ananda (Ass m)	27 00	...	10	700	355	498	...	1,847	2,114	826	1	1,690	378	2	...
Anandabag	33 25	33 25	10	300	120	5	...	242	529	205	1	...	...	...	...
Aruttipore	7 00	7 00	10	450	195	59	...	1,611	2,453	945	25	508	437	20	11
Atal	5 37	6 71	10	300	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	3 25	3 25	...	...	...	...	...	...	...	...	...	...	...	...	...
Baghmari	13 62	12 00	10	550	862	673	3	1,391	2,919	1,298	111	1,238	396	11	43
Baitakhal	7 87	8 06	10	400	237	51	...	327	1,062	387	62	306	98	24	...
6% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat	230 00	233 00	100	2,700	3,232	91	29	4,899	11,001	3,991	58	2,434	1,556	264	...
6 1/2% C. P.	87 00	91 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Baradighi	23 25	23 25	10	1,200	2,163	165	...	1,230	5,367	3,139	4	...	...	...	...
Basmatia	24 25	25 25	10	765	1,025	44	36	1,393	2,978	1,059	3	912	346	71	...
Batali	16 25	20 50	5	495	565	249	17	1,164	2,203	1,256	16	905	232	222	...
Belagachi	21 00	20 50	10	700	500	220	17	320	746	413	1,051	145	176	55	...
Beljan	30 37	30 56	10	640	550	680	8	2,169	2,180	955	1	1,627	400	793	...
Bhatkawa	16 66	18 00	10	900	1,060	997	4	1,656	3,494	1,680	54	1,043	1,104	498	105
Bijaynagar	...	...	25	869	2,800	1,153	71	1,093	2,763	149	563	1,353	1,054	392	...
Birpara	160 00	160 00	100	900	2,270	72	3	1,483	3,828	1,266	74	1,227	491	133	110
8% C. P.	104 10	104 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishuath	13 44ad	17 56	10	3,300	700	1,042	22	4,280	8,166	4,206	402	4,532	264	267	...
Bloomfield	3 06	3 12	10	400	...	...	1	313	926	203	10	105	54	9	...
Debentures	...	...	1000	176	...	...	...	...	...	...	...	...	...	...	...
Dokakhat	...	...	10	600	275	228	7	961	1,637	469	32	...	...	...	...
Dormahia	10 62	14 25	10	750	454	736	14	1,134	1,937	557	54	1,159	559	26	...
6% C. P.	48 34 N	48 34 N	100	100	...	...	...	...	...	...	...	...	...	...	...
Bopukhuri	11 50	11 91	10	450	150	87	70	1,093	1,933	707	2	795	129	37	...
Brooke Bond	10 19	11 81	10	3,500	985	581	8	2,884	10,563	4,074	7	2,113	580	1,964	...
8% C. P. T	55 00	56 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Carron	117 00	145 00	100	600	1,315	23	3	599	1,633	633	30	832	110	71	...
Central Cachar	73 00	72 00	100	1,100	841	118	...	439	1,829	663	8	797	139	344	84
Chamong	8 31	9 00	10	280	75	80	85	165	493	120	2	162	58	110	...
Choonabhatti	211 00	210 00	100	900	1,420	39	43	1,148	4,067	1,530	3	851	253	105	...
6 1/2% C. P.	50 50	90 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Chundecherra	26 00	26 00	10	300	750	1,050	2	1,960	2,080	719	1	1,016	687	929	49
Cleveland	...	...	10	400	859	712	16	1,598	1,340	431	1	656	307	1,633	69
Dauracherra	14 50	7 56	10	600	1,050	1,311	17	761	1,298	410	1	532	270	1,506	...
Dejoo Valley	45 50	52 50	10	125	325	606	4	862	1,460	540	25	666	286	16	...
Derby Tea & Industries	5 00	5 00	10	889	525	60	191	612	1,017	...	1	...	...	...	...
Desai & Purbutia	181 00	189 00	100	840	935	25	...	1,792	3,662	2,313	2	1,642	275	21	...
Dhakhat	10 81	20 00	10	1,353	1,460	157	8	1,331	3,999	1,200	153	1,063	963	361	...
Dhaner	11 12	13 87	10	700	850	36	14	2,484	3,138	1,079	438	1,313	376	18	...
7% C. P.	7 00	7 03	10	120	...	...	...	...	...	...	...	...	...	...	...
Dhorugah	32 00	31 25	100	450	577	1,060	23	1,529	2,394	686	92	856	942	30	...
Dikaram	102 50	102 50	10	200	107	93	1	379	675	194	1	249	27	22	...
Dinakusi	25 19	21 67	10	473	700	272	17	941	2,828	918	105	797	60	472	...
8% C. P.	9 50	9 50	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	26 12	27 50	10	701	1,125	465	4	1,015	3,395	1,528	440	1,127	146	169	...
East India	12 00	14 25	10	1,000	400	477	1	1,941	3,668	1,644	159	1,346	188	72	...
Eastern Cachar	4 62	4 19	10	700	...	...	443	722	539	...	3	...	...	...	...
Ethelbarrie	173 00	184 00	100	300	635	10	...	450	1,161	573	...	631	141	30	6
800	136 00	136 00	100	120	289	33	5	463	690	378	1	234	151	9	...
Ethelbarrie	11 87	13 12	10	490	51	20	14	807	1,360	427	77	231	133	8	...
Gairkhat	16 12	21 50	25	750	525	550	2	1,851	2,887	1,368	3	1,537	449	180	...
Gille	15 87	11 59	10	200	349	8	25	381	1,029	446	48	179	253	62	...
6% C. P.	59 50	50 03	100	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	27 56	27 56	10	504	543	90	4	2,142	2,205	804	311	727	807	38	...
Gohpur	14 69	16 56	10	676	453	296	49	1,094	2,419	1,197	119	1,099	57	39	...
Grob	6 19	7 19	10	2,329	900	2,747	12	4,919	8,395	2,909	10	3,787	598	284	...
Gungaram	126 00	131 00	100	1,344	2,695	183	5	1,710	3,843	1,581	652	1,740	573	585	119
Hantapara	101 00	106 00	100	3,600	4,150	232	15	2,914	8,146	3,294	400	3,757	858	466	135
8% C. P.	59 84 N	89 84 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Hassara	12 31	12 56	10	6,400	4,769	823	169	15,433	13,738	7,366	4,910	13,134	2,542	1,250	67
7% C. P.	83 00	86 50	100	300	...	...	...	...	...	...	...	...	...	...	...
Hattikihra	7 75	9 12	10	1,260	1,000	376	45	895	3,530	1,583	19	1,342	206	60	...
Hilla Tea	5 55	5 55	10	855	...	...	...	1,066	...	...	...	...	...	...	...
Hooorajuli	27 62	27 12	10	500	730	25	9	1,725	1,814	648	21	609	1,161	32	...
Hoolungoorie	169 00	155 00	100	870	1,300	1,351	8	1,064	2,708	1,102	12	912	762	1,301	...
Hulkibari	12 25	12 62	10	1,650	1,391	154	72	5,768	4,310	1,768	24	3,119	3,068	155	...
Jaybirpara	8 94	11 75	10	700	512	1	187	864	1,491	596	2	539	371	82	...
Joonkollee	18 75	17 62	10	1,200	1,166	73	16	1,071	2,471	1,345	316	1,119	364	618	...
6% C. P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutibari	27 87	31 50	10	990	660	509	8	2,923	2,892	850	2	2,346	560	50	...
Kaliti	...	...	10	246	...	...	159	1,124	433	93	2	358	508	310	...
Kallinugger & Khoreel	84 00	87 00	100	450	200	80	8	643	397	65	119	319	573	36	...
Killicott	15 25	16 25	10	135	2,025	1,609	4	1,786	4,730	1,857	375	2,217	464	471	36
Kingsley Golaghat	125 00	140 00xrt	100	350	1,475	366	18	2,816	2,914	1,263	1,005	1,646	946	26	...
6% Preference	85 01	85 00	10	240	...	...	...	...	...	...	...	...	...	...	...
Kotamullai	9 87	10 31	5	180	150	38	5	2,979	2,954	656	...	949	164	203	7
6% Pref.	17 00	15 00	10	218	...	...	...	...	...	...	...	...	...	...	...
Krishnabari	11 50	10 50	10	500	275	55	5	754	1,562	474	2	310	176	13	...

TEA

NAME	Managing Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT			
								Latest	Previous	Latest	Previous	Second Previous	
Kgs.		Ra. a. p.	Kgs.	Ra. a. p.	Ra. 000			Ra. 000	Ra. 000				
Kunchanpore	Directors	126	4'06	154	3'88	...	12-62	111	69	nil	nil	nil	
Kyung Tea Seed	Directors	...	...	...	...	...	12-62	1	32	nil	5	nil	
Lackatoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	7'5	30	...	
Ledo	Duncan Bros and Co. Ltd.	301	5'06	282	5'30	...	12-63	148	132	nil	nil	nil	
Lingia	Williamson Magor & Co.	412	7'70	299	6'68	42	12-62	450	170	17'5	10	15	
Longview	6% C. P.	...	...	...	...	...	...	...	...	6'9	6'9	6'9	
Loobah	Daga and Co. Private Ltd.	393	5'42	458	5'10	18	12-62	288	312	7	10	12'5	
	Octavius Steel and Co. Ltd.	151	4'26	166	3'81	20	12-62	130	80	nil	nil	nil	
Maihati	D. C. Ghose & Co. Private	510	4'96	510	4'89	44	12-63	579	640	18	20	8	
Manabharie	Directors	254	...	248	...	...	12-62	141	34	10	nil	10	
Margareta Hope	McLeod and Co. Ltd.	178	8'18	174	6'94	18	12-62	265	137	15	15	15	
Maud	Directors	211	...	229	...	...	12-62	115	173	7'5	7'5	10	
Methoni	Octavius Steel and Co. Ltd.	374	7'12	383	5'68	69	12-62	693	454	20	14	5	
Mim	Andrew Yule and Co. Ltd.	106	6'94	109	8'99	5	12-63	18	175	nil	27'5	20	
Moheema	6% C. P.	216	5'13	293	4'41	...	12-62	50	141	nil	nil	nil	
Mothola	Kettlewell Bullen & Co.	175	...	123	...	...	12-63	222	123	35	30	30	
Murphulani (Assam)	Andrew Yule & Co. Ltd.	169	6'84	171	8'41	15	12-63	304	590	17'5	25	15	
	Preferred Ordinary	...	...	...	...	...	...	...	...	23'13	30'63	20'63	
Naga Hills	Directors	305	5'94	322	5'55	...	12-63	770	251	10	10	10	
Nagaisuree	Duncan Bros.	450	4'62	508	4'07	76	12-63	154	501	5	15	25	
Nagri Farm	Williamson Magor	208	7'63	214	9'03	14	12-63	510	1,451	3'5	3'5	12	
Namburnadi	International Supply & As. Co	572	5'18	347	4'58	14	12-62	459	277	7	12	15	
New Chumta	Davenport & Co. Private Ltd.	296	4'54	279	4'19	26	12-63	279	82	10'4	10'4	10'4	
New Cinnatolliah	Duncan Bros. & Co. Ltd.	379	5'59	297	7'64	...	12-63	255	660	5	5	nil	
New Doora	Andrew Yule & Co. Ltd.	570	5'01	640	6'40	...	12-63	256	450	nil	14'50	20	
	6% C. P.	...	...	...	...	...	...	...	...	7'38	7'38	7'38	
New Samanbagh	Shaw Wallace & Co. Ltd.	536	...	533	...	...	12-63	1,341	1,617	10'4	10'4	10'4	
	8% C. P.	...	...	...	...	...	...	...	...	10'4	10'4	10'4	
N. W. Cachar	Assam Trading Co.	518	4'43	571	4'07	33	12-62	743	646	10	10	30	
Ozavti	Directors	59	16'07	99	8'77	...	12-62	265	238	25	25	25	
	7% C. P.	...	...	...	...	...	...	...	...	7'85	7'85	9'1	
Oodlabari	Directors	526	3'55	307	3'89	...	12-62	92	223	nil	7'5	12'5	
Pathemara	Octavius Steel & Co. Ltd.	214	4'21	272	2'85	20	12-62	84	147	nil	nil	nil	
Patrakola	Duncan Bros. & Co. Ltd.	1,505	6'83	1,738	8'16	...	12-63	(s)15,791	(a)9,738	nil	15	40	
Phaskowa	Duncan Bros. & Co. Ltd.	125	4'39	127	4'64	...	12-63	12	43	nil	nil	nil	
Poobong	Duncan Bros. & Co. Ltd.	113	6'44	120	6'65	8	12-63	47	115	nil	5	nil	
Pussimbong	Directors	117	5'95	111	5'62	...	12-62	111	52	nil	nil	nil	
	7% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil	
Putinbar	Directors	59	...	107	...	...	12-62	15	35	nil	14	14	
Rajabhat	McLeod & Co. Ltd.	368	4'05	395	4'36	70	12-63	177	265	6	6	nil	
Rajgarh	Andrew Yule & Co. Ltd.	199	4'70	230	6'55	13	12-63	151	434	12'5	17'5	13'5	
Rajnapur	Shaw Wallace & Co. Ltd.	192	5'84	198	...	...	12-63	104	467	nil	nil	nil	
Ranicherra	McLeod & Co. Ltd.	477	5'07	504	4'32	20	12-62	268	329	7'5	15	15	
Roopacherra	McLeod & Co. Ltd.	135	4'62	327	4'40	15	12-62	92	128	nil	10	nil	
Rungamattre	Duncan Bros. & Co.	294	4'34	279	4'46	...	12-63	145	124	5	5	5	
Runglee Rungliet	Duncan Bros. & Co. Ltd.	87	7'21	85	6'64	8	12-63	32	(m)37	5	7'5	20	
Ryda	Jardine Henderson Ltd.	1,022	5'22	978	5'44	...	12-63	11,26	1,611	25	25	20	
Sepoi	Directors	605	...	633	...	...	12-62	385	483	10	20	22'5	
Sarageon	Directors	379	4'63	330	4'76	...	12-63	389	301	40	40	40	
Seajuli	Williamson Magor & Co.	201	6'63	208	7'36	13	12-63	141	446	25	50	15	
Seeyok	Directors	113	7'06	101	5'92	...	12-62	165	43	20	nil	15	
Singell	Hoare Miller & Co. Ltd.	139	6'51	134	6'55	6	12-62	73	65	nil	nil	nil	
Sington	Gonka & Co.	115	7'07	123	5'92	...	12-63	131	169	2	2	7'14	
	5% C. P.	...	...	...	...	...	...	...	...	7'14	7'14	7'14	
Sonai River	Directors	171	3'77	208	3'56	...	12-62	...	...	16	nil	nil	
	8% C. P.	...	...	...	...	...	...	...	...	10'4	10'4	10'4	
Soom	Williamson Magor & Co.	160	8'53	167	7'38	38	12-62	383	286	40	40	50	
Sungma	McLeod & Co. Ltd.	189	9'58	195	7'32	39	12-62	543	346	20	15	15	
Teesta Valley	Davenport & Co. Private Ltd.	203	6'16	220	6'08	15	12-63	124	160	10	10	nil	
Talipara	Duncan Bros. & Co. Ltd.	376	6'80	370	8'08	...	12-63	2,085	(k)1,735	nil	10	22'5	
Talajan	McLeod & Co. Ltd.	390	5'61	373	4'99	41	12-62	621	366	25	25	30	
Tangpani	Gill, Arbuthnot & Co. Ltd.	340	5'52	338	6'81	...	12-63	357	512	12	22'5	12'5	
Tempore	Shaw Wallace & Co. Ltd.	...	...	...	...	...	12-63	1,133	(a)1,615	12'5	12'5	12'5	
	8% pref. cum as to 5	...	...	...	...	...	...	...	...	8'97	8'98	8'98	
Tirrihannah	McLeod & Co. Ltd.	384	5'55	388	4'53	37	12-62	520	404	60	60	50	
	10% C. P.	...	...	...	...	...	...	...	...	11'40	11'40	11'40	
Tongani	Daga & Co. Private Ltd.	332	4'16	323	3'96	15	12-62	7	...	39	nil	nil	
Tukvar	Directors	317	4'39	320	5'79	...	12-61	176	20	nil	nil	nil	
Tycoon	McLeod & Co. Ltd.	651	5'76	590	5'14	61	12-62	943	450	25	15	10	

COMPANIES

COMPANIES		MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
NAME	June 1964	June 1963	General			Others	Carry Forward	Investments				Stocks & Stores	Outstandings	Cash	Others	
	Ra. np.	Ra. np.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000	Ra. 000					Ra. 000
Kunchanpore	6 00	6 00	10	360	31	70	185	360	682	291	...	169	43	2	...	
Kyung Tea Seeds	8 06	8 06	10	200	...	...	...	17	181	...	34	...	...	...	...	
Lackatoorah	15 00	15 87	10	600	1 000	7 4	55M	3 283	1 353	538	2	1 547	2 467	354	...	
Ledo	13 75	13 75	10	650	420	565	3	1 218	2 282	577	127	980	132	13	...	
Lingia	10 00	14 56	100	700	200	25	54	1 400	1 822	810	389	571	286	12	...	
6% C. P.	56 50	44 10	10	500	8 00	63	6	1 123	3 629	1 137	210	428	436	13	...	
Longview	9 25	10 00	10	1 032	...	...	...	672	677	155	2	460	251	193	...	
Loobah	4 69	4 37	10	564	73	35	114	672	677	155	2	460	251	193	...	
Maihati	4 69	4 37	10	900	2 005	751	15	1 094	2 248	101	584	941	805	353	...	
Manabharie	15 30	19 25	10	200	450	102	8	1 162	1 932	455	...	241	193	7	...	
Manipur	59 50	59 50	100	420	2 10	40	-6 20	8 82	7 31	1 80	...	426	32	22	2 12	
Margareta Hope	11 81	11 62	10	400	375	210	6	370	1 049	532	81	299	243	223	...	
Maud	12 60	14 81	10	800	123	6	16	1 199	1 809	609	...	...	153	...	...	
Methoni	12 50	17 31	10	1 000	800	678	8	1 295	2 490	928	95	1 131	151	586	...	
Mim	410 00	19 50	100	159	395	19	-24	1 733	733	295	2	132	151	39	...	
Moheema	11 50	11 50	10	480	...	110	-43	1 091	1 753	481	...	362	108	16	...	
6% C. P.	4 75	5 21	10	320	...	...	...	...	...	...	...	...	...	...	...	
Mothola	507 00	507 00	100	150	849	642	30	256	10	10	33	...	276	1 227	392	
Murphulani (Assam)	26 50	26 50	10	175	956	11	35	850	2 557	986	3	412	165	67	...	
Nagri Farm	26 87	28 75	10	200	...	...	...	...	...	...	...	...	...	...	...	
Namburnadi	26 87	28 75	10	400	700	512	34	1 353	2 014	665	133	661	633	84	...	
New Chumta	21 25	22 25	100	960	2 260	149	7	819	1 203	1 263	271	1 366	221	142	185	
New Cinnatollah	166 00	140 00	100	300	500	1 126	53	911	2 256	338	27	308	492	45	...	
New Doora	29 7	29 19	10	586	222	251	68	3 294	3 171	807	144	1 672	207	38	...	
New Samanbagh	12 87	14 53	10	300	921	21	12	449	1 209	613	266	1 424	136	82	9	
Okayti	19 00	20 37	100	500	435	17	1	916	1 260	530	...	824	136	82	9	
7% C. P.	435 00	231 00	100	1 400	2 030	72	3	2 739	5 543	1 928	54	1 420	1 170	185	...	
Oodlabari	157 00	91 00	100	200	...	...	...	3 34	2 0 2	989	161	9 2	766	2 654	...	
Patrakola	87 00	18 37	100	560	1 450	20	257	3 34	2 0 2	989	161	9 2	766	2 654	...	
Phaskowa	18 37	19 50	100	100	...	...	...	2 321	3 028	600	492	1 241	732	34	...	
Poobong	90 50	160 00	100	1 260	190	952	5	757	721	330	507	102	437	92	...	
Pussimbong	160 00	600 00	100	400	100	212	4	...	...	...	...	...	...	...	...	
7% C. P.	6 00	81 50	100	50	...	...	...	...	...	...	...	...	...	...	...	
Rajabhat	13 75	14 60	10	640	430	545	-24	275	1 748	515	101	334	230	7	...	
Rajgarh	7 81	7 50	100	259	...	...	60	887	785	197	2	551	60	7	...	
Rajnapur	152 00	120 00	100	3 600	6 750	11 252	14	12 908	9 266	3 661	8	4 02	4 287	19 531	99	
Ranicherra	125 00	12 00	100	250	330	...	3	285	653	270	...	406	4	...	...	
Rungamattre	10 12	7 6	10	300	115	2	15	266	659	269	...	235	66	...	...	
Runglee Runglie	10 12	7 6	10	205	120	109	7	171	603	115	16	137	88	67	...	
Rydale	9 94	7 12	100	205	...	...	...	...	...	...	...	...	...	...	...	
Sapai	93 00	45 00	100	100	88	138	-10	274	602	231	1	153	26	42	...	
Seajuli	55 00	12 31	10	600	657	534	2	426	1 871	954	54	7 4	131	312	...	
Seayok	10 12	21 37	10	600	784	10	37	873	2 393	772	3	469	182	100	...	
Singell	18 56	9 56	10	320	102	47	2 9	870	1 095	566	...	379	213	454	...	
Singtom	9 56	9 56	10	765	800	947	3	673	3 511	1 755	151	1 072	355	48	...	
Sonai River	12 00	13 62	10	260	282	180	-169	1 025	1 426	556	...	476	18	...	...	
Sonai River	9 94	13 62	10	260	282	180	-169	1 025	1 426	556	...	476	18	...	...	
Sonai River	49 25	58 00	50	525	1 175	-9	1	634	1 877	668	49	845	224	18	...	
Sonai River	300 00	386 00	100	140	550	13	6	2 002	7 685	4 545	9	2 414	432	77	...	
Sonai River	24 09	25 44	10	1 493	2 786	386	8	4 130	4 352	1 775	463	1 341	1 394	53	...	
Sonai River	19 50	18 31	10	1 350	240	77	...	1 468	2 225	843	79	500	828	117	...	
Sonai River	36 25	36 25	10	346	700	383	...	1 468	2 225	843	79	500	828	117	...	
Sonai River	25 12	20 75	10	249	506	255	16	4 4	1 489	825	2	608	22	202	...	
Sonai River	8 50	8 50	10	300	140	251	3	229	807	277	...	95	80	211	...	
Sonai River	36 75	36 75	100	625	...	11	-580	892	901	152	...	112	89	7	...	
Sonai River	3 50	3 50	10	900	26	13	2	484	1 585	511	207	162	199	83	...	
Sonai River	4 00	4 00	10	300	...	...	...	...	...	...	...	...	...	...	...	
Sonai River	5 06	9 12 N	100	400	...	297	-33	868	924	253	439	421	76	20	...	
Sonai River	66 00 N	66 00 N	100	100	...	...	...	...	...	...	...	...	...	...	...	
Sonai River	40 00	35 01	10	450	300	239	53	669	970	446	52	357	132	586	...	
Sonai River	14 19	15 31	10	625	940	362	17	1 668	2 057	708	127	206	676	650	...	
Sonai River	13 44	11 25	10	320	834	333	2	481	1 700	701	69	215	281	96	...	
Sonai River	148 00	99 00	100	900	1 585	1 988	10	1 643	2 817	856	2	1 040	429	2 736	...	
Sonai River	20 87	21 12	10	598	854	6 0	6	1 203	2 723	937	121	988	242	155	...	
Sonai River	30 00	35 00	10	800	370	375	3	229	2 128	839	1	1 765	440	284	...	
Sonai River	14 69	15 00	10	1 983	1 835	639	5	4 579	6 035	2 542	3	3 774	429	1 419	...	
Sonai River	14 69	7 25	10	205	...	...	...	...	...	...	...	...	...	...	...	
Sonai River	49 00	49 00	10	220	400	1 058	20	1 036	1 926	863	1	748	347	678	...	
Sonai River	11 46	11 46	10	100	...	...	...	...	...	...	...	...	...	...	...	
Sonai River	5 31	7 03	10	750	425	9	-58	1 177	2 280	789	1	707	63	12	...	
Sonai River	3 50	7 31	10	801	...	...	-778	1 872	1 719	5 0	3	451	247	23	...	
Sonai River	27 37	33 00	10	520	1 570	1 460	1	2 306	5 765	2 254	53	1 738	484	65	...	

MILLS

NAME	MARKET QUOTATION AS ON LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1964 Rs. up.	June 1963 Rs. up.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash	Other
Andhra	13 35	17 36	10	4,995	1,500	2,605	9	17,631	25,944	6,734	735	6,835	2,635	326	...
64% R. C. P.	90 50	96 00	24	3,060	1,400	120	965	1,983	3,935	2,399	15	1,655	875	21	164
Balarampur	1 87	2 20	100	1,200	950	3,249	10,269	7,933	5,267	2,089	10,542	932	172	143	...
Basti	95 50 N	90 50 N	10	300	...	...	...	...	...	...	...	...	...	...	...
Ordinary 'B' Class	...	...	50	7,050	13,890	2,318	1,380	7,911	16,813	11,011	3,024	15,764	6,945	1,659	...
Pelapur	213 00	173 00	78	2,924	635	404	2	4,666	6,288	3,690	693	2,391	2,654	178	135
Beland	7 65	7 81	10	1,500	750	1,206	9	4,016	2,671	1,853	1,445	1,764	1,613	351	...
Bharat	14 87	11 25	100	500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. I	12 76	20 00	10	1,750	1,340	339	4	2,480	5,935	3,614	55	3,935	123	19	813
Bhopal	60 00	84 50	100	1,250	3,237	2,287	...	18,615	16,382	12,137	9	18,520	6,336	365	55
3% C. P.	12 06	12 50	100	800	...	...	...	...	...	...	...	...	...	...	...
Carew	73 50	72 00	1000	1,996	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	...	...	100	4,006	...	1,945	42	10,474	9,227	1,894	...	8,657	1,914	136	609
6% Debentures	97 50	109 00	...	2,906	...	...	...	...	...	...	...	...	...	...	...
Cauvery	78 20	73 54	10	3,000	2,670	5,873	4,264	11,086	21,425	11,919	271	6,154	2,706	422	307
7-3% C. P.	9 31	9 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	110 00	104 50	10	1,800	1,500	4,142	-851	7,284	9,321	6,353	37	8,774	1,992	101	3
3% C. P.	10 87	15 87	10	3,984	2,030	5,678	9	14,210	16,401	8,660	362	10,757	4,838	729	355
Champaran	11 20	9 75	5	700	...	...	...	...	...	...	...	...	...	...	...
Decan	4 28cd	6 60cd	10	958	345	280	-855	436	3,766	2,544	870	30	784	74	10
7% Preference	4 75	6 25	500	500	...	...	...	...	...	...	...	...	...	...	...
Deoria	7 87	8 06	10	3,801	3,100	100	190	3,444	7,686	5,145	2	6,660	1,128	79	224
5% Debentures	...	...	5	5,672	16,200	7,178	49	24,651	433	5,353	629	13,361	3,812	1,979	888
Durbhanga	34 00cd	36 75	£1	1,128	1,439	911	2	6,352	5,563	1,650	181	7,422	3,845	401	41
Dyer Meakin	19 40cd	...	...	2,000	150	4,121	-40	3,392	8,089	3,094	2,140	1,216	1,204	48	...
E. I. D. (E)	16 00cd	...	...	5,492	702	621	86	21,293	14,506	4,545	1,822	15,330	2,049	246	36
7% C. P.	19 22 N	19 22 N	1	1,250	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	...	...	10	500	1,050	1,070	3	8,188	5,665	2,476	1	7,660	920	42	...
Genge Sugar	12 50	10 50	100	1,594	125	1,221	10	8,189	4,949	3,414	1,160	6,897	1,537	1,092	...
7-8% C. P.	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
Gobind	160 00	160 00	100	500	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	...	...	100	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...
Gwalior	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	...	...	100	12,000	...	6,125	38	40,956	24,953	14,816	15	45,630	2,899	939	...
7% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Harnagar	...	...	100	6,397	837	708	70	7,492	8,771	4,802	6,340	3,248	2,929	74	...
Ordinary	...	...	100	1,100	...	...	...	...	...	...	...	...	...	...	...
Hindustan	180 50	191 25	100	1,109	1,266	1,42	616	5,285	3,458	2,015	866	6,975	311	110	...
5% C. P.	80 00	80 00	100	2,000	2,350	1,161	32	12,770	13,621	9,106	2,235	10,716	975	184	180
7-8% C. P. T	9 10	9 00	100	4,619	909	2,634	2	14,662	19,482	6,384	38	5,612	4,582	125	...
7-8% C. P. T	71 44	76 77	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Jagatit Sugar	...	...	10	6,661	9,006	7,728	13	56,860	64,274	17,427	1,714	24,392	10,876	962	...
Jaswant	5 25 N	5 25 N	100	4,079	...	...	...	...	...	...	...	...	...	...	...
54% B. C. P	85 00	85 00	100	2,247	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
Jeypore	16 50	15 25	10	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	74 35	81 00	100	1,696	...	678	140	10,632	8,041	4,263	1,708	8,216	1,113	85	48
7% C. P.	91 00	81 76	10	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	24 00	23 99	10	7,998	...	...	-127	9,322	14,113	...	10	1,533	933	374	326
7% C. P.	24 00	23 99	10	2,000	1,347	5	619	2,974	2,124	2	843	410	1,975	...	...
5% R. C. P	79 90	84 80	10	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
9% C. P.	97 00	99 50	40	500	...	...	...	...	...	...	...	...	...	...	...
Kesar	88 00	100 50	100	1,781	...	118	5,561	9,461	9,039	4,185	...	2,927	427	41	51
54% R. C. P	...	...	100	982	1,856	2,050	42	9,621	14,022	6,776	58	9,555	3,020	810	...
Kirilampudi	85 50	87 50	100	1,000	...	...	-5,484	9,010	5,716	3,441	20	1,325	1,319	38	25
54% C. P.	131 00	120 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	7,998	...	...	...	...	...	...	...	...	...	...	...
Kothari	6 70	6 95	10	2,000	...	1,347	5	619	2,974	2,124	2	843	410	1,975	...
Madura Sugars	9 44	...	10	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
Maharashtra	137 50	147 50	50	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	240 00 N	240 00 N	250	1,781	...	118	5,561	9,461	9,039	4,185	...	2,927	427	41	51
Malwa	...	...	10	982	1,856	2,050	42	9,621	14,022	6,776	58	9,555	3,020	810	...
6% Pref	...	...	10	1,000	...	...	-5,484	9,010	5,716	3,441	20	1,325	1,319	38	25
Modi Sugar	1 25	1 25	10	25	...	...	...	...	...	...	...	...	...	...	...
Mohini	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Founders	48 00	48 00	100	2,179	6,252	5,746	4	17,555	18,160	12,379	4,066	13,418	6,572	563	1,710
5% C. P	28 33	47 75	10	1,200	350	1,088	479	4,161	6,472	3,340	1,552	2,171	1,028	621	326
Mysore	60 00 N	60 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Nawabganj	...	...	50	1,000	...	...	...	...	...	...	...	...	...	...	...
1% Class	...	...	10	789	2,225	1,515	4	6,799	6,113	4,039	1,826	6,757	1,578	233	...
5% Debentures	30 00	27 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
New India	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	101 00	101 00	10	1,100	325	210	...	190	4,619	3,427	218	...	...	...	...
3% C. R. P. P.	3 50	3 62	10	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
New Savan	320 00	285 00	100	8	...	...	...	...	...	...	...	...	...	...	...
New Swadeshi	...	...	25	11,009	9,568	5,483	7	35,160	42,316	23,067	266	18,540	25,592	488	...
Ord. P. P.	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
Nizam Sugar	...	...	25	2,380	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
4% C. P.	179 00	141 00	100	3	...	...	...	...	...	...	...	...	...	...	...
Oudh	...	...	25	367	4,224	1,679	84	11,254	11,678	5,966	20	11,127	3,471	281	...
Ord. P. P.	103 00	81 50	50	5,000	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	...	...	100	1,200	270	1,061	-420	7,969	3,755	2,463	1,101	6,435	867	30	...
Phaltan Sugar	50 00 N	50 00 N	10	900	...	...	...	...	...	...	...	...	...	...	...
Punjab Sugar	9 12	10 50	10	600	...	...	...	...	...	...	...	...	...	...	...
Purtapore	9 56	10 56	10	1,660	2,600	3,123	79	8,962	8,598	5,018	...	11,389	1,200	3	653
10% C. P.	29 31	26 37	100	400	...	...	...	...	...	...	...	...	...	...	...
Rannugger Cane	82 00	82 00	10	1,175	205	205	11	3,114	3,777	2,685	10	3,274	335	35	...
6% C. P.	1 45 N	1 45 N	10	39	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	...	...	50	2,998	810	3,481	23	8,689	16,599	8,202	1,765	11,573	1,393	364	181
7% C. P.	60 00	56 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Ravelsen Sugar	60 00	57 00	10	400	...	...	...	...	...	...	...	...	...	...	...
31% Cum Pref.	30 00	30 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	6,500	1,655	2,187	10	6,719	10,292	4,778	1,169	3,161	6,126	835	465
Debenture	10 12	9 31	10	1,700	...	483	-2,481	9,108	4,779	2,838	10	...	...	...	...
Raza Buland	3 25	5 20	10	800	...	...	...	...	...	...	...	...	...	...	...
Ryam	5 94	7 00	10	400	...	...	...	...	...	...	...	...	...</		

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales and Mis- Incomes Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Shree Chandee	A. H. Bhivandewalla & Co.	...	...	21,059	2,386	240	9-63	4,665	2,592	40	12	20
Shree Hanuman	D. Rameshwarlal	2,394	...	12,471	7,181	52	9-57	274	1,169	nil	nil	...
5% C. P.	...	...	...	...	...	...	...	...	...	7-5	5	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	Sahu Jain Ltd.	...	...	16,346	14,977	45	7-62	687	1,518	11	10	15
6% 'A' Pref.	...	...	...	...	...	...	...	...	...	7-80	7-80	7-8
5% 'B' Pref.	...	...	...	...	...	...	...	...	...	6-50	6-50	6-5
5% 'B' Pref.	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Saree Sitaram	Directors	...	...	12,615	1,815	...	8-62	440	35	6	nil	7-5
Sitalpore	Directors	...	...	8,279	1,016	...	6-63	630	565	nil	nil	...
South Behar	Directors	...	...	102,533	7,026	...	10-60	90	244	nil	nil	...
9% pref. cum as to 7%	...	...	...	...	...	...	...	...	...	nil	nil	...
Deferred	...	...	...	...	...	...	...	...	...	nil	nil	...
Standard Refinery & Distly	K. C. Thapar & Bros.	...	...	11,219	7,243	10	12-62	104	382	nil	nil	...
5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	...
Travancore	Parry & Co. Ltd.	...	...	16,020	5,34	94	4-63	1,164	803	5	5	7-5
5% C. P.	...	...	...	...	...	...	...	...	...	6-5	6-5	...
Tulsipur	Directors	...	...	12,275	2,996	...	6-63	99	236	6-5	6-5	...
Ugar	Shirgaokar Bros.	...	...	5,858	12,364	210	6-62	2,614	2,979	12	15	15
6% 'A' Pref.	...	...	...	...	...	...	...	...	...	6-7	6	...
United Breweries	Directors	...	...	5,294	409	...	3-62	3,419	(u) 3,304	25	60	60
United Provinces	Directors	...	...	12,261	7,105	...	9-62	423	577	nil	5	15
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	51,180	5,392	85	9-63	2,299	1,628	nil	nil	8-57
5% R. C. P.	...	...	...	...	...	...	...	...	...	7-14	7-14	7-14
Upper Ganges	Cotton Agents Private	...	...	46,191	9,353	293	6-63	4,945	4,686	7-14	7-14	7-14
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Upper India	Mitra Mandal Private	...	...	31,192	21,425	160	4-62	2,465	3,306	15	28	30
'B' Class Ord.	...	...	...	...	...	...	...	...	...	15	30	25
9-5% Preference	...	...	...	...	...	...	...	...	...	9-5	...	...
Walchandnagar Industries	Walchand & Co. private	...	...	53,839	18,347	319	9-62	(p) 7,675	(1) 6,92	12	5	15
7% C. P.	...	...	...	...	...	...	...	...	...	10	10	10
Debentures	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 105,000 from General Reserve. (b) After writing back Rs 800,000 being excess provision for taxation and including Rs 203,273 being rebate of excise duty and providing Rs 100,000 towards employees retiring gratuities. (c) After transferring Rs 104,000 from Dividend Equalisation Reserve. (d) After transferring Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend. (e) After writing back Rs 1,000,000 being provision for taxation in previous years. (f) After transferring Rs 91,928 from Dividend Equalisation Reserve.

ELECTRIC

NAME	Managing Agents' Agents/Secretaries	LATEST		PREVIOUS		Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Ra. 000	000's	Ra. 000			Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Agra Electric Supply	Martin Burn Ltd.	55,226	6,851	51,145	6,055	65	3-63	(a) 762	(a) 897	11	11	11
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Electricity Co.	Killick Industries Ltd.	...	61,279	...	55,415	929	3-62	15,299	13,065	8	7	7
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Aligarh	Jain & Co.	...	1,567	...	1,324	46	3-62	261	228	12	12	12
Amalgamated Elec'ty Co.	N. C. Javeri & Co.	82,801	12,959	71,295	11,124	431	3-62	2,994	2,322	9	9	10
5% C. P.	...	...	...	...	...	...	...	...	...	7-15	7-15	7-15
5% C. P.	...	...	...	...	...	...	...	...	...	6-50	6-50	6-5
Anand	Sonawala Co. Private	...	691	...	650	19	3-62	126	115	10	10	9
6% C. P.	...	...	...	...	...	...	...	...	...	6	6	8-57
Andhra Valley Power	Tata Hydro Elec. Agencies Pri.	...	26,624	...	23,250	253	3-62	8,330	6,70	8	8	8-5
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bareilly Elec'ty Supply	Martin Burn Ltd.	15,811	2,752	14,786	2,581	56	3-63	373	348	11	11	11
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bombay Electric	Martin Burn Ltd.	52,929	6,522	50,135	6,199	72	3-63	(h) 962	(1) 1,142	11	11	11
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply	Octavius Steel & Co.	6,815	1,823	6,350	1,620	...	3-62	260	319	8	10	8
Bombay Suburban Elec.	Killick Industries Ltd.	...	17,111	...	14,427	366	3-62	5,416	4,648	8-5	8-5	8
Broach Elec. Supply	Rajputana Textiles Agencies	2,439	734	2,237	647	30	3-62	218	157	6	72	6-6
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply	Directors	...	10,702	...	10,002	...	3-62	m) 2,858	3,314	7-5	7-5	7-5
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	5,988	1,359	6,558	1,541	34	3-62	241	349	nil	10	7-5
Dharwar	Directors	3,009	528	2,538	446	...	3-62	198	221	8-5	8-5	8-5
5% C. P.	...	...	...	...	...	...	...	...	...	6-5	6-5	6-5
4%	...	...	...	...	...	...	...	...	...	...	...	...

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1964	June 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Ra. np.	Ra. np.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Shree Chandee	25 75	27 75	12 1/2	3,750	3,100	2,936	41	7,626	7,639	5,435	1,296	5,775	5,786	2,619	275
Shree Hanuman	12 30	11 25	100	2,500	...	6,166	12	5,080	6,446	3,441	66	4,765	1,554	331	...
5% C. P.	55 00 N	55 00 N	1000	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	4,000	1,970	891	3	20,012	16,451	9,464	1,363	17,479	2,901	129	511
Saree Krishna Gyanoday	7 75	7 66	100	600	...	...	...	...	...	...	...	...	...	...	...
6% 'A' Pref.	62 00	62 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	45 00	70 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	...	...	...	1,588	219	86	...	3,983	3,879	2,714	2,342	2,599	1,302	57	...
5% Debentures	7 24	7 12	10	1,589	...	...	...	4,832	3,838	2,119	28	1,704	674	30	509
Shree Sitaram	3 69	6 12	10	915	...	...	...	5,118	5,118	1,147	1,487	2,958	4,091	23	...
Sitalpur	3 60	3 00	100	500	...	...	...	...	...	...	...	...	...	...	...
South Behar	20 50 N	20 50 N	100	440	...	...	...	...	...	...	...	...	...	...	...
9% Pref. Cum. as to 7%	0 25 N	0 25 N	24	1,500	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	964	433	122	982	14,132	1,221	677	...	8,461	5,879	220	65
6% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	3,000	365	1,590	3	6,779	7,714	4,171	...	7,206	2,941	547	20
5% C. P.	7 20	7 31	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Travancore	6 55	6 50	5	1,400	...	1,278	376	4,939	4,898	2,299	62	4,191	226	31	132
5% C. P.	4 50	4 37	100	3,966	350	3,426	25	22,151	14,604	6,759	1,001	11,284	4,519	275	...
Tulsipur	160 00 N	160 00 N	100	34	...	...	...	...	...	...	...	...	...	...	...
Ugar	...	...	10	2,500	3,825	2,315	1,120	2,784	6,847	2,346	5,859	2,765	309	10	...
Pref. 'A'	...	...	100	1,600	559	1,390	917	11,074	7,305	3,593	67	8,134	1,019	243	513
United Breweries	11 25	10 62	100	7,497	...	5,222	2,831	13,281	26,936	13,320	48	9,128	2,165	98	2,458
United Provinces	...	...	100	251	...	...	...	...	...	...	...	...	...	...	...
Upper Doab Sugar	...	...	100	800	4,600	5,427	18	11,430	22,850	13,232	936	11,432	2,116	810	74
6% R. C. P.	60 23	68 00	10	1,200	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	77 00 N	77 00 N	25	350	3,600	1,112	139	27,892	12,840	6,193	306	23,607	6,152	44	...
Upper India	77 00 N	77 00 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
B' Class Ordinary	7 75 N	7 75 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
9-5% Preference	153 50	138 00	100	15,149	1,690	11,123	120	44,849	49,828	20,952	931	40,555	5,043	1,598	26
Walchandnagar Indrs.	117 50	116 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 600,000 from Development Rebate Reserve. (h) After writing back Rs 244,694 being excess provision for taxation. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After writing back Rs 111,797 being excess provision for taxation

ELECTRIC

NAME	Managing Agents/Secretaries	LATEST		PREVIOUS		Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Dishargarh Power	Andrew Yule & Co. 5% 'A' C. P. 4½% 'B' C. P.	...	10,492	...	10,491	119	3-63	1,865	(m) 1,944	10 6'50	10 6'0	10 6'5
Jhansi Elec. Supply	Moonna Lall & Sons	5,856	1,970	5,202	1,717	50	12-62	215	264	7	nil	7
Jubbulpore Elec. Supply	Martin Burn Ltd.	43,777	5,382	39,081	4,800	66	3-63	(g) 711	(R) 948	10	10	10
Karakkhal Elec. Supply	A. S. Ahilandam	...	295	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	10,315	2,095	9,773	1,985	...	3-62	635	792	10 7'8	10 7'8	10 8'57
Mirzapur Elec. Supply	Directors	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Mozaffarpore Elec. Supply	Octavius Steel & Co.	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	12'5
Muttra Elec. Supply	Directors	6,655	1,190	6,150	1,063	...	3-62	360	269	9	9	9
Nadiad	Sonawala Co. Private 6% C. P.	...	808	...	741	...	3-62	198	176	8'5	8'5	5'6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,730	2,237	8,264	1,593	62	3-62	553	553	9 9'1	9 9'1	10 10
Nagapatam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,076	899	7,056	873	...	3-62	231	261	10 7'8	12 7'8	10 8'57
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	45,647	6,952	42,494	6,226	147	3-62	1,907	(b) 1,88	10	10	7½
Poona Electric	Rajputana Textiles Agency pri. 7% Cum. Pref. 6% Debentures	95,562	7,498	93,250	7,321	111	3-62	(a) 1,236	1,255	6'5 5'83	8'25 6'608	95 7
Saharanpur	Directors Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7'7	7'7	6
Salem Erode Elec'ty	Octavius Steel & Co. 6½% R. C. P.	39,761	4,104	35,756	3,590	120	3-62	845	743	12 8'45	12 8'45	10 6'5
Saugor Elec'ty Supply	Martin Burn Ltd.	3,506	1,255	3,100	1,048	35	3-63	235	206	6 6'25	6 6'25	6
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,862	911	3,625	846	40	3-62	216	166	6'25	6'25	6'25
Sijua (Jheriah) Elec. Supply	Bird & Co. pri. Ltd. 5% Debentures	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric	Sahasasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref. 4% Debentures 5% Debentures	...	9,113	...	9,939	80	3-62	3,119	2,822	10 4'5	9 4'5	9 4'5
Surat Electric Co.	Killick Industries Ltd. 6½% C. P.	...	10,526	...	9,452	147	3-62	1,962	1,786	8 8'45	8 8'45	7'5 9'25
Tata Hydro Electric	Tata Hydro, Elec. Agency Pri. 7% C. P. T.	...	2,435	...	18,568	318	3-62	2,069	6,674	8 7'7	8 7'7	8'5 7
Tata Power Co.	Tata Hydro, Elec. Agency Pri. 7½% C. P. T. 4% Debentures 4% Debentures	...	48,535	...	42,718	613	3-62	12,045	15,000	8 7'7	8 7'7	8'5 7
Tinnevely Tuticorin Elec...	Octavius Steel & Co. 6½% R. C. P.	27,321	3,006	25,300	2,762	105	3-62	736	666	12 8'45	12 8'45	10 9'03
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	127,472	15,315	117,064	14,182	120	3-63	1,918	(a) 2,259	11	11	11
Upper Jumna Valley	Martin Burn Ltd.	28,073	4,076	27,931	3,756	51	3-63	(c) 245	443	13'5	13'5	13'5

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1964	June 1963			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishargarh Power	86 00	89 00	100	4,320	3,325	265	49	2,942	11,428	4,552	3,465	1,711	1,621	26	1
5% 'A' C. P.	69 50	73 62	100	1,600	...	...	...	...	...	...	...	...	...	...	...
4½% 'B' C. P.	54 00	58 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Gourepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	12,713	5,921	423	1,609	1,513	44	22
4% Debentures	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Jhansi Electric Supply	5 90	5 90	10	535	...	149	47	2,550	4,236	1,40	22	373	343	25	...
Jubbulpore Electric Supply	12 12	11 00	10	2,250	1,535	1,450	3	4,786	11,630	4,859	410	1,693	1,340	104	307
Karakkhal Electric Supply	10 25	9 55	10	210	...	86	8	566	722	231	1	225	139	14	...
Kumbakonam Elec. Supply	11 12	11 10	10	1,500	75	756	1	2,972	6,182	2,077	104	509	483	362	...
6% Cum. Pref.	7 80	8 35	10	250	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 50	7 56	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Mozaffarpore Elec. Supply	11 12	11 50	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	28
Muttra Electric Supply	11 06	11 12	10	700	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad	40 00	54 00	50	250	...	564	1	497	1,073	529	16	138	179	132	53
6% C. P.	39 00	39 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali	110 00	105 00	100	1,168	...	581	3	1,891	5,143	1,901	301	511	370	264	56
7% Cum. Pref.	91 50	91 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	10 87	11 40	10	498	15	255	...	1,095	1,738	656	40	1,2	261	163	...
Nagapatam Electric Supply	7 40	7 95	10	100	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	10 12	10 56	10	3,507	3,150	1,715	127	5,704	12,177	7,135	90	2,273	3,386	305	...
5% Debentures	179 00	154 00	100	2,000	...	...	...	8,920	18,127	6,983	2,572	741	1,094	5'6	128
Poona Electric	99 59	101 40	100	4,889	...	1,195	2	...	...	...	...	...	...	...	...
7% Cum. Pref.	...	...	...	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity	14 37	14 91	10	880	600	1,128	35	5,360	7,339	2,429	232	1,110	629	1,501	...
6½% R. C. P.	7 42cd	8 01	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	300	298	249	2	1,550	1,939	675	58	601	432	22	74
Shahjahanpur Elec. Supply	6 75	7 00	10	910	160	127	17	545	1,539	662	52	246	266	257	11
Sijua (Jheriah) Elec. supply	6 50	8 25	10	1,680	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
5% Debentures	...	...	1000	960	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	11 25	10 20	10	7,000	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,830	...
4½% 1st Cum Preference	8 15cd	7 66	10	2,200	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd Cum Preference	8 25cd	7 62	10	800	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	105 00	95 50	100	7,000	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
6½% Cum Preference	102 50	104 00	100	508	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	113 00	106 00	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
7% C. P. T.	109 00	99 50	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company	1145 00	1058 75	1000	51,536	13,390	22,721	30	65,043	208,848	43,965	5,476	12,711	15,143	253	13,593
7½% C. P. T.	1020 00	1023 75	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	25,644	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	14 00	13 16	10	970	450	627	48	3,344	6,041	2,166	225	717	436	555	...
6% R. C. P.	7 12cd	7 71	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	151 00	115 50	100	5,600	2,855	5,158	9	21,992	37,624	17,535	1,884	5,157	3,891	1,621	7,563
4½% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Jumna Valley	22 00	16 80	10	500	574	652	2	2,994	3,954	1,514	229	49	1,570	4'2	12

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

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

(n) After transferring £161,580 from Tariff and Dividend Control Reserve.

(o) After transferring Rs 112,520 from Debenture Redemption Sinking Fund and sundry adjustments.

(p) After transferring Rs 112,520 from Debenture Redemption Sinking Fund and sundry adjustments.

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

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

(c) After writing back Rs 683,533 being provision Revenue Expenditure.

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

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

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

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

(h) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 11,300 from Tariffs and Dividend Control Reserve.

(i) After transferring Rs 202,283 from Tariffs and Dividend Control Reserve and Rs 12,000 from Deferred Taxation Reserve.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales and Mis- Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee 000 Kgs.	Rubber 000 Kgs.					Latest	Previous	Latest	Pre- vious	2nd Pos- itions
Alageswar Amalgamated Coffee	Ramani & Co. Directors	211	...	...	1,089 1,135	134 169	13	3-63 3-63	162 134	130 224	10 5	10 10	15 10
Anandam	6% Cum. Pref. 5 1/2% Debentures A. V. George & Co. 7% C. P.	157	...	31	647	76	7	12-62	9 10	185 ...	15 15	18 7.35	15 7.35
Anapalai	6% Debentures Associated Planters Private	...	...	...	1,533	1,265	51	6-63	502	236	15	10	15
Arthala	6% Debentures R. N. Kapur & Co. Ltd	...	...	...	702	31	...	3-51	67	83	nil	nil	nil
Arimattam	6% C. P. M. Sebastian	...	...	...	200	9	4	2-63	31	21	nil	nil	5
Attckhan	6% Debentures Patco Agencies	...	122	...	463	...	8	3-63	176	28	6	nil	12
Bababudin	9% R. C. P. A.V. Thomas & Co. (Mysore)	...	...	...	510	...	8	6-63	92	(a)42	4	9	8
Badra	6% C. P. Young India Agencies Private	...	...	...	519	547	9	5-63	113	45	6.035	6.035	6.035
Balanoor	7 1/2% R. C. P. Young India Agencies Private	255	...	...	1,528	521	40	3-63	405	373	7.5	7.5	7.5
Balmadies	7 1/2% C. P. Planting Agencies Private	...	1.8	...	...	...	12	5-61	144	98	8.07	8.07	8.07
Be B:	6% C. P. Mg. Director	...	...	...	722	20	...	3-63	145	152	5	6.02	5
Blue Mountain	6 1/2% C. P. T. 61% R. C. P. T. Kothari & Sons Agencies Pri...	853	793	...	11,458	4,154	146	6-63	2,544	1,676	6.25	6.25	6.25
Chandramalai	1% R. C. P. T. Directors	...	...	...	740	112	...	6-63	67	91	10	6	10
Chembra Peak	7 1/2% Cum Pref. Peirce Leslie & Co. Ltd.	836	173	...	...	...	...	3-63	736	746	8.5	8.5	8.5
Cochin Malabar	7% C. P. Peirce Leslie & Co. Ltd	...	...	1,103	7,778	711	78	2-63	1,054	1,737	2	20	20
Coffee Lands	Directors	...	...	...	7,032	343	...	6-63	710	881	7.06	7.06	7.06
Consolidated Coffee	5% C. P. Mg. Director	...	...	...	...	...	...	...	...	...	5.31	5.31	5.31
Coonor Tea	6% C. P. Matheson Esanquet & Frst.Co.	...	...	...	13,168	156	...	6-63	3,112	3,230	20	15	20
Coorg Tea	6% C. P. Srinivas Agencies	169	...	...	1,074	100	16	9-63	237	294	6.24	6.24	6.24
Cottanad Plantations	% R. C. P. Associated Planters pri.	...	...	...	...	...	15	3-63	168	175	17.5	17.5	15
Cowcoody	7 1/2% C. P. P. Peirce Leslie & Co.	89	...	...	1,074	405	22	3-63	232	90	7.5	7.5	7.5
Devashola	7 1/2% C. P. P. Peirce Leslie & Co.	...	113	...	142	...	7	6-63	153	148	12	7.5	10
Devon	Directors	188	...	...	870	129	...	12-62	259	273	17.5	20	20
Devon	Young India Agencies Private	179	...	...	1,710	405	18	3-63	258	226	10	12	12
Emerald Valley	7 1/2% C. P. Directors	75	...	...	1,254	207	...	3-63	785	97	8.33	8.49	7.5
Gokul Rubber	Young India Agencies	...	...	...	206	35	11	12-62	87	98	10	10	10
Haileyburia	Parkins Private Ltd. 5% C. P.	860	...	...	2,882	914	64	12-61	789	1,062	12.5	15	12.5
Highland	5 1/2% Debentures A. V. Thomas & Co. 6% C. P.	685	...	...	3,674	419	84	12-63	867	819	5	5	5
Kailas	6% C. P. A. V. George & Co.	...	...	426	1,620	194	73	2-63	704	675	15	15	15
Kalasa	6% Debentures Peirce Leslie & Co.	315	...	...	1,215	273	33	3-63	470	372	6.76	6.76	6.76
Kalpetta	7% Debentures A. V. Thomas & Co.	181	...	218	1,662	240	38	4-63	405	227	30	30	25
Karikode Rubber	E. I. Agencies Private	...	...	...	224	63	8	12-62	49	73	15	15	25
Kil Kotagiri	6% Cum Pref Peirce Leslie & Co. 6% C. P.	463	...	...	2,615	253	61	10-63	892	1,153	11.25	12.5	12.5
Kumerode	6% C. P. Peirce Leslie & Co. Ltd.	...	198	...	695	...	20	10-63	289	147	6.09	6	6
Kurchimala	Ipe Oommen & Co. Pri. Ltd. 6 1/2% Cum Pref.	122	60	...	121	108	10	3-63	112	118	20	25	25
Lingapur	Peirce Leslie & Co. Ltd.	...	202	...	720	93	9	3-63	168	208	6	5.5	10
Lucky Valley Tea	Matheron Esanquet & Co. Pri.	151	...	...	1,055	176	10	12-63	138	191	6.55	6.55	6.55
Malabar Agricultural Co	Vimons Private Ltd. 6% C. P.	192	128	...	...	...	23	6-63	255	166	10	10	10
Malabar Industrial	Mg. Director	85	...	...	626	8	...	2-60	49	76	10	10	10
Malankara	Johnson's Estates & Agencies	...	...	326	1,173	89	32	3-63	419	477	14	14	16
Manar	Vasanth & Co. Private	105	...	...	130	25	6	3-62	63	5	5	5	10
Manimala	Ruby Industries Private	...	...	...	30	2	6	12-62	3	5	5	5	10
Mercara	5% C. P. 6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Mercara	Associated Planters Private	...	...	...	424	89	10	6-63	97	107	125	15	20
Midland	6% Preference A. V. Thomas & Co. Ltd. 6% C. P.	674	...	412	4,273	414	50	3-63	(a)693	(a)1,069	6	6	7.8

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	June 1964 Rs. np.	June 1963 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 67	2 91	2	600	530	22	21	709	1,766	503	26	173	299	120	...
Amalgamated Office	10 01	10 36	10	675	...	286	2	898	2,106	410	1	1,019	234	16	...
6% C. P.	5 80	6 18	500	475	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	593	47	730	1,470	221	1	94	9	17	...
Anandam	14 50cd	15 24	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	7 10cd	6 79cd	100	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	2	1,208	228	...	35	2,322	1,260	345	259	1,322	633	39	...
Anapalai	3 00	2 57	100	384	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	5	300	...	12	172	2,392	1,057	171	1,673	72	62	30	10
Arthala	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	2	325	143	...	24	87	568	28	...	16	6	76	...
Atthimattam	1 20	0 78	...	130	...	...	...	...	...	...	...	...	...	...	...
71% Debentures	...	...	...	400	150	126	5	329	864	47	...	375	...	18	...
Attukal	2 60	2 40	10	200	...	...	...	...	...	...	...	...	...	...	...
9% R. C.	8 06	8 73	5	400	36	50	3	149	780	156	...	243	46	21	...
Balasubuddin	5 00	5 84	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 40	6 82	2	425	375	100	1	640	1,208	143	...	556	54	17	...
Badra	2 90	3 04	10	150	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	6 94	7 47	10	1,099	400	214	45	602	1,899	446	28	617	348	163	...
Balanoor	12 12	12 00	10	250	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	8 63	9 21	2	300	150	55	1	64	473	88	...	43	207	10	...
Balmadies	1 60	1 65	10	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 72	7 14	5	866	...	210	1	445	1,190	...	261	39	349	4	107
Bo Be	2 31	2 07	5	143	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P. T.	1 62	1 78	10	286	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P. T.	4 45	4 79	2	8,400	800	1,239	55	12,226	14,941	2,596	238	4,917	5,064	156	...
Blue Mountain	2 38	2 30	2	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	2 65	2 37	2	550	500	11	9	510	1,996	436	...	117	20	20	...
7 1/2% C. P.	1 74cd	1 63cd	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembsa Peak	4 70	4 00	2	1,400	1,100	346	23	1,336	3,343	1,164	19	884	135	370	611
Cochin Malabar	6 30	5 94	3	2,691	1,950	11	29	1,859	6,063	1,248	...	1,185	383	270	...
7% C. P.	43 57cd	46 02	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	1 65	1 50	10	2,250	3,100	262	1	1,237	5,780	1,929	90	651	2,007	1,938	8
5% C. P.	59 50cd	64 28cd	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	22 25	17 60	10	7,155	7,000	842	2	5,736	17,603	5,478	538	1,106	5,858	2,889	94
6% C. P.	16 16cd	17 25cd	23	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonor Tea	17 57	18 50	10	567	392	9.9	...	304	2,488	302	...	128	67	31	...
6% C. P.	69 54	73 37	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	4 85	5 00	2	480	...	503	13	429	1,640	297	1	180	120	31	...
6 1/2% R. P.	4 00	4 45	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	9 50	9 31	10	600	30	480	6	838	1,558	142	1	426	195	16	...
7 1/2% C. P.	7 45	8 29	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 66cd	3 85	2	409	250	...	38	214	403	135	118	202	6	318	...
Oevashola	24 09cd	24 97cd	10	840	217	11	3	314	1,361	433	94	146	68	190	...
Devon	11 96	12 66	10	675	255	128	23	584	1,344	314	10	463	222	59	...
7 1/2% C. P	71 42	77 25	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	6 15	6 35	5	750	500	110	19	405	564	13	...	253	152	798	...
Gokul Rubber	2 03	1 85cd	2	450	20	...	3	133	428	22	120	44	27	8	...
Haileybury	13 72cd	12 50cd	10	2,500	1,100	806	4	1,627	5,896	1,193	4	1,235	325	21	...
5% C. P.	52 60cd	53 50cd	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	15 65cd	13 37cd	10	1,800	800	720	40	1,248	4,100	933	427	616	474	233	...
6% C. P.	6 53cd	7 07cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	6 07	5 35	2	1,186	578	600	23	707	3,119	406	18	235	6	246	...
6% Debentures	...	...	500	125	...	...	...	...	...	...	...	...	...	...	...
Kajasa	4 08cd	3 05cd	2	900	575	149	30	524	1,694	493	107	451	72	420	...
7% Debentures	...	...	500	105	...	...	...	...	...	...	...	...	...	...	...
Kaipetta	12 20	11 00	10	1,200	593	226	5	687	2,275	465	26	381	246	248	...
Karikode Rubber	7 16	7 69cd	10	200	...	125	5	145	543	37	...	67	41	14	...
5% Cum Pref.	7 12cd	6 42	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	6 12cd	5 75	2	1,717	750	592	29	827	3,708	879	103	451	137	625	...
5% C. P	4 40	7 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Kamergode	3 78	3 70	2	600	240	...	28	322	993	260	21	184	2	248	...
Kurchimala	5 07	5 07	10	690	...	313	2	325	1,393	158	1	134	87	3	...
6 1/2% Cum Pref.	4 22	4 66	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingspur	4 15	4 15	2	426	250	507	40	306	605	98	141	558	9	314	...
Lucky Valley Tea	5 17cd	4 15	10	500	125	26	49	448	1,118	135	...	16	44	5	...
Malabar Agricultural Co.	14 10cd	10 30cd	10	500	50	100	4	1,285	2,169	332	1	178	107	4	...
5% C. P.	6 53	6 95	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 46	11 38	10	500	...	...	...	...	...	...	...	...	...	...	...
Manankara	10 20	10 30	10	450	61	92	1	387	738	52	45	33	197	29	...
Manar	16 37	15 44	10	1,350	146	513	4	472	2,355	503	...	156	74	432	...
Manimela	1 93cd	2 00cd	2	350	20	...	9	50	358	24	...	29	6	60	...
5% C. P.	...	...	10	400	...	...	46	15	379	9	...	3	73	5	8
6% Debentures	...	...	1000	200	...	...	...	...	...	...	...	...	...	...	...
Mercara Rubber	...	...	5	100	...	...	4	...	...	...	...	...	...	...	...
6% Preference	7 45	8 00	10	325	250	...	...	216	871	97	...	128	107	34	...
Midlands	5 90	6 31	10	250	...	...	...	...	...	...	...	...	...	...	...
8% C. P	11 00	10 55	10	4,050	1,174	597	1	1,493	7,887	1,359	204	858	363	937	...
...	6 70	6 50	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Stock and Mis- Incomes	Sales	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 kgs.					Latest	Previous	Latest	Previous	2nd Previous
Malamalay ...	Directors 74% C. P.	208	...	...	763	51	...	3-63	44	128	nil	8	14
Mysore Amalgamated ...	W. T. Industrial Corp. 6% C. P.	...	93	...	276	...	4	3-62	38	37	10	8.54	7.5
Mysore Coffee ...	Pavan & Co. (Private)	...	...	...	882	...	24	3-59	2	157	6	6	6
Mysore Plantations ...	Mg. Director 6% C. P.	52	...	...	325	160	...	3-62	17	48	15	15	15
Noelmalai ...	A. V. Thomas & Co. 5% C. P.	984	...	...	5,825	1,260	95	6-63	1,012	912	7.5	7.5	7.5
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	...	3,124	...	70	6-53	690	828	15	15	13
Nenmeny ...	A. V. George & Co. 7% C. P.	...	...	...	816	234	23	12-62	220	182	15	15	15
Nilambur ...	Associated Planters (Private) 6% C. P.	...	...	87	236	86	10	12-62	51	67	7.01	7.01	7.01
Nilgiri Tea ...	Debtentures A. V. George & Co. 64% C. P.	489	...	...	2,107	376	16	3-63	218	559	6.38	6.38	6.38
Nonsuch Tea ...	6% Debtentures Harrisons & Crosfield	...	...	...	3,681	427	74	6-62	1,507	1,464	8	8	8
Osoor ...	Peirce Leslie & Co. 5% Debtentures	...	160	...	573	...	8	3-63	165	162	20	20	20
Ouchterlony ...	Peirce Leslie & Co. Directors	695	...	...	5,355	611	45	10-63	(c) 883	(d) 54	15	15	15
Panchura ...	Math. Bosanquet & Co. Aspinwall & Co. (Trav.) Ltd.	70	...	...	2,799	314	55	6-63	107	51	12.5	6	12
Permade ...	6% C. P.	1,104	...	...	3,535	900	54	12-62	923	1,048	15	15	22.5
Peninsular ...	Directors	...	...	...	950	...	...	...	923	1,303	25	27.5	22.5
Periakaramalai ...	Peirce Leslie & Co. Ltd.	2,347	...	229	846	92	...	2-63	467	265	6.76	6.76	6.76
					10,688	...	148	3-63	2,121	1,940	15	12.5	20
Pullangode ...	Aspinwall & Co. Ltd. 6% C. P.	...	...	354	1,027	...	51	3-63	440	555	10	7.5	6
Puthutottam ...	Ruby Co. Private	165	...	...	1,611	102	18	3-63	155	285	6.13	6.13	6.13
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	...	2,719	342	88	6-63	840	1,102	nil	7.5	7.5
Rajendra Coffee ...	Associated Planters Private 6% Cum. Pref.	...	...	...	662	...	13	3-63	...	...	21.25	20	20
Sangameshwar ...	54% Redeem Cum. Pref. Patco Agencies 7% Cum Preference 7% Debtentures	...	264	...	956	...	10	3-63	131	61	6.08	6.08	6.08
Savama ...	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.	...	...	...	675	619	16	11-63	...	...	25	20	25
Shervaroy ...	T. Stanes & Co. Ltd. 54% Debtentures	408	190	...	1,849	222	34	6-63	6.10	6.10	6.10	6.10	6.15
Swinton ...	Directors 64% Debtentures	...	...	...	617	619	20	6-63	77	...	6.05	6.05	6.1
Talayar Tea ...	Srinivas Agencies 6% C. P.	501	...	...	1,849	222	...	3-62	...	...	94	3.5	7
Teakoy ...	East India Agencies Private 6% C. P.	...	215	...	106	...	...	...	221	152	12	15	10
Thamarapally ...	Peirce Leslie & Co. 64% C. P.	...	194	...	106	...	...	...	11	11	ni	6	12.5
Thirumbadi ...	Peirce Leslie & Co. 74% Debtentures	...	236	...	2,030	398	...	3-63	...	...	...	...	...
Travancore Rubber ...	Directors Aspinwall & Co. (Trav.) 6% C. P.	539	...	688	743	95	14	3-63	434	363	10	10	10
Tropical Plantations ...	Directors Parkins Private Ltd.	272	...	329	162	...	...	...	162	223	7	7	7
Twyford ...	A. V. George & Co. 7% C. P.	472	...	...	614	146	22	12-63	...	...	6.025	6.025	6.025
Udayagiri ...	Peirce Leslie & Co. 74% Debtentures	...	236	...	1,311	308	20	9-62	...	...	15	16	18
United Nilgiri ...	Directors Aspinwall & Co. (Trav.) 6% C. P.	539	...	688	1,311	308	20	9-62	310	(d) 326	10	10	12
Vaikundam ...	Directors Padinjarek Bror. Oppoottit Kurien & Co. (Pri.) 7% C. P.	...	...	...	638	167	100	12-62	153	159	12	12	13
Vaimalai ...	6% Debtenture Peirce Leslie & Co. Kothari Mehta & Co. Private 6% R. C. P.	703	195	...	777	...	14	3-63	1,301	1,270	10	10	9
Wartyhully ...	...	...	...	...	2,916	225	...	12-62	539	620	8	8	8
Waterfall ...	...	...	...	...	1,554	558	21	12-61	316	389	6	10	10
Woodlands ...	Directors 64% C. P. 64% R. C. P. 6% Debtentures	76	...	103	483	64	5	12-62	4	10	nil	nil	1
					4,113	369	100	3-63	1,780	1,419	7.84	7.84	7.84
					...	...	...	...	...	...	...	...	...
					1,005	111	...	12-61	617	633	30	30	25
					226	5	9	3-61	86	44	9	6	6
					...	...	...	2-63	186	150	7	5	10
					...	...	...	...	...	...	...	...	...
					777	...	14	3-63	254	227	12	15	15
					6,512	1,091	162	6-63	1,800	1,305	10	10	10
					...	...	...	...	...	...	6.3	6.5	6.3
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(a) After transferring Rs 64,000 from General Reserve and Rs 42,000 from Dividend Equalisation Reserve.

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

(c) After transferring Rs 175,033 from General Reserve and Rs 43,241 from Dividend Equalisation Reserve.

(d) After transferring Rs 100,000 from Debenture Redemption Reserve.

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

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	June 1964	June 1963			General	Other	Carry- forward				Inve.st- ments	Stocks & Stores	Out Standings	Cash	Others
Malamalay	34 60	34 60	25	300	37	576	—4	127	1,500	397	77	72	69	14	...
74% C. P.	20 05	20 05	25	300	36	...	...	192	355	41	...	234	9	13	...
Mysore Amalgamated	5 03	5 24	5	225	36	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 51cd	5 93cd	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	4 25	4 14	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 88	1 95	2	500	78	54	7	352	1,154	208	...	177	75	7	...
6% C. P.	6 10	7 00	10	256	...	...	...	...	...	...	...	...	...	...	...
Noelmalai	4 75	4 00	5	3,600	1,000	1,419	20	2,629	8,411	1,729	182	1,607	1,337	660	...
5% C. P.	5 10	4 49	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	4 22	3 00	2	1,200	550	459	10	1,473	3,080	658	29	637	343	604	150
6% C. P.	6 43	6 90	10	450	...	...	...	...	...	...	...	...	...	...	...
Nenmeny	22 55	23 60cd	10	335	408	5	119	589	1,854	454	...	267	13	75	...
7% C. P.	7 88	8 37cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Nilambur	11 65cd	13 45cd	10	200	103	338	2	125	1,047	60	...	98	17	17	...
6% C. P.	5 17cd	5 62cd	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	9 00	8 80	10	1,406	325	691	8	557	4,039	824	3	330	23	59	...
64% C. P.	3 78	3 53	500	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	3.5	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	22 25	21 50	10	2,310	...	863	44	1,639	3,773	1,404	384	568	216	1,355	...
Osoor	2 37cd	2 63	2	650	525	71	18	552	1,289	140	...	445	12	210	...
5% Debentures	...	...	...	1,400	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	3 60	3 65	2	1,946	2,140	1,314	3	1,061	6,964	2,142	10	1,376	4	506	...
Panchura	3 45	1 45	1	300	150	1	72	270	316	46	145	141	104	133	...
Parkside	25 73	23 47	10	1,489	513	1,210	46	1,044	3,454	761	20	445	166	969	...
Permade	21 25cd	20 77cd	10	1,700	925	358	70	1,197	4,618	1,904	227	1,044	189	193	...
6% C. P.	73 30	74 03	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular	21 25	20 70	10	600	300	384	427	4.0	795	78	1,110	106	62	166	...
Periakaramalai	3 43	3 05cd	2	5,795	1,900	169	58	3,916	12,579	4,618	85	2,677	508	851	...
Pullangode	3 07	1 90	2	1,650	279	233	7	493	2,469	419	360	163	82	157	...
6% C. P.	6 22	6 21	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthutottam	1 80	1 72	2	2,100	1,361	368	105	240	3,651	525	45	270	672	61	...
Rajagiri	21 65cd	17 55cd	10	1,350	300	1,059	21	1,612	5,233	555	...	457	83	1,218	166
6% C. P.	6 70	6 25	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	10 42	9 80	5	200	150	15	148	144	407	61	100	193	203	15	...
6% Cum. Pref.	5 90	5 97	10	100	...	...	...	...	...	...	...	...	...	...	...
54% Redeem Cum. Pref.	5 09	5 59	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 68	1 50	2	1,200	13	210	144	651	2,037	233	...	763	121	36	...
7% C. P.	9 37	9 30	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...
Savama	4 32	3 50	2	550	323	127	7	278	1,011	215	1	117	42	202	...
Shervaroy	2 05	1 63	2	1,350	170	4	310	1,202	174	218	302	234	135	93	...
Stanes Amalgamated	15 75	14 55	10	900	295	1,225	19	511	3,174	1,093	131	377	388	182	...
54% Debentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 68	2 82	2	125	13	...	1	66	218	17	...	7	70	2	...
54% Debentures	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	1 87	1 91	2	1,250	343	662	23	1,536	3,415	553	878	499	519	7	...
6% C. P.	6 26	6 00	10	750	...	...	...	...	...	...	...	...	...	...	...
Tockov	6 60	6 45	10	1,000	...	172	31	324	2,256	210	...	115	207	53	...
6% C. P.	5 81	5 44	10	600	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	16 25	15 67cd	10	625	75	244	3	752	1,519	74	15	150	9	154	...
64% C. P.	3 25cd	3 07cd	5	75	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 6	1 75	500	915	600	476	8	394	1,662	234	262	414	128	162	...
74% Debentures	...	...	...	444	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	11 17cd	10 50cd	10	600	47	569	3	282	1,425	205	...	191	34	46	...
T. R. T. & Co.	9 50rd	4 1cd	10	4,100	505	758	32	1,910	9,095	1,831	300	740	363	239	...
6% C. P.	6 90	8 28cd	25	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	19 65cd	19 75cd	10	2,000	40	300	14	847	3,646	1,002	...	287	3	267	...
Twyford	8 20cd	8 49cd	10	1,575	1,543	110	11	602	3,373	433	1	712	182	6	...
Udayagiri	15 40	15 50	10	220	115	282	...	317	1,082	142	1	81	1	12	...
7% C. P.	8 23cd	9 45cd	10	80	...	...	...	...	7,71	...	...	...	...	...	...
64% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	23 40	20 34	10	2,193	575	1,551	22	1,349	5,980	2,294	622	537	231	631	...
Vaikundam	35 10	29 45	10	880	325	224	9	478	1,034	55	378	153	17	385	...
Vayir	1 45	1 40	2	400	100	30	...	120	619	69	2	11	69	18	...
Velmalai	5 12	5 05	5	600	375	294	6	247	1,950	187	1	127	132	86	...
7% C. P.	7 22cd	7 22cd	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	336	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 87cd	2 63	2	1,200	1,150	91	37	664	1,657	224	641	602	31	435	...
Waterfalls	2 28	2 10	2	4,725	875	1,259	81	4,829	8,319	1,506	200	1,565	1,313	379	...
6% C. P.	7 02	7 46	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	6 80	7 85	10	695	175	336	15	200	1,455	130	281	126	21	175	...
64% C. P.	6 41	6 86	10	100	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	6 18	6 63	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	272	...	...	...	...	...	...	...	...	...	...	...

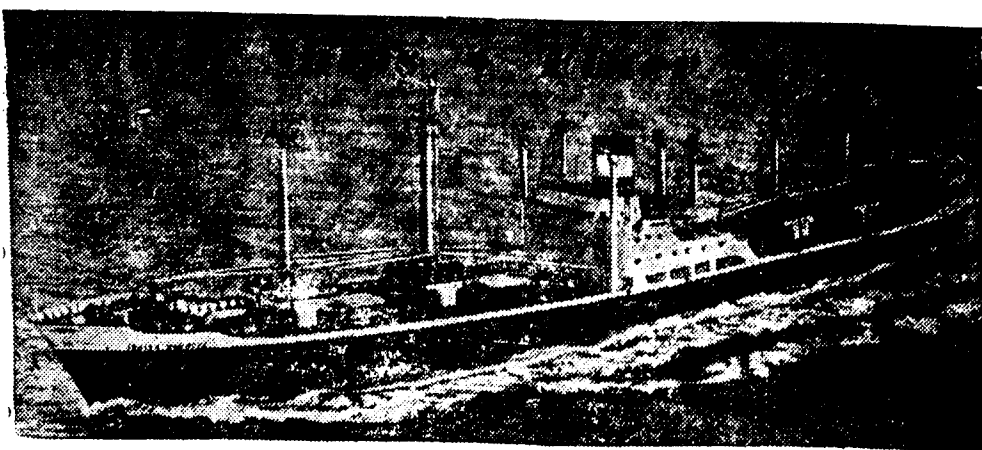
N A M E	Managing Agents/ Agents & Creditors	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up per Share	RESERVES INCLUDING LATEST ALLOCATION				Liquid Assets								
			Latest	Previous Period	Latest	Previous Period	June 1964	June 1965		Paid-up Capital	Reserve	Other	Carry forward	Gross Block	Depreciation	Investments	Stocks and Stores	Outstandings	Cash	Other Assets		
C A L C U T T A																						
Arthur Butler	N. Bihar Trading Co., 7% C. P.	12-62	1,128	289	10	91	21.25	14.94	10	10	6,000	4.00	329	414	7,603	4,261	2,492	9	5,157	1,595	368	784
Bharat Elec.	Tania Bios Pvt.	12-63	5,145	4,612	15	12.5	15.56	14.56	10	10	5,600	4,725	933	2	9,747	12,266	8,294	38	3,877	11,166	361	844
Bharat Metals	Directors	12-63	2,617	1,716	12	10	18.25	16.25	10	10	4,000	6,777	504	21	7,369	5,302	1,837	5	5,005	3,000	98	1,102
Bharat Steel	Directors	12-63	14,570	13,321	22	14	106.00	107.00	100	100	10,000	7,060	6,959	...	31,725	22,823	4,549	964	9,296	3,003	1,757	21,958
Bharat Steel	Directors	12-63	3,639	3,092	22.5	30	52.25	52.25	10	10	1,200	4,666	1,196	30,725	15,565	8,526	100	2,120	10,806	574	16,952	95
Bharat Steel	Directors	12-63	277	333	30	30	52.25	52.25	10	10	1,200	4,666	1,196	30,725	15,565	8,526	100	2,120	10,806	574	16,952	95
Bharat Steel	Directors	12-63	3,636	2,053	10	10	88.50	88.50	10	10	10,000	2,249	3,915	5	33,953	16,855	7,590	5	16,559	14,940	168	5,981
Bharat Steel	Directors	12-63	2,535	1,654	15	15	29.12	29.12	10	10	2,500	2,085	312	...	9,159	4,464	2,291	4	5,150	3,791	11	174
Bharat Steel	Directors	12-63	17,515	16,391	25	25	113.00	116.00	100	100	13,000	1,740	3,812	...	15,390	6,827	3,703	832	23,478	15,194	6,608	47,612
Bharat Steel	Directors	12-63	4,009	3,365	78	78	11.12	10.56	100	100	8,000	950	2,550	7	12,262	17,434	5,107	38	7,319	3,061	147	668
Bharat Steel	Directors	12-63	5,941	4,505	15	15	13.75ad	13.75	10	10	10,000	2,070	2,770	158	9,250	8,114	2,419	1	2,235	9,774	241.6	1,074
Bharat Steel	Directors	12-63	4,744	2,842	11	11	17.25	18.12	10	10	8,378	5,510	4,150	10	49,959	17,384	2,252	1,919	13,280	7,762	2,773	26,953
Bharat Steel	Directors	12-63	28,118	19,379	12	14	24.12	31.75	100	100	63,219	9,613	41,563	...	59,137	101,167	38,349	25,092	41,860	44,801	906	4,989
Bharat Steel	Directors	12-63	1,161	385	6	4	9.56	10.00	10	10	4,958	4,700	403	33	1,653	5,474	248	1	3,109	679	18	219
Bharat Steel	Directors	12-63	476	560	10	12.5	11.06	12.00	10	10	1,750	8,250	29	12	7,365	6,295	4,403	mil	2,005	6,555	21	5138
Bharat Steel	Directors	12-63	203	45	8	7.5	7.56	4.50	10	10	2,155	1,330	85	18	2,521	1,659	66	2	1,221	1,347	274	...
Bharat Steel	Directors	12-63	769	615	7	7	59.00	50.00	100	100	1,000	3,804	...	...	3,822	1,376	1,221	...	...	...	...	...
Bharat Steel	Directors	12-63	1,408	2,111	15	15	27.95	23.63	100	100	1,000	7,500	5,000	54	90,120	57,497	29,292	485	43,313	41,792	789	5,628
Bharat Steel	Directors	12-63	23,057	14,332	786	786	62.00	52.00	100	100	1,000	3,000	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	54	54	166.00	103.00	100	100	9,553	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	5.93	5.93	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	11.65	11.65	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Steel	Directors	12-63	...	...	6.5	6.5	...	...	100	100	...</											

GILTDED SECURITIES											
Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30.6.64	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30.6.64
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH					
Rupee Loans						MUNICIPAL LOAN					
NON-TERMINABLE LOANS						BOMBAY MUNICIPAL LOAN					
8 8 13	1946-97	3 Months notice	30.6/21 12	61-95		25,00,000	5	1928	1958	1-1/1-7	
TERMINABLE LOANS						26,21,000	5	1929	1959	1-2/1-8	
14,77,48,000	22	1946	1976	16.3/16.9	85.00	17,97,000	3	1950	1960	1-6/1-12	
30,33,10,000	3	1950	1964	15.6/15.12	99.50	110,00,000	4	1963	1963	1-3/1-9	
110,11,78,000	3	1943	1966-68	1.4/1.10	98.20	215,00,000	4	1964	1964	1-3/1-9	
115,05,82,000	3	1945	1970-75	15.4/15.10	90.45	244,14,500	4	1964	1964	1-3/1-9	
48,91,06,000	3	1946	1986	16.3/16.9	61.85	290,00,000	3 1/2	1950	1965	15-2/15-8	
18,17,94,000	3 1/2	1954	1964	19.4/19.10	94.90	10,00,000	3 1/2	1951	1965	16-2/16-8	
151,67,92,000	3 1/2	1955	1965	1.1/1-7	100.00	9,00,000	3 1/2	1936	1966	14-3/14-9	
82,65,41,000	3 1/2	1960	1965	1.1/1-7	99.65	175,34,000	3 1/2	1951	1966	3-4/3-10	
1,97,40,99,000	3 1/2	1956	1967	16.1/16.7	99.80	33,00,000	3 1/2	1952	1966	3-4/3-10	
70,00,00,000	3 1/2	1956	1968	16.2/16.8	98.00	6,00,000	3 1/2	1952	1966	1-2/16-8	
1,91,85,47,000	3 1/2	1959	1969	1.1/1-7	97.80	24,50,000	3	1936-37	1967	1-2/1-5	
8,58,58,000	3 1/2	1956	1974	16.1/16.7	96.80	69,00,000	4	1967	1967	1-3/1-9	
4,99,30,000	3 1/2	1957	1967	1.2/1-8	99.95	30,00,000	3	1938	1968	14-3/14-9	
1,56,12,22,000	3 1/2	1958	1968	12.5/12.11	98.70	30,00,000	3	1939	1969	1-3/1-9	
1,54,70,22,000	4	1957	1972	1.2/1-8	98.90	64,00,000	3	1940	1970	1-3/1-9	
94,51,44,000	4	1957	1972	12.5/12.11	98.30	48,00,000	3 1/2	1940-41	1971	1-3/1-9	
1,05,39,00,000	4	1959	1979	1.1/1-7	98.40	15,00,000	3 1/2	1941-42	1972	1-3/1-9	
98,04,98,000	4	1960	1980	18.1/18.7	98.30	20,00,000	3 1/2	1943-44	1974	1-3/1-9	
44,44,25,000	4	1961	1981	24.1/24.7	98.55	20,00,000	4	1913-15	1974	1-6/1-12	
84,12,52,000	4	1963	1983	9.7/9.8-11	99.80	22,00,000	3 1/2	1944-45	1975	1-3/1-9	
52,94,20,000	4 1/2	1962	1985	1.1/1-7	99.95	25,00,000	3 1/2	1945-46	1976	1-3/1-9	
	4 1/2	1962	1985	10.5/10.11	100.10	54,00,000	3 1/2	1947-48	1977	1-3/1-9	
	4 1/2	1962	1986	1.2/1-7	130.13	75,00,000	3 1/2	1947	1977	1-2/1-8	
						61,00,000	3 1/2	1949	1979	1-3/1-9	
						84,14,500	3 1/2	1949	1979	15-3/15-9	
						10,00,000	5	1920	1980	1-3/1-11	
						80,00,000	3 1/2	1950-51	1980	1-3/1-9	
STATE GOVERNMENT LOANS						CALCUTTA MUNICIPAL LOANS					
WEST BENGAL											
1,00,00,000	4	1952	1964	1-2/1-8	99.95	10,00,000	5 1/2	1932	1962	1-4/1-10	
7,59,72,000	4	1955	1967	1-3/1-9	99.35	33,91,000	5 1/2	1935	1965	1-1/1-7	
7,11,46,100	4	1956	1968	3-3/3-9	98.80	60,00,000	5 1/2	1936	1966	1-4/1-10	
7,00,00,000	4	1960	1969	28-2/29-8	98.60	17,50,000	5 1/2	1938	1968	1-6/1-12	
1,10,49,700	4 1/2	1958	1970	15.1/15.7	98.80	17,64,400	5 1/2	1942	1969	1-5/1-11	
7,69,69,400	4 1/2	1959	1971	19.8/19.2	97.50	21,10,000	5 1/2	1942	1972	1-4/1-10	
7,00,10,000	4 1/2	1961	1972	4-3/4-9	98.00	15,49,000	5 1/2	1951	1960	1-2/1-8	
7,00,10,000	4 1/2	1962	1974	27-2/27-8	99.55	16,33,000	5 1/2	1951	1961	1-2/1-8	
BOMBAY						66,84,000	5 1/2	1951	1966	1-4/1-10	
3,40,34,000	4	1952	1964	1-2/1-8	99.90	87,36,000	5 1/2	1952	1962	1-5/1-11	
9,62,28,700	4	1955	1967	1-3/1-9	99.65	12,50,000	5 1/2	1954	1979	1-3/1-9	
82,19,700	4	1956	1970	3-3/3-9	98.40	2,22,70,000	5 1/2	1955	1995	1-6/1-12	
6,54,12,500	4	1959	1971	19.8/19.2	98.00	1,67,12,000	5 1/2	1958	1970	1-7/1-1	
10,00,00,000	4	1960	1969	2.5/2/29-8	98.70	1,50,30,000	5 1/2	1958	1968	1-9/1-3	
6,57,22,600	4 1/2	1957	1969	16.3/16.9	99.50						
6,58,22,700	4 1/2	1958	1970	15.1/15.7	99.35						
4,35,25,000	4 1/2	1958	1971	15.1/15.7	99.25						
10,00,00,000	4 1/2	1961	1972	4-3/4-9	99.15						
12,00,00,000	4 1/2	1962	1974	27-2/27-8	99.85						
MADRAS						KERALA GOVERNMENT					
5,24,81,200	4	1952	1964	1-2-1-8	99.87	3,00,00,000	4	1956	1966	3-3/3-9	98.00
10,47,17,000	4	1955	1967	1-3/1-9	99.30		4	1958	1969	2-2/29-8	98.10
12,50,00,000	4	1956	1968	3-3/3-9	98.40		4	1970	1971	15-1/15-7	98.00
5,00,00,000	4 1/2	1958	1970	15.1/15.7	98.72		4	1971	1972	19.8/19-2	96.60
8,79,00,000	4 1/2	1959	1971	19.8/19.2	97.90		4 1/2	1972	4-3/4-9	97.25	
12,00,00,000	4 1/2	1960	1969	28-2/29-8	98.15		4 1/2	1974	27-2/27-8	98.25	
10,00,00,000	4 1/2	1961	1972	4-3-4-9	97.75						
12,00,00,000	4 1/2	1962	1974	27-2/27-8	99.35						

Calcutta Stock Exchange				PRICE TRENDS DURING JUNE, 1964																									
FORWARD LIST:				1st	2nd	3rd	4th	9th	10th	11th	12th	15th	16th	17th	18th	19th	22nd	24th	25th	26th	27th	29th							
Indian Irons	...	24.22	24.34	24.16	24.24	24.32	24.22	24.20	24.18	24.24	24.32	24.24	24.38	24.70	24.72	25.02	24.96	25.12	25.16	25.18	25.16	25.18	25.16	25.18					
Birla Jute	...	29.62	30.25	29.87	29.94	30.00	29.81	29.87	29.69	29.75	30.00	29.81	30.19	30.62	30.69	30.75	30.56	31.62	31.87	32.17	32.17	32.17	32.17	32.17					
Burrakur	...	N.T.	N.T.	N.T.	15.56	N.T.	N.T.	N.T.	N.T.	15.50	N.T.	N.T.	N.T.	N.T.	15.81	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.					
Dunlop Rubber	...	33.75	34.00	33.56	33.62	N.T.	33.62	33.62	33.50	N.T.	N.T.	N.T.	33.81	34.06	34.31	34.37	34.06	34.25	N.T.	34.37	34.37	34.37	34.37	34.37					
G. K. Williams	...	23.56	23.56	23.25	23.12	23.25	N.T.	23.31	23.19	23.31	23.31	23.25	23.12	23.69	24.25	24.25	24.00	24.95	24.31	24.31	24.31	24.31	24.31	24.31					
Hindustan Motor	...	17.91	17.97	17.78	17.84	17.81	17.75	17.75	17.69	17.75	17.81	17.75	17.81	18.09	18.16	18.44	18.31	18.41	18.47	18.47	18.47	18.47	18.47	18.47					
Howrah	...	15.75	16.00	15.50	N.T.	N.T.	N.T.	N.T.	N.T.	15.50	N.T.	15.00	15.37	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.					
Indian Aluminium	...	29.81	30.31	29.87	30.00	30.12	29.94	29.87	29.75	N.T.	29.87	29.75	30.00	30.62	30.69	31.31	31.00	31.25	31.19	31.19	31.19	31.19	31.19	31.19					
Indian Cable	...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	33.94	N.T.	33.94	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.					
Indian Copper	...	3.18	3.23	3.20	3.23	3.24	3.24	3.24	3.24	3.25	3.27	3.25	3.28	3.30	3.37	3.44	3.40	3.42	3.42	3.42	3.42	3.42	3.42	3.42					
J. K. Cotton	...	10.69	10.81	10.69	10.94	N.T.	10.75	10.69	N.T.	10.62	N.T.	10.56	N.T.	10.75	N.T.	10.94	10.94	11.00	N.T.	10.94	10.94	11.00	N.T.	10.94					
Jaipur Udyog	...	10.87	11.06	10.94	N.T.	N.T.	11.12	11.16	11.16	11.06	11.06	11.06	11.00	11.16	11.25	11.37	11.25	11.31	11.31	11.31	11.31	11.31	11.31	11.31					
Kesoram	...	24.81	25.19	24.87	24.94	25.12	24.94	25.00	N.T.	24.81	25.06	24.87	25.50	26.06	26.37	26.56	26.25	26.69	26.81	26.81	26.81	26.81	26.81	26.81					
Orient Paper	...	35.10	35.55	35.25	35.35	N.T.	N.T.	N.T.	35.20	N.T.	35.30	35.20	N.T.	35.70	N.T.	36.30	35.85	36.00	36.15	N.T.	36.15	36.15	36.15	36.15					
Orissa Cement	...	N.T.	13.06	14.06	N.T.	N.T.	N.T.	13.00	12.94	12.87	12.87	N.T.	12.87	13.06	13.25	N.T.	13.12	13.08	N.T.	13.12	13.08	N.T.	13.12	13.08					
Rohtas	...	11.00	12.12	11.12	11.12	11.47	11.44	11.44	11.44	11.44	11.50	11.37	11.56	11.78	11.70	11.72	11.62	11.62	11.56	11.56	11.56	11.56	11.56	11.56					
Shree Gopal	...	N.T.	N.T.	25.00	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	25.16	25.19	N.T.	25.25	25.62	26.60	25.94	26.00	26.06	26.06	26.06	26.06	26.06	26.06					
TEXMACO	...	27.25	27.50	27.25	27.55	27.60	N.T.	27.55	27.40	N.T.	27.55	27.50	27.75	27.90	28.00	28.20	28.20	28.00	28.20	28.20	28.20	28.20	28.20	28.20					
CASH LIST:																													
3% 1986 Loan	...	63.87	N.T.	N.T.	63.80	63.75	N.T.	63.50	63.70	N.T.	N.T.	N.T.	N.T.	63.70	63.75	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.					
P. N. Bank	...	N.T.	N.T.	18.50	N.T.	N.T.	N.T.	19.06	19.19	19.31	N.T.	N.T.	19.06	N.T.	N.T.	19.69	19.75	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.					
UCO Bank	...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	67.50	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.					
Jessop	...	20.37	20.81	N.T.	N.T.	N.T.	N.T.	20.50	N.T.	N.T.	20.50	20.62	N.T.	20.50	N.T.	20.75	20.81	21.00	N.T.	21.00	N.T.	21.00	N.T.	21.00					
Alkali Chemicals	...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	26.37	26.12	N.T.	26.19	N.T.	N.T.	26.31	26.50	27.00	27.50	29.25	29.37	29.37	29.37	29.37	29.37	29.37					
Asiatic Oxygen	...	N.T.	N.T.	9.87	10.12	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	10.37	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.					
Sirpur Paper	...	N.T.	11.91	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	11.12	11.12	11.12	11.25	N.T.	11.44	11.81	11.94	11.87	N.T.	11.87	N.T.	11.87	N.T.	11.87					
Siragpur Paper	...	14.06	N.T.	N.T.	14.12	14.06	14.00	N.T.	14.00	14.06	13.97	13.87	14.00	N.T.	N.T.	14.12	14.06	14.06	14.06	14.06	14.06	14.06	14.06	14.06					
Hind. Aluminium	...	12.37	12.44	12.25	12.19	12.37	12.31	12.25	12.19	12.25	12.06	12.09	N.T.	12.12	12.44	12.84	12.81	13.00	N.T.	13.00	N.T.	13.00	N.T.	13.00					
J. K. Synthetics	...	N.T.	11.44	N.T.	N.T.	N.T.	11.19	N.T.	N.T.	N.T.	11.06	11.12	11.75	11.87	N.T.	12.06	12.25	12.06	12.25	12.06	12.25	12.06	12.25	12.06					
I. Steamship	...	6.31	6.37	6.31	6.19	6.25	N.T.	6.25	6.34	6.28	N.T.	N.T.	N.T.	N.T.	6.25	6.41	6.31	6.34	6.44	6.44	6.44	6.44	6.44	6.44					
English Electric	...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	13.00	N.T.	13.25	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.					
N.T.—No transaction. The stock exchange remained closed on the 8 and 29 June.																						*Ex-dividend. N.T.—No transaction. †Cum-dividend.							

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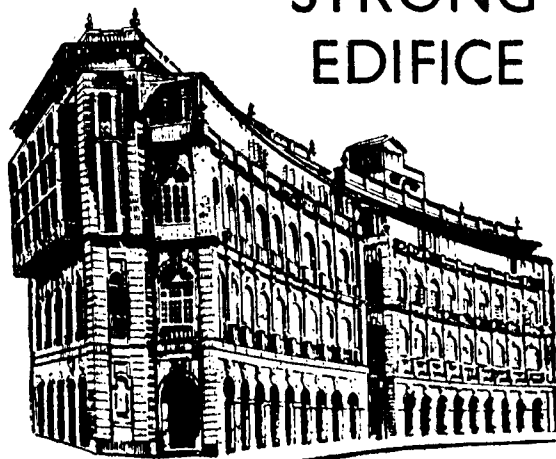
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Volume LXXIV: Number 2

Reserve Bank's Profit

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IT looks as if the Central Government, in its Budget for 1964-65, had over-estimated what it would receive from the Reserve Bank as the institution's surplus profit. The explanatory memorandum clarified that the surplus profit payable by the Reserve Bank to the Centre would, for the Budget year, be Rs 4½ crores lower at Rs 40 crores mainly because of the decision to set up the National Industrial Credit (Long Term Operations) Fund. As we shall see, this figure is apparently wrong.

In the latest Reserve Bank returns, the accrued profit of the institution, which had accumulated under the head of Other Liabilities, has been transferred to other heads; the profit to be paid to the Centre is being kept in suspense, pending the completion of audit, under the head of Other Deposits; and the transfers to funds have been effected.

Other Liabilities, thus, are shown Rs 54.44 crores lower at Rs 19.24 crores. The Agricultural Long Term Operations Fund receives a transfer of Rs 13 crores (or Rs 1 crore more than last year), and is now placed at Rs 86 crores. The Agricultural Stabilisation Fund has gone up to Rs 9 crores with the current transfer of Rs 1 crore (maintained.) The Industrial Long Term Operations Fund has been created with an allocation of Rs 10 crores. These three add up to Rs 24 crores as the appropriations from the Reserve Bank profits for 1963-64. Last year, such transfers amounted to Rs 13 crores.

Then, Other Deposits, last year, rose by Rs 50.53 crores, reflecting the profit of Rs 44.50 crores which had been transferred to that head. The conundrum last year was that the transfers plus surplus profit added up to Rs 57.50 crores, whereas Other Liabilities had fallen by Rs 68.22 crores. In other words, it appeared as if the Reserve Bank surplus profit was higher than had been taken credit for in the Budget. In the event, the revised figure of profit was unchanged, and so we were forced to conclude that other transactions were responsible for the balance of decline under Other Liabilities adding up to about Rs 10 crores.

This year, the position is the reverse. The transfers add up to Rs 24 crores—as noted. Other Deposits are higher only by Rs 27.17 crores, reflecting a probable transfer of Rs 30 crores from Other Liabilities. And the decline of Rs 54.44 crores in Other Liabilities tallies with the transfers to Funds and to Other Deposits. But, in that case, the RBI surplus profit could not have been more than

Rs 30 crores, whereas the Centre had taken credit for Rs 40 crores. Nor is it possible to hold the view that a remnant profit still figures under Other Liabilities, for, its being placed at Rs 19.24 crores is normal. So, all that it is possible to suggest is that transfers to funds are higher than had earlier been budgeted for. Surely, however, the transfer to the Industrial Long Term Operations Fund could not initially have been less than Rs 5 crores; and the transfer to the Agricultural Long Term Operations Fund would at the least have been maintained, and so the extra appropriation in this behalf could have been no more than Rs 1 crore. Thus, it would appear that the Reserve Bank gross profit was over-estimated at the least by Rs 4 crores—and the magnitude of over-estimation could have amounted to as much as Rs 10 crores.

There are, it appears to us, two possible reasons which could account for the Reserve Bank's gross earnings having been adversely affected. On the one hand Government may have found that it could make do with less of deficit financing than it had originally planned on; on the other hand the Reserve Bank's tightening up credit to the Scheduled Banks will undoubtedly have resulted in a reduction in the Bank's earnings in this respect.

We suggest that the monetary authorities should have known, by the time the Budget estimates were handed in, of the likely operation of both such factors; and so it should have been possible to give a closer approximation of the surplus profit that would be paid over to the Central Government.

For the future, with revenues tending to be buoyant, and with Government anxious to keep a check over price behaviour, it is almost certain that we shall not have again a massive dose of deficit financing. Then, because credit control is thought to be an instrument whereby some element of pressure upon prices can be effected, it is also likely that central banking credit will not be available in generous proportions to the banking system. The implication of these two factors must be that, in the foreseeable future, we cannot expect any sharp increase in the Reserve Bank's earnings; and, in the meantime, the Reserve Bank's responsibility for feeding the Agricultural and Industrial Funds will increase. Thus, it is likely to happen that the surplus profit payable to the Centre will at best keep steady—though chances are it should in fact show some decline.

STOCK EXCHANGES—
HALF-YEARLY REVIEWPartial Recovery
in Closing Weeks

EXCEPT for the glimmerings of revival of activity in the few weeks prior to the presentation of the Central Budget for 1964-65 and in the second half of June, losses varying in extent were recorded in almost all sections during the half-year just ended. Apart from a few selected shares—notably Indian Irons, Indian Aluminium, Shree Gopal Paper and TEXMACO—which fared comparatively well for special reasons, all other shares were badly mauled. A relieving feature of trading was the welcome change in sentiment noticed during the closing weeks of the period when it looked as if the market was really in a mood to make a determined bid for a rally. This was regarded as a reflection of a more hopeful view of trading prospects arising out of the expectations that the Government might adopt a helpful attitude and that there might also be a relaxation of the margin regulations.

The decisions at the recent conference of the Chief Ministers were also taken as being indicative of the Government's anxiety to adopt a practical and constructive approach to economic problems. Again, the inauguration of the sale of units by the Unit Trust of India from 1 July was bullishly interpreted in the sense that the Trust might invest substantial funds in industrial equities. Operators were also optimistic about the size of the forthcoming dividends of the two main steel companies. The proposal made by the Government to repay the compulsory deposits, collected from small-income groups, had a favourable effect on sentiment. Reports from New York indicating that the USA was inclined to lend more funds for India's economic development in the coming three years provided a further fillip to the market.

Above all, the concern expressed by the Finance Minister over the rather depressed state of the capital market gave rise to a feeling that the Government might be inclined to abolish the Dividend Tax and remove bonus shares from the purview of the Capital Gains Tax with a view to quickening the flow of funds to the capital market. Rumours also had it that the Government was likely to sanction tax-holiday to new industries for five years beginning from the year of operation instead of the present first five years of operation.

In fact, at the beginning of the year, it was thought that, while it would be prudent to expect additional taxation in view of the continued large outlay on defence and development, effective measures might be taken to revitalize the capital market. The investing public, too, was hopeful that the Finance Minister might seek to abolish the super-profits tax or alternatively soften it to the extent of making its burden purely nominal. But, the pre-Budget optimism yielded place to disappointment. Doubts were expressed whether the Budget proposals would be conducive to the growth of capital. The Committees of the various stock exchanges, therefore, urged the need for a revision of the Budget proposals, as otherwise they apprehended that there would be a financial crisis which would seriously affect the country's economy.

TABLE I		Issue Price	Details of Issue
Company	Type of Issue		
1. American Universal Electric (India) Limited, Punjab.	Private	Rs 100 each, at par.	Issued Rs 20 lakhs divided into 20,000 equity shares. Of this, 50 per cent will be subscribed by foreign collaborators, their friends and associates. The balance was subscribed privately.
2. Structural Ceramics Ltd., Bombay.	Public	Rs 10 each at par	Issued Rs 20 lakhs.
3. Punjab Export Corporation.	—do—	Rs 100 each, at par	Issued Rs 25 lakhs. Eighty per cent of the shares was subscribed by the Punjab State Government and 20 per cent by the public.
4. Metal Box Company of India Ltd., Calcutta.	Rights	Rs 10 each at a premium of Rs 2.50 per share	Issued 16,10,000 equity shares in the ratio of one for one held.
5. Delhi Cloth & General Mills Co., Ltd., Delhi.	Rights as well as public.	Equity Rs 25, at a premium of Rs 5 per share; Pref. Rs 25, at par	Issued Rs 110 lakhs in 2,00,000 equity shares to the existing shares. Also issued 2,00,000—9.3 per cent Redeemable cumulative Pref. shares to the public.
6. Saru Engineering Corporation, Uttar Pradesh	Public	Equity Rs 25 each, Pref. Rs 100 each, both at par.	Issued Rs 1 crore, divided into 3,20,000 equity shares and 20,000—9.5 per cent Redeemable Preference shares. Out of the capital, equity shares for Rs 55 lakhs and the entire preference shares were offered to the public.
7. Punjab & Sind Bank Ltd., Dehra Dun	Rights	Equity Rs 50 each, at par.	Raised further of Rs 10 lakhs, divided into 20,000 equity shares.
8. Usha Martin Black (Wire Ropes) Ltd., Calcutta	Private	Equity Rs 10 each, at a premium of Rs 2 per share.	Issued 50,000 equity shares to the Commonwealth Development Finance Company Ltd., London, towards meeting cost of capital equipments.
9. Durgapur Chemicals Ltd., Calcutta	Private & Public	Equity Rs 10 each, at par.	Raised Rs 2 crores in 20,00,000 equity shares. The West Bengal Government participated in the share capital to the extent of 51 per cent.
10. Bharat Steel Tubes Limited.	Public	Ord. Rs 10 each, Pref. Rs 100 each, both at par.	Offered 4,29,000 ordinary and 30,000 pref. shares.
11. Jeewanlal (1929) Ltd., Calcutta.	...	...	Issued Rs 78 lakhs, divided into equity shares of Rs 48 lakhs and Rs 30 lakhs in 9½ per cent Cumulative Redeemable and Convertible Preference Shares.
12. ACC = Vickers = Babcock Limited, Bombay.	...	Equity Rs 100 each at par.	Issued Rs 254 lakhs.
13. Shama Forge Company Ltd., Delhi.	Public	Equity Rs 10 and Pref. Rs 100, both at par.	Issued Rs 70 lakhs in 5,00,000 equity shares and 20,000 pref. shares. Out of this 2,16,500 equity shares were offered to Kropp Forge Company, Chicago against the supply of plant and machinery.
14. R. R. Steel & Alloys Limited.	Public	Equity Rs 10, Pref. Rs 100 each.	Issued 75,000 equity and 2,500—10 per cent Cumulative Redeemable Pref. shares. The promoters, directors and their friends took up 38,250 equity shares. The balance was offered to the public.
15. Mcfatall Fine Spinning & Manufacturing Co., Ltd., Bombay.	Rights	Equity Rs 100 each, at a premium of Rs 275.	Offered 14,500 equity shares.
16. Bayer (India) Ltd., Bombay.	Public	Equity Rs 100 each, at par.	Raised Capital of Rs 261 lakhs. Out of this, 1,46,160 shares were offered to the foreign collaborators.
17. Lakshmi Machine Works Ltd., Coimbatore.	—do—	Equity Rs 100 each.	Offered Rs 99 lakhs to the public. The issued capital Rs 2.50 crores. The foreign collaborators were allotted Rs 10.31 lakhs, apart from Rs 10.80 lakhs against the supply of machinery and Rs 7 lakhs for production.
18. Bajaj Tempo Ltd., Bombay.	Bonus	Equity Rs 10 each.	Issued Rs 4,86,450 in the ratio of one for every two shares held.
19. Papanasam Paper Mills Ltd., Madras.	Public	Equity Rs 100 each, at par.	Issued Rs 1,99,93,400. Out of this, such number of shares as would qualify the stock exchanges were offered to the public.
20. Press Trust of India Ltd.	Debenture	Rs 1,000 each, at par.	Issued Debentures to the value of Rs 35 lakhs, carrying interest 7½ per cent.
21. Asfalt Roofings India Ltd., Madras.	Public	Equity Rs 10 each, at par.	Issued Capital of Rs 30 lakhs. Of this, such member of shares as would enable the company's shares to be listed on recognised stock exchanges were utilised for public subscription.
22. English Indian Clays Ltd., Kottayam.	Private	Equity Rs 100 each.	Issued Capital of Rs 30 lakhs, to be subscribed privately. Of this, shares for Rs 15 lakhs were offered to the foreign collaborators.
23. Bhaskar Mills Ltd.	Public	Equity Rs 10 each, Pref. Rs 100 each.	Raised a sum of Rs 14 lakhs in equity shares and Rs 7 lakhs in 9.5 per cent after 12 years. A sum of Rs 14 lakhs was already subscribed by the promoters, directors and their friends.

Company	Issue Price	Type of Issue	Details of Issue.
24. Escorts Limited.	Bonus	...	Issued in the ratio of one for every five shares held. In the case of partly-paid shares, the ratio was 13:100.
25. Bajaj Tempo Limited, Bombay.	Public	Equity Rs 10 each.	Issued Rs 29 lakhs in 2,90,000 shares.
25. Jayanti Shipping Co., Ltd., Delhi.	Rights	Equity Rs 100 each, at par.	Raised further capital of Rs 210 lakhs in 2,10,000 equity shares. Of this, 3,377 shares were subscribed privately.
27. Kamani Industrial Corporation Ltd., Jaipur.	Public	Equity Rs 100 each, at par.	Issued Capital of Rs 1,99,000.
28. Poddar Projects Ltd., West Bengal.	—do—	—	Issued Capital of Rs 1 crore, divided into equity shares of Rs 75 lakhs and 9.5 per cent preference shares of Rs 25 lakhs.
29. Coromandel Fertilizers Ltd., Vizagapatnam.	Public	Equity Rs 10 each.	Raised a Capital of Rs 8.49 crores of which shares already issued amounted to Rs 1 lakh. The public issue amounted to Rs 4.10 crores. The California Chemicals Corporation subscribed for Rs 1.55 crores; International Mineral & Chemical Corporation for Rs 1.36 crores and EID-Parry for Rs 42.98 lakhs.
30. Kumardhubi Fire-clay & Silica Works Ltd., Calcutta	Rights	Equity Rs 10 each, at par.	Offered 1,00,000 ordinary shares in the ratio of one for every three shares held.
31. Telcalemit (Hind) Limited.	Public	Equity Rs 10 each.	Raised Rs 9.80 lakhs by public subscription. Foreign collaborators had taken Rs 6.80 lakhs, while the directors and their friends were allotted Rs 9.00 lakhs. The authorised capital of the company is Rs 1 crore.
32. Special Steel Ltd., Bombay.	—do—	Equity and Preference, both of Rs 100 each, at par.	Issued Capital Rs 46 lakhs, divided into equity shares of Rs 26 lakhs and 9.3 per cent preference shares of Rs 20 lakhs.
33. Universal Road Service (Private) Ltd., Maharashtra.	Private	Equity Rs 100 each, at par.	Raised further capital of Rs 40,34,500.
34. Southern Switchgear Ltd., Madras.	—do—	Equity Rs 10 each.	Issued Rs 30 lakhs, to be subscribed privately.
35. Nestler Boilers (Private) Limited, Bombay.	Private	...	Raised fresh capital of Rs 40 lakhs, divided into equity shares of the value of Rs 30 lakhs and the balance in preference shares.
36. Kumardhubi Engineering Works Ltd., Calcutta.	Bonus	Equity Rs 10 each.	Offered 1,84,320 equity shares in the ratio of one bonus share for every five shares held.
37. Indian Oxygen Ltd., Calcutta.	Debenture	...	Issued 7 per cent 15-year Debenture stock of the value of Rs 125 lakhs.
38. Podar Mills Ltd., Bombay.	Rights	Equity Rs 10, Pref. Rs 100, both at par.	Issued Rs 95 lakhs, divided into equity shares for Rs 55 lakhs and the balance in preference shares.
39. Shama Pistons & Rings Ltd., Delhi.	Public	Equity Rs 10, Pref. Rs 100.	Issued Capital of Rs 50 lakhs, divided into 3,50,000 equity shares and 15,000 preference shares. Shares for Rs 2,52,700 were issued to foreign collaborators. Of the remaining shares, such number of shares as would enable the company's scrip to be listed in recognised stock exchanges will be offered to the public.
40. Hindustan Gas & Industries Ltd.	Rights	Equity Rs 10 each, at a premium of Rs 3 per	Issued one lakh shares to the shareholders in the ratio of one for one.
41. Modi Industries Corporation Ltd.	Debenture	...	Raised loan for Rs 50 lakhs by issuing Debentures carrying interest at 7 per cent gross, redeemable from the end of the eighth year after the issue, at the rate of 20 per cent of the total every year.
42. Poyshah Industrial Co., Ltd., Bombay.	Rights	Equity Rs 10 each, at par.	Issued Rs 60 lakhs out of which Rs 18 were issued to the existing shareholders as rights and the remaining to the public.
43. Morarjee Goculdas Spg. & Wvg. Co., Ltd., Bombay.	—do—	Ord. Rs 100 each, at par.	Raised additional capital for Rs 23 lakhs by the issue of 23,000 shares in the ratio of four for every nine shares held.
44. Warrior (India) Ltd., Bombay.	—do—	Equity Rs 100 each, at par.	Raised further capital of Rs 20 lakhs, divided into 20,000 shares. Of this 10,500 shares were allotted to the foreign collaborators.
45. Thakur Spinning Company, Limited, Bihar.	Public	Equity Rs 10, Pref. Rs 100.	Issued capital of Rs 113 lakhs, divided into 800,000 equity shares and 33,000—9.3 per cent Cum. Pref. shares. Of this, 320,000 equity shares were allotted to the foreign collaborators. The remaining equity and the full number of Preference shares were offered to the public.
46. Vijay Engineering Co., Ltd. Howrah.	Public	Equity Rs 10, Pref. Rs 100.	Issued Rs 44,58,900, divided into 2,95,890 equity and 15,000—9.5 per cent Preference shares.
47. Gujarat Machinery Manufacturers Ltd.	—do—	Equity Rs 100 each.	Issued Rs 30 lakhs.
47. Andhra Pradesh Industrial Development Corporation Ltd.	—do—	Debenture Bonds	Issued capital of Rs 1 crore in Debenture Bonds carrying at 4.75 per cent interest, payable half-yearly.

It was actually pointed out that most of the new issues had failed to evoke public response and had to be heavily supported by underwriters. In contrast to the spate of new floatations just before the Budget proposals were announced, the capital market had been inactive latterly and the promoters of many new companies did not choose to issue capital on account of fears that the response from the investing public would not be satisfactory (Table I).

At the beginning of the second quarter, however, there was a slight improvement in sentiment, being influenced by the hope that the Finance Minister might yet do something to mitigate the rigours of his taxation proposals, particularly with reference to the Dividend Tax and the treatment of bonus shares as capital gains. But the charm of entertaining hopes of relief had gone with the announcement, in the middle of April, of only small concessions and changes in the taxation structure. It was thought that the modifications in respect of Capital Gains Tax on bonus shares and other changes in Wealth Tax would not materially alter the objective to the principle behind these levies. The expectation with regard to the relief in Dividend Tax was also belied.

Even the flow of good corporate news failed to impress the investors who were of the view that, with the prospects of growth and higher dividends being gloomy, the outlook for equities was unlikely to take a turn for the better. The uncertainty regarding the outcome of talks on the Kashmir issue and the report of the Mahalanobis Committee also created hesitant feeling among them. Moreover, investors had the feeling that, with money getting costlier, ideas about dividend yields would have to be revised upward and that the Budget, even after all the modifications it had undergone, did not ensure them an equitable return. Professional bears, therefore, exploited the weak sentiment in the market by pressing sales.

As a matter of fact, towards the end of May, there was a sudden collapse in equity prices following the news of the serious illness of Mr Jawaharlal Nehru and the subsequent report of his death. Naturally, the national calamity left its impress on the stock markets and there was an atmosphere of gloom everywhere. With the passing away of Mr Nehru, apprehensions were entertained with regard to the shape of things to come of Government policies.

Weak holders were at a loss to decide whether they should stick on to their holdings or unload them even at the record low level of prices prevailing then. They seemed to have been posed with the following questions:

Will there be a change in the fiscal policy? Can it be possible for the Congress party to elect a leader unanimously without any group rivalry? Will there be a cleavage between the Right and the Left within the Congress party? Will it be easy for the nation to complete the Third Plan or implement the Fourth Plan? Can the market lift itself out of the present rut? Can the investor go ahead with a confident heart?

All eyes were, therefore, fixed on New Delhi where the Congress party was engaged in the task of selecting the successor, not to speak of a general disposition to await further developments in the political and economic situation.

TABLE II

FORWARD LIST:	As on	As on	Increase or	As on	Increase or	CASH LIST:	As on	As on	Increase or	As on	Increase or
	30 Dec. 1963	31 March 1964	Decrease (3)	29 June 1964	Decrease of (4) over (1)		30 Dec. 1963	31 March 1964	Decrease (3)	29 June 1964	Decrease of (4) over (1)
	Rs	Rs	%	Rs	%		Rs	Rs	%	Rs	%
Birla Jute ...	34.44	32.62	- 5.29	32.06	- 6.91	3% 1966 Loan ...	65.80	63.10	- 4.10	63.75	- 3.11
Barrakur Coal ...	17.50	16.19	- 7.49	15.81	- 9.66	UCO Bank ...	71.50	71.00	- 0.61	68.25	- 4.54
Dunlop Rubber ...	38.56	36.50	- 5.34	34.12	-11.51	Punjab National ...	20.50	19.81	- 3.36	19.75	- 3.65
G. K. Williams ...	26.37	25.09	- 4.97	24.12	- 8.53	Flag Mills ...	22.87	22.31	- 2.45	19.87	-17.49
Hindustan Motor ...	18.94	18.37	- 3.01	18.41	- 2.80	Bengal Coal ...	256.00	250.00	- 2.34	233.00	- 9.00
Howrah Jute ...	18.75	16.75	-10.66	15.50	-17.33	Anglo-India Jute ...	178.00	180.00	+ 2.27	152.00	-13.69
Indian Irons ...	24.86	24.72	- 0.60	25.14	+ 1.12	New Central ...	13.06	11.87	- 9.14	11.75	-10.93
Indian Aluminium ...	28.56	31.62	+ 9.71	31.06	+ 8.75	Brook Bond ...	12.00	12.12	+ 1.00	10.09	-15.91
Indian Cable ...	57.12	36.19	- 2.51	35.00	- 5.71	Hasimara ...	13.06	12.56	- 3.83	12.31	- 5.74
Indian Copper ...	4.36	3.48	- 2.96	3.38	- Nil	Carew Sugar ...	11.25	12.75	+13.33	12.06	+ 7.20
Jaipur Udyog ...	11.91	11.69	- 2.09	11.28	- 5.53	Jessop ...	24.25	23.00	- 5.15	21.25	-12.37
J. K. Cotton ...	12.37	12.00	- 2.99	10.94	-11.56	Jay Engineering ...	19.87	19.62	- 1.25	17.44	-12.23
Kesoram ...	27.94	26.37	- 5.62	26.75	- 4.26	J. K. Steel ...	17.94	16.31	- 9.08	16.00	-10.81
Orient Paper ...	38.95	37.35	- 3.61	36.15	- 7.19	Alkali Chemicals ...	32.87	30.37	- 7.60	29.25	-11.01
Orissa Cement ...	14.19	13.75	- 3.10	13.00	- 8.39	Sirpur Paper ...	13.25	12.50	- 5.66	12.00	- 9.43
Rohas ...	12.81	11.94	- 6.80	11.56	- 9.76	Titagur Paper ...	16.62	15.50	- 6.74	14.06	-15.40
Shree Gopal ...	25.12	25.12	Nil	26.19	+ 4.26	Goodyear ...	23.50	27.37	+18.29	22.87	-34.71
TEXMACO ...	27.85	28.00	+ 0.54	27.95	+ 0.36	Hindustan Aluminium ...	13.87	12.04	- 7.00	12.87	- 7.21
						J. K. Synthetics ...	7.12	6.97	- 2.10	6.37	-12.25
						Jay Shree Tea ...	13.06	11.50	-11.94	12.25	- 6.20
						Indian Oxygen ...	14.31	15.06	+ 5.24	13.12	- 8.31
							26.75	26.50	- 0.93	25.06	- 6.31

Although the reaction of the market to the unanimous election of Mr Lal Bahadur Shastri as the successor to Mr Nehru was favourable, the maiden speech by the new Prime Minister, that socialism would remain the objective, could not be viewed with equanimity. Again, the uncertainty regarding the choice of members for the Central Cabinet and the allocation of portfolios restrained undue optimism. In fact, the market did not react favourably to the news of the formation of the new Cabinet which, by itself, was considered as confirmation of the status quo. There was some disappointment in certain circles over the non-inclusion of Mr Morarji Desai in the Cabinet. It was felt that, whatever the ideas might have been in the inclusion of particular leaders, the continuance of the present policies was taken for granted. There was an anxiety to know how the new Cabinet would react to the continued depression in the capital market, which had been almost lifeless with hardly any business. In this respect, the disappointing response to many new issues was considered a restraining factor.

There were also other factors which discouraged the professional bulls. Mainly amongst these were the growing shortage of funds, renewed talks of State Trading, the directive from the Reserve Bank to non-banking companies accepting deposits to furnish relevant data for effective supervision and the anxiety to await the likely impact of the Unit Trust operations. Although the trend of corporate news continued to be encouraging, confidence had been so severely shaken that the investing public was not inclined to come back into the market.

The market was, however, in good form from the middle of June when buying enquiry spread from the clearing to the cash group of shares, resulting in a marked expansion in turnover, thanks to sustained short-covering and replacement purchases. The inspiration came mainly from the announcement relating to the revision of margin regulations although some disappointment was expressed over the continuance of the present 2 per cent margin on carry-over business. Again, the last minute announcement of the concession in Surtax had a favourable effect on sentiment. The widening of the capital base for the calculation of surtax to include Government borrowings as well as medium-term loans taken for the purpose of purchasing capital assets was viewed with satisfaction by the market circles. It

Company	Type of Issue	Issue Price	Details of Issue.
49. Madras Alloy and Stainless Steels Ltd., Madras.	—do—	Equity Rs. 10 each.	Raised Rs 300 lakhs in equity shares. Of this, shares for Rs 16 lakhs were offered to the UK collaborators.
50. Thakur Chipboards Ltd., Bihar.	—do—	Equity Rs 100 each, at par.	Issued capital of Rs 50 lakhs, divided into 4,00,000 equity shares and 10,000—9.5 per cent Cum. Pref. shares. Equity shares worth Rs 17.5 lakhs were offered to the German collaborators.
51. Sree Ganga Cold Storage Company, Limited.	—do—	Equity Rs. 10 each.	Issued Rs 4.91 lakhs, divided into 49,100 shares.
52. Kirloskar Asea Ltd.	Rights	Equity Rs 100 each, at par.	Issued 15,000 shares. Of this, foreign collaborators and the Kirloskar group took up 4,500 shares each.
53. Blue Star-Worthington Ltd.	Public	Equity Rs. 10 each.	Will enter the market to raise Rs 6.20 lakhs. The initial issue will be Rs 25 lakhs. Of this, foreign collaborators will subscribe Rs 12.80 lakhs, and the directors and their friends Rs 6.00 lakhs.
54. Vibgyor Ltd.	—do—	Equity Rs 100 each, at par.	The authorised capital is Rs 50 lakhs of which Rs 15 lakhs have been issued and subscribed. The company proposes to offer an additional Rs 15 lakhs, at par, to the public.
55. Dishergarh Power Supply Co., Ltd., Dishergarh.	Debtenture	Rs 100 each, at par.	Issued Rs 30 lakhs Debtenture Stock, carrying 7 per cent, redeemable in 1976.
56. Gujarat Insulators and Ceramics Ltd.	Public	Equity and Preference Rs 10 each, at par.	Issued Rs 50 lakhs, divided into 4,00,000 equity and 1,00,000 Preference shares.
57. Century Spinning & Manufacturing Co. Ltd., Bombay.	Bonus	Equity Rs 100 each.	Issued Rs 50,98,200 in 50,982 shares in the ratio of one for every five shares held.
58. Bachhraj Factories (Private), Ltd., Bombay.	—do—	Equity Rs 500 each.	Issued further capital of Rs 3 lakhs in 600 shares on capitalisation of reserves in the proportion of one for every five shares held.
59. Scottish Indian Machine Tools Ltd.	Public	Equity Rs 100 each, at par.	Issued Rs 64 lakhs. Of this, 40 per cent will be subscribed by the foreign collaborators; 30 per cent privately and 30 per cent by the public.
60. Indian Tool Manufacturers Ltd., Bombay.	Bonus	Equity Rs 100 each.	Issued Rs 10 lakhs bonus capital in the ratio of two for every five shares held.
61. Nikhil Jute Baling Co. (Private), Ltd., Calcutta.	—do—	Rs 10 each.	Issued 50,000 shares in the ratio of one for every two shares held.
62. G. Das (Jute and Gunny), Ltd., Calcutta.	—do—	—do—	Issued 30,000 equity shares in the ratio of three shares for every share held.
63. Shree Bhawani Cotton Mills Ltd., Calcutta.	—do—	—do—	Issued 75,000 shares in the ratio of three for every seven shares held.
64. Garware Plastics (Private), Ltd., Bombay.	—do—	Equity Rs 100 each.	Issued 3,000 shares.
65. South Indian Concerns Ltd., Bombay.	—do—	Equity Rs 20 each.	Issued 800 shares.
66. Kersons Manufacturing Co. of India, Bombay.	Rights	Equity Rs 1,000 each, at par.	Issued additional Capital of Rs 12.5 lakhs in equity shares. Of this, 600 shares are subscribed by foreign collaborators and the balance 650 shares by the Indian directors/shareholders.
67. India Paper Pulp Co., Ltd., Calcutta.	Debtentures	Rs 1,000 each.	Issued 4,000—7% Debtenture stocks to the public.

Company	Issue Price	Type of Issues	Details of Issue
68. Saraswati Industrial Syndicate Limited, Yamunagar (Punjab).	Rights	At a Premium of Rs 140 per share.	Issued Rs 4,700, divided into 47 equity shares of Rs 100 each to John Thompson Ltd., England, in accordance with the terms of arrangement.
69. Graphite India Ltd., Calcutta.	Public Issue	Equity Rs 10 Pref. Rs 100	Issued 5 lakhs equity shares and 25,000—9.3 per cent Redeemable Cum. Pref. shares. The promoters subscribed for 1,50,000 equity shares and the foreign collaborators subscribed for 2,50,000 equity shares.
70. Hyderabad Asbestos Products Ltd., Hyderabad.	Bonus	Rs 2.50 each.	Issued Capital of Rs 2,95,163, divided into 1,18,065 equity shares on the capitalisation of General Reserves.
71. Khariab Co., Ltd., Calcutta.	—do—	Rs 10 each.	Issued Rs 9.00 lakhs, divided into 90,000 equity shares by capitalising Reserves, in the ratio of 1:6.
72. Eastern Manufacturing Co., Ltd., Calcutta.	—do—	—	Issued Rs 17 lakhs on Capitalisation of Reserves, in the ratio of 2:5.
73. Indian Tube Co. (1953) Limited, Calcutta.	Rights Private	Equity Rs 100 each, at a premium of Rs 20 per share.	Issued Capital of Rs 1.05 crores, divided into 87,500 equity shares. Forty per cent is subscribed by Stewarts & Lloyds, UK and 60 per cent by the TISCO and their nominees.
74. Bist Industrial Corporation, Limited.	Public Issue	Equity Rs 100, Pref. Rs 100.	Issued Capital of Rs 68,54,500, divided into 4,86,450 equity and 20,000 Cum. Pref. shares.
75. Central Pulp Mills Limited, Poona.	Private & Public	Equity and Preference.	Issued Rs 245 lakhs—Rs 170 lakhs in equity and Rs 75 lakhs in Preference shares. Equity shares of the value of Rs 86.70 lakhs will be subscribed privately and the balance as well as the full preference shares are offered to the public.
76. Associated Cement Companies Limited, Bombay.	Bonus	Rs 100 each.	Issued further capital Rs 1,19,21,800 in 1,19,218 equity shares as bonus shares on capitalisation of the Share Premium Account.
77. Mahalakshmi Fibres and Industries Ltd.	Public Issue	Equity Rs 10, Pref. Rs 100.	Issued Rs 25 lakhs in 1,50,000 equity and 10,000—9.3% Cum. Pref. shares.
78. Associated Bearing Co. Ltd., Bombay.	Debtentures	—	Issued Rs 1 crore worth of Debtenture stock, to be pledged with banks against loans to be granted.
79. Hindustan Steel Ltd., Ranchi.	Private	Equity Rs 1,000 each.	Issued Capital of Rs 80 crores, divided into 8 lakhs equity shares—2 Central Government undertaking.
80. India Meters Ltd., Madras.	Public Issue	Equity Rs 10, both at par.	Issued Capital of Rs 52.50 lakhs—Rs 40 lakhs in equity and Rs 12.50 lakhs in Cum. Pref. shares.
81. Gujarat Engineering Industries Ltd., Ahmedabad.	—do—	Equity Rs 100 each, at par.	Issued Rs 50 lakhs.
82. Grauer & Well (India) Limited, Bombay.	—do—	Equity Rs 10 each, at par.	Issued Rs 34.43 lakhs out of which the foreign collaborators have subscribed for Rs 10 lakhs.
83. Birla Jute Mfg. Co., Ltd., Calcutta.	Debtentures	Rs 1,000 each.	Issued Rs 2 crores for part financing a cement plant at Chittorgarh.
84. Heavy Electricals (India) Limited., Bhopal.	Private	Equity Rs 1,000 each.	Issued further capital of Rs 3 crores—a Central Government undertaking.
85. Insulators Manufacturing Limited, Calcutta.	Private & Public	Equity Rs 10 each.	Issued Rs 1 crore in 10,00,000 equity shares. Fifty-one per cent is subscribed privately and forty-nine per cent is offered to the public.
86. Nirlon Synthetic Fibres & Chemicals Ltd., Bombay.	Private	Equity Rs 100 each.	Issued Rs 50 lakhs, to be subscribed entirely privately.
87. Dunlop Rubber Co. (I) Ltd., Calcutta.	Rights	Ord. at Rs. 10, at a premium of Rs. 10.	Issued 15,00,000 ordinary shares.
88. Padar Mills Ltd., Bombay.	—do—	Equity Rs. 10 Pref. Rs. 100.	Raised Rs 95 lakhs, divided into 5,50 lakhs equity shares and 40,000 Pref. shares. These shares use simultaneously offered to the shareholders as rights.
89. Warner-Hindustan Ltd., Bombay.	Private and Public	Equity and Preference.	Issued fresh capital of Rs 70 lakhs—Rs 50 lakhs in equity and Rs 20 lakhs in preference shares. Out of this, equity shares worth Rs 25 lakhs and the entire preference shares were offered to foreign collaborators and equity shares worth Rs 12.25 lakhs to the public.
90. Mysore Kirloskar Ltd., Harihar.	Rights	Equity Rs. 100 Pref. Rs. 100.	Issued a further capital of Rs 30 lakhs, divided into 15,000 equity shares and 15,000 Redeemable Cumulative Preference shares.
91. General Industrial Society Ltd., Calcutta.	Rights.	Equity Rs. 10 at par.	Issued further capital of Rs 21.60 lakhs, in the ratio of 1:2.
92. Escorts Ltd., Delhi.	Bonus	Rs. 10 each.	Issued further capital of Rs 22.40 lakhs, divided into 2,24,000 equity shares and issued in the ratio of 1:5.
93. Cominco Binani Zinc Ltd., Calcutta.	Public Issue	Equity Rs 10.	The authorised capital is Rs 3 crores, divided into 30,00,000 equity shares. Raised Rs 84 lakhs by public subscription.
94. Bombay Malleable Iron Castings and Allied Industries Ltd.	Public Issue	Equity Rs. 100.	The authorised capital is Rs 1 crore and the issued capital is Rs 50 lakhs of which the promoters, directors and their friends took shares worth Rs 20 lakhs. The balance of Rs 30 lakhs was offered to the public.
95. Voltas Limited, Bombay.	Rights.	Equity Rs. 100, at a premium of Rs. 25 per share.	Issued further capital of Rs 102 lakhs in the ratio of 2:5 to the existing shareholders.
96. Mayurakshi Cotton Mills Ltd., Calcutta.	Public Issue	Equity Rs 10, Pref. Rs. 100, both at par.	Issued capital of Rs 45 lakhs in equity and Rs 15 lakhs in 9.5 per cent Cumulative Preference shares.

was thought that this concession would be beneficial to the steel and shipping companies, which had taken large loans from the Government. It was, therefore, not surprising that the market witnessed a sharp recovery during the closing weeks of the period under review. There was, however, a general disposition on the part of the operators to follow the rise cautiously by booking profits at bulges.

Section-wise, Engineering shares were generally subdued during most part of the period. The partial decontrol of steel gave rise to a feeling that the companies concerned might not benefit to any great extent. It was thought that the increase in the average retention price of controlled items by Rs 30 per tonne would not compensate for the increase in production costs, which were already inflated by the latest rise in railway freight and the increase in the prices of good grade coals. Even the tax concessions given to the steel companies were overlooked.

But the smart recovery, noticed from the middle of June, was influenced by the price movements in Indian Irons in which there was a good deal of speculative buying and covering purchases by operators, especially after the announcement of the closing of transfer books from 1 to 22nd August. There was a growing feeling that, on the basis of the production figures for the past year and the prices obtained for its products, the Indian Iron and Steel Company might be in a position to raise the distribution by up to 4 per cent for 1963-64, especially when the tax changes in the last Budget were considered to be more favourable as far as the steel companies were concerned.

Jute shares remained generally depressed as the profits, as revealed by the working results released so far, generally tended to shrink further owing to rising production costs and the declining trend of prices obtained for jute goods in the absence of sustained enquiries from overseas buyers.

There were only few dealings in the Coal section, reflecting the obscure outlook for the industry. It was felt that the industry was at present riddled with various problems—accumulation of stocks at various pit-heads, the decline in demand for the commodity and the discriminative price policy adopted by the Government—the solution of which was not yet in sight. Another adverse factor was the Government's proposal to restrain the output of coking coal and adjust its production for meeting the requirements of only essential consumers. It was feared that this move would seriously imperil the current development programmes and the collieries had to be closed down if they were not allowed to sell their coal to non-essential consumers. Even the subsequent news of the decision by the Government to decontrol soft coke and non-coking coal had no effect on sentiment.

Interest in Tea shares was generally negligible. Apart from the fact that investors were disappointed over the Budget which failed to reduce the burdens on the industry in any appreciable measure, the flow of disappointing results and dividends by a number of companies had an adverse effect on sentiment. There was a feeling that, unless loan facilities were supplemented by tax reliefs and subsidies, the confidence on the part of the producers might not be restored for expanding the output of quality teas. It was also feared that the price trends in the auctions were unlikely to show much improvement. Doubts were also expressed whether the average prices, that would be realised, would be any better than those

for the previous season. Above all, the new marketing season—1964-65—had not begun on a steady tone as was originally expected.

Sugar shares remained depressed with more sellers than buyers in evidence. Apart from the poor performance given by the industry during the past few years, the slow progress of output during the 1963-64 season gave rise to a fear that the target, set for the 1964-65 season, might not be achieved in view of the persisting reports about large-scale diversion of cane for conversion into gur and khandasari. Moreover, operators seemed to have been disturbed by the Government decision to set up a Marketing Board. It was thought that the setting up of this body implied that controls on sugar would be perpetuated. Even the Government proposal to raise the price of the commodity in certain areas was ignored.

Textile shares were traded cautiously. It was felt that the impact of increased excise duties on cotton yarn and rayon would be difficult to pass on to the consumers. Although the mills were reported to have done better in 1963, the outlook for the current year was assessed cautiously in view of the fact that the competition in foreign markets had been intensified and the cost of production had risen considerably. It was, therefore, stated that there would be an urgent need for adjustments in selling prices of cloth.

In the Miscellaneous section, attention was mostly confined to the cleared shares although prices suffered a setback on lack of sustained support. This section would have finished at the lowest levels for the half-year, but for the emergence of strong support during the closing weeks of the period. Even cash shares, which were long neglected in the absence of any interest from investors, participated in the general recovery in prices.

Although business in gilt-edged securities remained restricted, a steady tone was maintained throughout. Whatever buying there was, was confined to the short and medium-dated issues. Long-dated loans were practically neglected.

Company	Type of Issue	Issue Price	Details of Issue
97. Hada Textile Industries Ltd., Calcutta.	Public Issue	Equity Rs. 10 Pref. Rs. 100.	Issued Rs 36 lakhs—Rs 24 lakhs in equity and Rs 12 lakhs in Cumulative Redeemable Preference shares.
98. Gujarat State Fertilizers Ltd., Ahmedabad.	Rights	Equity Rs 100 Pref. Rs. 100, both at par.	Raised further capital of Rs 12,99,54,700 divided into 9,99,547 equity and 3,00,000 9.3% Redeemable Cumulative Preference shares. Out of this, shares for Rs 5.35 crores (Rs 3.88 crores in equity and the balance in preference shares) was subscribed by the Gujarat Government.
99. Kerala Spinners Ltd., Alleppey.	Public Issue	Equity Rs 10.	Issued a capital of Rs 40 lakhs.
100. Hindustan Electric Co. Ltd., Bombay.	Rights	Equity Rs 100 Pref. Rs 100.	Raised further capital of Rs 140 lakhs, divided into 1,20,000 equity shares and issued to the existing shareholders in the ratio of 1:1. Twenty thousand irredeemable cumulative preference shares were issued to the foreign collaborators.
101. Wheels India Ltd., Madras.	-do- Private	Equity Rs 100, at par.	Issued further capital of Rs 13 lakhs privately. Of this, shares not exceeding Rs 5.85 lakhs were issued to Dunlop Rubber Company, Limited, UK. at par.
102. Indian Drugs and Pharmaceuticals Ltd., Delhi.	Private	Equity Rs 1,000 each.	A Government undertaking. Issued further capital of Rs 2 crores, divided into 20,000 equity shares.
103. Plantation Corporation of Kerala.	-do-	-do-	A Government undertaking. Raised capital of Rs 80 lakhs, divided into 8,000 equity shares.
104. Hindustan Polymers Ltd., Bombay.	Public Issue	Equity Rs 100.	The Company, promoted by Shree Ram Mills Ltd., Bombay, offered Rs 127.40 lakhs or 42.5% of the issued capital of Rs 300 lakhs.
105. Vibgyor Ltd. ...	-do-	-do-	Offered 14,800 equity shares, at par. Of this, shares worth Rs 12.75 lakhs were underwritten.
106. Deepak Insulated Cable Corporation Ltd., Bombay.	-do-	-do-	Offered Rs 17 lakhs. Out of this, shares worth Rs 3 lakhs were reserved for the Mysore Government.
107. India Paper Pulp Co., Ltd., Calcutta.	Bonus	Each Rs 10 each.	Capitalised a sum of Rs 35.28 lakhs and issued bonus shares in the ratio of 2:5.
108. Jaya Shree Textiles and Industries Ltd., Calcutta.	Rights	Equity Rs 10; Pref. Rs 100 and Debentures Rs 1,000, all at par.	Raised further capital of Rs 71 lakhs by issuing equity and preference shares and Debentures. Equity shares were issued in the ratio of 1:3. Out of the present 3,00,000 preference shares, it was proposed to set apart 75,000 shares, to be called Redeemable Cumulative Preference shares to be issued from time to time, in the ratio of one for every thirty-three equity shares held. It was also proposed to issue 2,200 Debentures, which ranked pari passu with the existing Debentures.
109. Ashok Paper Mills Ltd., Calcutta.	Rights	Equity Rs 10, Pref. Rs 100.	Raised further capital by the issue of 1,50,000 equity shares and 25,000—9.3% Cum. Redeemable preference shares.
110. Indian Telephone Industries Ltd., Bangalore.	Private	Equity Rs 10, at a premium of Rs 25 per share.	Issued further capital of Rs 73 lakhs, divided into 73,000 equity shares.

PRICE TRENDS DURING HALF-YEAR ENDED 30 JUNE 1964.

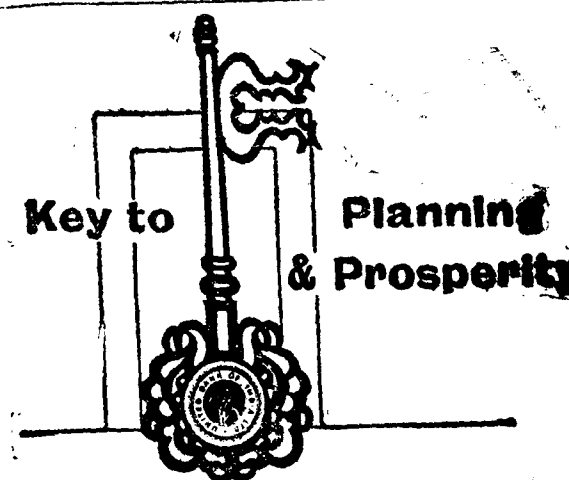
CLEARED SECURITIES:	Year Opening Rs	Highest Rs	Lowest Rs	As on 30 June Rs
Indian Iron ...	24.38	26.30	23.54	25.14
Birla Jute ...	34.94	36.31	32.62	32.06
Burrakur ...	17.50	17.69	15.47	15.81
Dunlop Rubber ...	38.62	39.75	32.75	34.12
G. K. Williams ...	26.37	27.56	22.56	24.12
Hindustan Motoy ...	19.03	20.25	17.12	18.41
Howrah ...	18.25	18.62	15.00	15.50
Indian Aluminium ...	28.94	32.87	28.37	31.06
Indian Cable ...	37.12	39.31	33.00	35.00
Indian Copper ...	3.39	3.88	3.08	3.38
J. K. Cotton ...	12.87	13.19	10.50	10.94
Jaipur Udyog ...	12.00	13.06	10.25	11.28
Kesoram ...	28.06	30.25	23.75	26.75
Orient Paper ...	38.75	40.10	34.10	36.15
Orissa Cement ...	14.06	14.62	12.81	13.00
Rohas ...	12.25	13.19	10.69	11.56
Shree Gopal ...	25.12	26.19	24.50	26.19
TEXMACO ...	27.75	29.10	26.55	27.95
UNCLEARED SECURITIES:				
Gilt-edged:				
5% 1986 Loan ...	65.80	65.95	62.95	63.75
Banks:				
Punjab National ...	29.06	29.06	18.44	19.75
United Commercial ...	70.59	72.25	66.50	69.25
Textiles:				
Cawtex ...	6.81	7.06	5.87	6.19
Elgins ...	22.87	23.00	17.62	19.87
Coals:				
Bengal ...	255.00	257.00	230.00	233.00
Jutes:				
Anglo-India ...	175.00	183.00	151.00	152.00
New Central ...	13.12	13.16	10.75	11.75
				*Cum-dividend.
				†Ex-dividend.

Company	Type of Issue	Issue Price	Details of Issue.
111. Cashew Shell Products and Chemicals Ltd., Maharashtra.	Public Issue	Equity Rs 100 each, at par.	Issued capital of Rs 45 lakhs. Of this, shares for Rs 15 lakhs were offered to Indian parties resident abroad, to be utilised for the import of capital goods.
112. Indian Oil Company Ltd.	Private	Equity Rs 1,000 each, at par.	A Central Government undertaking. Raised further capital of Rs 164 lakhs.
113. Assam Tubes Ltd., Sibsagar.	Public	Equity Rs 10, Pref. Rs 100.	Raised capital of Rs 44 lakhs, divided into 3,40,000 equity and 10,000—9.3% into Redeemable Cum. Pref. shares. The entire Redeemable Cum. Pref. shares to the Assam Government and equity shares of the value of Rs 22 lakhs were offered to the public.
114. Calcutta Salt Lakes Regional Development Company Ltd., West Bengal.	Private	Equity Rs 1,000 each, at par.	A State Government undertaking. Issued Capital of Rs 150 lakhs, divided into 15,000 equity shares.
115. Suesson Textile Ball Bearings and Products (Private) Ltd., Bombay.	Public	Equity & Pref. Rs 10 each, at par.	Raised further capital (on conversion into a public limited company) of Rs 49 lakhs, divided into 2,90,000 equity and 2,00,000 Cum. Redeemable Pref. shares. Equity shares worth Rs 10.40 lakhs and preference shares worth Rs 5.20 lakhs were offered to the German Collaborators.
116. Indian Rock Drills Ltd., Bombay.	Public	—	Issued Rs 75 lakhs in equity shares. Of this, Rs 30 lakhs worth of shares were offered to the U. S. Collaborators.
117. Ruby General Insurance Co., Ltd., Calcutta.	Bonus Issue	Rs 8 each.	Capitalised Rs 6.40 lakhs and issued bonus shares in the ratio of 1:5.
118. Mohatta Heckel Ltd., Bombay.	Public	Ord. Rs 10, Pref. Rs 100.	Offered 2,97,000 Ordinary and 15,000 Cum. Pref. shares.
119. National Organic Chemical Industries Ltd., Bombay.	Public Issue	—	Out of the paid-up capital of Rs 10 crores, one-third was taken up by the promoters (Mahatma Group) and the shareholders of the Standard Mills; one-third by the foreign collaborators, and the balance one-third to the public.
120. Rockwell India Ltd.	Public	Equity Rs 100.	Another company called Polyolefins Industries Ltd. was also formed. Out of the issued capital of Rs 3 crores, one-third was subscribed by the foreign collaborators; one-third by NOCIL and the balance to the public.
121. Larsen & Toubro Ltd., Bombay.	Rights	Equity Rs 10, at a premium of Rs 2 per share.	Of the issued equity capital of Rs 30 lakhs, Rs 15 lakhs was subscribed by the technical collaborators, Rs 7.65 lakhs by Batliboi & Company Private Limited and the balance of Rs 7.35 lakhs, divided into 7,350 equity shares was offered to the public.
122. Mysore Acetate & Chemicals Co., Ltd., Mysore.	Public Issue	Equity Rs 100.	Raised further capital of Rs 66 lakhs, divided into 6,60,000 equity shares, and issued to the existing shareholders in the ratio of 2:5.
123. Jayshree Chemicals Ltd., Calcutta.	-do-	Equity Rs 10, Pref. Rs 100.	Issued capital of Rs 2.25 crores in equity shares. The Government of Mysore Subscribed for Rs 50 lakhs; Mysore Sugar Company for Rs 30 lakhs; and foreign collaborators for Rs 68 lakhs. Of the balance, such number of shares as would qualify the shares to be listed on the stock exchanges were offered to the public.
124. Madras Tube Co. Ltd., Madras.	-do-	-do-	Issued capital of Rs 1,39,93,000, divided into 9,99,300 equity shares and 40,000 preference shares. Suitable number of shares were offered to the public.
125. Mysore Chemicals and Fertilizers Ltd., Mysore.	Rights	Equity Rs 10.	Issued further capital of Rs 100 lakhs, at par. Of this, shares worth Rs 10 lakhs were offered to the Mysore Government and the balance to the public.
126. Hindustan Photo Films Mfg., Co., Ltd., Ootacamund.	Private	Equity Rs 1,000 at par.	A Central Government undertaking. Issued Rs 60 lakhs in 6,000 shares.
127. Transformers and Electricals (Kerala) Ltd.	Public Issue	—	Issued Capital of Rs 110 lakhs. Of this, Rs 25 lakhs were issued to the Kerala State Industrial Development Corporation Ltd.; Rs 3.60 lakhs to the Kerala State Government; Rs 28.60 lakhs to the Japanese collaborators and Rs 27.80 lakhs to the public.
128. Banarhat Tea Co. Ltd., Calcutta.	Rights	Equity & Pref. Rs 100 each.	Issued 9,000 ordinary shares, at a premium of Rs 30 per share and 9,000 second preference shares, at par. Both second preference shares, at par. Both the classes of shares were offered to the existing shareholders in the ratio of one ordinary and one second preference share for every three shares held, fractions being disregarded.
129. Prima Particle Board Corporation Ltd., Bombay.	Public Issue	Equity Rs 10, Pref. Rs 100.	Issued Rs 40 lakhs—Rs 30 lakhs in equity and Rs 10 lakhs in preference shares. The directors, their friends and relatives will subscribe for equity shares worth Rs 10 lakhs and the remaining shares will be offered to the public.
130. Ramakrishna Steel Industries Ltd., Madras.	-do-	Equity shares.	Will be raising Rs 24.50 lakhs. The public issue will be underwritten.

Despite the excellent performance given in 1963, Bank shares did not attract much interest on account of persistent talks from some of the prominent political leaders about the urgent need for nationalisation.

It may be added, in conclusion, that the recovery in share values toward the end of the half-year owed its origin to anticipations of better profits being made by the private sector steel companies; this factor also meant an increase in dividends was expected. A higher dividend has in fact materialised from TISCO, though its profit has not risen as much as had been hoped for. The implication is that, with the prospect of corporate news generally tending to be more encouraging, price behaviour on the stock exchanges during the next half-year is likely to be steady and perhaps even firm. Flowing from this possibility of a favourable stock exchange climate is a rather better receptivity by investors to new issues. We dare say that, with the inroads into the savings of the shareholding public as a result of this year's taxes on the individual, we are unlikely in the near future to witness the recurrence of spectacular over-subscriptions. However, the saving grace may well be that underwriters will be left to take up rather smaller parcels of their obligations.

The trend of prices in the stock exchanges is, for another reason, likely to be steady. We refer to the fact of the creation of the Unit Trust. If the Finance Minister's expectation, of a sum of Rs 100 crores being attracted to this form of investment, is not belied, then the stock exchanges will benefit by purchase orders of corresponding magnitude. All in all, therefore, the second half-year should witness a reversal of the stresses and strains that were witnessed in the stock exchanges in January/June 1964.



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

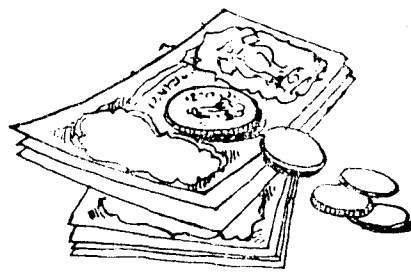
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BANK RETURNS

Industrial Fund Set up

The latest banking returns continue to reflect the gathering momentum of the 1964 slack season.

The returns of the Reserve Bank for 3 July disclose the changes attendant on the transfer of its accrued profit for the year to 30 June 1964 to various accounts; for the rest, they also indicate that beginning of the month disbursements served somewhat to interrupt the progress of the slack season.

Active Note Circulation has been marked up by Rs 17.42 crores to Rs 2,501.54 crores, and there has been outflow of Rupee Coin for Rs 1.55 crores. There has been a transfer of Rs 15 crores from Rupee Securities to the Banking Department. Thus, with Foreign Securities unchanged at Rs 89.46 crores, the Reserve Bank's cash in the till has been steeply drawn down by Rs 33.99 crores to Rs 17.95 crores.

The return for the Banking Department reveals a fall of Rs 34.44 crores to Rs 19.24 crores under the head of Other Liabilities; and so it would appear that the accrued gross profit of the Reserve Bank for 1963-64 amounted to such a figure. The Agricultural Long Term Operations Fund and Stabilisation Fund have received transfers of Rs 13 crores and Rs 1 crore respectively, and are now shown at Rs 86 crores and Rs 9 crores respectively. The Industrial Long Term Operations Fund has been constituted with a transfer of Rs 10 crores. The balance of the decline in Other Liabilities, representing the surplus profit payable to the Centre, is apparently Rs 30 crores and now figures under the head of Other Deposits, which as a result have improved by Rs 27.17 crores to Rs 189.36 crores. The surplus profit will be made over to the Centre in the third week of August, when upon completion of the audit the accounts will be approved by the Central Board of Directors.

The Centre has apparently made payments to the States; for, its balances are substantially lower by Rs 19.15 crores at Rs 60.55 crores; the States, on the other hand, have reduced debt to the Reserve Bank by Rs 17.65 crores to Rs 36.29

crores, though their Deposits are also somewhat lower by Rs 1.25 crores at Rs 12.80 crores.

Month-end disbursements have not had much impact upon Scheduled Banks. The fall of Rs 5.60 crores to Rs 92.07 crores in Reserve Balances of member banks is wholly to be attributed to the State Bank; borrowings are a shade less by Rs 0.84 crore at a nominal Rs 0.30 crore; and with Investments up by Rs 1.45 crores only. Despite the transfer of Rs 15 crores from the Issue Department, it is obvious that Scheduled Banks have been substantial purchasers of gilt-edged through the tap; the State Bank alone figures as having bought about Rs 9 crores worth (though this probably includes some acquisitions of Intermediate Treasury Bills), and other Scheduled Banks may have purchased in similar magnitude.

Lastly, Balances Held Abroad are down a fraction, by Rs 0.09 crore, at Rs 7.06 crores; when the recourse to the IMF?

The statement of the State Bank for 3 July records a welcome improvement of Rs 10.57 crores to Rs 63.07 crores in Deposits. But beginning of the month demand for funds would appear to have been responsible for the rise of Rs 0.88 crore to Rs 361.33 crores in the total of Advances. Gilt-edged has been acquired for Rs 9 crores, raising holdings to Rs 246.84 crores. The end result is that cash balances, including money at call and short notice, have been marked down by Rs 9.15 crores to Rs 21.58 crores.

The embarrassments flowing from too substantial an accrual of slack season release of funds are evident in the return of Scheduled Banks for 26 June. Net Demand Deposits have risen by Rs 9.25 crores to Rs 1,227.40 crores, and net Time Deposits have shot up by Rs 17.87 crores to Rs 1,336.03 crores. Incidentally, the benefit has gone mainly to the Scheduled Banks other than the State Bank, whose Deposits went up only by Rs 3.19 crores against the total of Rs 27.12 crores increase for all banks in that week. Simultaneously, the total of Advances has again receded by Rs 11.12 crores to Rs 1,784.99 crores; and again the State Bank in that week reported an increase of Rs 1.08 crores in its Advances. The tremendous two-way increase in resources has been utilised by the banks to add Rs 21½ crores to their gilt-edged holdings, now placed at Rs 655.03 crores; the State Bank's share of the increase in investments was Rs 7 crores. Debt to the State Bank is practically unchanged at

Rs 20.53 crores, and indebtedness to the Reserve Bank has been further reduced by Rs 3.36 crores to Rs 1.22 crores. Thus, there has, as a result, been a sharp increase of Rs 24.22 crores to Rs 252.85 crores in cash balances, including money at call and short notice; and the State Bank's share, in this respect also, was small at Rs 2.04 crores.

DENA BANK

Higher Profit in First Half-Year

Devkaran Nanjee Banking Company Limited is again the first among the major banks to publish its results, this time in respect of the first half-year in 1964. These disclose that the profit for January-June 1964 is, at Rs 16.58 lakhs, better than the relative figure for the corresponding period of last year by Rs 2.43 lakhs. An ad interim dividend of Rs 2 per share, or 8 per cent per annum, has been proposed to be paid; the distribution is unchanged from last year, and absorbs Rs 4 lakhs. The very sharp expansion in bank credit, in the early part of 1964, obviously made possible a most profitable utilisation of banks' resources; and as such, we may expect that other banks will also report improvement in their earnings.

RBI

Selective Controls Again Imposed

The Reserve Bank of India issued on 7 July two directives regulating Scheduled Banks' advances against the security of "vegetable oil" and "other oilseeds" (i.e., those excluding groundnuts and cottonseeds).

In view of the considerable rise in the prices of these commodities prevailing at present compared to a year ago, it is considered necessary to impose margin restrictions on advances by scheduled banks against the security of vegetable oils (including Vanaspathi) and to raise the present margin on bank advances against "other oilseeds". Accordingly, the directive relating to vegetable oils stipulates that scheduled banks shall maintain a minimum margin on advances against the security of vegetable oils (including Vanaspathi) which shall not be less than 50 per cent of the value of the relative stock.

Under another directive, amending the provisions of the earlier directive dated 11 March, 1964, on advances against oilseeds, the margins required to be maintained on advances by scheduled banks against the security of "other oilseeds" (i.e., those excluding groundnuts and cotton seeds) have been raised from 40 per cent to 50 per cent.

Tenders for Rs 2,00,00,000 of 91 day's Government of India Treasury Bills were opened on Tuesday 7 July, 1964. Total amount offered was Rs 4,50,00,000. Tenders as Rs 99,375 per cent were accepted in full. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2,500 per cent per annum.

FOOD

Who are the Profiteers?

Is there any justification for the charges of profiteering which are so lightly, and so frequently, levelled against traders as a class? Have those who do so anything more substantial than stray impressions, reinforced by entrenched prejudice, to back their allegations? If so, the evidence has yet to be presented in public.

It is natural that the consumers, hard hit by rising prices, should blame the retailer, with whom they come directly into contact. But the retailer is only the last in the chain of intermediaries from the producer to the consumer, and prices can be pushed up at every stage in between. It matters little to the consumer whether it is the producers, the wholesalers, or the retailers who put up prices. In any case he will have to pay a higher price. But the stage at which prices are marked up is of crucial importance for the formulation of a practicable price policy and its implementation.

Strong punitive action against traders, which is so often advocated and acted upon, will be of little avail if it is the producer who is holding out for higher prices, as there is reason to think is actually the case now in many parts of the country. The expansion of co-operative credit and the activities of the Warehousing Corporation in recent years have improved the holding power of the producers to a substantial extent. They are no longer under compulsion to sell their surplus at throw away prices immediately after the harvest. The rural areas are not as isolated from the markets as they used to be. Price trends in the consuming centres are immediately reflected in the prices demanded by the cultivators in their villages.

The anatomy of prices cannot be properly understood, unless the producers' prices are also taken into consideration. But, in this respect, there is a total absence of authoritative data. The confusing variety of agricultural statistics, with which the public is

deluged by the Ministry of Food & Agriculture, does not include any indication of the level of the producers' prices for major food grains. The problem of collection and publication of information on this subject is beset with various complications and publication may lead to undesirable consequences. It is, therefore, not difficult to understand why the authorities of the Food Ministry are reluctant to stick out their necks. But it should be possible to utilise the services of other agencies, governmental and non-governmental, to collect representative samples in order to guide the formulation of policy and its intelligent presentation. The information moreover, will be invaluable to the proposed technical agency for fixing prices.

MAN-MADE FIBRES

Tremendous Scope

The current shift in the consumer interest on to man-made fibres all over the world augurs well for the rapid expansion of the man-made fibre industry in future. The qualities of man-made fibre such as crease resistance, wash and wear, etc; have endeared it tremendously to the consumers abroad. But consumption of artificial fibres in India is placed around 3 per cent against 30 per cent in the industrially advanced countries of the world. Though India is a late entrant in this line of production, the indigenous industry has in a short time made remarkable progress. Production of viscose rayon yarn has expanded smartly to 68.57 million pounds in 1963 from 4.5 million pounds in 1951 and manufacture of staple fibre to 71.24 million pounds from 6.80 million in 1954. Besides, throughput of acetate rayon almost doubled to 4.30 million lbs in 1963 from 2.30 million pounds in 1955.

There is considerable scope for expanding the industry at a rapid pace. As Mr Babubhai M Chinal has pointed out in his presidential address at the annual general meeting of the Association of Man-made Fibre Industry held in Bombay last week, on account of the inadequate contri-

bution of natural fibre to meet the clothing requirements of the country and huge drain of foreign exchange on imports of cotton the industry's development should be encouraged expeditiously. Obviously with this end in view, the Association has recommended to the Government a capacity target of 324 million kgs in the Fourth Plan. It should be remembered in this context that there has recently been a proposal to blend viscose staple fibre with cotton for producing blended fabrics. However, the sub-committee appointed by the Indian Cotton Mills Federation to examine this question has dismissed this as worthless, though this opinion has not been accepted as the final verdict. Further, there is a scarcity of raw materials and technical man-power and even the burden of taxation on the industry is exorbitant. In view of the growing popularity of man-made fibres in the international markets and the insufficient production of natural fibre in the country, fostering the growth of domestic man-made fibre industry will be a rewarding exercise from the point of view of saving foreign exchange and its employment potential.

SFC

Assam

Although the Assam Financial Corporation has been making steady progress in aiding the industrial development of the regions served by it, financial stringency continues to limit its activities. The position now is that even after raising a total of 1.8 crores during the last few years by the issue of bonds and augmenting its resources by fully tapping all other sources open to it, it is left with no other alternative but to raise further sums by yet another issue of bonds in order to meet the ever rising demand for development finance. Considering that the area served by it is industrially backward, it is not surprising that the demand for assistance from it is heavy. It is evident that entrepreneurs and especially those with modest means are now increasingly attracted by the facilities made avail-

able by the corporation to venture into the establishment of industries.

Last year has been quite significant for the Corporation in that by virtue of the higher earnings, it has been able to meet the statutory dividend commitment from its own funds without asking for any subvention from the State Government. It earned a profit of Rs 9.34 lakhs as against Rs 7.47 lakhs in the previous year. After making all provisions, the remaining balance of Rs 3.5 lakhs has been just sufficient to pay the dividend. The applications sanctioned during the year were higher at 47 as against 44 in the previous years.

A disturbing feature of the Corporation's working is the large arrears both in respect of repayment of principal and interest shown as outstanding from the borrowing concerns. Referring to this aspect, Mr K. D. N. Singh has pointed out in the course of his speech at the annual meeting of the Corporation, that such a state of affairs is inevitable in view of

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the underdeveloped conditions prevailing in the State. Since it is one of the main objectives of the Corporation to foster entrepreneurship, it cannot follow a strict loan policy because of the lack of experience in operating industrial concerns on the part new entrants. This is not the only reason. For new industrial concerns putting up factories in the region are continuously hampered by various difficulties such as shortage of building materials, power as well as transport bottleneck. Although the outstanding are heavy, there is no danger of the Corporation's loans involving it in loss because it has been pointed out by Mr. Singh that "these loans are fully secured against tangible assets and fully recoverable at any stage."

Madhya Pradesh

The activities of the Madhya Pradesh Financial Corporation during the year, ended March 1964 have been greatly hampered by financial stringency, mainly brought about by its failing to get the required guarantee for the issue of bonds for Rs 1 crore. The fact that it has not been exempted by the State Government from the payment of stamp duty on the issue of bonds has further added to its financial difficulties. Even so, the net profit for the year at Rs 4.79 lakhs is higher than in the previous year though the loan disbursements have been lower at Rs 52.79 lakhs as against Rs 81.77 lakhs. The Corporation, however, has to earn a much higher profit to break even because the guaranteed dividend on its paid up capital at 3½ per cent alone will require Rs 3,50,000. For the year ended March 1964 therefore a request has had to be made to the State Government for a subvention of Rs 2,23,000 since the MPFC could make a provision of only Rs 1,27,000 from out of the profits, in this regard.

The paucity of funds has directly affected the rate of sanction and early disbursement of sanctioned loans. Thus during the past year only 28 applications for loans amounting to Rs 47,00,700 could be sanctioned as against 77 for Rs 2,75,49,000 during the previous year. These setbacks underline the urgent need for augmenting the resources of the Corporation so that it can continue to play an important role in the industrial development of the State.

The useful part that is being played by the Corporation in fostering the industrial growth of the State will be evident from the large number of enterprises which have been put up during the past few years with its financial assistance. It has so far granted loans to a wide range of industries including steel foundries, textile mills, paper mills, glass factories, sugar industry, paints and varnish, automobile ancillary indus-

try etc. Assistance from it is now made available to hotel and transport industries as well. A significant feature of the assistance in recent years is that the emphasis is increasingly shifting to new industries. Last year out of the 28 concerns receiving loans, 15 were new industries and only 13 were existing industries. Since the national emergency, the MPFC is giving top priority to defence oriented industries. That the Corporation is not merely catering to regional needs but is mindful at the same time of the larger national interest also is borne out by the order of priorities followed by it in sanctioning loans. After defence oriented industries, assistance is given to industries which have minimum foreign exchange requirements, industries with export potential and those which will be able to work with locally available raw materials.

NEW COMPANIES Higher in 2nd Half of 1963-64

A decided improvement, both in respect of new companies registered as well in their total authorised capital, during the second half of 1963-64 as compared with the first six months of the year, is shown by the statistics of company registrations during the year ended March 1964. The change is not without some significance, for it reversed a trend which had been in evidence for some time and synchronised with the statements made by the Finance Minister last year, assuring a positive policy to revitalise the capital market.

As compared with 577 new companies with total authorised capital of Rs 113 crores registered during April to September 1963, the number of companies registered during the second half year was 670 and total authorised capital Rs 227 crores. It is also interesting to note in this connexion that the Budget for the current year has not been followed by any adverse reaction, at least in regard to the number of new company registrations in the month of March 1964, which shows an increase of 37 as compared with the previous month. The number of companies registered in March, 1964 was 120, which is the third highest for the year, higher figures being shown only by November and December 1963, with 121 and 125 registrations respectively.

While the improvement in company registrations noticed in the second half year may be matter for satisfaction as evidence of revival of confidence among entrepreneurs, the figures for the year as a whole, show substantial decrease as compared with the previous year. The number of new registrations has dropped from 1497 in 1962-63 to 1227 in 1963-64. The figure for authorised capital shows an increase from Rs 257.55 crores to Rs 340.4 crores, to which Government companies have made a

hefty contribution, notably, Bokaro Steel Limited which was registered during the year with a capital of Rs 100 crores. Nineteen Government companies, with aggregate authorised capital of Rs 169 crores, were registered during the year, as compared with only eight Government companies with total authorised capital of Rs 20.5 crores in 1962-63. The share of Government companies in the total authorised capital of all the 1227 companies registered during the year works out to 49 per cent.

For a correct appreciation of the tempo of economic activity and the climate for new enterprises, it will be useful to examine the figures of new registrations after excluding new government companies registered during the respective years. As against 1489 private sector companies with total authorised capital of Rs 237.05 crores registered in 1962-63, 1208 companies with authorised capital of Rs 170.84 crores were registered during 1963-64. The figures show substantial decline both in terms of number as well as of the total capital of new companies registered.

In fact, the decline in company registrations has been in evidence since the beginning of the Third Plan. There was a sharp fall in new company registrations immediately after the coming into force of the Company Law Act of 1956. The number of registrations in 1956-57 was only 848. But there was a steady improvement during the Second Plan period and the number rose to 1683 by 1960-61. Subsequently, the number of new registrations declined to 1614 in 1961-62, 1497 in 1962-63 and 1227 in 1963-64. It appears that the mid-term appraisal of the Third Plan has acted as an effective damper on entrepreneurial activity. The amendments of the Company Law have also had their impact. The number of new companies registered during the years from 1960-61 and the respective figures of authorised capital are shown in the table below, separately for Government and non-government companies.

Government Companies			
	No. of new Registrations	Authorised Capital Rs Crores	
1960-61	17	31.39	
1961-62	18	122.71	
1962-63	8	20.50	
1963-64	19	189.65	
Private Sector Companies			
	No. of new Registrations	Authorised Capital Rs Crores	
1960-61	1666	255.66	
1961-62	1596	202.16	
1962-63	1489	237.05	
1963-64	1208	170.84	
Total			
	No. of new Registrations	Authorised Capital Rs Crores	
1960-61	1683	287.05	
1961-62	1614	324.87	
1962-63	1497	257.55	
1963-64	1227	340.49	

It appears from the above table that the decline in the number of new companies formed in the private sector has been masked by developments in the public sector.

Regionwise analysis of registrations shows that the Western and Northern regions have forged ahead of the Eastern and Southern regions. The Eastern region, which ranked first in earlier years, has been relegated to the third place, while the Southern regions which topped the list last year now comes last with the lowest number of registrations during the year under review.

The general management pattern of the companies registered during the year does not show any notable change as compared with earlier years. The majority of the companies (877) have preferred the system of management of Board of Directors, while twenty companies have opted for the managing agency. It is interesting to note that out of this twenty, as many as seventeen are in the States comprising the Southern region.

WHOLESALE PRICES Further Rise

The official wholesale price index (with the year ended March 1953=100) registered a further rise of 0.7 per cent to 147.3 during the week ended June 20, 1964 as compared with 146.3 (revised) for the earlier week. The index was higher by 2.4 and 0.4 per cent respectively when compared with the corresponding week of the earlier month and that of a year ago.

Increased prices of Masur, Coconut oil and Betelnuts (+5% each) Jowar Gram and Mustard Oil (+4% each, Barley, Groundnut oil and Gingelly oil (+3% each), Wheat, Bajra, Ragi Eggs, Black Pepper and Cardamoms (+2% each) and Rice, Maize, Arhar, Mung, Urad and Gur (+1% each) raised the index for 'Food Articles' by 1.0 per cent to 154.7 as against 153.2 (revised) for the previous week. The prices of Turmeric (—1%), Potatoes, Bananas and Chillies (—3% each), Oranges and Salt (—1% each), however, moved down.

A rise of 0.9 per cent to 119.3 in the index for 'Tobacco' was brought down by an increase of one per cent in the price of Tobacco raw.

The index for the 'Fuel, Power, Light and Lubricants' group worked out to 141.8 is against 141.7 for the earlier week. The prices of Castor oil moved up by one per cent.

As a result of an advance in the prices of Copra (+3%), Groundnuts, Linseed, Cottonseed and Lac (+2% each) and Rapeseed (+1%) the index for 'Industrial Raw Materials' moved up by 0.7 per cent to 154.0 when compared with 153.0 (revised) for the previous week although the prices of wool raw (—3%), Skins raw (—2%) and Silk raw and Hides raw (—1% each) witnessed declines.

Higher prices of Linseed oil (+3%) and Aluminium (+1%) raised the index for 'Intermediate Products' by 0.5 per cent to 147.7 notwithstanding a fall in the prices of Lead (—3%) and Brass (—1%).

Clive Street Gossip

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

THE Finance Minister would not be budged from his conviction that, upon capitalisation of reserves and the issue of bonus shares, an element of capital gains accrued to the shareholder. Possibly, his reasoning was that reserves are built up out of the undistributed profits of a company, and that when there is such distribution the shareholder should pay his due share of tax. However, on representations being made to him, he conceded that there cannot possibly be an accrual of capital gains when there is capitalisation from the share premium account; and hence his specific relief, that any bonus issues made out of share premium account in the future would not be held to be capital gains in the hands of the shareholder. So far, so good, and for that much relief, much thanks. But now we have a tragic-comical state of affairs. The Controller of Capital Issues, in the recent past, has found himself unable to acquiesce in the applications of the Bank of India and the United Commercial Bank for capitalisation from share premium reserve. To me, this is shocking: what is the use of a specific relief given by the Finance Minister, if the Controller of Capital Issues is blandly to reject all applications for bonus issues out of share premium?

I do not pretend to understand the Reserve Bank's attitude toward the banking system. On the one hand, banks are not merely urged but directed to work to the achievement of a capital ratio of 6 per cent. There is obviously a limit to the reserves that can be built up; perforce, banks have also to rely upon rights issues for increasing their capital. Rights issues would go well with shareholders, only when the dividends are attractive, when the return is satisfactory. But indirectly the Reserve Bank appears to insist that banks curb their dividend payments. The strengthening of the banking system depends as much upon banks' ability to put through successfully new rights issues; and the central banking authority—or for that matter the Controller of Capital Issues—should clearly enough do nothing that would inhibit such raising of capital by banks. Lastly, why should the banks be discriminated against? Application for capitalisation from share premium account must be no more than a formality. If, however, it is the Finance Minister's intention that the relief he has given in this respect is to be a dead letter, let him say so. I call upon the monetary authorities, and the Controller of Capital Issues, to reverse their decision in the matter of the applications from Bank of India and United Commercial Bank.

For stray indications of foreign aid to come, it has not been a bad week. The automobile industry, for one, appears to have struck it rich; and it also looks as if we are going to get non-project aid aplenty. Meantime, we have honoured one commitment for the repurchase of rupees from the International Monetary Fund; and as a token gesture we have given \$100,000 for the library that will bear John F. Kennedy's name. Meanwhile also, President Johnson has proved wonderfully adept at getting all that he wanted from Congress by way of appropriations for foreign aid in the fiscal year that has just started. News is to hand that the resources of the International Development Association, whose terms for foreign exchange loans are much softer than those laid down by the World Bank, have been greatly increased. Dare we hope, I wonder, that the industrial countries, which incidentally include Japan, will from now on more readily and more generously come to the aid of the developing nations? Normally, it is the period between September and March, when our exports touch their peak; the other half of the year is a period when the import gap widens ominously. The foreign exchange assets in the possession of the Reserve Bank have gone below the Rs 100 crore mark, and hence this journal has been anticipating that further negotiations with the International Monetary Fund are unavoidable. I now think it is just possible that, should the untied loans come in soon enough, we shall be able to make do without knocking at the doors of the IMF. Both Britain and the USA have been categorical about their intention of providing us with assistance for maintenance imports. So, what has now assumed importance is timing.

Mr T. T. Krishnamachari, we may be sure, will be having fruitful talks in London—and not politically speaking, at that. (Why is Mrs Indira Gandhi keeping very much to the background?) TTK appears to be cultivating the shadow cabinet, of the Labour Party, even more than the Gov-

ernment in power itself. It seems to me that one of the implications of Labour returning to power could well be a more humane interest in assisting the developing countries. Life under the Tories (rumours to the contrary, Christine Keeler has written no such book) has witnessed a preoccupation with Britain's own affairs. It is hard to read between the lines of despatches from London, but with the way in which TTK is setting about meeting people, I think the inference is permissible that his will have been an eminently successful trip. We can't expect much from his talks with Ayub Khan, but the ice at least will have been broken.

A healthy capital market emphatically does not need "a herd of bulls in pursuit of bears"; the happy phrase is TTK's, and the occasion he had to use it was the inauguration of the Development Bank in Bombay last week. Have industrialists really been crying wolf? For, that is what TTK seems to imply. In one sense, he is undoubtedly correct: here is the private sector, often bemoaning the lack of opportunity for it; but every time capital has to be raised, it is the governmental agencies that have to be tapped. The Development Bank is one more such institution that has been set up by Government in its recognition of its own responsibilities and duties toward the fostering of

industrial growth; and I am glad to note that it is the intrinsic worth of projects, rather than the "big-name" attributes of promoters, foreign or indigenous, which will be a valid consideration for assistance from the Development Bank. I am afraid, however, I cannot quite agree with the Finance Minister when he refuses to believe that the increases in Estate Duty and Gifts Tax are dampers to investment. How can we consider incentive for industry in isolation? Who is the owner of industry, if not the shareholder? The shareholder as an individual loses interest in investment, if a variety of taxes at every point is so severe as to leave him precious little by the time the senior partner (Government) takes his cut. I find a glimmer of hope in TTK's assertion that Government must think of ways "of encouraging even people of limited means to become holders of equity stock." I would repeat here the Indian Finance suggestion, that special reliefs be provided, from the various personal taxes, on holdings of equity shares. If, for example, stated percentages of wealth (or estate or gifts) in the form of shares could qualify for a rebate of tax, then the individual would have an incentive to add to his investments; and which, may I suggest, is what really the Government should desire.

EAVESDROPPER.

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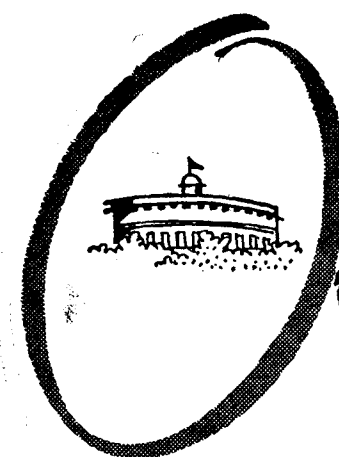
Head Office: CALCUTTA

Authorised Capital	-	-	Rs. 8,00,00,000
Subscribed Capital	-	-	Rs. 5,60,00,000
Paid-up Capital	-	-	Rs. 2,79,66,812
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General Manager



Olympus - A Letter from Delhi

Employment in Fourth Plan

A preliminary study of Employment Prospects in the Fourth Plan, undertaken in the Planning Commission, indicates that a plan of the size now being discussed should be able to take care of the increase in the labour force during the plan period, estimated at 23 millions. It will however be necessary to plan for creation of another two million jobs, merely to keep the proportion of the unemployed at the present level.

These tentative estimates are based on certain assumptions regarding the magnitudes of investment in different sectors, investment-employment norms, the magnitudes of the backlog of unemployment at the beginning and end of the Third Plan etc. In arriving at estimates of the backlog of unemployment, the estimate of nine million, which was assumed in the Third Plan, has been revised downwards to 6.5 million which is more in accord with the findings of the 16th Round of the

National Sample Survey. The change is attributed mainly to generation of employment in the agricultural sector which, apparently, was larger than the original estimates. But it has been pointed out in this context that there is no reliable method of estimating employment in the agricultural sector.

It is expected that ninety per cent of the Third Plan employment target of 14 million would be realised. This will leave a shortfall of about 1.5 million. Since the target itself is short of requirements estimated at 17 million, residual unemployment arising during the Third Plan will be of the order of 4.5 million. Adding backlog of 6.5 millions, unemployment at the beginning of the Fourth Plan, as at present estimated, may be of the order of ten to eleven million.

Increase in the labour force during the Fourth Plan period has been estimated at 23 million. The Fourth Plan should aim to create employment opportunities of the order of 25 million in order to provide employment to the new

entrants to the labour force, as well as to make a small dent in the backlog, so as to keep the percentage of unemployment from rising above the present level.

Overall employment opportunities likely to arise during the Fourth Plan have been worked out on the basis of the reports of the different working groups engaged in preparing the sectoral plans. It has been estimated that job opportunities of the order of 19 millions are likely to be generated in sectors other than Agriculture. In addition, roughly about four million employment opportunities are expected to be generated in the agricultural sector. The corresponding levels of outlay from which these estimates are derived add up to Rs 24,000 crores as shown in the following table which also gives the comparative figures for the Third Plan.

Sector	Total Outlay (Rs Crores)	
	Fourth Plan	Third Plan
Agriculture and Community Development ...	4428	1868
Major and Medium Irrigation ...	1150	650
Power ...	2550	1062
Village and Small Industries ...	755	539
Industry ...	5100	2570
Mining ...	1100	—
Transport and Communications ...	4015	1736
Social Services ...	3576	2375
Inventories ...	1400	800
Total ...	24074	11600

The employment expected to be generated in the different sectors for the outlays indicated above are shown in the table given below. Separate estimates have been worked out for the employment potential of the construction components of the investments which have been given for all the sectors taken together. The figures of continuing employment likely to be generated are shown against each sector.

Indirect employment likely to be generated during the Fourth Plan (shown against 'others') has been taken as 50 per cent of employment generated in other sectors, as com-

	Fourth Plan lakhs	Third Plan lakhs
Irrigation & Power	1.79	1.00
Transport & Communications ...	22.85	10.20
Industry & Mining ...	11.20	7.50
Village & Small Industries ...	10.89	9.00
Social Services, etc.	13.84	9.40
Forestry, fishing etc.	17.37	7.20
Construction ...	49.28	23.00
Others (trade and commerce) ...	63.61	27.80
Total employment in sectors other than agriculture ...	190.83	105.10
Additional employment in Agriculture ...	40.00	—
Total ...	230.03	—

pared with the ratio of 56 per cent adopted in the Third Plan. For a total outlay of 24,000 crores, the employment potential of the Fourth Plan has been estimated at 19 millions in sectors other than agriculture, as compared with the corresponding Third Plan estimate of 10.5 million for less than half the outlay. The difference is due to the adoption of different investment employment norms which accord with actual experience during the Third Plan and allowances made for likely increases in productivity.

Scope for Larger Exports

Reviewing the achievements of the World Trade Conference, Mr Manubhai Shah, Minister of Commerce, told a press conference last week that developing countries might not have got all they wanted, but a solid foundation had been laid for the expansion of world trade for assuring markets to the products of developing countries. For the first time an international organisation, affiliated with the United Nations, has come into being which will serve as a forum for the discussion of their trade problems.

Mr Manubhai Shah described the decision of the Conference to set up three Commissions to deal with Commodities, Manufactures, and Invisibles and Shipping as a great step forward. He also referred to the resolution calling upon developed countries to earmark one per cent of their gross national product, net of repayments for developmental assistance

The Conference, Mr Manubhai Shah said, had adopted the fourteen general principles of International trade by large majorities. These will go to a committee which will endeavour to reconcile the different points of view and evolve a set of principles which will serve as the Charter of Economic Rights.

Mr Shah corrected the impression created by reports of the speeches of US delegates at the Conference and the position taken by them in the voting, that the United States was opposed to a system of preferences for the products of developing countries. 'The United States would be willing, he felt, to consider a system of preferences which was universal in its application. Progress in this direction will become possible if the Committee on Preferences which is proposed to be set up could evolve a universal system of preferences for products of developing countries.'

Describing the procedure for the implementation of the resolutions adopted at the Conference, Mr Shah said that the first step would be the appointment of the Committee for Conciliation by the U. N. Secretary General. The Committee on Preferences will be appointed by the Secretary General of UNCTAD. The mode of implementation of the resolutions will be evolved by the conciliation committee.

During his visit to the United States, which he undertook after the conclusion of the UN Trade Conference, Mr Shah had discussions with US officials and representatives of importers regarding the expansion of trade in a variety of Indian commodities ranging from spices to sardines. He was in the happy position to give a cheerful estimate of prospects of increasing trade and indicated a number of measures which are proposed to be taken for that purpose.

In the course of the discussions it was agreed that trade promotion campaigns should be launched for Mica, Spices and Cashew kernels, which would be jointly financed by Indian exporters and the importers in the United States. The Rs 34 lakh Mica-project is expected to develop new uses for this commodity. Of the total cost, ten lakhs would be shared by US importers, and Indian exporters, and the balance will be provided by the US Agency for International Development.

Indian marine products, said Mr Shah, had been able to gain a foothold in the US market, and the system of quality control was working satisfactorily. He said that it should be possible to push up exports to 20 million lbs, provided quality was maintained and packing improved.

Indian light engineering products that were on display at the New York Fair had attracted a good deal of notice. 'The Engineering Export Promotion Council, said Mr Shah, would be shortly opening a branch in New York to deal with the large number of enquiries that were coming in. In this connexion the Minister paid a glowing tribute to "the marvellous job" done by those in charge of the Indian pavilion which was rated among the top ten.

though it had been put up at much less cost than the others. Both attendance and sales were very satisfactory, he said.

Mr Shah had discussed the recent textile agreement with the US Officials. India was not satisfied with the terms of the agreement, but he added that Indian exporters might explore the scope for increased exports of 'unrestricted categories' of textiles. He had also discussed possibilities of increase in the sugar quota for India as well as agreements for import of cotton, soya bean oil and tallow under PL-480. The finalisa-

tion of these agreements, however, will be subject to approval by the United States Congress of Public Law 480.

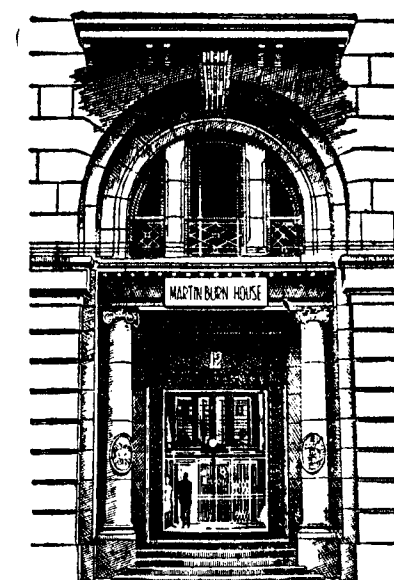
Finance for Road Transport

The Working Group on finance for road transport services which was set up by the Reserve Bank of India, has advised the State Finance Corporations to finance road transport at a rate not exceeding that of the Reserve Bank by more than 4.5 per cent. Mr Raj Bahadur, Minister for Trans-

port, who stated that at the meeting of the Road and Inland Water Transport Advisory Committee last Monday, however, stressed the need for a thorough study of the existing system of hire purchase financing with reference to the requirements of the Fourth Plan.

Regarding rationalisation of taxation policies and licensing procedures, Mr Raj Bahadur indicated that this will have to wait on the report of the Study Group consisting of officials from the Central and State Governments which had been set up to examine these problems.

MARTIN BURN LOOK BACK TO OVER 180 YEARS OF SERVICE TO INDIA



...to be able to compute this service by decades, not by years alone...to recall that our creed has consistently been the development of our country's resources through engineering and allied enterprises...to take pride in planning that makes the many units in our organization fall into a rational and complementary group and each one a leader in its particular field, a position which some of them, early pioneers in India, held even in the last century. For us looking back is a worthwhile proposition—an incentive to move forward.

AMONG THE COMPANIES IN THE MARTIN BURN GROUP ARE:

THE INDIAN IRON & STEEL CO. LTD.: With a million ton integrated steel plant at Burnpur, the largest foundry in the Commonwealth at Kulti and its own collieries and iron ore mines, IISCO has an enviable record in production efficiency.

BURN & CO. LTD., HOWRAH WORKS: Pioneers in foundry practice in India, in structural steelwork fabrication and the manufacture of rolling stock—the origins of the Company go back to the year 1781.

BURN & CO. LTD., REFRACTORY & CERAMIC GROUP: Apart from stoneware pipes and chemical stoneware, the works of this group—eight in number and located in four states—manufacture nearly all types of refractories to meet the requirements of India's steel industry, power undertakings, railways, ordnance factories—in fact, any industry requiring refractory material for the maintenance of furnaces.

THE INDIAN STANDARD WAGON CO. LTD., SANTA: The oldest Indian unit started for the specific purpose of manufacturing railway rolling stock—has been mainly responsible for building up the wagon building industry. Also manufactures springs, forgings, pressings and stampings for heavy industry as well as automotive components.

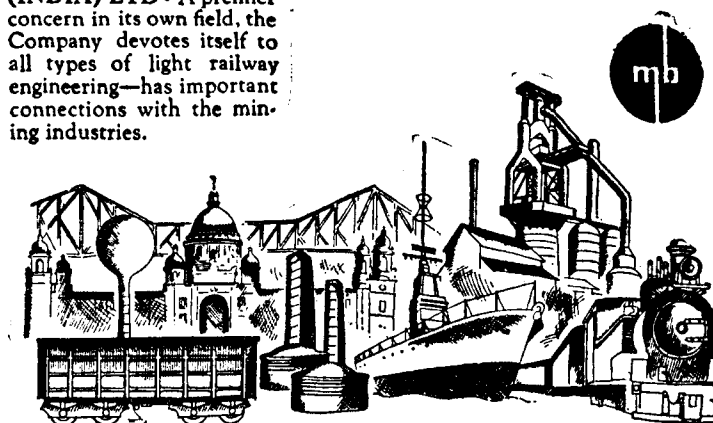
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GOVERNMENT OF INDIA

4 Per Cent. Loan 1970—Issue Price Rs. 99.00 Per Rs. 100 (Nominal)—Repayable on 15th April 1970.

4½ Per Cent. Loan 1989—Issue Price Rs. 100 Per Rs. 100 (Nominal)—Repayable on 15th April 1989.

Subscriptions to further tranches of the above loans will be received in the form of cash/cheque from 13th of July 1964 to 15th of July 1964 but the subscription list may be closed earlier without notice as soon as the total subscriptions amount to Rs. 150 crores.

2. Interest on the new loans, which will be subject to tax under the Income-tax Act, 1961, will accrue from 13th July 1964. Interest will be paid on 15th October 1964 for the period 13th July to 14th October 1964 inclusive and there-after payments will be made half-yearly on 15th April and 15th October.

3. Applications for the loans will be received at:—

- Offices of the Reserve Bank of India at Bangalore, Bombay, (Fort and Byculla), Calcutta, Madras, Nagpur and New Delhi;
- Branches of the subsidiary banks of the State Bank of India conducting Government treasury work; and
- Branches of the State Bank of India at other places in India.

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

Increased Flow of Capital to Developing Areas

The flow of international capital to the world's developing countries increased in the three-year period 1960-62, but at a slackening pace and without a uniform pattern for the various geographic regions, a new United Nations study indicates.

The report, "International Flow of Long-Term Capital and Official Donations, 1960-62", examines the amounts and types of funds provided by the developed market-economy countries; the official and private capital and grants received by developing countries; and the international economic assistance by countries with centrally planned economies. It is the third in a series of annual reviews. Among the points reported are these:

—For 1960-62 the annual net flow of funds from the developing countries to the rest of the world averaged about \$6,300 million, or almost 14 per cent above the \$5,500 million averaged in the 1955-59 period. "By far the largest proportion" of the flow went to the developing countries. Much of the

remainder went to international institutions, which in turn contributed to the developing countries, and a smaller portion went to the centrally planned economies.

—Information from nations with centrally planned economies "indicates a considerable shift in the allocation of economic assistance in favour of the developing countries" in recent years. Commitments rose from \$893 million in 1960 to \$1,168 million in 1961, and the total commitments between 1959 and 1962 "exceeded substantially the total granted by the centrally planned economies to the developing countries from 1954 to 1958".

—The flow of capital and official donations to the developing countries for which information is available rose by about 10 per cent between 1960 and 1961, but by less than 4 per cent between 1961 and 1962.

—The international flow of funds "has tended to concentrate on a relatively small number of countries". Of the 52 deve-

loping countries and areas considered in the report, 15 received about two-thirds of the long-term capital and official donations in 1960-62.

—In the total of international funds received by the developing countries, the share of official loans and grants increased, and the proportion of private capital decreased, in the 1960-62 period.

FUNDS FROM DEVELOPED COUNTRIES

In the developed countries, expansion of economic activity in 1960-62 was accompanied by a high-level flow of long-term capital and official donations, the opening chapter of the report states. Funds from the developed countries to the rest of the world rose from approximately \$6,000 million in 1960 to \$6,500 million in 1961 and then declined to \$6,300 million in 1962.

The United States accounted for three-fifths of the total net flow from the developed nations to the developing countries. It was followed by France, with 18 per cent of the total, and the United Kingdom, 10 per cent.

As to the type of funds provided, the report states that a decline in private capital was more than offset by increases in official loans and grants.

Private capital amounted to 22 per cent of the total flow of funds from the developed countries, to the rest of the world in the report shows. In transactions among the individual developed countries, on the other hand, private capital was dominant.

Contributions from developed capital-exporting countries to international institutions rose by about 21 per cent between 1960 and 1961, and by about 42 per cent the following year. The aid provided by those institutions, in turn, has often been on terms "relatively favourable" to the developing countries, the report states.

The increase in the flow of long-term capital and official donations from the developed capital exporting countries was at approximately the same rate as the rise in their combined gross domestic product, the report finds. In the three-year period the net flow to developing countries was roughly two-thirds of 1 per cent of the combined gross domestic product.

The flow of funds from developed capital-exporting countries as a group to the centrally planned economies increased during the 1960-62 period, averaging about 2.3 per cent of the total, the report shows.

DEVELOPING COUNTRIES' RECEIPTS ANALYSED

In the developing countries on which information is available, the net inflow of long-term capital and official donations increased from about \$5,200 million in 1960 to more than \$5,700 million in 1961 and then to about \$5,900 million in 1962, the second chapter of the report estimates. Thus, the pace of increase slowed down.

By regions, developing countries of the Far East received the largest share, followed by Africa, Latin America and West Asia.

In describing the concentration of funds in certain areas, the report shows that more than one-third of the total net inflow of capital and official donations went to five recipients: India, Argentina, Puerto Rico, Brazil and Indonesia.

Private capital went largely to Latin America, whereas more than 70 per cent of the total official funds received by developing countries in 1960-62 went to the Far East and Africa. During this period, the report comments, "the official sector has become increasingly more important than the private sector as the recipient of long-term foreign capital".

Analysing the types of official funds provided to developing countries, the report cites a shift towards loans rather than grants, accompanied by an easing of loan terms.

The report stresses the need of developing countries for international funds as one source of foreign exchange needed to pay for imports of equipment and machinery for development programmes. Rising prices of manufactured goods imported by the developing countries have reduced the real aid provided by international funds, the report observes. Thus, the 10 per cent rise in capital and official donations in 1961, and the 4 per cent rise in 1962, amounted, in actual effect, to a 9 per cent and 3 per cent increase in capacity to finance imports.

In some countries, and in some years, interest and dividends paid out by developing countries offset the funds they received, the report shows. However, for the period 1956-62, the cumulative total of funds from abroad exceeded the interest and dividend payments in all regions except West Asia.

AID BY CENTRALLY PLANNED ECONOMIES

The share of the developing countries in the total commitments of the centrally planned economies "increased rapidly" in the years after 1954, the third section of the report states.

In 1959, "over three-fourths of total commitments of the centrally planned economies went to

*Because of incomplete information, figures on the flow of funds from developed countries do not necessarily match those on receipts of developing countries, the report states.

the developing countries and during the three following years their corresponding shares amounted to 56, 62, and 59 per cent of the total, respectively". Credit commitments reached a peak of about \$1,168 million in 1961. (Information for 1962 is not complete.)

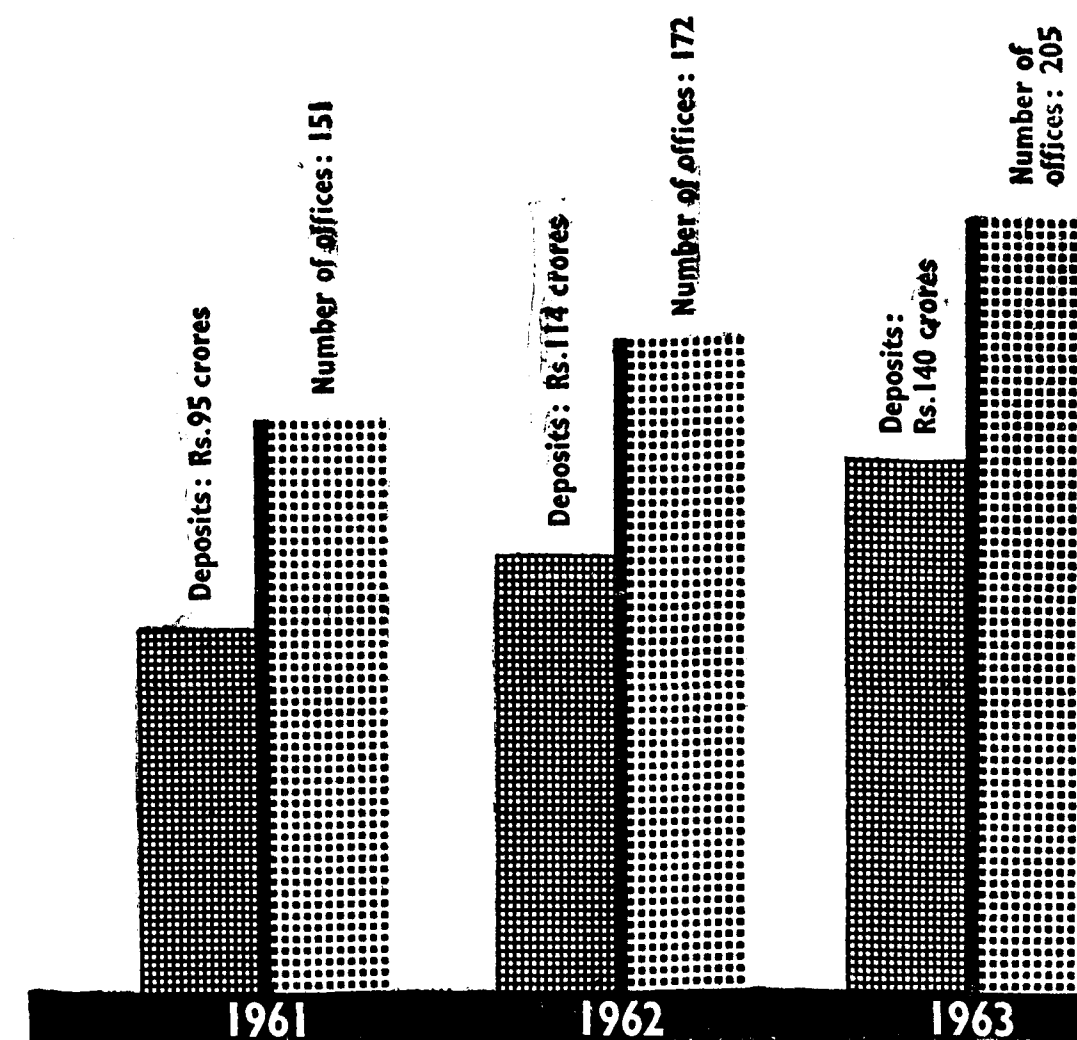
The Soviet Union continued in 1960-62 to provide the major part of the credits granted by the centrally planned economies, the report states. Its share in the overall total declined, however, "largely because of the substantial credits granted to the developing countries by Czechoslovakia, Hungary and Poland".

By regions, Africa received the largest share of the credits in 1961. The Far East's share was largest in 1960 and 1962.

As in former years, the economic aid of the centrally planned economies to the developing countries "consisted almost entirely of credits", which the receiving country was normally entitled to repay by means of shipments of its export products, the report states. Credits were granted "almost exclusively in the form of shipments of equipment and materials needed for the construction of specific projects".

In reviewing trade among countries with centrally planned economies, the report finds that mainland China "has, in recent times, become a net lender".

The report describes "increasing inter-country cooperation in investment financing" and cites a number of arrangements among eastern European countries for erection of chemical plants and development of mining resources. Under such plans, prospective importing countries participate in the construction of new capacities in the producing countries by providing credits which will be repaid by shipments of goods.



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... Rs. 4,00,00,000
Capital Called Up and Paid Up
... Rs. 2,00,00,000
Reserve Fund and other Reserves
... Rs. 2,24,93,760

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- ex-employees of banking institutions whose services had to be terminated for reasons of economy or as a result of the banks going into liquidation;
- personnel retrenched from Government offices after at least one year's service applying through Employment Exchanges; and
- candidates belonging to the Scheduled Castes or Scheduled Tribes.

2. Applicants for the above post must remit with their application a fee of Rs. 7.50 by cheque or bank draft on a Scheduled Bank payable at Bombay or by Postal Order. The application fee is in no case refundable. In the case of candidates belonging to Scheduled Castes/Tribes, the fee will be reduced to one-fourth.

3. Applications in the candidate's own handwriting in the prescribed forms obtainable from the Reserve Bank's offices at Bombay, Calcutta, Kanpur, New Delhi, Nagpur, Madras, Bangalore, Hyderabad, Trivandrum, Lucknow, Patna and Jaipur accompanied by copies (originals should not be sent) of certificates regarding age and educational qualifications,

statements of marks secured in the Graduate and Post-Graduate degree examinations and copies of two testimonials should be forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before the 1st August 1964.

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

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

6. Candidates must be prepared to serve in any office of the Bank in India or group of departments to which they are posted, and to undertake tours when required.

7. Selected candidates will have to appear for interview/s before the Selection Board at any of the Bank's Offices.

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

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

10. Canvassing in any form will be regarded as disqualification.

Market NEWS and Trends

JUTE

Export Trends

JUTE year 1963-64, like its predecessor, will be another good year for export of jute goods. For, in the first ten months ended April 1964, total exports of all manufactures stood at 782,600 tonnes as compared with 748,700 tonnes in the corresponding period of the previous year. A closer look at the figures, category wise as well as regionwise reveals some interesting indications. In the first place, it is clear that sacking continues to lose ground in the world export market. There has been a decline during the 10 months under review to 216,400 tonnes while during the corresponding period of last year total export of this category of goods were placed at 233,400 tonnes. Among the countries which have been taking diminished quantities of sacking, first stands Africa which has taken only 41,600 tonnes as against 73,600 tonnes. The offtake of West European countries has also dropped sizably from 20,500 tonnes to only 9,200 tonnes. Exports to Australia, once Indian sacking's biggest market, are again on the downtrend though the loss is not much at 26,300 tonnes. It is evident that wherever our sacking is losing, there has been a gain and needless to say it is Pakistan. How fast our exports of sacking are deteriorating will be evident from the trend of exports over the past three or four years. In 1960-61 (jute year) a total of 313,400 tonnes of sacking were exported. The quantity declined next year to 288,600 tonnes and again to 277,000 tonnes in 1962-63. In the first ten months of 1963-64 exports amounted to only 216,400 tonnes. The trend is unmistakable and the reason for such continuous setback is also wellknown. It is strange that Government of India is taking little notice of this disturbing trend in sacking exports. Failure to take effective remedial measures without further delay, will before long result in the total loss of the export market for sacking.

The improvement in the overall export performance of jute goods has therefore been brought about in a large measure by hessian, the export of which in the ten months ended April 1964 totalled 494,400 tonnes as compared with 463,400 tonnes in the corresponding period of the previous year. It is here that we find some interesting features. The improvement is not

because of the increased offtake by our principal consumer of hessian, the USA. As a matter of fact the offtake by US has slightly declined to 212,700 tonnes from 213,700 tonnes in the corresponding 10 month period of last year. The USSR has more than doubled its offtake to 53,300 tonnes while Argentina has already surpassed its rate of offtake during the last three years. This country has imported 51,600 tonnes as against only 39,100 tonnes in the corresponding period of the previous year. Canada seems to be emerging as an important buyer of Indian hessian. Over the last three years, its offtake had been steadily increasing from 37,200 tonnes in 1960-61 to 47,500 tonnes in 1962-63. Upto April 1963-64, it has imported 45,500 tonnes as against 39,400 tonnes in the corresponding period of 1962-63.

Conditions in the jute goods market were steady most of the time last week mainly on account of the sustained speculative inter-

est noticeable in heavy goods. Over the past couple of weeks or so, there has been substantial buying on account of the Government of India. Last week, business on this account was reported to have amounted to over 20,000 bales of B Twills July-August delivery. Further enquiries have been received from this quarter again this week and as is to be expected prices in the sacking section were pushed up to new high levels with B Twills ready at one time done upto Rs 117. With the publication of the figures for stocks of jute goods with mills as at the end of June, however, sentiment received a setback as total stocks were placed at 126,100 tonnes, 1,900 tonnes higher than as at the end of May. Stocks of sacking have risen sizably by 4,700 tonnes to 45,100 tonnes but those of hessian are down by 1,900 tonnes to 45,100 tonnes. Among other categories, stocks of carpet backing are higher by 200 tonnes to stand at 21,400 tonnes while other varieties are

lower by 1,100 tonnes at 14,500 tonnes. Unless production of sacking has increased sizably during June, which is very unlikely, the only reason for the rise in stocks of heavy goods despite the considerable business done during the month on Government account, must have been a sharp decline in exports. The news of an increase in sacking stocks has brought about a reactionary trend and B Twills Ready promptly declined during the last two days to be finally placed on Wednesday at Rs 115.65. Hessian, however, continued to be sluggish throughout the week with narrow fluctuations reflecting the disappointment over the continued absence of sustained overseas interest in this construction.

Fairly steady conditions prevailed in the raw jute market and this is mainly due to absence of selling pressure from holders. There is some doubt about the early availability of new crop jute as earlier anticipated in view of the wide-spread floods in the growing regions in Assam and elsewhere. For a time, operators took a cautious view of the size of the new crop as reports had it that the crop had suffered considerable damage due to floods and pests. But it is now generally believed that whatever loss has occurred should have been little because latest reports go to show that the conditions of the standing crop in most regions is quite good.

Development of Jute: Central Committee Constituted

The Government of India have set up a Central Committee for Jute Development. The Committee replaces the Central Supervisory Body for Jute which stands dissolved.

The Committee will scrutinise the development programmes formulated by the State Governments in respect of jute and allied fibres, review progress of jute development in the context of targets laid down and recommend measures for accelerating the tempo of development programmes. It will suggest special schemes for improving the quality of jute and other allied fibres. Appraisal of prices for jute and allied fibres in the producing States, recommendation of mea-

asures to stabilise them and facilitating movement of the produce to the marketing centres are among the other functions of the Committee.

The Special Secretary in the Ministry of Food and Agriculture and Vice-President of the ICAR is Chairman of the 25-Member Committee. Among its members are the Agriculture Secretaries of the Producing States of West Bengal, Bihar, Assam, Orissa, Uttar Pradesh and Andhra Pradesh and of the Tripura Administration, two representatives of jute growers and a representative of the Indian Jute Mills Association. The Planning Commission, the State Trading Corporation and the National Agricultural Cooperative Marketing Federation are also represented on the Committee. The Chief Jute Development Officer, Indian Central Jute Committee, Calcutta, is its Member-Secretary.

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STOCKS OF JUTE GOODS AT THE END OF JUNE, 1964

	June 30 1964	May 31 1964	Difference
	(000 Tonnes/Tons)		
Hessian Cloth and Bag	45.1 (44.4)	47.0 (46.2)	-1.9 (-1.8)
Sacking Cloth and Bag	45.1 (44.4)	40.4 (39.8)	+4.7 (+4.6)
Carpet Backing	21.4 (21.0)	21.2 (20.9)	+0.2 (+0.1)
Others	14.5 (14.3)	15.6 (15.3)	-1.1 (-1.0)
Grand Total	1,26.1 (1,24.1)	1,24.2 (1,22.2)	+1.9 (+1.9)

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TEA Fall in Exports

ACCORDING to the official figures released this week, exports of North-East Indian tea have shown a fall to 354.39 million pounds in the year ended 30 June 1964 from 364.91 million pounds in the corresponding period of the previous year. The five most important buyers were the UK, UAR, Russia, the USA and the Irish Republic.

Compared to the figures for the year ended 30 June 1963, supplies to the UK, the largest buyer of North-East Indian tea, fell by 9.59 million pounds to 217.63 million pounds in the year under review as did exports to the USA and Irish Republic by 1.64 million pounds and 933,000 pounds to 15.4 million and 14.09 million pounds respectively. On the other hand, exports to the UAR and Russia during the year under review, at 31.76 million pounds and 21.6 million pounds, registered increases of 2.36 million and 597,000 pounds respectively.

Meanwhile, a report, released from Brussels, states that an agreement has been reached in principle between the Indian and Ceylon Tea Boards and represen-

tatives of the tea trade in France to set up a Tea Council in Paris next month to work out the detail of the projected council, which will undertake promotional work along the lines of the Tea Councils established elsewhere in Western Europe.

In the Export Sale held in Calcutta this week, offerings consisted of 33,598 packages. There was a fair general demand. Attractive Darjeeling teas with favour were keenly competed for and some very useful prices were realised. The others continued to sell well with buyers following quality. There was less demand for CTC teas, which came to an irregular and easier market. The few selected brightest liquoring lines, however, received good support.

Plain orthodox descriptions were sold well at irregular and slightly easier rates with "teas for price" selling at around last levels. Doars and Assam orthodox teas shared in the general decline and

were some sometimes difficult of sale.

Whole Leaf grades were well absorbed with the few tippy teas on offer receiving better support than last week. Clean Plain Pekoe Rs 5.20 to Rs 5.40; Plain BP Rs 4.40 to 4.60; Plain Fannings Rs 4.30 to Rs 4.40; Medium Assam CTC BP Rs 5.50 to Rs 6.50; Medium Assam CTC Fannings Rs 5.60 to Rs 6.50; Best Assam CTC BP Rs 7.20 to Rs 8.20 and Best Assam CTC Fannings Rs 7.20 to Rs 8.20.

In the Internal Sale, offerings consisted of 13,947 packages of Dusts of which 45 packages were of old season's manufacture. There was a strong general demand for all bright and powdery teas. CTC descriptions came to a very strong market and continued to realise useful prices. Plain orthodox teas were sold at around last levels, while Assam sorts, particularly the bright ones, were again well received at considerably dearer rates. Legg-cuts were a shade easier than in the previous

week except for the small powdery sorts which were more popular. Following rates were quoted (per kg): Plain Orthodox Dust Rs 4.20 to Rs 4.50; Medium Assam Dust Rs 5.20 to Rs 6.00. Legg-cut Dust Rs 4.90 to Rs 5.30; Medium Assam CTC Dust Rs 5.80 to Rs 6.50 and Good Assam CTC Dust Rs 6.90.

According to a report issued from Cochin, the fall in the crop in South India has been greater this year than the rise achieved in the three years since 1961. This shortfall has not had any influence on the market and the prices realised are in keeping with the general trend induced by the higher crop expectation from North India and the rest of the producing territories.

There is a growing fear that the precarious balance between supply and demand, maintained in the last three years, may be upset this year and the worst sufferer of the lot will be South India because a falling price coincides

1+1=2
2+2=4
4+4=8
plus interest...



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with a smaller crop. The South Indian crop is now estimated to be about 17 million pounds less. In the absence of any improvement in the weather conditions, it seems hardly likely that the shortfall will be made good during the rest of the year.

A quantity of 8.45 lakh kilograms of Leaf tea was offered for export at the auction held in Cochin this week. Quality was generally well-maintained with some of the Nilgiri teas showing a further slight improvement. The market met with good general demand. Low Mediums were quoted at Rs 4.30 to Rs 4.60; Good Mediums at Rs 4.55 to Rs 5.20 and Nilgiri BOPs at Rs 4.60 to Rs 6.10. The rates relate to the average minimum and maximum prices for the different grades of tea offered in the sale.

COTTON Comfortable Supply Position?

AS the current cotton season draws toward its close a clear picture of the supply and consumption of cotton in India is emerging. The season's cotton crop is estimated to be in the environs of 60 lakh bales. With the carry-over of 22.38 lakh bales comprising 20.25 lakh bales of domestic crop and 2.13 lakh bales of imported growth at the commencement of the season, indigenous output of 60 lakh bales and actual arrivals of foreign cotton of 8 lakh bales, the aggregate supply position would be a shade over 90 lakh bales. Total consumption by the cotton textile industry is expected to approximate 63.25 lakh bales and exports are estimated at 3 lakh bales. It is thus evident that at the end of this season there would be a carry-over of nearly 24 lakh bales made up of 21 lakh bales of Indian cotton and 3 lakh bales of imported growth. Though this augurs well for giving the new season a flying start it is a matter for conjecture weather it would be sufficient to meet the industry's requirements till the new crop cotton becomes available to them. Another factor that is disturbing the spinners is that out of this quantum nearly 5 lakh bales will be unsuitable for the domestic textile industry. Naturally enough, the prices of quality cotton will tend to rule around the prevailing high levels.

Trading conditions in the Bombay cotton futures market showed a marked departure from those witnessed in the recent weeks as the firm trend yielded place to an easy trend. Barring the occasional bull thrusts the general trend was distinctly subdued mainly due to congenial rains in many cotton growing tracts and fears that the ruling contract, Jarilla August,

would attract large tenders if the prices continue their uptrend. The sentiment was also affected by the lack of support from upcountry centres and spot houses. Jarilla August, which commenced the week on a firm trend, fluctuated narrowly between Rs 73.25 and Rs 73.00 per three quintals on account of alternate bouts of selling and buying before finishing the week at Rs 73.75, registering a net loss of Rs 5.50 over the week.

The spot market at Sewri was bereft of any fresh development. Scattered mill enquiry for selected growths such as CO2, L147 Digvijay was reported during the week.

In the export section traders were awaiting the outcome of the Cotton Textile Consultative Board's meeting when a broad pattern about Government's policy about the abolition of export duty on Bengal Deshi is expected to emerge. Meanwhile this growth met with spasmodic enquiry.

In the import section, the uncertainty that betrays the fixation of the export prices of Egyptian cotton by the Government diverted spinner attention on Sudan cotton.

The all-India fourth estimate of cotton for 1963-64 season puts the area under cotton cultivation at 19.75 million acres against 19.01 million acres in the previous year. The increase of 3.9 per cent has been shared mainly by Gujarat, Maharashtra, Punjab, UP and Rajasthan and can be ascribed to the congenial weather conditions which prevailed at the sowing season. But in some tracts, particularly in Punjab, the expansion of acreage was attributed to the attractive cotton prices.

Cloth production by the textile industry in May is provisionally placed at 352 million metres and yarn production at 72 million kgs. Stocks of cloth with the composite mills of the industry at the end of the month under review are estimated at 0.81 lakh metric bales as unsold and 1.37 lakh metric bales as sold but unfitted.

PIECEGOODS

Sluggish conditions prevailed in the cotton piecegoods market in Bombay during the week under review. Demand from uncountrv dealers was conspicuously lacking and business with overseas countries was limited.

The mill made section was almost deserted but the mills were adamant in maintaining the high price level obviously on account of their depleted stocks. Powerloom goods met with scattered interest but dhobies and saris ruled firm.

On the export front brisk trading with East Africa in gadelap, drill, and sheetings was reported while the UK was satisfied with a moderate quantum of furnishings and grey sheetings. Continental countries such as Italy and Belgium focussed their attention

on sheetings and soft-wet cloth. Limited enquiry from Sudan for voiles and sheetings was reported. Ethiopia evinced keen interest in gadlapat and chaddar. Singapore was contented with a moderate quantity of bleached longcloth, mulls and gadlapat.

Mercury Soars

IN the Bombay market, the price of Mercury has touched a new high level of Rs 2,250 for a flask of 34 kg. In the course of the past two months, it has firmed up by Rs 125. Scarcity of floating stocks is stated to be the main reason for the persistent rise in prices, not to speak of the increase in offtake by industries consuming the commodity.

It would be recalled that the import of mercury had been canalised through the State Trading Corporation. The imports, effected by the STC, are to cater to the requirements of the actual users. Owing to the large difference between the landed cost and the open market price, many consumers are also said to offer their quota in the market without absorbing it for their own purpose. It is stated that even the intermittent supplies received by the market through these sources are insufficient to meet the existing demand.

Among other chemicals, Menthol also displayed a firmer tendency on speculative support based on scarcity of stocks. Prices of Caustic Soda and Camphor, however, showed a slightly easier tendency following good supplies and lower demand at the higher levels.

In the Dyes section, there was not much trading owing to the continued apathy on the part of the consumers. Naphthols, on the other hand, continued to maintain considerable strength owing to an acute scarcity and keen demand.

SUGAR Fall in General Demand

The general demand for Sugar has shrunk considerably. With the end of summer, the demand from the cool drink manufacturers has registered a sharp fall, while the seasonal demand for marriage feasting, etc., has also declined. In Bombay, prices in the open market have shown a fall of Rs 75 per quintal within the last few days. Now the commodity is reported to be available at Rs 200 without any difficulty. In the Hapur market, however, the position of sugar continues to be tight and prices have recorded further gains due to the non-availability of khandsari.

A United States Department of Agriculture forecast that the 1963-64 world sugar crop will be second largest on record has so far made

little impact on an already depressed world trade. USA expects the new crop to be 59.5 million short tons as against 60.1 million in 1960-61 and 54.9 million in 1962-63. The current forecast compares with 59.4 million tons predicted in March and 58.7 million tons in the first official United States estimate last November.

The present low spot price for the year at £46 per ton, which has declined steadily from a 1964 high of £91 10s, has little chance of coming up to the boom peaks of May and November last year. These were £101 and £105 per ton respectively on an underlying tight statistical position through Cuban cane and European beet shortfalls and high demand.

It is estimated that Cuban's crop will be 211,000 tons lower at 4 million tons and might have exceeded 1962-63 but for last autumn's hurricane. Brazilian output is seen little changed at 3.5 million tons, while Argentina with probable improved production substantially to 1.1 million tons. Indonesian production of Molasses was actually below the forecast which was itself lowered from the April output at 491,600 tons.

PEPPER Weakness Persists

The market for Black Pepper has developed a distinct weakness with a sizable fall in prices—spot and forward—in the London and Bombay markets. When bulk of the crop has already been marketed and the season is approaching its end, the present decline in prices is considered to be unusual.

The weakness of the market is attributed, among others, to the widening disparity between Indian and International prices for black pepper, which has made the export of this commodity rather difficult. As against the spot price of 31.50 cents and the forward rate of 30.50 cents for July shipment in America, the Indian shippers are not in a position to offer at less than 38.50 cents a pound. It is stated that, despite the political tension in the Far East, American buyers have managed to secure pepper from that region. Doubts are even expressed in some circles that, in the light of the past experience, whether American will turn to India for its requirements.

No doubt, America is still short of stocks. But, so far as US buyers have continued to get supplies from Singapore and Indonesia at cheaper prices, the chance of American entry into the Indian market are not promising. Other factors contributing to the present weakness are mainly of a technical nature. Those bulls, who had extended their holdings in anticipation of the revival of an export demand, have started to unload their stocks to avoid further

losses, resulting in a steady fall in prices.

OILS AND OILSEEDS Rising Trend Halted

The rising trend in Groundnut and Groundnut Oil, seen in the Bombay market for some time, seems to have been halted at least for the time being. In fact, there has been a small fall in the prices of both the commodities although it will be difficult to say whether this fall will be extended further or it will prove a temporary affair.

The present setback in prices is attributed to the fact that buyers, including vanaspathi manufacturers, are reported to have stopped fresh purchases as there was a fear that something might emerge to curb the price rise. Meanwhile, favourable weather reports from the major producing areas are received with satisfaction.

With the forward prices grinding around the official ceiling, the centre of interest in Castorseed shifted to the ready section. The tendency was clearly bullish, partly in sympathy with groundnut and partly because of the encouraging export outlook for castor oil.

The Linseed section displayed a firmer tendency, thanks to the strong support given by the paint manufacturers for linseed oil.

In the Madras market, a further steep rise in the quotations for groundnut and oil was witnessed during the week. Arrivals of seeds were reported to be poor, around 25 tonnes a day. This was not sufficient to meet even the meagre requirements of local small crushers. The rate for summer peanuts has reached a record level of Rs 103 from Rs 99 quoted in the previous week. In the oil section, only small quantities were offered by a few local units and crushers of the South Arcot district. The rate for ready oil improved further from Rs 240 to Rs 250 per quintal.

RICE Output at a New High

World production of rice outside China has reached record levels in the 1963-64 season and is believed to have totalled some 159 million tons paddy, 6 million tons more than that harvested in the previous season. However, the Indian crop, though a new high of 53 million tons, has been less favourable than expected, because of a lower than anticipated output in West Bengal.

The Commonwealth Economic Committee's latest rice supplement notes that the latest esti-

mate of the Pakistan rice harvest puts output at 16.7 million tons, showing an increase of 2.5 million tons over that of the previous season. Pakistan is likely to be a net exporter this year. Other countries, which have reported record levels of production, included Thailand, South Korea, Egypt and the USA. There has been, however, some decline in Japan, Indonesia and Brazil.

RUBBER Firmness in Prices

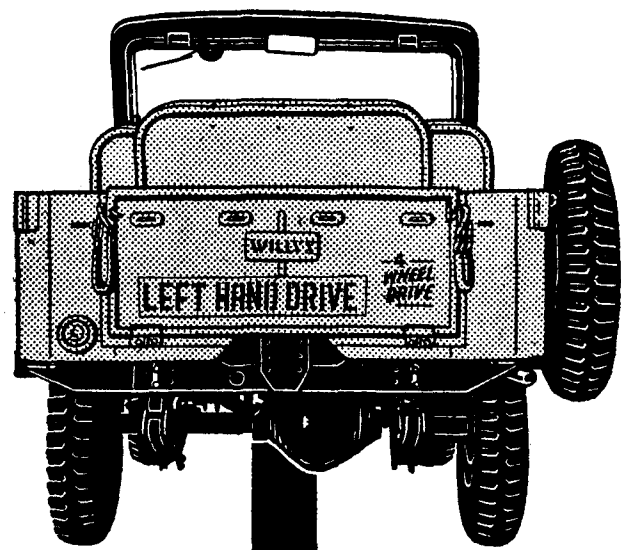
Following the breakdown of the Indonesia-Malaysia talks in Tokyo earlier this month, spot prices on the London market have started looking up. Values are currently within 1d per pound of the 1964 high of 21½d. A year ago, the rate was quoted at 22 3/16d and this year's low is 19d. In the above connection, Lon-

don traders have pointed out that the latest period of tension in the Far East, lasting for some ten months, had until lately made little impact on natural rubber prices, while Malaysian labour difficulties confused rather than strengthened the London market. Now, however, they think that the breakdown of the Tokyo talk and the deadlock in Malaysian rubber wage negotiations, may on balance sustain the new price firmness.

Moreover, the London trade's optimistic view on prospects of natural rubber, at least in the medium term, includes a reminder that a sudden resumption of Russian buying cannot be ruled out. As for the threat from synthetics, this danger to the natural commodity remains somewhat modified through the fact that the man-made rubbers are still generally costlier and not so fixable in application as plantation supplies.

The figures, released by the Rubber Board from Kottayam, reveal an opening stock of 16,092 metric tons, production of 2,837 metric tons and import of 2,202 metric tons, making a total supply of 21,131 metric tons natural rubber in the country in April as compared to 21,301 metric tons in the preceding month. On the other hand, the consumption of natural rubber, at 5,002 metric tons, is lower than the offtake in March by 207 metric tons.

As the shortfall in demand was greater than the contraction in the total supply, stocks of natural rubber, with the estates, dealers and manufacturers rose to 16,129 metric tons at the end of April 1964 from 16,092 metric tons at the close of the previous month. Besides, synthetic rubber stocks, at the end of April, amounted to 2,832 metric tons against 3,012 metric tons at the close of preceding month.



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BUY NATIONAL DEFENCE CERTIFICATES

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N 2824

Transactions

CALCUTTA BOMBAY

CALCUTTA
(From 29th June to 4th July, 1964).

CLEARED SECURITIES:

Birla Jute:—(29th) 32.00, 32.06;
(1st) 32.31 32.19, 32.56, 32.50,
32.62, 33.87, 33.75; (2nd) 33.44,
33.37, 33.69, 33.62, 33.75, 33.69;
(3rd) 33.50, 33.31, 33.37, 33.53,
33.75, 33.62, 33.59, 33.56; (4th)
33.56, 33.50, 33.69, 33.81, 33.62.

Howrah Jute:—(29th) 15.62, 15.50,
Dunlop Rubber:—(29th) 34.25,
34.12; (1st) 34.06, 34.12, 34.19;
(2nd) 34.37, 34.25, 34.50; (3rd)
34.62, 34.69, 34.75, 34.69; (4th)
34.87, 34.94, 34.75.

Hindustan Motor:—(29th) 18.44,
18.41; (1st) 18.44, 18.56, 18.41
18.53, 18.50; (2nd) 18.59 (18.50 sl),
18.56, 18.69, 18.72; (3rd) 18.66,
18.75, 18.69; (4th) 18.81.

Indian Aluminium:—(29th) 31.12,
31.19, 31.06; (1st) 31.06, 31.12,
31.00, 31.25; (2nd) 31.50, 31.44;
(3rd) 31.44, 31.37, 31.47, 31.25,
31.31; (4th) 31.44, 31.37, 31.50,
31.62, 31.69, 31.56, 31.37.

Indian Copper:—(29th) 3.37 (3.30
sl), 3.36, 3.39, 3.40, 3.38; (1st) 3.39,
3.38, 3.39; (2nd) 3.41, (3.38 ST)
3.44, 3.39, 3.42; (3rd) 3.40, 3.41,
3.37, 3.39, 3.42, 3.40; (4th) 3.41,
3.40, 3.42, 3.40.

Indian Cable (1st) 35.00, 35.06,
35.00; (2nd) 35.75 ct; (3rd) 36.12,
36.25, 36.31, 36.19, 36.00, 36.50,
36.25.

Jaipur Udyog:—(29th) 11.31, 11.37,
11.25, 11.28; (1st) 11.25, 11.28,
11.25; (3rd) 11.34, 11.31; (4th)
11.37.

Kesoram Industries:—(29th) 26.87,
26.62, 26.75; (1st) 26.69, 26.81, 27,
26.87; (2nd) 27.12, 27.37, 27.25,
27.19, 27.22, 27.31, 27.44, 27.03,
27.25; (3rd) 27.12, 26.94, 27.19,
27.37, 27.31, 27.16, 27.50, 27.25,
27.37; (4th) 27.31, 27.25, 27.44,
27.50, 27.56, 27.25.

Orient Paper:—(1st) 35.70, 35.60,
35.75, 35.80, 35.63; (2nd) 36.00,
35.95, 36.00; (3rd) 35.80, 36.05,
35.95, 35.90; (4th) 36.00, 36.10,
36.15, 36.05, 36.00.

Orissa Cement:—(29th) 13.00; (2nd)
12.25 xd; (3rd) 12.19, 12.12, 12.19;
(4th) 12.25, 12.31, 12.25.

Rontas Industries:—(29th) 11.56;
(1st) 11.59, (11.59 ST), 11.56, 11.59;
(2nd) 11.75, (11.75 ST), 11.25 sl,
11.66, 11.69, 11.78, 11.66; (3rd)
11.69, (11.37 sl), 11.62, 11.66; (4th)
11.69, (11.75 ST), 11.75, 11.62,
11.66, 11.72, 11.69.

Shree Gopal Paper:—(29th) 26.12,
26.19, 26.06, 26.00, 26.19.

J. K. Cotton:—(29th) 10.94; (1st)
10.94; (2nd) 11.00, 11.06, 10.94,
10.87, 11.00; (4th) 10.94.

Guest Keen William:—(29th) 24.06,
24.12; (1st) 24.06, 24.19, 24.25,
24.19; (2nd) 24.37, 24.31, 24.25,
24.34, 24.37; (3rd) 24.19, (23.87
sol), 24.31, 24.25, 24.41, 24.44, 24.37,
24.31; (4th) 24.37, 24.44, 24.50,
24.25.

Indian Iron:—(29th) 25.16, 25.16,
25.20, 25.12, 25.14; (1st) 25.20,
25.16, 25.18, 25.14, 25.22, 25.30,
25.26, 25.24, 25.34; (2nd) 25.46,
(25.19 ol), 25.44, 25.58, 25.64, 25.54,
25.52, 25.60, 25.62, 25.48, 25.50,
25.56, 25.62; (3rd) 25.64, (25.37
sl), 25.62, 25.74, 25.66, 25.58, 25.70,
25.60, 25.68, 25.72, 25.74; (4th)
25.80, 25.92, 25.68, 25.78, 25.84,
25.86, 25.90, 25.78.

Textile Machinery:—(29th) 28.05,
28.10, 27.95; (1st) 28.00, 28.05,
28.15, 28.20; (2nd) 27.20 xd, 27.25,
27.15, 27.10 xd; (3rd) 27.00, 26.90.

27.05, 27.10, 27.00; (4th) 26.95,
26.40.

NON-CLEARED SECURITIES.

GOVERNMENT SECURITIES:

3½ G. I. Loan (1966):—(29th)
63.77 sl; (1st) 63.65, 64.50 sls;
64.00 ST, 63.65; (2nd) 64.00 ST,
63.85; (3rd) 63.70 sl, 63.99.
3½ G. I. Loan (1966-68):—(2nd)
98.20.
3½ G. I. Loan (1970-75):—(29th)
90.40 sl, 90.45; (1st) 90.45 sl, 90.45;
(2nd) 90.65 sl; (3rd) 90.60 sl.

3½ G. I. Loan (1965):—(2nd)
100.00 sl.
3½ G. I. Loan (1969):—(2nd) 98.05.
4½ G. I. Loan (1969):—(29th)
166.00 sl; (1st) 99.85; (2nd) 99.85
sl, 99.87.

4½ G. I. Loan (1972):—(2nd)
99.25, 99.30; (3rd) 99.13.
4½ G. I. Loan (1972):—(2nd)
98.85 sl, 98.90.

4½ G. I. Loan (1973):—(1st) 98.90.
4½ G. I. Loan (1979):—(2nd) 98.25,
98.15.

4½ G. I. Loan (1972):—(29th)
160.10; (2nd) 160.10.
4½ Madras (1972):—(1st) 98.20.
4½ Mysore (1974):—(1st) 99.30.

4½ Orissa (1972):—(1st) 98.20;
(2nd) 98.50, 98.15 sls; (3rd)
98.20 sl.
4½ U. P. (1974):—(1st) 99.30;
(2nd) 99.30.

4½ West Bengal:—(1st) 99.50;
(2nd) 99.75, 99.60 sls; (3rd)
99.50 sl.

BANKS:

Hindustan Commercial:—(2nd) 11.
Punjab National:—(2nd) 19.25 sol.
United Bank (Rs 10 paid):—(29th)
7.50, 7.56, 7.62, 7.59; (2nd) 7.62,
7.69, 7.59; (4th) 7.62.
United Bank (Conty. Rs 20) (Rs 10
paid):—(1st) 6.94; (2nd) 7.00,
7.06; (3rd) 7.00.

United Commercial:—(1st) 68.00 sl.

RAILWAYS:

Dehri Rohtas Rhy.:—(29th) 11.50.

COTTON:

Basanti:—(29th) 12.00, 12.06.
Basanti (Pref.):—(29th) 7.06.
Bharat Commerce:—(29th) 19.75 sl,
19.75; (2nd) 19.25, 19.75 sls;
20.50, 20.56, 20.62; (3rd) 19.75 sl,
20.81; (4th) 21.25, 21.31, 21.37,
21.50, 21.19.

Bowrean:—(4th) 23.19, 23.31.
Elgin Mills:—(29th) 18.75, 18.87;
(1st) 19.75; (4th) 20.19, 20.00.
Jayashree Textiles:—(4th) 13.00 sl,
13.37 xrt.

New Victoria:—(2nd) 1.37, 1.44;
(4th) 1.44.

COAL:

Bharat Collieries (Pref.):—(2nd)
35.00.
Central India:—(29th) 8.75, 8.69;
(1st) 8.62, 8.69.
Karanpura Collieries:—(3rd) 11.50,
11.62.
Standard:—(4th) 9.62 xd.
Western Bengal:—(1st) 8.75, 8.69;
(3rd) 8.69, 8.81, 8.75.

JUTE:

Agarpara:—(29th) 8.94; (1st) 9.00,
8.81, 8.87.
Alliance:—(1st) 124.00.
Anglo India:—(4th) 153.00, (156.00
sls), 158.00, 156.00.
Auckland:—(1st) 123.00 sl; (3rd)
124.00.

Bally:—(2nd) 234.00 sl.
Champdany:—(1st) 20.75 xd; (3rd)
20.75.
Cheviot:—(3rd) 19.00, 19.06.

Chitavalasah:—(29th) 8.00; (1st)
7.75.
Dathousie:—(3rd) 118.00 sl, 119.00,
120.00, 115.00; (4th) 120.00 sl.
Empire (Pref.):—(2nd) 90.00.
Fort William:—(2nd) 21.69, 21.81.
21.50, 21.56.

Ganges:—(3rd) 13.81; (4th) 13.94.
Gondalpara:—(3rd) 13.25 xd.
Gourepore:—(3rd) 22.25.
Hastings (Pref.):—(29th) 87.00,
87.50, 86.75.

Hooghly:—(2nd) 15.25; (3rd) 15.00,
14.75; (4th) 14.50.
India:—(2nd) 15.06, 15.12; (3rd)
15.06, 15.12.

Kamarhati (Pref.):—(4th) 75.50,
76.00 xd.
Kanknarrab:—(4th) 129.00 sl,
130.00, 129.00.

Landsood:—(4th) 91.00 sl.
Lawrence:—(3rd) 100.00; (4th) 101.
101.50.

Naihati:—(29th) 85.00.
New Central:—(29th) 11.75; (2nd)
11.25 sol, 11.56; (3rd) 11.56, 11.50;
(4th) 11.56.

Presidency:—(29th) 4.50; (4th) 4.56.
Reliance (Pref.):—(3rd) 116.00,
116.50.

Union:—(1st) 133.00 sl.

MINING:

Assam Sillimanite:—(3rd) 6.50,
6.56.
Metal Corporation:—(29th) 6.62,
6.69; (1st) 6.62; (2nd) 6.69; (4th)
6.75, 6.81.

Bisra Stone Lime:—(1st) 17.87,
18.00; (2nd) 17.62, 17.69.
Orissa Minerals:—(29th) 19.56,
19.62, 19.44; (3rd) 19.50, 19.44.

CEMENT:

Asoka Cement:—(29th) 6.69; (1st)
(6.50, 6.56 sls), 6.75.
Assam Bengal Cement:—(29th)
4.87.
Dalmia Cement (Bharat):—(29th)
12.78; (1st) 12.81, 12.75; (2nd)
12.81; (3rd) 12.69.
Sone Valley:—(29th) 4.44, 4.47;
(1st) 4.19, 4.25 xd; (2nd) 4.19.

CHEMICALS:

Alkali & Chemicals:—(29th) 29.06,
29.25; (1st) 29.00, 29.06, 29.12,
29.19; (2nd) 29.25, 29.31, 29.12,
29.19; (3rd) 29.50, 29.25; (4th)
29.25, 29.12, 29.50, 29.75, 29.87,
30.00.
Chemicals & Fibres:—(29th) 12.25
sl, 12.37, 12.44, 12.56, 12.50; (1st)
12.37 sl, 12.44, 12.50, 12.56; (2nd)
12.44, 12.50, 12.56, 12.25; (3rd)
12.37 ol, 12.62, 12.56, 12.50; (4th)
(12.37, 12.44 sls), 12.56, 12.62.
Smith Stanistreet:—(4th) 13.62,
13.69, 13.75.

ELECTRIC:

Benares Elec.:—(2nd) 12.25.
Calcutta Elec.:—(29th) 14.75, 14.81,
14.84; (1st) 14.81, 14.75; (2nd)
14.75, 14.87, 14.69; (3rd) 14.75.
Upper Janna Elec.:—(29th) 22.00;
(1st) 22.00.

ENGINEERING:

Bharat Ball Bearing:—(29th) 11.81,
11.87; (2nd) 11.87, 12.00; (3rd)
11.50 sl, 12.12; (4th) 11.94, 12.00,
11.87.
Bharat Electric Steel:—(3rd)
14.56 xd.
Braithwaite & Co.:—(29th) 32.50,
32.62, 32.37; (2nd) 33.00; (3rd)
(32.12, 32.25 sls), 32.62, sol, 33.25.
Britannia Engineering:—(29th) 9.94,
10.00; (1st) 10.00; (2nd) 9.97,
10.00; (3rd) 9.87.
Burn & Co.:—(2nd) 271.00, (272.00
ST), 273.00.

Calcutta Steel:—(29th) 13.75.
Dalmia Iron:—(29th) 11.06, 11.12;
(2nd) 10.75 sl; (3rd) 11.12.
Escorts Ltd.:—(29th) 17.12 sl.
Hindusthan Wires Ltd.:—(2nd)
9.50, 9.56; (3rd) 9.50.

Indian Iron & Steel (Pref.):—
(29th) 80.00, 80.50 sls; (2nd)
81.00 sl, 81.50 sol, 80.50, 81.00.
Indian Standard Wagon:—(1st)
35.00 ct; (2nd) 35.87; (3rd) 37.37,
37.50.

Jessop & Co.:—(29th) 21.37, 21.50,
21.25; (2nd) 21.37, 21.50, 21.44;
(3rd) 21.44, 21.37, 21.50, 21.56;
(4th) 21.37 ct, 21.31, 21.37, 21.25,
21.50.

J. K. Synthetics:—(29th) 15.81; (3rd) 15.81,
15.75; (4th) 15.75, 15.81.
Kumardhubi Eng.:—(29th) 5.37, 5.44;
(2nd) 5.06 sl, 5.37, 5.31, 5.44; (4th)
5.19 sl, 5.19 sol, 5.31, 5.37.

Machinery Manfg.:—(1st) 24; (3rd)
23.87, 23.94, 24.00.
Marshalls:—(29th) 3.06; (1st) 3.00,
3.12, 3.06; (2nd) 3.06, 3.12.

National Iron & Steel:—(29th) 6.00,
5.94; (2nd) 6.06; (4th) 6.06.
Raymon Engineering:—(1st) 4.31;
(2nd) 4.50, 4.56.
Saran Engineering:—(29th) 6.87.

MISCELLANEOUS:

Airway: India:—(1st) 4.12, 4.19,
4.25, 4.03; (2nd) 4.50, 4.56.
Aluminium Corp.:—(1st) 11.87;
(2nd) 11.87, 11.94; (3rd) 12.25,
12.50; (4th) 12.37, 12.50, 12.44.
American Refrigerators (Rs 100):—
(3rd) 9.70.
American Refrigerators (Rs 7.50):—
(3rd) 6.87, 7.00 sls; (4th) 7.12.
Angelo Brothers:—(1st) 23.87, 23.75,
(2nd) 23.87, 23.75; (3rd) 23.75,
23.74.

Asian Refractories:—(2nd) 11.00.
Asiatic Oxygen:—(29th) 10.25 sl;
(1st) 10.19; (3rd) 9.50 sl.

Associated Battery:—(29th) 23.00,
23.25, 23.31; (1st) 22.94; (2nd)
22.50 sl, 23.37, 23.50; (3rd) 23.00
sl; (4th) 23.37, 23.44, 23.62, 23.87,
24.00.

British India Corp.:—(29th) 9.50,
9.56; (1st) 9.62, 9.56; (2nd) 9.59;
(3rd) 9.59, 9.62, 9.56; (4th) 9.60 ct,
9.56, 9.62, 9.60.

British Paints:—(29th) 20.12, 20.25
xd, sls; (1st) 20.25, 20.62 sls;
20.12 sol; (2nd) 20.75 sl (20.25,
20.37 sols), 21.00; (3rd) 20.50 sol;
(4th) 22.00, 22.12.

Calcutta Tramways:—(2nd) 10.50,
10.44, 10.37; (3rd) 10.37; (4th)
10.37.
Dr. Paul Lohmann:—(3rd) 9.50.
Dunlop Rubber (1st Pref.):—(3rd)
162.00 xd.

Dyer Meakin Breweries:—(29th)
23.87, 23.94, 24; (3rd) 24, 23.87.
East Anglia Plastics:—(2nd) 8.50,
8.25, 8.12; (3rd) 8.69, 8.75.

Electric Construction:—(29th) 13.31,
13.37, 13.44; (1st) 13.44; (2nd) 13.12
sl, 13.44, 13.50, 13.62; (3rd) 13.75,
13.62, 13.78; (4th) 13.81, 13.69,
13.94, 13.75.

English Electric:—(29th) 13, 13.12
sls; 13.62; (1st) 13.12 sl, 13 sol,
13.56, 13.62, 13.37; (2nd) 13.00 sl;
(3rd) 13.00 sl.

Fort Gloster Industries Conty.:—
(2nd) 123.00 sl.
Ganges Rope:—(29th) 228; (2nd)
238, 249; (3rd) 253.

General Tyres:—(2nd) 7 sl; (4th)
7.3, 7.44.

Gillanders Arbuthnot:—(1st) 15.25;
(4th) 15.12, 15.19.

Goodyear India:—(1st) 22.62; (2nd)
23.25 sl, 22.75 sol; (4th) 23.12.
Gwalior Rayon:—(3rd) 39.25 ct, 40.
Hindusthan Alumn.:—(29th) 12.69
sl, 12.81, 12.87, 12.62; (1st) 12.81,
12.87, 12.75, 12.94; (2nd) 12.37 sl.

12.87, 12.81, 12.75, 12.69, 12.94,
12.78; (3rd) 12.81, 12.75; (4th) 12.81,
12.87, 12.94, 12.75.

Hindusthan Development:—(1st)
3.87, 3.94; (2nd) 3.94, 4.00, 3.87,
3.81; (3rd) 3.87.
Hindustan Gas:—(4th) 20.19, 20.12.
Hindustan Lever:—(29th) 32.37 sl,
32.50 ol.
Hindusthan Iwyford:—(3rd) 12.50,
12.75 sls).

Imperial Tobacco:—(29th) 9.31,
9.37; (1st) 9.25, 9.31; (3rd) 9.37;
(4th) 9.44.

India Carbon:—(29th) 14.00; (2nd)
14.00; (4th) 13.87, 14.00.
Indian Oxygen:—(1st) 24.25 sl;
(3rd) 25.62, 25.75, 26, 26.25, 26.50,
26.12; (4th) 25.50 sl, 25.37 ol, 26.75
sol, 26.25 ct.

Indian Rubber Manfg.:—(4th) 21.56.
Indian Tak & Nail:—(3rd) 9.37 sl;
Jardine Henderson:—(29th) 75.50;
(1st) 73.50; (2nd) 76; (4th) 76.

Jardine Henderson (Pref.):—(4th)
55.00 ct.
Jayshree Tea Indus.:—(29th) 13.12;
(1st) 13.12 sol; (2nd) 13.37 sl,
13.87, 13.94, 14.00; (3rd) 14.06, 14;
(4th) 14.06, 14.12, 14.19.

J. K. Synthetics:—(29th) 12.25;
(1st) 11.50 sol, 12.12, 12.19, 12.06;
(2nd) 11.87 sl, 12.25, 12.31, 12.19,
12.12; (3rd) 12.19; (4th) 12.06 sl,
ST

Sirpur Paper:—(27th) 12.12, 12.00; (29th) 12.08, 12.00, 12.08; (1st) 11.96, 11.92, 12.00; (2nd) 11.92, 12.04, 12.00; (3rd) 12.00.

Tata Oil:—(27th) 61.50, 60.70, 61.20; (29th) 61.50, 61.20, 61.70, 61.20; (1st) 61.20, 60.50, 61.00; (2nd) 61.00, 61.50, 61.20; (3rd) 61.50, 62.00, 62.20.

Westcoast Paper:—(27th) 159.50, 162.00, 158.50, 159.50; (29th) 160.60, 159.00, 160.00; (1st) 159.00, 159.50; (2nd) 159.00, 161.00; (3rd) 160.00, 161.50.

Wimco:—(29th) 242.00, 242.00, 243.50; (1st) 242.00, 243.00, 242.50; (2nd) 243.00, 242.50.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% (1986):—(1st) 63.75, 63.80, 34% (1965):—(1st) 100.10, 34% (1969):—(3rd) 99.10, 4% (1970):—(1st) 99.05; (3rd) 99.10, 4% (1972):—(2nd) 98.95, 4% (1973):—(2nd) 98.85.

STATE GOVT. LOANS:**MAHARASHTRA:**

4½% (1972):—(2nd) 99.00.

MADRAS:

4½% (1972):—(1st) 98.25.

ORISSA:

4½% (1972):—(1st) 98.25.

CORPORATION BONDS:

4½% I. F. C. (1974):—(3rd) 97.25, Bombay Port Trust 4% (1965):—(1st) 98.50.

DEBENTURES:

Ahmedabad Elec. 7% (1970):—(3rd) 104.25, Ravalgaon Sugar 7% (1974):—(27th) 98.75, Burma Shell 5½% (1965-69):—(27th) 93.35.

MISCELLANEOUS:**PREFERENCE SHARES:****COTTON TEXTILES:**

Century (Pref.):—(29th) 109.50; (1st) 109.50, Elphinstone Epg. (Pref.):—(2nd) 79.00, Saree Niwas (Pref.):—(29th) 67.00.

ELECTRICS:

Tata Power (Pref.):—(1st) 1027.50.

PAPER & HARDBOARDS:

Mandya National Paper (Pref.):—(2nd) 82.70, 85.00.

STEEL, METALS & ALLOYS:

Hindustan Alumn. (Perf.):—(29th) 118.25, 118.00, Indian Iron (Pref.):—(29th) 80.00, Khandelwal Ferro Alloys (Pref.):—(29th) 113; (1st) 114, 113; (2nd) 112; (3rd) 113, Tata Steel (1st Pref.):—(2nd) 125, Tata Steel ('A' 2nd Pref.):—(1st) 107.25; (2nd) 107.00.

CABLES & ELECTRICAL GOODS:

Estrela Batteries (Pref.):—(29th) 40.25.

DYES & CHEMICALS:

Tata Chemicals (Pref.):—(27th) 93.30.

SUGAR:

Walchandnagar (Pref.):—(29th) 117.50.

MISCELLANEOUS:

Premier Construction (1st Pref.):—(1st) 73.00, Premier Construction (2nd Pref.):—(1st) 71.00, Premier Construction (3rd Pref.):—(1st) 4.96.

NON-CLEARED SECURITIES:**EQUITY SHARES:****COTTON TEXTILES:**

Madhavnagar Cotton:—(29th) 265; (1st) 265.00.

Mafatlal (Rs 100):—(2nd) 498.75, 509.00, Mafatlal (Rs 40):—(27th) 227, 225; (29th) 225, 227; (1st) 226, 221, 224; (2nd) 224, 226; (3rd) 222, 220, 221, Model:—(1st) 77.00, Modern Mills:—(1st) 40.25, New Kaiser-I-Hind:—(1st) 46.00, Western India:—(2nd) 815.00.

OTHER TEXTILES:

Baroda Rayon:—(27th) 80, 81, 80; (29th) 80, 80.50; (1st) 80, 79.50; (2nd) 79.50, 80.50; (3rd) 80.50, 79.50, Cavallor Rayon:—(29th) 38.50; (1st) 39.00; (2nd) 39.25; (3rd) 39.50, Indian Rayon:—(29th) 65.00, 64.50; (1st) 64.00; (2nd) 64.00.

Modella Woollens:—(29th) 12.12, 12.24; (2nd) 12.24, Raymond Woollen:—(27th) 146.25, 147.50; (29th) 145.00, 146.25; (1st) 137.50, 140; (3rd) 138.75, South India Viscose:—(27th) 122.50, 121; (29th) 122, 121; (1st) 121.50, 120.75, 122, 121; (2nd) 121, 121.50; (3rd) 122, 121, 122.

BANKS:

Bank of Baroda:—(29th) 95.50, 96; (1st) 95.50, 96; (3rd) 96, Bank of India:—(27th) 102.50; (29th) 102.50; (1st) 102.00, 102.50; (2nd) 102, 102.50; (3rd) 102, 102.50, Bank of India 'A':—(27th) 103.00, 103.50; (29th) 103.50, Central Bank:—(29th) 47.75, 48.25, 48; (1st) 48, 48.25; (2nd) 48.50, 48, Central Bank 'A':—(27th) 48.50, 49; (1st) 49.50, 50; (2nd) 50.00; (3rd) 50.80, Devkaran Nanjee:—(27th) 62.30; (29th) 63.00; (1st) 62.50, 63.00, Punjab National:—(3rd) 19.60, State Bank:—(2nd) 400, 401.25, Union Bank:—(27th) 6.08, 6.12; (29th) 6.12; (1st) 6.08; (2nd) 6.08; (3rd) 6.12, United Commercial:—(1st) 70.00, 69.50; (2nd) 70.00.

INSURANCE:

New India:—(27th) 47.25, 46.75; (29th) 47.25; (1st) 47, 46, 46.50; (2nd) 46.50, 46.00; (3rd) 46.50, 46, New India 'A':—(27th) 47.75, 48.00; (29th) 48, 48.50; (1st) 48, 47.75; (2nd) 47.25, 47.50; (3rd) 47.50, Vulcan:—(27th) 16.24.

INVESTMENT:

Industrial Credit & Inv. Corp.:—(1st) 91.50, 92.00.

ELECTRIC:

Amalgamated Elec.:—(29th) 9.12, 9.20; (2nd) 9.20; (3rd) 9.20, Poona Electric:—(1st) 185.00.

CEMENT:

India Cements:—(29th) 5.60, 5.68, Jaipur Udyog:—(29th) 11.44.

PAPER & HARDBOARDS:

Rohit Pulp & Paper:—(29th) 74.00, Seshasayee Paper:—(3rd) 7.16.

STEEL, METALS & ALLOYS:

Alumn. Corp.:—(29th) 11.56, Dalmia Iron & Steel:—(3rd) 11.20, Hindustan Alumn.:—(27th) 12.88, 12.80; (1st) 12.80, 12.60; (2nd) 12.60, 12.80; (3rd) 12.80, 12.60, Khandelwal Ferro Alloys:—(27th) 70, 73; (29th) 71, 73, 72; (1st) 72, 70.00, Mukund (Rs 4):—(2nd) 8.24.

ENGINEERING:

Associated Bearing:—(27th) 107.00, 107.50; (29th) 106.50, 108.50; (1st) 109, 107; (2nd) 108, 107; (3rd) 107, 106.00, Chase Bright Steel:—(27th) 6.20; (29th) 6.12, 6.24; (1st) 6.16, Devidayal Tube (Rs 75):—(2nd) 68, 69.00, Devidayal Tube (Rs 50):—(7th) 39, 40; (29th) 40, 45, Fit-tight Nuts & Bolts:—(29th) 168, Elcon Engineering:—(29th) 92, 92.50; (1st) 92, 93; (2nd) 93, 93.50, Gujarat Steel Tubes:—(1st) 84, 83; (2nd) 85.00.

Hindustan Electric:—(27th) 122.50, 117.50; (29th) 120, 122.50; (1st) 121.25; (2nd) 121.25, 128.75, Indequip Eng.:—(1st) 71; (3rd) 71, 71.50.

Indian Link Chain:—(1st) 100.00; (2nd) 97.00, Kamani Eng.:—(2nd) 13.12; (3rd) 13.00, 13.12.

Khandelwal Udyog (Rs 50):—(27th) 33.00.

Kirloskar Brothers:—(1st) 38.75, Kirloskar Cummins:—(29th) 94.50; (1st) 94.50; (3rd) 94.00.

Kirloskar Oil Engines:—(29th) 25, Lakshmiratan (New):—(27th) 5.84; (29th) 5.52; (2nd) 5.80.

Lynn Machinery:—(2nd) 4.62; (3rd) 4.63.

Mahindra & Mahindra:—(27th) 16, 15.84; (29th) 16; (1st) 16, 15.88; (2nd) 15.88; (3rd) 16.00.

McKenzies:—(27th) 140.00, Paper Mill Plant & Machinery:—(3rd) 72.00, 75.00.

SLM-Maneklal:—(27th) 161.00, 160; (29th) 160, 162; (1st) 162, 161.00; (2nd) 162.00, 162.50.

Sandvik Asia:—(29th) 170.00, Sankey Wheels:—(29th) 11.36; (1st) 11.36, 11.24, 11.32; (2nd) 11.28; (3rd) 11.36, 11.40.

Star Textile Eng.:—(27th) 121.00; (1st) 121.00, 122.50; (2nd) 123.00, Structural Engg.:—(29th) 81.00.

T. Maneklal Mfg.:—(27th) 500.00; (1st) 500; (2nd) 500, 505, 502.50; (3rd) 500, 490.

T. Maneklal Mfg. (New):—(2nd) 460.00.

Tak Machinery:—(1st) 94.00; (3rd) 94.00, 93.50.

Tata Eng. & Locomotive:—(29th) 276.00; (3rd) 285.00.

Tensile Steel:—(27th) 95.00, 95.50; (29th) 95.00, 96.00; (1st) 95.00.

United Wire Ropes:—(27th) 102.00, 108, 107; (29th) 108; (1st) 105.00, 106.50.

Zenith Steel Pipes:—(27th) 16.24; (29th) 16.24, 16; (1st) 16.24, 16.00; (3rd) 16.26.

CABLES & ELECTRICAL GOODS:

Bajaj Electricals:—(3rd) 112.00, Hindustan Kokoku:—(29th) 85.00; (1st) 87.00, Mahendra Electricals:—(3rd) 74.00, Universal Cables:—(27th) 10.88.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products:—(2nd) 6.52, Bajaj Auto:—(27th) 108.00, 108.50; (29th) 107, 109; (1st) 108.50; (2nd) 110; (3rd) 113, 111, 113, Premier Auto (New):—(1st) 95.00.

SHIPPING:

Bharat Line:—(27th) 4.72; (1st) 4.68; (2nd) 4.60, Great Eastern (New):—(29th) 12; (1st) 11.72, 11.88; (3rd) 12.32.

DYES, CHEMICALS AND PHARMACEUTICALS:

Adarsa Chemicals:—(1st) 73.00, Alembic Chemicals:—(27th) 162.50; (29th) 160.00, 163.75; (1st) 162.50; (2nd) 162.50; (3rd) 162.50, 160.00, Airlabs (New) Rs 75:—(27th) 85.00; (29th) 83.50, 83.00, Airlabs (Rs 100):—(2nd) 108, 110, Barium Chemicals:—(2nd) 57.00, Borax Moratti:—(1st) 62; (3rd) 62, Chemo-Pharma:—(1st) 31.50, Citric India:—(27th) 75.00, 74.00; (29th) 75, 73; (1st) 74; (2nd) 75, 76; (3rd) 76, 74, Colour-Chem.:—(27th) 362, 368.75; 363.75; (29th) 365.00; (1st) 362.50, 360; (2nd) 361.25, 357.50, 360.00; (3rd) 355.00, Dharamsi Chemical:—(27th) 123.75, 125.00; (1st) 120.00, Dhrangadhra Chemicals:—(27th) 120, 119; (1st) 117; (2nd) 117.50, 118; (3rd) 119, 118, Kemp & Co.:—(1st) 255, 260; (2nd) 260.00, Pesticides:—(1st) 6.76, 7, 6.76; (2nd) 6.88, Sardesai Brothers (New):—(27th) 62.50; (29th) 64.00; (2nd) 64.00, Synthetics & Chemicals:—(27th) 82, 80; (29th) 80, 81; (1st) 81, 79, 79.50; (2nd) 79, 80, 79; (3rd) 79, 76.00, 78.00, Travancore Electro Chemicals:—(29th) 53.00, 54.00; (1st) 54.00.

Ultramarine & Pigments:—(29th) 115.00; (1st) 111.00.

SUGAR:

E. I. D. Parry:—(27th) 31.15; (29th) 31.55; (2nd) 34.70, 35.00.

FOOD PRODUCTS & VEGETABLE

Hindustan Lever:—(27th) 33.50; (29th) 34.60; (1st) 34, 33.75; (2nd) 33.50.

RUBBER GOODS & TYRES:

Ceat Tyres:—(27th) 92.50; (29th) 92.50, 90; (1st) 90; (2nd) 90; (3rd) 90.00, 92.00, 88.50, 91.00, Madras Rubber:—(29th) 11.12; (1st) 11.24, 11, 11.24; (3rd) 11.36, Premier Tyres:—(27th) 84.50, 86.00; (29th) 85; (1st) 84, 85; (2nd) 84, 85; (3rd) 83, 84.

MISCELLANEOUS:

Associated Stone:—(1st) 22.00, Eombay Burmah (Rs 20):—(27th) 44.25, 44.50; (1st) 44.00, 44.50, Bombay Oxygen:—(27th) 81; (29th) 81.00, 82.00; (1st) 82.00, 81; (2nd) 82.00, 81.00, 82.00; (3rd) 81, 82.50, Bombay Paints:—(29th) 5.0; 0 (1st) 4.72.

Borosil Glass:—(29th) 11.40, 11.32; (1st) 11.36, 11.40; (2nd) 11.40, 11.32; (3rd) 11.36.

Campoor & Allied:—(1st) 86; (2nd) 87.00.

Central Prov. Rly.:—(3rd) 45.50, Chemicals & Fibres:—(27th) 12.64, 12.60; (29th) 12.48, 12.60; (1st) 12.52, 12.58; (2nd) 12.60, 12.68; (3rd) 12.60, 12.72.

Chemicoat:—(27th) 102.50, 104.00, 102; (29th) 103; (1st) 103, 102, 103; (3rd) 101.50, 104.50, 102.00.

Escorts Ltd.:—(1st) 17.12; (2nd) 17.12.

Escorts (New):—(3rd) 5.36, Fibreglass Pilkington (Rs 7.50):—(1st) 5.24, 5.12.

Gammon India:—(27th) 12.64; (29th) 12.52, 12.56; (1st) 12.60, 12.62; (2nd) 12.52; (3rd) 12.44, 12.52.

Greaves Cotton:—(1st) 166.25, Hindustan Wired Glass:—(29th) 95, 97.00; (1st) 97.00.

Hingir Rampur Coal:—(1st) 41.00, Killick Industries:—(29th) 90; (1st) 92.00.

Paper Products:—(27th) 98.00, 98.50; (29th) 98.50; (1st) 98; (3rd) 98.

Permanent Magnets:—(1st) 110.00; (2nd) 110; (3rd) 112.50, 110.

Phillips Carbon Black:—(27th) 12.60; (29th) 12.24; (2nd) 12.24, 11.76.

Rallis India:—(27th) 121, 123; (29th) 123; (1st) 121.25; (2nd) 121.50, 121.

United Carbon:—(3rd) 27.00.

DALMIA CEMENT (BHARAT) LIMITED.

Registered Office: Dalmiapuram

NOTICE

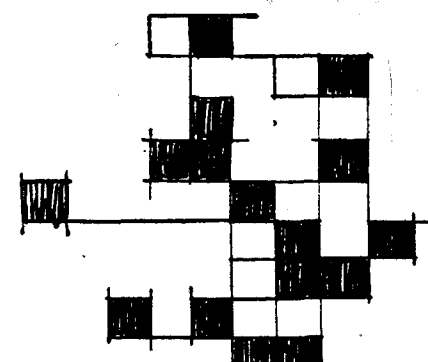
is hereby given that the Board of Directors of the Company have decided to implement the Scheme for Conversion of the Deferred shares into Ordinaries in the ratio of 4:1, which has already been approved by the shareholders and Madras High Court, with effect from 1st July, 1964. For this purpose, the Registers of Members and Share Transfers of the Company will remain closed from 28th July to 8th August, 1964, both days inclusive. Ordinary shares in lieu of the Deferred shares of this Company will be issued in accordance with the provisions of the Scheme to the registered holders of the Deferred shares as on 8th August, 1964.

By Order of the Board;

S. C. Aggarwal
SECRETARY

Dated: 1st July 1964.

For the INVESTOR



INVESTMENT GOSSIP Investment Climate

The present subdued trend of the stock market is generally attributed to the disappointment over the TISCO results. Expectations with regard to a higher dividend have no doubt materialised but the lack of enthusiasm stems from the fact that the company's profits have only shown a modest increase over the previous year's level. However, it would appear that both operators and investors are in no mood to extend commitments especially since Mr T. T. Krishnamachari's analysis of the investment climate prevailing in the country. The Finance Minister has pointed out in unambiguous terms that all arguments about the need for "a reduction of taxation, greater incentives to the private sector, or Government giving up its determination to pursue socialist objectives" will be futile. And, he is firmly of the view that the last Budget has made large concessions to the private sector.

Calling for a deeper study of the situation, he has offered the following list of factors for consideration.

"It might well be that there is no money or perhaps not enough available for investment. It might even be that the money that is available would not come out for the reason that it might then be taxed. It might also be that the Managing Agencies are no longer able to inspire confidence and attract capital as they once did. And again, the present phase might be the inevitable counterpart of the scramble for new issues which developed in 1960 and 1961".

While all the above factors may be said to have contributed in varying degrees to the stagnation in the capital market, the one factor that has had a bigger share than the others is the first-mentioned one, viz., insufficient money for investment. The last two budgets, between them, have so thoroughly squeezed the individual that he is left with little or no saving that can be invested in industrial equities. Since it is the totality of individual investors that will determine the health of the stock market, it is not surprising that equity values have remained depressed after the Budget. There will be general agreement with the Finance Minister's emphasis on the need for

genuine investors being constituents of the capital market as opposed to the speculator in search of quick gains. In recent years, the number of genuine investors has been steadily increasing and it cannot be claimed that they have been treated with much consideration so far by Government.

NEW ISSUE NOTES

Sri Ramnarayan Mills

Sri Ramnarayan Mills Limited has proposed to issue 10,000 equity shares of Rs 100 each to the existing shareholders in the proportion of one share for every share held. The shares are ranking for proportionate dividend.

BONUS ISSUE NOTES

UCO Bank

As in the case of the Bank of India, the Controller of Capital Issues have advised the United Commercial Bank Limited that the Central Government is unable to give its consent to the proposed issue of 40,000 "A" shares of Rs 50 each as fully-paid bonus shares by capitalising a sum of Rs 20 lakhs out of the sum of Rs 40 lakhs standing to the credit of the Share Premium Account.

INVESTMENT NOTES

TISCO

The Tata Iron & Steel Company Limited has announced an increase in the dividend from Rs 11 to Rs 12 per share, subject to

tax, for the year ended 31 March 1964. According to the preliminary statement of financial results for 1963-64, the company's gross profit for the year is put at Rs 24.44 crores as against Rs 22.21

company will be closed from 28 July to 8 August.

Metal Distributors

The shareholders of the Metal Distributors Limited have unanimously resolved to pay the dividend at Re 1 per share on 3,40,884 fully-paid shares and 50 nP per share on 4,59,016 shares which were partly paid-up as on 31st December 1963. The dividends will be paid within 42 days from the date of the annual meeting.

★

IN BRIEFS

Nenmeny Rubber & Produce Company Limited has reduced the dividend from 15 to 10 per cent, taxable, for the year ended 31 December 1963.

Puthuthotam Estates Limited has proposed an ordinary dividend of 7½ per cent (nil) for the year ended 31 March, 1964.

Bhagalkot Cement Company has declared a dividend of 7½ per cent (nil) for the year 1963.

South Madras Electric Supply Corporation Limited has proposed a final dividend of 6 per cent, making a total of 11 per cent for the year ended 31 March 1964. This compares with a taxable dividend of 10½ per cent paid for the preceding year.

Tirrihannah Tea Company Limited (McLeod group) has reported a higher net profit, after providing for depreciation and taxation, of Rs 2.74 lakhs for the year 1963 as against Rs 2.25 lakhs for the previous year. The directors have proposed a final dividend of fiftyfive per cent, making a total of seventyfive per cent, taxable, as against sixty per cent, taxable, paid previously. Perhaps, out of the results released so far by McLeod group, this is the first company to raise the dividend at all.

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BALANCE-SHEET REVIEWS TELCO's Impressive Performance

THE Tata Engineering and Locomotive Company Limited has produced excellent working results for the year ended 31 March 1964. Both sales and earnings have constituted a new record in the history of the company. Despite various difficulties and unsettled conditions in the early months of the year, sales have risen strikingly to Rs 51.51 crores from Rs 43.74 crores. The net profit, before providing for depreciation and taxation, amounts to as much as Rs 664.78 lakhs from Rs 550.03 lakhs.

In respect of allocations, Depreciation is raised to Rs 260.53 lakhs from Rs 222.53 lakhs; Development Rebate Reserve to Rs 68.10 lakhs from Rs 27.47 lakhs and Taxation (including surtax) to Rs 200 lakhs from Rs 184.50

lakhs. The transfer from General Reserve No. I is Rs 8 lakhs (Rs 6 lakhs). The dividend on the equity capital is maintained at Rs 14.50 per share, subject to tax.

It may be added that the present dividend is payable on the capital increased by the issue of new shares and the amount required for paying the dividend is much larger at Rs 135.32 lakhs against Rs 116 lakhs. The shareholders will also get the benefit of exemption from income-tax to some extent, as Rs 31.67 lakhs of the dividend amount relate to profits coming under the scope of Section 84 of the Income-Tax Act. This will mean, that nearly 25 per cent of the gross dividend will not be liable for deduction of tax at source. In respect of 1961-62, the shareholders got a net dividend of Rs 11.05 per share.

During the current year, there will probably be a further increase in turnover, as the output of trucks can be increased appreciably. As funds are required for competing the expansion plans, the directors have announced that additional capital will be raised by the issue of 2,00,000 equity shares of Rs 100 each, at a premium not exceeding Rs 50 per share as the Controller of Capital Issues and the directors may agree. The hope has also been expressed that it will be possible to maintain the current dividend on the increased capital.

STOCK EXCHANGES Widespread Losses on Balance

A HALT has been cried to the steady rise in equity prices noticed till the close on Tuesday this week. Although stock markets have resumed trading on a firm note and recorded fresh higher levels early in the week, sustained profit-taking and selling by professional interests have resulted in the markets closing with widespread losses on balance. The news of a higher dividend, announced by the TISCO, has had little or no effect on sentiment.

After initial firmness, equity prices on Lyons Range developed a reactionary tendency owing to renewed offerings.

Dalal Street presented a subdued appearance. The results of the TISCO had not made any impression on the market.

Activity on the Madras Stock Exchange was confined to only a few selected shares.

On the Ahmedabad Stock Exchange, equities reacted sharply after an initial rally.

Selling pressure was responsible for a sharp marking down of prices on the Delhi Stock Exchange.

Although conditions on the London Stock Exchange showed some improvement, the general performance was disappointing after a promising start.

CALCUTTA

THE local stock market started the week on a more confident note and, on firmer advices from Bombay, prices made further headway to record fresh higher levels. Later on, however, there was a reactionary tendency due to sustained selling pressure resulting in the market closing around the lowest levels for the week.

Although the initial support from the professional operators proved to be selective and there was a general disposition to book profits at bulges, the market continued to remain in a cheerful mood till Tuesday when the recent rally made further progress.

The Finance Minister's statement at the inauguration of the Industrial Development Bank that the flow of savings into equities would increase and every effort would be made to sustain such an increase and the hope of higher dividends from the two private sector steel companies were the main stimulating factors.

Although the news of the increase in dividend by Re 1 per share by the TISCO was up to market expectations, the profit figures failed to create much impression, not to speak of the subsequent rumours of a possible right issue. Moreover, the implication of the price and distribution control on 40 per cent of the textile output and the decontrol of the rest were not clear.

Again, the news of the Reserve Bank having imposed margin restrictions on advances by scheduled banks in respect of oils and vegetable oils was interpreted bearishly. Above all, technical consideration following recent sharp and successive rise was also responsible for some liquidation, which developed during the closing days of the week.

Giltedged securities continued to rule steady. The attention of the market was diverted to the new loans. 3 per cent 1986 Conversion Loan hardened further to Rs 64 from Rs 63.90.

Bank shares remained generally quiet.

Although the turnover continued to be limited, Jute shares met with selective support; but higher levels could not be retained till the close due to the emergence of selling pressure. Birlas were at one time pushed up to Rs 34.25 from Rs 33.50, to react at the close to Rs 33.19. Howrah changed hands at Rs 15.87 to Rs 16.44, while New Central were back to Rs 11.12 from Rs 11.56 touched early in the week. Ganges were rather cheap at Rs 13.81 against Rs 13.94. The news of the dividend being maintained at Rs 12 per share was responsible for some enquiry in Anglo-India up to Rs 160.

Coal shares continued to rule dull in the absence of any incentive. Burrakur were nominally quoted at Rs 15.81, while both Central India and Western Bengal hovered narrowly around Rs 8.91.

In the Tea section, only scattered business was possible. Activity in Patrakola was very prominent and

the scrip was pushed up gradually to Rs 225 from Rs 204 due to some speculative buying, while Hasimara were done up to Rs 12.50 from Rs 12.31. Bishnauth had some support up to Rs 15 from Rs 13.87 with Teliapara ruling very steady at Rs 157.

Sugar shares were a neglected counter.

The recommendation made by the Textile Consultative Board to decontrol cloth partially had a favourable effect on the Textiles section, where Cawtex were enquired up to Rs 6.56 and Elgins up to Rs 20. Jaya Shree changed hands on the ex-rights basis at Rs 13.19 to Rs 13.37. J. K. Cotton were, however, dull at Rs 10.75 against Rs 10.94.

The initial rally in the market was led by Indian Irons in which there was a good deal of speculative activity on expectation of a higher dividend. After opening at Rs 25.70, the scrip improved gradually to Rs 25.96. At this level, there was considerable profit-taking due to lower advices from Bombay, resulting in the scrip slipping down to Rs 25.34 before finishing the week at Rs 25.60. In sympathy, TEXMACO moved down to Rs 25.50 from a high of Rs 26.80 and G. K. Williams to Rs 23.56 from Rs 24.37, to close finally at Rs 26.50 and Rs 23.62 respectively. Braithwaite were, however, supported up to Rs 33.69 from Rs 33.25; Britannia up to Rs 10 from Rs 9.87 and Burn up to 275 from Rs 273. Jay Engineering, after a long interval, came in for business at Rs 17.50. Jessop were, however, marked back to Rs 21.12 from Rs 21.50; J. K. Steel to Rs 15.69 from Rs 15.81 and Kumardhubi to Rs 5.00 from Rs 5.37.

Miscellaneous issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares.

As on Week's Week's
4 July High Closing

FORWARD LIST:

Dunlop Rubber	34.75	34.44	33.56
Hind. Motor	18.81	19.12	18.75
I Aluminium	31.37	31.44	30.50
I. Cable	36.25	36.37	35.75
I. Copper	3.40	3.42	3.30
J. Udyog	11.37	11.31	11.25
Kesoram	27.25	27.50	26.44
Orient Paper	36.00	36.00	35.15
Orissa Cement	12.25	12.37	12.19
Rahtas	11.69	11.62	11.25
Shree Gopal	24.62*	24.62*	24.62*

CASH LIST:

A. Chemicals	30.00	29.82	29.50
Bengal Paper	25.06	26.06	26.06
Sirpur Paper	12.00	12.06	11.94
Titaghar	14.06	14.12	14.12
Chem. & Fibre	12.62	12.56	12.50
Goodyear	23.12	23.19	22.62
Hind. Alumn.	12.75	12.81	12.50
J. K. Synthetics	12.19	12.25	12.19
I. Steamship	6.47	6.53	6.44
U. Carbide	31.50	32.00	32.00
Uni. Electric	7.31	7.37	7.37
Usha Martin	14.31	14.75	14.50

*Ex-dividend

RESERVE BANK OF INDIA ISSUE DEPARTMENT (In 000's of Rupees).

	3-7-64	26-6-64	5-7-63
LIABILITIES:			
Notes in Banking Dept.	17,94.97	51,93.60	25,69.66
Notes in Circulation...	2501,54.44	2484,12.34	2274,48.39
	2519,49.41	2536,05.94	2298,18.05
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.10
(b) Held outside India	...	...	...
Foreign Securities	89,45.69	89,45.69	95,88.67
Total of A	207,21.79	207,21.79	213,64.77
B Rupee Coin	101,25.65	102,80.56	113,88.59
Rupee Securities	2211,01.97	2226,03.59	1970,64.69
	2519,49.41	2536,05.94	2298,18.05

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	86,00.00	73,00.00	73,00.00
National Agricultural Credit (Stabilisation) Fund	10,00.00	8,00.00	8,00.00
Deposits:			
(a) Central Govt.	60,58.18	79,70.59	73,36.74
(b) State Govts.	12,79.73	14,04.74	9,00.36
(i) Scheduled Banks	92,06.63	97,66.72	96,77.07
(ii) State Co-operative Banks	7,07.43	4,49.39	3,29.58
(iii) Other Banks	4.43	1.54	2.17
Others	189,35.38	162,18.00	207,02.12
Bills Payable	40,96.64	43,37.63	27,92.79
Other Liabilities	19,33.67	73,68.37	16,99.98
	612,09.09	641,16.98	600,40.81
ASSETS:			
Notes	17,94.97	51,93.60	25,69.66
Rupee Coin	4.26	4.33	2.15
Small Coin	3.14	2.64	1.83
(a) Loans & Adv. to:			
(i) State Govts.	28,30.29	28,30.28	27,16.75
(ii) State Co-operative Banks	13,98.83	11,02.82	10,56.10
(iii) Central & Land Mortgage Bk. Debitures...	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Cert. Treasury Bills	38,88.06	40,73.64	64,57.91
Balances held abroad	7,06.16	7,15.16	5,69.44
Loans & adv. to Govt.	36,29.36	53,54.28	42,54.73
Loans & Adv. to:			
Scheduled Banks	30.50	1,14.45	83.00
State Co-operative Banks	150,37.80	134,14.52	125,44.87
Others	1,93.20	1,79.60	1,10.80
Investments	275,35.99	273,90.16	261,02.40
Other Assets	38,47.61	33,53.61	34,63.35
	612,09.09	641,16.98	600,40.81

(1) The item 'Other Loans and Advances' includes Rs 86,15,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	21-6-63	12-6-64	19-6-64
Amount offered	2,00	2,00	2,00
Amount tendered	2,00	2,00	2,34
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	4.42	2.30	9.77
Total sales	6.42	4.30	11.77
Average rate of discount for auction sales (per cent per annum)	2'50	3'00	3'00
Sold in favour of Reserve Bank of India	61.43	100.90	55.88
Total amount outstanding	1,378.65	1,544.24	1,554.71

STATE BANK OF INDIA (In 000's of Rupees).

	3-7-64	26-6-64	5-7-63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Capital	5,62.50	5,62.50	5,62.50
Reserve Fund	9,30.00	9,30.00	8,75.00
Deposits and other Accounts	636,07.01	625,50.39	573,44.29
Borrowings from other Banking Agents, etc.	61.15	62.15	66.00
Bills Payable	3,55.01	5,91.28	11,04.34
Bills for Collection as per contra	8,74.58	10,39.96	7,27.07
Acceptances, etc. for Obligations as per contra	17,38.07	17,92.87	6,01.22
Other Liabilities (including Inter-Office Adjustments)	13,69.02	16,12.86	12,35.70
Total	694,97.34	691,49.01	625,16.12
ASSETS—			
Cash in hand and with Reserve Bank	14,08.64	23,88.56	16,41.43
Balances with other Banks	3,55.06	3,90.65	4,20.97
Money at call and short Notice	3,93.33	2,93.33	1,86.67
Government and other Trustee Securities	246,83.86	237,79.19	262,73.85
Other Authorised Investments	9,44.20	9,44.20	9,34.83
Loans, Cash Credits, Overdrafts, etc.	339,97.68	338,46.03	265,49.99
Bills Discounted and Purchased	21,35.21	21,99.25	17,68.38
Bills for Collection as per contra	8,74.58	10,39.96	7,27.07
Constituents' Liabilities for accept. per contra	17,38.07	17,92.87	6,01.22
Premises less Depn.	2,30.33	2,29.82	2,09.33
Furniture & Fixtures	1,86.48	1,84.64	1,65.38
Other Assets	25,48.90	20,53.51	30,37.00
Total	694,97.34	691,49.01	625,16.12

CLEARING HOUSE RETURNS

Clearing House	No.	Amount	
		Ra.	nP.
Madras	110056	17,96,99,707	00
Delhi	65524	18,77,09,124	84
Kanpur	23158	5,06,21,875	00
Bombay	421035	118,58,79,000	00

SCHEDULED BANKS IN INDIA (In 000's of Rupees).

	28-6-63	19-6-64*	26-6-64*
Demand Liabilities in India			
(i) From Banks	65,44.83	67,68.90	70,33.72
(ii) From Others	900,87.73	1084,41.87	1092,04.83
(b) Borrowings from Banks	33,32.44	44,18.94	40,59.24
(c) Other Demand Liabilities	59,94.88	66,04.71	65,01.08
(a) Time Liabilities in India			
(i) From Banks	37,48.83	30,31.00	35,28.49
(ii) From Others	1238,62.19	1276,21.62	1289,19.54
(b) Borrowings from Banks	22,63.60	11,13.73	17,14.10
(c) Other Time Liabilities	11,31.47	11,63.73	11,54.14
Borrowings from State Bank	...	...	...
(a) Demand Liabilities	4,91.94	8,39.63	8,02.22
(b) Time Liabilities	11,30.50	13,16.00	12,50.50
(iv) Borrowings from R.B.I.	1,17.23	4,58.33	1,22.50
(v) Cash in India	66,68.30	63,81.46	66,48.64
(vi) Balances with R. B. I.	92,42.77	85,85.71	93,60.31
(vii) Balances with other Banks	27,77.94	22,04.74	24,65.36
(viii) Money at call	59,11.52	57,71.00	68,11.20
(ix) Investments in India	653,10.41	633,46.05	655,03.07
(a) Loans, Cash Credits Overdrafts, etc.	1316,14.29	1541,75.92	1537,41.87
(b) Due from banks in India	7,37.33	10,72.41	10,35.01
(x) Inland bills Purchased and discounted in India	161,24.58	179,90.02	178,57.22
(xi) Foreign bills Purchased and discounted in India	51,92.13	63,73.19	63,64.43
(xii) Total of Advances	1536,58,27	1796,10,84	1784,98,83

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

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees).

	Week Ending		
LIABILITIES:	26-6-64	29-3-64	28-6-63
Notes held in the Banking Departments	12,97.30	13,03.58	14,56.31
Notes in Circulation	444,36.69	454,12.88	395,27.37
	457,33.99	467,16.46	409,83.68
ASSETS:			
I. (a) Gold Coin and Bullion	25,15.70	25,00.44	25,00.44
Silver Bullion	...	...	...
Foreign Securities	79,61.63	85,16.36	72,46.30
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64	43,01.64
B. Rupee Coin	4,91.85	4,89.58	7,56.80
Government of Pakistan Securities	299,73.11	308,18.38	255,94.44
II. Held with the R. B. of India pending transfer			
Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities	4,40.63	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90	1,00.90
Rupee Coin	29.51	29.51	29.51
Total	457,33.99	467,16.46	409,83.68



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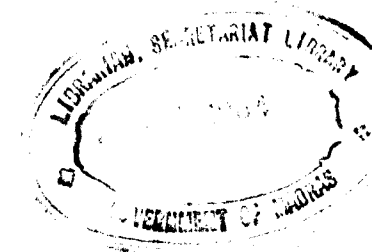


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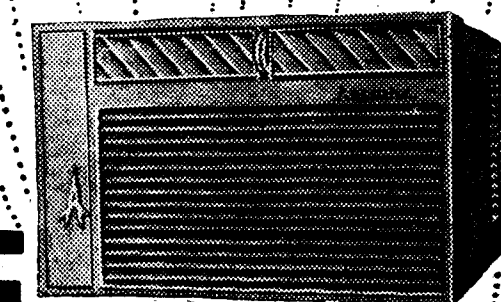
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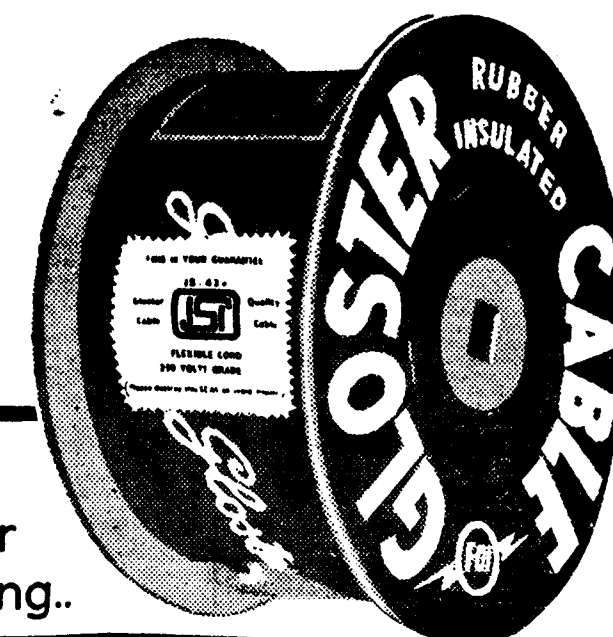
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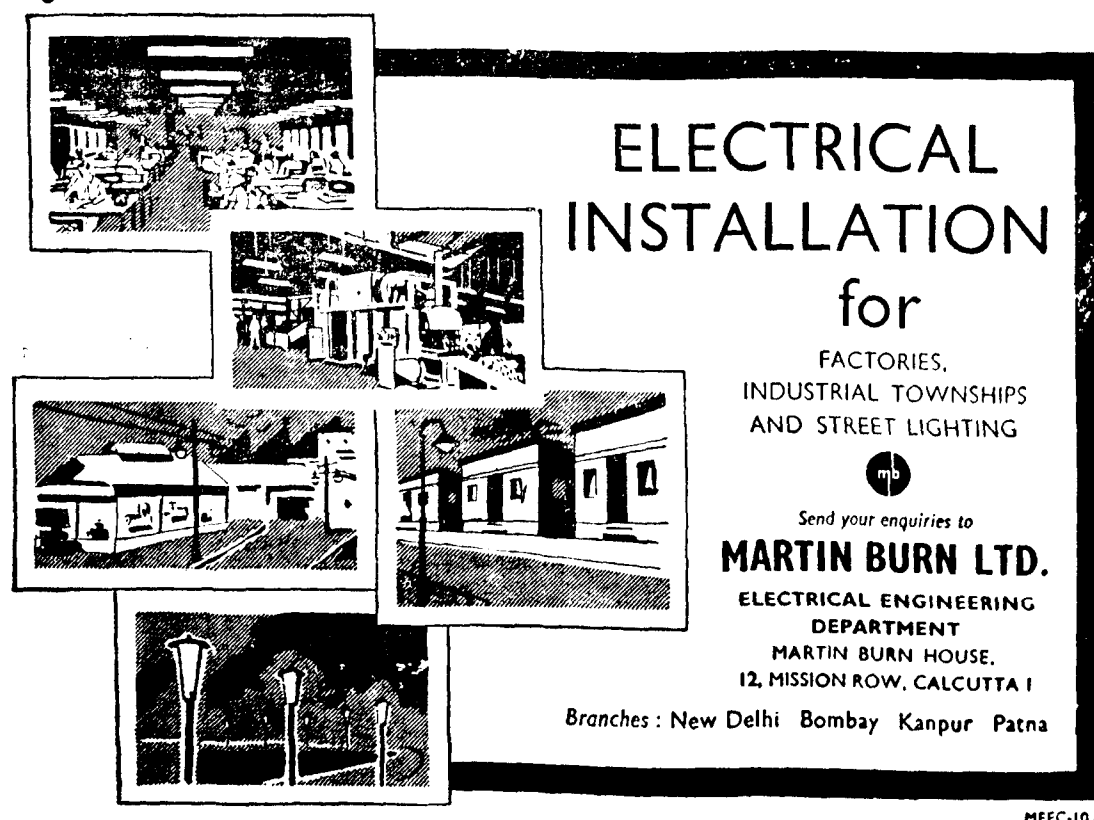
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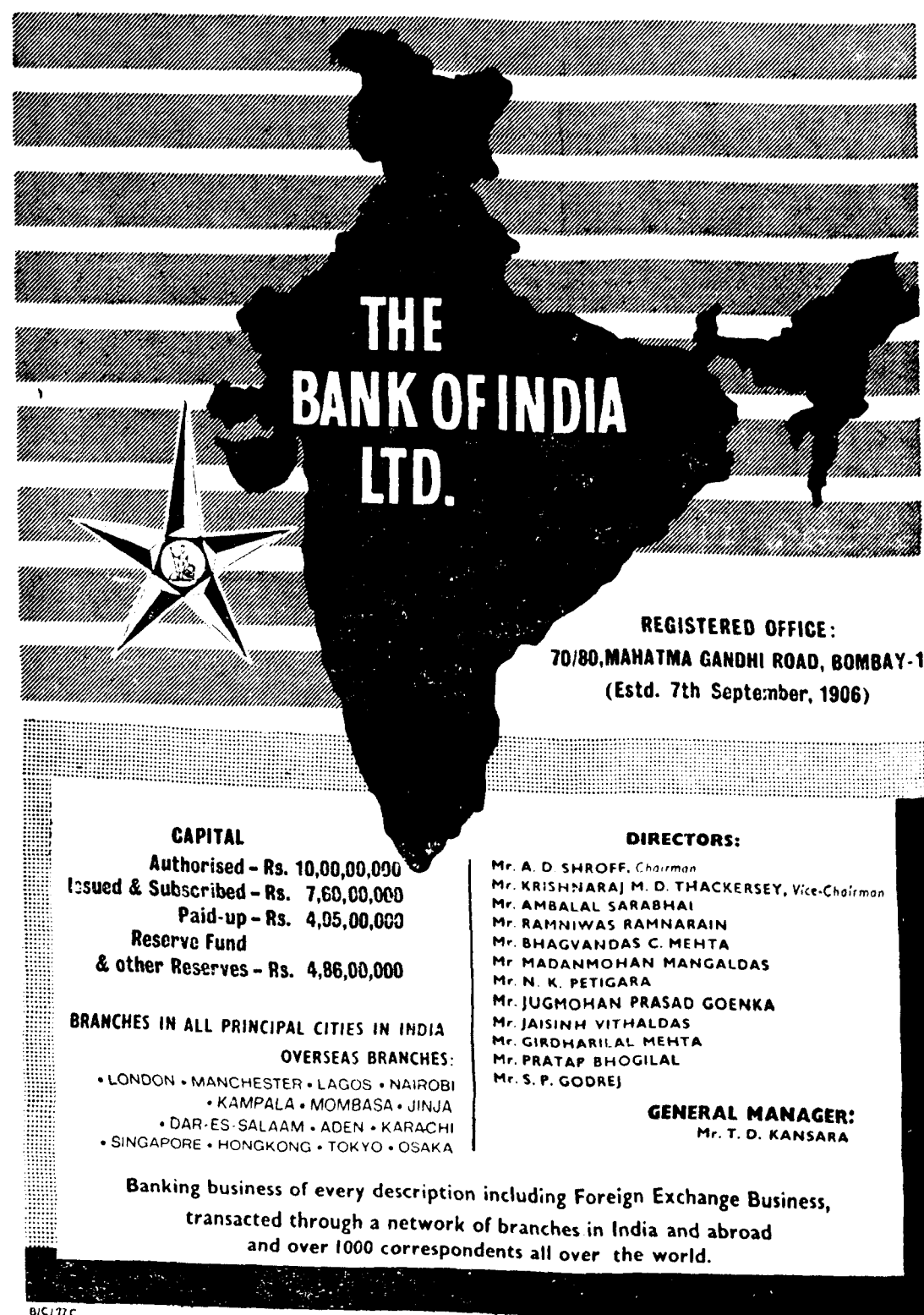
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Borrowings—Second Tranche

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The second tranche, of the Central Government's borrowing programme for 1964-65, is over; and we shall be considering whether there is prospect of a third tranche to follow, perhaps in September. Because the loans falling due for repayment this year matured early on, it inescapably became necessary for Government to fashion the first tranche as a purely conversion loan; and in April holders of about Rs 141½ crores of the 3-3/4 per cent 1964 and of the 3 per cent 1964 did choose to convert into the two new loans, the 4 per cent 1970 and the 4-3/4 per cent 1989; and this left about Rs 35 crores of the maturing loan that had to be repaid in cash to such holders as had not opted to convert. Since the Budget assumed that gross collections from new loans would be Rs 295 crores, a target of Rs 150 crores (in cash subscriptions) seemed all that was called for in the second tranche of the borrowing programme; for, the right to retain over-subscriptions to the extent of 10 per cent would cover the small short-fall.

In the event Government has been somewhat disappointed: the cash loans fetched only Rs 151 crores, and thus the net new cash brought in so far this year barely exceeds Rs 105 crores. However, the question whether a third tranche will be issued depends upon a number of factors. Firstly, the State borrowing programmes have to be got out of the way: after last year's experiment, when the Centre persuaded the States to desist from the market, on the plea that the Centre itself would borrow on their behalf, did not altogether prove a success, it was decided that, in 1964-65, the States could fend for themselves. They may need to come on the market in an aggregate of something like Rs 100 crores. Will gilt-edged subscriptions of this order, superimposed as they would be on top of the Centre's own cash realisations, quite dry up the resources that normally find sanctuary in Government securities? Our own feeling is that the clientele for the Central and State loans are not precisely one and the same. Except for parcels of State loans that banks take up, because they are under obligation so to do, the main customers for this category of government borrowings are to be found from the provident funds, etc. Naturally, the Life Insurance Corporation also lends a helping hand. But, by and large, the absorption by the States of Rs 100 crores through their own borrowing programmes should not seriously

affect the market for Central Government loans.

Secondly, it remains to be seen whether the 1964 slack season, which so far has witnessed both sharp credit contraction and steep mobilisation of new Deposits, will continue in similar vein. At the moment, there does not appear to be any prospect of new circumstances so interpolating themselves, that the smooth progress of the slack season gets to be disturbed. Hence, we believe that from the point of view of resources accrual with the banking system, conditions would indeed be propitious, in the autumn, for the issue of a third tranche of Central Government borrowing.

Thirdly, there is the fact of the Centre's own need of money. With the price situation not satisfactory, Government will naturally try to minimise the recourse to deficit financing as also to mop up as much as possible of the new Deposits accruing with the banking system. For this reason, too, it seems reasonable to expect that Government will be persuaded to issue a third tranche in, say, September.

Lastly, there is the fact of the new liquidity requirements that the banking system will soon have to conform to. This will naturally entail purchases of gilt-edged by the banks. What we now have to decide is whether the subscriptions last week to the cash loan will for this purpose prove to suffice. It is known that that it is the shorter-dated loan, the 4 per cent 1970, that was the more popular: it attracted Rs 106 crores as compared with the Rs 45 crores that went into the 4-3/4 per cent 1989. However, we should be clear in our minds that the figure of Rs 106 crores by no means represents the magnitude of purchases by the banking system. We would place support from the State Bank at Rs 30 crores to Rs 40 crores; and a similar element from other Scheduled Banks. The Life Insurance Corporation, it is true, would have subscribed another Rs 30 crores or so, but the LIC's money would have been intended for the higher interest-bearing 4-3/4 per cent 1989. So, we would be left to conclude that the Reserve Bank's purchase in cash of the short-dated alone could have amounted to about Rs 30 crores. Its holdings in this respect, as also its holdings additionally representing conversions earlier this year, will be available for sale through the tap to the banking sys-

tem during the remainder of the slack season. Thus, it would seem possible that, in view of such considerable holdings of the 4 per cent 1970 with the Reserve Bank, there is little call for a third borrowing effort. However, other factors—Government's need to keep deficit financing to a minimum—could very well dictate the creation of a special issue for, say, Rs 30 crores around the end of September. Such loan would in the first instance be sold to the Reserve Bank, which in turn would make it available for its banking customers in the weeks following.

To sum up, the first tranche of borrowings was an inevitable success, because the bulk of the maturing loans was with the Reserve Bank; the second tranche was a moderate success, but if Scheduled Banks were to make further purchases from the Reserve Bank tap, it would amount to more than that; and the whole borrowing effort for 1964-65 would be describable as triumphant if Government were to succeed in putting through a third tranche later in the year.

Indian Investment Centre

With the growing emphasis on industrialisation in the Five-Year Plans, the need for foreign exchange has gone up considerably and consequently the role of foreign capital has also gained special significance. With a view to attracting a larger flow of foreign capital, Government has not only made it clear that it will welcome such capital but has also offered several concessions to foreign entrepreneurs who may choose to deploy their capital in India. But foreign capital will naturally like to study the prospects for investment and kindred matters before actually flowing into what to it is a new territory. It will be evident therefore that the capital-needing country should take steps to supply the foreign entrepreneurs with all the information they require. It is here that the Indian Investment Centre has come to play a very useful part indeed since its inception three years ago. The IIC has been doing yeoman service in bringing foreign and Indian businessmen together so as to enable them to set up joint ventures. During the past three years it has assisted 66 joint ventures with a capital cost of the order of Rs 55.6 crores and foreign equity participation of Rs 6.5 crores.

During the year ended 31 March 1964, the total number of enquiries of all kinds received from Indian and foreign entrepreneurs was 750 against 1,050 during 1963-63 and 1,272 during 1961-62. Of these 750 enquiries about 310 were from Indian and foreign entrepreneurs for establishing joint ventures in India. During 1963-64 eight proposals resulted in technical collaboration agreements, while 22 proposals matured into joint venture agreements involving a total capital cost of Rs 3.05 crores. The rather sharp fall in the number of enquiries received by the IIC is, of course, to be attributed to the slowing down of the tempo of economic activity in the country over the past two or three years as a result of various adverse developments, chief of which is the Chinese aggression. The devastating nature of the 1963-64 Budget with its high levels of taxation and the innovations such as the Super profit-tax had also been a big militating influence. Speaking at the annual general meeting of the IIC last week, Mr G. L. Mehta, the Chairman, has however pointed out that the decline in the number of enquiries received by the Centre and the slow tempo of economic activities during the last 3

years, are only temporary phenomena and that once again the flow of foreign capital will pick up before long now that remedial measures are being taken in the country to revitalise the economy.

For a correct appreciation of the role of the Centre, however, one has to take into account the various activities of the Centre, and not only the number of joint ventures that have so far matured as a result of its effort. For if its performance is to be measured by the 66 ventures it has assisted to be established involving Rs 55.6 crores, it cannot be said to have achieved much. But this is to ignore the fact that the main function of the Centre is to explain India's industrial and developmental climate to capital-exporting countries as also to help Indian entrepreneurs to find suitable partners from abroad. In other words, it is laying the foundation, so to say, of a closer relationship between entrepreneurs in the developed countries and their counterparts in our country by acting as a clearing house of all needed information. The activities of the Centre in this regard have considerably expanded during the last three years. It now provides among other things information on various aspects of investments in India including Government policies and regulation. Its monthly news letters have been found to be of great value both by Indian and foreign entrepreneurs and the fact that its fact sheets and brochures are in great demand is an indication of the useful work that is being done by the Centre.

While the Centre can take justifiable credit for its role in attracting foreign capital into the country during the last three years, it has a big task awaiting it in the years to come. For, the tentative Fourth Plan investment targets that are under discussion indicate that foreign exchange requirements of the Plan will be much higher than for the current Plan. This will mean that the inflow of foreign capital during the Fourth Plan period should be very large indeed. Consequently, the IIC will be expected to play an increasingly important role. It is gratifying therefore that the Centre is already engaged in planning its activities on a long-term basis within the country and abroad. Its New York office is functioning for some time now and shortly its European office will be opened at Dusseldorf. Other foreign offices will perhaps be found necessary because the climate in several industrialised countries is becoming increasingly favourable for export of their surplus capital. Mr Mehta has rightly emphasised the need for setting up a technical wing in the Centre with a view to advising Indian and foreign entrepreneurs on suitable projects as also to assist them in framing them.

WORLD SURVEY

Gains in Output and Trade

THE United Nations, after its annual review of the world's economic health, has reported widespread expansion of production in the past year, almost universal gains in world trade, and a rise in commodity prices that increased the earning power of many of the developing countries.

The evaluation appears in the "World Economic Survey, 1963", Part II, entitled "Current Economic Developments".

On the bright side, the Survey cites for example, findings such as these:

Value of world trade: Up 9 per cent between 1962 and 1963.

Gross product or national income: Up 4 to 5 per cent in the various groups of countries (industrialized, primary ex-

porting, or with centrally planned economies).

Price index for primary products (such as foods, fibres, fuels and minerals): Average restored to its 1958 level after a downward trend since 1957.

Developing countries as a group: A trade deficit "smaller in 1963 than in any year since 1953".

Industrial countries: A "continuing upswing".

Countries with centrally planned economies: Accounted for "the most dynamic element" in the trade of the developing countries, with exports to the latter up almost 75 per cent between 1960 and 1963.

On the other hand, there were a number of "sources of imbalance" that showed little tendency to lessen in 1963. They included inflationary pressures in several industrial nations and continued unemployment in one of the others; "disappointing returns from agriculture" in some of the centrally planned economies; and upsurging living costs in a number of developing countries.

Further, despite a "vigorous expansion" in exports of the developing countries, their rate of growth in 1960-63 continued to lag behind the rates achieved in industrial and centrally planned economies, and there "has been an even slower growth" in the imports required for development programmes.

Part II of the Survey consists of an Introduction which reviews over all trends; three chapters, giving details on the industrial countries, the primary exporting countries, and countries with centrally planned economies; and an annex on the primary commodity situation in 1962-63 and 1963-64.

The expansion of production between 1962 and 1963 was "probably more widespread among countries and more uniform among the major regions than in previous years", the Introduction states.

In the industrialised market economy countries, gross national product rose an average of 4 per cent. The average increase in gross domestic product in the primary exporting countries, and in national income in the centrally planned economies, was "probably nearer 5 per cent". These rates of growth represent a slight acceleration over the 1961-62 rates for the first group, a continuation of the previous rate in the second, and a slight deceleration for the third.

In general, the principal factor in the production increase was a rise in output of manufacturing goods—by 5 to 6 per cent in the industrial countries and the primary exporting group (measured by the so-called "value-added index") and by about 7 per cent in the centrally planned economies (measured by gross output).

In contrast, production of primary products tended to lag. Preliminary estimates suggest that, outside mainland China, world output of the major primary commodities entering international trade was only about 2 per cent above the 1962 level—a rate of increase about half of that registered between 1961 and 1962. Partly because of unfavourable weather, world production of basic foods was no greater in 1963 than in 1962.

The poor crops in many countries, along with other factors such as widespread increases in income, stimulated demands on the world market and led to continued expansion of international trade.

The demand for exports contributed to "one of the most notable features" of 1963—a "sharp reversal" in the price index of primary commodities moving in international trade. After a downward trend since 1957, the average of the index for 1963 was 6 per cent above the 1962 figure and thus was restored to the 1958 level.

The price increases had a significant effect on the foreign exchange earnings of a great majority of the less developed countries as well as the exporting nations of North America and Oceania.

The purchasing power of the shipments from the primary exporting countries rose by about 4 per cent in the course of 1963. As a result, their combined national income probably increased somewhat more than the 4 to 5 per cent by which the volume of their gross product expanded.

The rise in prices of primary commodities resulted not only from the effect of bad weather but also from "a more significant improvement in the balance between production and consumption".

"The vigorous growth in international trade which has characterized most of the post-war period continued in 1963", the Survey states. The value of world trade in 1963 was about \$153 billion—an increase of \$12 billion, or almost 9 per cent, from the 1962 figures. "All regions participated in this expansion, but almost two-thirds of it was accounted for by the industrial countries of North America, Western Europe and Japan."

Exports from the centrally planned countries of Eastern Europe, the Soviet Union and mainland China rose by almost \$1.4 billion or 7 to 8 per cent above the 1962 level. Shipments from the primary exporting countries rose by about \$2.9 billion, an increase of between 8 and 9 per cent.

The expansion in the exports of the developing countries in 1963 helped to raise the rate of growth in their export earnings to an average of between 4 and 5 per cent a year for the 1960-63 period. However, this rate was "well below" those attained the other regions. The comparable rate of growth in export earnings of the industrial market economies was between 6 and 7 per cent a year, and for the centrally planned economies was between 7 and 8 per cent a year.

In tracing patterns of commerce, "the most dynamic" element in the trade of the developing countries was the flow of goods from countries with centrally planned economies. This increased relatively little between 1962 and 1963, but in 1963 it was 75 per cent—\$1 billion greater than in 1960. On an overall basis, however, the countries with centrally planned economies provided the developing countries with only 5 per cent of their imports in 1963.

In contrast, trade among the developing countries themselves rose by little more than 3 per cent a year in the 1960-63 period. Shipments from the industrial countries to the developing countries were actually lower in 1963 than in 1960, even though they had increased between 1962 and 1963.

The "most dramatic expansion" in trade during the early years of the Development Decade has been among the industrial market-economy countries. It rose by \$6 billion (10 per cent) between 1962 and 1963, and by more than 8 per cent a year in 1960-63, for a gain of \$14.5 billion in three years. More than three-fourths of the expansion occurred

within Western Europe, and almost 40 per cent of it within the European Economic Community.

Between 1962 and 1963 exports to the EEC rose by almost 9 per cent from North America, about 11 per cent from the European Free Trade Association, more than 17 per cent from within the Community, and more than 20 per cent from Japan. In addition, exports from the less developed countries to the Community "increased sharply" a by about 11 per cent.

In a year of general trade expansion, a "relatively small" number of inter-regional flows contracted. They included a decline in the movement of goods to Latin America and a decline in exports from Latin America to countries with centrally planned economies, "reflecting in part a reduction in sugar shipments from Cuba".

Countries of the European Free Trade Association imported less from Asia than in 1962 (from mainland China and Japan as well as from southern and south-eastern Asia, the Survey states. There was also a decline in the trade of mainland China with the other region with centrally planned economies, as well as with North America.

Trade between North America and Western Asia was below the 1962 level. Western Asia received less from Eastern Europe and the Soviet Union, and Western Europe exported less to the Soviet Union.

"For the rest, expansion was almost universal and the gain was "particularly notable among the primary exporting regions which had not shared fully in the growth of trade in the previous years".

In some regions, such as Africa, southern and south-eastern Asia and Oceania, the increase in export proceeds between 1962 and 1963 exceeded the increase in the two preceding years, largely because of rising prices.

As a result of the sharp increase in exports, there was a significant improvement in the balance of payments of Canada and, to a less extent, the United States.

The combined trade deficit of the developing countries was "smaller in 1963 than in any year since 1954", the report states, since the rise in their spending for imports "lagged well behind the upswing in export earnings".

World exports to the developing countries rose at a rate of only 2 to 3 per cent a year in 1960-63, compared with growth rates of 6 per cent yearly in exports to the countries with centrally planned economies and almost 8 per cent a year in exports to the industrial countries.

"For economic growth to continue at a satisfactory rate, imports will have to be increased", the Survey states. "Such an increase got under way in the course of 1963 in many of the developing countries; for it to be sustained, world demand for their export products will have to rise at an adequate pace. The margin of safety achieved under the generally favourable market conditions of 1963 is a small one in relation to the longer-term growth needs."

Despite the gains registered in 1963, a number of different types of problems continued to exist, or were intensified, in various regions.

In some countries of Western Europe, for example, the rise in commodity prices tended to exacerbate existing inflationary pressures. In the United States, industrial capacity was not fully utilized, and "the continued growth

of the economy had very little impact on the level of unemployment".

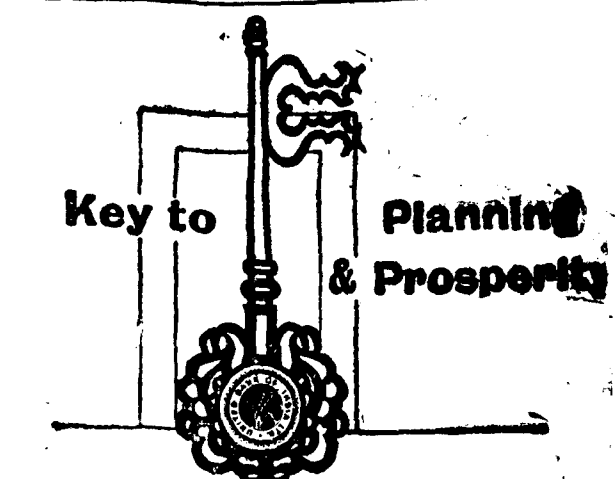
In the countries with centrally planned economies, "imbalances have resulted in surpluses of some consumer items and shortages of others". Efforts to raise the productivity of agriculture were "greatly intensified" in several of the countries in that group. "The process of adapting methods of planning and management to the more intricate requirements implicit in economic diversification and growth" also continued in all centrally planned economies", the Survey adds. There was "a distinct tendency to increase the degree of individual economic enterprises.

Weakness in agriculture was also evident in a number of the primary exporting countries. In some of the developing countries, production was no higher in 1963 than in 1962, or was actually lower, and in a number of others "the growth of agriculture is barely keeping pace, with the expansion in population".

A widespread acceleration in the wage-price spiral occurred in several of the developing countries, and the number of countries where cost of living rose by a fourth or more was "significantly greater" than in 1962.

In addition, some of the primary exporting countries lost foreign exchange reserves in 1963—reflecting acute internal disequilibrium—and some sought adjustment by devaluing their currencies. Others were able to maintain external equilibrium by holding down imports, although some were aided by the favourable turn in prices of many primary products.

The Survey was prepared in the United Nations Department of Economic and Social Affairs by the Bureau of General Economic Research and Policies.



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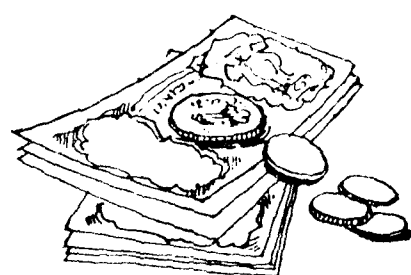
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BANK RETURNS

Another Sharp Rise in Deposits

ONCE again, the latest monetary indicators testify to large inflow of new resources to the banking system.

According to the returns of the Reserve Bank, spillover of beginning of the month disbursements is responsible for a small increase of Rs 6.44 crores to Rs 2,507.98 crores in Active Note circulation, as also for an outflow of Rs 0.20 crore in Rupee Coin. Foreign Securities are unchanged at Rs 89.46 crores, and a minor upward adjustment places Rupee Securities at Rs 2,211.23 crores. As a result, the Reserve Bank's cash in the till has been drawn down by Rs 6.43 crores to Rs 11.52 crores.

That Scheduled Banks are very comfortably off is suggested by the substantial increase of Rs 14.71 crores to Rs 106.77 crores in their Reserve Balances; and about half of this rise may be ascribable to the State Bank. Their borrowings show a fractional rise of Rs 0.17 crore to a still very nominal level of Rs 0.48 crore. Again, though the State Bank in the same week has disinvested in gilt-edged for about Rs 4 crores, it may be presumed that other Scheduled Banks did make some purchases from the Reserve Bank tap.

What the magnitude of such purchases could have been, we have till the next week to wait to know; but the increase of Rs 27 crores to Rs 302.30 crores in Investments would suggest that the Centre has instituted deficit financing for about Rs 30 crores, since there was no transfer from Rupee Securities in the Issue Department. Such replenishment of resources was found necessary, because the Centre had to make some payments to the States. Deposits of State Governments have improved by Rs 6.99 crores to Rs 19.79 crores, and additionally their borrowings, by way of ways and means advances, have been cut by Rs 10.43 crores to Rs 25.86 crores. Despite the

proceeds of recourse to created money, the Centre's balances, after meeting the payment to the States and other disbursements, show a fall of Rs 7.13 crores to Rs 53.42 crores.

Lastly, Balances Held Abroad, after week by week declines, have improved modestly by Rs 0.93 crore to Rs 7.99 crores.

The State Bank has now begun to participate in the inflow of fresh resources that the banking system has been experiencing for some time. For the second week in succession, it has reported, in its return for 10 July, there has been an increase in Deposits, which have been marked up by Rs 7.47 crores to Rs 643.51 crores. There has also simultaneously been a contraction of Rs 4.34 crores to Rs 356.99 crores in the total of Advances. However, this two-way improvement in resources notwithstanding, the State Bank shows a fall of Rs 4 crores to Rs 242.84 crores in its gilt-edged investments. This decline would probably relate to the bank's holdings of Treasury Bills which, upon maturity, it did not convert. One implication is that, in this wise, the State Bank has been building up the free resources for subscribing in cash to the new loan. Thus, Other Assets have been marked up by Rs 9 crores to an unusually high level of Rs 31.51 crores, and cash balances are also marked up by Rs 8.61 crores to Rs 30.19 crores. Beginning of the month demand for funds has clearly had but little impact upon the State Bank; but it could now be in a position to subscribe not less than Rs 30 crores—and the figure could be as high as Rs 40 crores—to the new loan.

Deposits of Scheduled Banks, as recorded in their statutory statement for 3 July, have shot up again by Rs 23.91 crores—the State Bank's share of the improvement being placed at Rs 10.57 crores. The gain is mainly under the head of net Time Deposits, which are higher by Rs 16.77 crores at Rs 1,352.80 crores, with net Demand Deposits showing a smaller increase of Rs 7.14 crores to Rs 1,234.54 crores. The fact that the total of Advances has crept up by Rs 5.02 crores to a shade over Rs 1,700

crores can be put down to the demand for funds occasioned by monthly early disbursements. The new resources could scarcely be used for reducing debt; borrowings from the State Bank, in being lower by Rs 0.17 crore, are at their normal minimum level of Rs 20.06 crores; and debt to the Reserve Bank has been further cut by Rs 1 crore to a nominal Rs 0.22 crore. Thus, banks have added to their gilt-edged holdings by Rs 19.41 crores to Rs 674.17 crores, with the State Bank's new purchases being placed at around Rs 9 crores; and cash balances have also gone up by Rs 2.05 crores to Rs 254.90 crores—despite the State Bank in that week reporting a fall in cash of over Rs 9 crores.

BANK PROFITS

PNB Makes More in 1st Half Year

Punjab National Bank Ltd has, following the pattern set by Dena Bank, reported a substantial increase in its profit for the first half-year in 1964, as compared with the relative figure for the corresponding period of the previous year. Subject to audit, and after providing for taxes, the profit has risen by Rs 19.11 lakhs to Rs 69.26 lakhs. The ad-interim dividend proposed is to be maintained at Re 1 per share, absorbing Rs 20 lakhs.

UTI

Clarification

From the applications for the purchase of units received so far, it would appear that some points relating to the sale of units need clarification. For the information of the public, the points are clarified below.

There is no fixed amount of units for sale. Units are freely available and any investor can purchase as many units as he wishes, subject to the units purchased being ten or multiples of ten.

There seems to be an impression among the investors that there should be one certificate for every ten units. This is not so. A certificate can cover any number of units and it would be convenient and from the point of view of safe custody in the interests of the unit holder to obtain minimum number of certificates for the units purchased by him. For instance, a person buying 100 units can ask for one certificate of hundred units or two certificates of fifty each as he wishes. He may, of course, desire for and have ten certificates of ten units each, but this may be inconvenient to him and is not absolutely necessary. At the time of sale of part of the unit holdings, the Unit Trust will issue a new certificate for the balance of the holding free of charge.

In the column "denomination" of the application form, the number of units and not the amount proposed to be invested should be entered. The number as entered in this column multiplied by the number of certificates desired should correspond with the number of units proposed to be purchased.

Notes of the week

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

AIMO

Concern at Price Spiral

The prevailing high prices of essential commodities such as food-grains have been viewed with concern by the authorities, producers and consumers alike. In his address to the first quarterly meeting of the Central Committee of the All India Manufacturers' Organisation held in Hyderabad Mr Hansraj Gupta spotlighted the adverse impact of price spiral on the consumers and its dampening effect on the country's economic development. It is a tragic commentary on our planning that the authorities have failed to bring the problem under control. Government efforts so far have been at best in the nature of ad hoc coping rather than tackling the problem on a long term basis. Indiscriminate control, inadequate production, import restrictions and the faulty distribution system are attributed to be major factors which allowed the situation to slip out of control. It is common knowledge that agriculture is a weak segment in our economy and unless the farm output is stepped up to the required level price inflation will continue to be acute.

While agricultural sector remains a drag on the country's economy, there is nothing to gloat over the performance of the industrial sector. It is true that industrial production went up by 9.3 per cent in 1963-64 against 6.5 per cent in 1962-63 and 8 per cent in 1961-62. But the rate is still below the targeted average annual growth of 11 per cent and the outlook for the future does not appear to be bright on account of the present stagnant investment market. Investment in industrial undertakings is not forthcoming as it takes time to be before and even good issues which used to be oversubscribed earlier, are quoted at a discount as the morale of investing public has been rudely shaken by the Government policy. In the circumstances relaxation of the tax structure, particularly on company profits and on individual income becomes inescapable. As Mr Gupta suggested the Govern-

ment should at least lessen the tax burden with a view to providing immediate relief to the individuals and the corporate sector. Mr Gupta also urged for the modification of Government policy of immobilisation of savings in the hands of people for the benefit of the public exchequer. What the country requires to-day is higher production to solve many of the complex problems bedeviling it. Will the authorities oblige by providing the requisite fiscal incentives, eliminating the multiplicity of regulations and releasing adequate foreign exchange for imports to keep the country's economy moving?

OIL

Change in Policy?

Consumption of petroleum products has considerably increased in the past few years and the trend should be expected to get further pronounced in the coming years. A recent estimate puts the level of demand by 1970-71 at 25 million tons. Self-sufficiency in petroleum products in the full sense of the term is however not easy to attain for the simple reason that domestic crude oil production can be expected to meet only a part of our growing requirements unless hitherto unsuspected rich sources of oil are discovered within the country in the near future. As at present situated, therefore, it will only be prudent to plan on the assumption that imports will have to continue for a considerable time to come. Our oil policy should aim at obtaining our requirements of petroleum products as economically as possible. In the first place, it will be obvious that our deficiency in crude oil does not necessarily mean that we must be dependent on imports for our oil products. For while we import crude oil, the further processes can very well be undertaken by our refineries. The policy regarding setting up of refineries has undergone frequent change with the result that now we have three distinct categories of refineries in the country: public sector, private sector and a refinery to be built in collaboration with an international oil company. The Coch-

refinery agreement has shown that there are amongst well known oil companies some who are prepared to undertake the expansion of our oil industry on our own terms. The fact that since the finalisation of the Cochin agreement, estimates of refineries have steeply come down is an indication that conditions in the international oil business are conducive to bargaining. The apparent vacillation on the part of Government in arriving at a firm decision in respect of further expansion of the refinery industry may well be due to a desire to take time to study latest trends in refinery economy. As a matter of fact it is reported that Government has now under active consideration a suggestion as to the advisability of setting up a network of small refineries near consumption centres. Similarly, in respect of the import of crude oil also, the international oil market is such that deep and careful study of the market before entering into commitments is most likely to pay rich dividends in the shape of a favourable price. Moreover, the possibility of collaboration with the National Iranian Oil Company in oil production both in India and Iran is an important development that may have far-reaching effect on our future oil policy. With a growing crude oil surplus all over the world, it will be folly not to take advantage of such a favourable position especially when we are a big consumer. Expert opinion is also in favour of India avoiding long term commitments with major oil companies for the purchase of crude if the benefit of the present glut is to accrue to it in full measure.

COTTON TEXTILES

Partial Control

The Cotton Textile Consultative Board has recommended the replacement of the prevailing voluntary price regulation by a scheme which envisages the enforcement of statutory control on popular varieties up to 40 per cent of the total mill production (excluding those meant for export and defence purposes). As the imple-

mentation of the statutory control will take at least three months, it has been agreed that the working of the voluntary price regulation scheme should continue during the interim period. It has also been suggested that during this period the prices of some of the pre-1962 varieties will be fixed by the Textile Commissioner after consulting the trade. Manufacture of new varieties of cloth during the interim period has been prohibited which may otherwise scotch the smooth switch-over to the new arrangement. The selection of varieties that will be brought under the statutory control will be made by an Advisory Committee comprising official and industrial representatives. The controlled varieties will be distributed through fair price shops and vigilance committees will be constituted to check any sort of malpractices. It is expected that under the new system a reasonable proportion of cloth requirements of common use may become available at controlled prices.

The cotton textile industry has welcomed it owing to the ele-

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ment of freedom it gets in production and price fixation. But the system is not free of snags. It is a matter for conjecture whether the details which will be worked out within the prescribed period will be realistic to accommodate the increase in manufacturing cost. Even the enforcement of the system will be difficult because of the absence of proper administrative machinery competent to handle the intricate task. The failure to prevent the repudiation by some of the mills of the voluntary regulation of cloth prices is a grim reminder of the inefficiency or ineptitude of such official machineries.

It should not, however, be forgotten that for a long term solution of cloth supply at reasonable prices expansion of cloth output is imperative. The recommendation of the Planning Group on cotton textile industry not to increase the cloth export target in the fourth Plan is an indirect admission of the possibility of a lag in cloth production in the country. Expansion of production capacity of the industry and the rapid modernisation and rehabilitation of the existing outworn machinery will go a long way in boosting cloth output at reduced prices.

COAL Demand & Supply

The continued slump in coal offtake has already led to a downward revision of the Third Plan target and it is not unlikely, considering there is no indication of an improvement in demand, that the target will be further brought down. A possible risk in this process of frequent downward revision of targets of production is the emergence of shortage as suddenly as the present surplus made itself felt. For, the tilting of the balance heavily on the side of production has been brought about by a combination of a number of factors such as overestimate of demand, the slow pace of industrial development in the first two or three years of the current plan, the hasty switching over to furnace oil from coal by industries situated far away from the main colliery regions and a marked improvement in the transport position. The remedial measures that are in train for some time now to quicken industrial development may lead to an improvement in demand for coal before long. Moreover, the expansion of the steel plants with Bokaro project having been taken up in right earnest and the setting up of new power projects will further sizably increase coal offtake. Be that as it may, it will be folly to allow the present pessimism unduly to colour our assessment of the demand for coal in the Fourth Plan, the various targets in respect of which are now on the anvil. What is much

more important than the setting up a target is the devising of ways and means of hitting the target so set up. Another point that will require careful thought is the determination of the quanta of the principal grades of coal. One of the serious defects of the current Plan's coal target is the confusion that has been allowed to prevail for a long time in this regard. Though producers point out that they cannot be held responsible for what is called unplanned production of lower grade coal, the fact remains that while there is a surplus of low grades, there is not enough good quality coal.

* ENGINEERING GOODS Rising Exports

While it cannot be gainsaid that the bulk of India's export earnings has perforce to accrue from traditional items such jute goods, tea etc., a heartening feature of our exports in recent years is the steadily increasing share of industrial products and that too from the highly competitive field of engineering. There has been a sizable improvement in the exports of engineering goods during 1963 to Rs 13.45 crores as against Rs 9.37 crores in the previous year. The trend in the current year is quite promising as will be evident from the fact that exports during the first five months of the current year totalled Rs 5.41 crores as compared to Rs 3.97 crores during the corresponding period of 1963. A particularly encouraging development of exports of engineering goods this year is the addition of new products to the list. Thus, for the first time India has exported railway track materials to New Zealand. Another engineering export first is the sale of pipes, tubes and fittings worth about Rs 4 lakhs to the highly sophisticated market such as the US. Other achievements of the engineering industry are the setting up of a bicycle factory for the manufacture of bicycles in Ceylon in collaboration with an Indian firm, export of storage batteries to East Germany and the continued export of razor blades to Russia. As a matter of fact the demand for Indian razor blades from this country is such that our manufacturers are not able to meet the demand in time owing to shortage of raw materials.

Addressing a press conference last week in Calcutta, Mr S. L. Kirloskar, Chairman of the Engineering Export Promotion Council, has pointed out that though the exports show an encouraging upward trend, the Council is not satisfied with the progress and is taking more vigorous steps to maximise exports. For a survey of the world markets has shown that there is ample scope for increasing exports of simple manufactures or semi processed goods even to highly developed coun-

tries of the West in view of the comparative advantage in raw material and labour costs. The new foreign offices that have already been set up or in the process of being established will certainly be helpful, as are the delegations that visit potential overseas markets. But for the development of export on sound lines much more than these are needed. A large part of this task of bringing about conditions conducive to an orderly expansion of exports is perforce to be undertaken by Government. For only when Government policies remain stable over a reasonable period will the exporter-manufacturer be enabled to put in sustained effort at fostering the exports of our goods. Mr Kirloskar has rightly pointed out that the frequent changes in government policies constitute a big handicap for our exporters. Export promotion is not a simple sale that can be put through over the counter as it were. It is an arduous task requiring among other things well conducted propaganda, active agents abroad, and servicing arrangements. All these can be undertaken only if the exporter is assured that the price he will quote for his products will not involve him in serious loss by an ever changing Government policy at home.

* FERTILISERS Low Offtake

The set-back in agricultural production, which has considerably slackened the pace of the country's economic growth in the current Plan, highlighted the urgency for stimulating farm output to the requisite extent. One of the means adopted to reverse this trend is the stepping up of fertiliser consumption as chemical fertilisers have proved to be one of the quickest and best methods for raising productivity, a sphere in which we have to make much leeway. As the Chairman of the Premier Fertilisers Limited has pointed out at the company's fourth annual general meeting held in Madras, low fertiliser consumption in the country can be ascribed primarily to the meagre finances at the disposal of the farmers and the inadequate attention paid to educate the farmers for utilising more and more fertilisers for bringing about a break through on the agricultural front. This necessitates a speedy launching of an intensive campaign for educating the farmers for promoting the use of chemical fertilisers and extending them credit facilities.

There are other factors to which the authorities will have to bestow special attention. As the Chairman indicated the manufacturing cost of fertilisers can be minimised if the Government lessens the industry's tax burden. The inadequacy of wagon supplies for the transport of fertilisers is another element that

needs expeditious tackling. Storage facilities at important areas should be made available for facilitating the regular and timely supply of fertilisers to the farmers. The State Warehousing Corporation can assist the industry by constructing warehouses at strategic places.

The danger of applying fertilisers without conducting soil research to ascertain the needs of a particular region should not be ignored. Soil research is essential not only for ensuring the utilisation of proper fertilisers but also for avoiding wastage by eliminating the indiscriminate application of fertilisers. It is to this aspect that our research efforts will have to be directed.

* INSURANCE Indian Mercantile Does Well in 1963

There is little need to peer in detail into the balance-sheet and profit and loss account of the Indian Mercantile Insurance Co Ltd; for, all the information that a share-holder may require is clearly and conveniently set out in the Directors' Report; and the Report confirms that 1963 has been a very good year indeed for the company. In the Fire Department, for example, despite a somewhat higher claims ratio, a reduction in commission and expenses of management enabled an increase in the profit transferred from Rs 4.20 lakhs in 1962 to Rs 5.88 lakhs. Similarly, the Miscellaneous Department has, thanks to a reduction in expenses of management from 46.5 per cent of net premium to 42.3 per cent, produced a profit of Rs 1.62 lakhs against Rs 94,015. Finally, the Marine Department experienced a smaller profit of Rs 30,115 against Rs 58,773. Taking all the Departments together, net premium income improved by Rs 2,337 lakhs to Rs 48.90 lakhs, and claims ratio fell from 43.2 per cent to 42.7 per cent. Expenses of management, in being shown Rs 0.68 lakh lower at Rs 19.31 lakhs, now account for 39.5 per cent of premium income against 43.0 per cent in 1962. Thus, the departmental profits rose sharply by Rs 2.07 lakhs to Rs 7.80 lakhs. Including other receipts, the disposable balance shows an improvement of Rs 3.08 lakhs to Rs 11.13 lakhs. Taxation reserve gets Rs 5.75 lakhs against Rs 4.25 lakhs, and the transfer to Dividend Equalisation Reserve has been stepped up from Rs 3.51 lakhs to Rs 5.00 lakhs. The dividend for 1963 is at Rs 8 per share (or at 16 per cent per annum) as compared with a distribution at Rs 6 per share for 1962. The balance-sheet as at 31 December 1963 discloses that, against the paid up capital of Rs 21.15 lakhs, the Reserves and Surplus add up to Rs 28.52 lakhs; and the departmental funds are moreover placed at Rs 27.94 lakhs.

Clive Street Gossip

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

THE immediate reaction, to Senator Goldwater's commanding triumph at the Republican convention, must be that power over party machine has resulted in a choice which is against that of the rank and file of the party. There was indeed never a time when the American polls held the Senator to be better esteemed than any of the other probable Republican candidates. So, the cynic might be led to think that control of the party were enough to ensure nomination—as it veritably has for Senator Goldwater. But are our memories so short, that we can forget what happened a brief four years ago? Then, it was John Fitzgerald Kennedy who, against immeasureable odds, had the task of trying to secure the Democratic nomination. It was, frankly, a superb understanding of politics which enabled Kennedy to have pledged for him the delegate strength that assured for him the nomination. At that time, too, I dare say that a majority of American opinion would have been found to be against, not just Kennedy, but any Catholic candidate. Senator Goldwater's tactics have not much differed; I fancy he that Kennedy did not believe he had as much a chance of being elected President; and it is a known fact that his, from the viewpoint of the popular vote, was a hairs-breadth victory. Now, here the analogous set of conditions between the two ends. President Johnson is virtually certain of re-election; and it could very well have been this certainty, which prevented other Republican seekers after office to show their hand in 1964. Why, then, should Senator Goldwater have persisted with efforts which had as their end result—apparently—a breaking up of the Republican party itself? The answer, I think, is to be found from an agonising appraisal of the GOP's performance during these many past elections. The party only winning candidate the party has had has been, in the person of Mr Eisenhower, a non-party man; there had been, it may be recalled, attempts to have the war hero run as a Democrat in 1952. And if Mr Eisenhower did defeat Mr Stevenson, it was because he was able to attract to himself a fair number of non-Republican votes. The blunt truth is that the Republicans are today outnumbered.

Meantime, the Democrats also have been having their troubles.

The solid South has been solid enough, but has quite often banded itself in opposition to the Democratic Administration. The 'Dixiecrats', representing the hard-core segregationists, have found common cause with the extremist wing of the Republican party. And so it has happened, in the past, that even a Democratic President has been compelled to rely upon the liberal Republicans to put through his programmes. Logically, then, the Dixiecrats were Democrats no more than in name; and by inference it would appear that the liberals in the Republican party are also outsiders. What, therefore, Senator Goldwater seems to have succeeded in doing is to isolate the outlaws in both parties; he can charge that it is he who is in the mainstream of Republican thought, and that it is the Scrantons and the Rockefellers who are the interlopers. In other words, what Senator Goldwater may have wanted to do may have been to realign the parties in American politics, the one conservative and the other progressive and liberal. Let's face it, America has not really had a two-party system for a long time now: the shade of difference between a Republican and a Democrat has been razor-thin. In such circumstances, people such as Goldwater may have been led to believe that a resurgence of the Republican party had necessarily to be preceded by a purge of those elements which were foreign to it. In November 1964, Senator Goldwater as the new Republican party's candidate will not be a winning candidate; but it is possible that he will have fashioned a more recognisable and forthright opposition. Quite another question is whether such a realignment was necessary. Walter Lippmann, writing in the latest issue of Newsweek, is emphatically against any such realignment: he says, what has made possible "democratic freedom with domestic tranquility" is the fact that, so far, there has not been any "sharp ideological difference between the parties".

It is high time we learn to wait before passing judgement on what our members of Government are often reported to have said when they are abroad. A few weeks ago, for example, it was Mr Manubhai Shah who had to point out that whole sentences of what he had said, about an India without Nehru, had been torn out of con-

text. This week, the communique on the proceedings at the London Prime Ministers' Conference has prompted a quick and unjustified salvo of criticism at Mr T. T. Krishnamachari. The fact of the matter is that with firmness TTK was able to prevent not merely a reference to Kashmir in the communique, but also a discussion at the Conference itself. Misguided fervour, in being one up in the propaganda war, persuaded Mr Bhutto of Pakistan to give a wholly misleading indication to reporters. Sir Alec Douglas Home was sharp in his rebuttal, but the trouble is that the damage had already been done; and India is blamed, in the British press, for not being prompt with its denial; and TTK, in India, for something that he was completely blameless for.

As for the Conference itself: it seems to me that a sullen mood is in process of getting strengthened, that the Commonwealth is ceasing to have any meaning, that it is a liability so far as the United Kingdom is concerned, that it were better that the "undivided family" got partitioned. The industrial members, or the rich relatives, find themselves with quite a few dependents who are importunate poor relations. The misgivings, on the economic side, are buttressed by the vociferousness, politically speaking, of the new

members. Thus, the "whites" are outnumbered, and there is a growing feeling that they will soon get outvoted, too. What benefit, it is asked, is there for the rich relatives? The answer is, by putting the poor relations on their feet, they will be able to ensure that a vast potential market is opened up for them. If I may give just one non-Commonwealth instance: I find that Pocket Books (of America) are publishing a special edition of Erle Stanley Gardner's books for sale in India. It's not just books, but a thousand other commodities for the consumer which in due course will, with Commonwealth preference, be increasingly bought by the poor relations. Had Nehru been alive, today, he would have quickly stopped all such talk of the beginning of the end of the Commonwealth.

By way of postscript, it may be pointed out that TTK has deputised very well indeed in behalf of India's collective leadership. Though other members of the Commonwealth were anxious to meet Mr Shastri, he may not have been able to discuss economic matters of urgent significance. Reports have it, for example, that India may be trying to float a sterling loan in London: clearly, if it goes through, an achievement for TTK.

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Olympus - A Letter from Delhi

FICCI on Mahalanobis Report

IN a well prepared brochure, which was released last Monday, the Federation of Indian Chambers of Commerce and Industry have indicated the perspective in which the findings, such as they are, of the Mahalanobis Committee should be viewed for a proper appreciation of the issues involved. The Federation have not undertaken a detailed examination of the data on which the Committee has based its findings, nor have they joined issue on specific conclusions, except the Committee's view on concentration of economic power in the hands of business houses. On this question, the Federation feel that the Mahalanobis Committee's conclusions are based on a study which is vitiated to some extent by subjected valuations. For the rest, they have drawn liberally on the wealth of data presented in the report, to provide the setting in which the dimensions of the problem of inequalities of incomes and wealth could be viewed in relation to the imperatives of economic growth. The brochure affords a timely corrective to the sort of hasty conclusions, based on the still incomplete report of the Mahalanobis Committee, which may lead to wrong decisions in the realm of policy-making.

The Mahalanobis Committee was set up in October 1960 to find out who were the beneficiaries of a decade of planned efforts and how the additional national income generated during the first two five year plans had been distributed among the different sectors of the population. The Committee was given the following terms of reference:

- (i) to review the changes in levels of living during the First and Second Five Year Plans;
- (ii) to study recent trends in the distribution of income and wealth; and in particular,
- (iii) to ascertain the extent to which the operation of the economic system has resulted in concentration of wealth and means of production.

In the first part of the report, which was released in February last, the Committee did not deal with the first item above, namely, changes in the levels of living during the two plan periods, as it was felt that there was need for further processing of the data in the light of the queries raised during the Committee's discussions. Examination of the trends in the distribution of national income led the Committee to the conclusion that the data required for drawing valid conclusions was lacking. However, they have

pointed out that the available estimates and data relating to size distribution of income seem to suggest that the degree of inequality of income distribution is not higher in India than in some other developed or under developed countries; the distribution of income in the urban sector is more unequal, as in other countries, than that in the rural sector. Trends in wages and salaries received by selected occupation groups over the decade 1950-51 to 1960-61 indicate that, with the notable exception of agricultural labourers, the growth in income of employees has generally kept pace with the growth in average income per employed person for the country as a whole. In particular, there is evidence that the growth in incomes of the mining and the factory workers has kept ahead of the growth in average income per employed person. Agricultural labourers as a group do not seem to have shared in the increase of income. The Committee, however, did not find any clear indication of a significant change in income distribution over the plan decade.

It is in regard to concentration of economic power that the findings of the Committee have overtones of controversy. The Committee had assembled data of different types to indicate the presence in the economy of concentration of economic power in terms of income, property and especially of control over the non-Governmental corporate sector. The Committee had also expressed its conviction that in part at least, the working of the planned economy had encouraged this process of concentration by facilitating and aiding the growth of big business in India. The Committee had further observed that, despite all the countervailing measures taken by the Government, concentration of economic power in the private sector was more than what could be justified as necessary on functional grounds, and that it existed both in generalised and in the specific forms.

In conclusion, the Committee recommended that Government should set up the necessary machinery endowed with adequate powers for the collection, examination and analysis of all relevant data on the subject, in order to facilitate the formulation of policy that would combine industrialisation with social justice and economic development with dispersal of economic power. Acting on this

recommendation, Government has set up the Monopolies Commission with a wider range of powers and functions than suggested by the Committee.

While the Committee had chosen to remain non-committal on the question of income distribution, the Federation have assembled data relating to production of commodities consumed by the less well-to-do classes, trends in money wages and profit rates and the impact of taxation on income and wealth, to drive home the point that inequalities of incomes have, in fact, been reduced and that the development of the economy in the first ten years of planning has been consistent with the socio-economic objectives. What hurts is not the distribution, but the general poverty which is the result of inadequate production. Even an equal distribution of the national income would not improve per capita income to any significant extent. The real problem is not one of improving distribution but removing the general poverty. It follows, therefore, that an attempt has to be made to provide greater opportunities for the people to invest, innovate and create employment, improve productivity, and increase production. The scale of industrial enterprises should be considered in relation to the over-riding importance of increased production.

After drawing attention to the rapid growth of the small scale sector of industry which has served to disperse economic power, the brochure argues that the growth of the small scale sector cannot be considered an alternative to large scale enterprise. In the present conditions of technology, some of the goods can be produced only by large industries, and their growth, therefore, becomes a pre-condition to industrial progress. The size of productive units is to be related to the needs of national production. The fulfilment of the targets indicated in the Plan necessitates a rapid expansion of basic industries, the development of which will lay the permanent basis for self sustaining growth. This presupposes large investment, involves foreign collaboration-technical and financial—and entrepreneurial efficiency, and, therefore, requires the establishment of large enterprises. The brochure underlines the very important consideration that to collaborate on equal status and to bargain from strength, domestic enterprise must be sufficiently large with wide experience of business

in diverse fields, ability to take right decisions and to implement them with ability and expedition.

Without the establishment of large industrial units, it is pointed out, production, in many fields would have cost more to the general public. The finances of joint stock companies reveal that the rate of profitability of large enterprises is not different from that of smaller units. The large scale sector, it is argued, promotes social objectives by securing the maximum benefit of technology, management and economy of indivisible factors.

The indispensability of large enterprises implies the leadership of big business houses which have to pioneer development in many new fields of industry. Still there is a vast field for new entrepreneurs. During the three years ending 31 March, 1963, the brochure points out, out of the total number of 4211 industrial licences issued, the number of licences that have gone to leading industrial houses in the country was only 182. In the light of these facts, the Federation feel, that the conclusion of the Mahalanobis Committee that big business complexes have grown more rapidly and control a substantial portion of industrial activity, is based on a study which implies subjective valuations. The Committee has not defined its concept of controlling authority which is basic for a valid assessment on the existence of concentration. If the concept is defined broadly, the degree of concentration would appear large. On the other hand, if the concept is defined with precision, concentration would not appear to pose a social problem.

The Committee has examined the question of interlocking directorships at some length. While recognising that there are some factors which necessitate a certain degree of interlocking of directorships, the brochure points out that, in spite of the general dearth of entrepreneurial talent, directorships in India are shared by the largest possible number of industrialists and businessmen.

The Federation have pointed out that situations leading to the emergence of monopoly in the form of cartels and mergers have not arisen in India, partly because the forces of competition are strong enough to counteract any control of supply by any individual producer. Even in fields in which competition was not pervasive (for instance, matches, metal containers) the natural pressures of growth and free play of individual initiative have created conditions of competition. The Federation have predicted that the Monopolies Commission will find very little that is fundamentally wrong in the private industrial organisation and very much that is exaggerated on account of emotive definition of words and unstudied description of situations.

The brochure draws attention to the decline in the ratio of retained profits to profits before tax, from 29 per cent in 1951 to 21 per cent in 1961, which has made it difficult for industry to finance investment out of profits. For the same reason industrial units have been obliged to resort to loans to an increasing extent,

from official as well as private sources. The continuous diversion of resources to the Exchequer through increase in the rate of taxes, from 6 per cent of national income in 1950-51 to 14 per cent in 1963-64, has left smaller funds for private investment and distorted the pattern of financing of private industry. There are limits to the proportion of loan finance to total capital, and, therefore, if the tax policy is pursued with the same rigour, it would be difficult for industry to secure adequate finance for future development, even from institutional sources. The national effort, it is emphasised, must be directed towards achieving the highest production from the available resources. The Federation are firmly convinced that other objectives are incidental and would be secured without adopting any deliberate means.

Advance Action

The Central Government is reported to have asked State Governments to take advance action on the programmes which are under consideration for inclusion in the Fourth Plan for Agriculture. This indicates a

proper concern for creating the conditions for effective implementation of the programmes. The record of the Third Plan would, perhaps, have been less dismal, if sufficient attention had been given to this aspect of the problem of implementation while the programmes were being formulated.

Apart from lack of adequate preparation of the ground, the large number of programmes that are included in the Plan for one reason or another, without any relation to capacity of the machinery available for implementation in the field, has been responsible for the poor showing of many Third Plan programmes which are admirable on paper. There are highly qualified specialists at the Centre who formulate the programmes with the help of foreign experts. Possibly, there are also competent authorities at the State headquarters to pass them on to the implementing agencies. But the actual burden of implementation in the field falls on the Village Level Worker who is expected to be a prodigy of technical knowledge and organising ability.

The VLW, as this functionary is called in officialese, has been described as the cutting edge of the C.D. programme. The annual conference on Community Development meeting next week in Delhi, is expected to devise measures to sharpen the cutting edge. While training programmes will not doubt be useful, chances of effective implementation of agricultural development programmes will be definitely improved if a selective approach is adopted in regard to their inclusion in the Fourth Plan.

The Government efforts to resuscitate the agricultural sector at least in the coming Plan are laudable and the advance action will necessarily help avoiding many of the mistakes that have been committed during these years. But one should not be complacent of the outcome as though the authorities generally proceed with such programmes with gusto, lamentably enough, lethargy and inertia set in either at the Central or State levels with the result that several targets remain unfulfilled. It is to this aspect that Government has to pay special attention.



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Market NEWS and Trends

WIDE fluctuations in the price of heavy goods continue to characterise trading in the jute goods market. While hessian is subdued, heavy goods are an active market. B Twills Ready commenced the week at Rs 116.20 and after being done down to Rs 115.45 have again regained lost ground to close higher on balance on Wednesday at Rs 116.35. The earlier reactionary tendency in sacking stemmed from the belief that availability of this category of goods will increase following the publication of figures for production of jute goods in June. The increase in total production to 107,000 tonnes from 101,460 tonnes in May is due to the fact that mills have worked longer in the former month for 200 hours as compared to 192 hours in the

PRICE TRENDS						
				As on 9 July	High- est	As on 15 July
				Rs	Rs	Rs
Hessian:						
45" × 11 ozs.	...	...	...	50.00	49.50	49.50
40" × 10 ozs.:						
Ready	...	...	...	44.55	44.10	44.10
-do- August	...	...	...	44.75	44.40	44.40
-do- Septr.	...	...	...	44.85	44.55	44.55
October-December	...	...	...	45.15	44.95	44.95
Jan.-March	...	...	...	45.25	45.10	45.15
40" × 8 ozs.	...	...	...	36.00	35.85	35.85
40" × 7½ ozs	...	...	...	33.50	33.25	33.25
Sacking:						
B. Twills:						
Ready	...	...	...	116.20	115.45	116.35
-do- August	...	...	...	115.75	115.10	116.00
-do- Septr.	...	...	...	115.65	115.00	115.85
October-December	...	...	...	115.75	115.10	115.85
Jan.-March	...	...	...	115.95	115.30	116.00
Heavy Ceos (Green)	...	...	...	116.00	115.00	115.75
Cornsacks	...	...	...	119.00	119.00	119.50
Cuban	...	...	...	150.00	149.00	149.50
A. Twills	...	...	...	138.50	138.00	138.50
L. Twills	...	...	...	129.00	128.00	128.50
D. W. Flours	...	...	...	133.25	132.50	132.50
Sugar Twills	...	...	...	132.00	130.00	130.50
Raw Jute:						
Assam Bottoms	...	...	...	31.50	32.00	32.00
Northern Bottoms	...	...	...	31.00	31.50	31.50
Daisee Bottoms	...	...	...	33.00	33.50	33.50
				High Rs	Low Rs	Closing Rs
Futures:						
Hessian—August	...	...	...	44.74	44.06	44.20
Hessian—November	...	...	...	45.18	44.88	44.88
Sacking—August	...	...	...	115.45	114.20	115.35
Sacking—November	...	...	...	115.45	114.80	115.45

previous month. An interesting feature of the production statistics for last month is the sizable increase in the output by mills of sacking from 38,500 tonnes to 41,200 tonnes. It is evident that mills have been placing the emphasis on sacking production in view of the good demand for it as compared with hessian. The biggest buyer of sacking has been the Government of India and it is expected that considerable further offtake from this source is in the offing. Indications are that internal offtake generally will be well maintained for some months to come. The hardening tendency toward the close of the week is attributed to the belief that since production in Pakistani mills is adversely affected owing to a strike of workers, overseas demand for sacking may also show some improvement. As for hessian, the market is still awaiting

revival of interest from the US and other big buyers. But it would appear that even if these consumers want substantial quantities, they are unlikely to be in great haste over augmenting their inventories. This is because foreign buyers are now confident that they will be able to satisfy their requirements as and when they need them and at a reasonable price. There is no working time agreement in operation now to restrict output and considerable attention is being paid by the authorities to ensure that there is no runaway rise in prices as a result of unhealthy speculation.

In the meantime, the raw jute market is steady mainly because arrivals of new crop jute still continue to be meagre. The fact that so far no compulsory quota has been issued to the mills during the corresponding period last year is considered significant. In this regard it may be noted that the ideas about the availability of jute this season has undergone some change. Earlier it is said that the total world availability may show a diminution as compared with last year as indications are jute production elsewhere including Pakistan has suffered a setback. As far as Indian production is concerned the belief still seems to be that a large crop, as large as last year's, if not larger, will be harvested. But there are people who believe that the setback to the crop in the Daisee districts of West Bengal due to draught and excessive rains in Assam are factors that require to be taken into consideration in any estimate of the total crop this season.

PRODUCTION OF JUTE GOODS			
JUNE 1964			
	(000 Tonnes & Tons)		
	June '64	May '64	June '63
Hessian ...	41.3 (43.6)	43.4 (42.8)	41.5 (40.9)
Sacking ...	41.2 (40.6)	38.5 (37.9)	40.0 (39.3)
Carpet Back- ing ...	7.9 (7.8)	7.4 (7.2)	7.4 (7.3)
Others ...	13.6 (13.4)	12.1 (11.9)	11.4 (11.2)
Grand Total	1,07.0 (1,05.4)	1,01.4 (99.8)	1,00.3 (98.7)
Hours worked ...	200.0	192.0	192.0

IN the Export Sale held in Calcutta this week, offerings consisted of 25,796 packages of Leaf grades. There was a fair general demand with buyers following quality closely. Plain liquoring orthodox teas received less support and came to an irregular and easier markets with Fannings a weak feature. Medium Assam and Doora teas were irregularly easier. The bright liquoring teas were, however, sold well and were sometimes dearer with Orange Fannings a strong feature.

Best Assam CTC teas came to a lower market although a few selected lines realised higher rates. Medium CTC with improved liquors were dealer. The remainder were, however, sold at irregular rates. Flavoury Darjeelings continued to be well competed for with some useful prices being realised. Others were irregular and were sold well following quality.

Whole Leaf grades, although well absorbed, were slightly easier with tippy tea selling well. Following rates were quoted: Clean Plain Pekoe Rs 5.10 to Rs 5.30; Plain BP Rs 4.30 to Rs 4.50; Plain Fannings Rs 4.00 to Rs 4.20; Medium Assam CTC BP Rs 6.00 to Rs 6.80; Medium Assam CTC Fannings Rs 6.00 to Rs 6.80; Best Assam CTC BP Rs 7.00 to Rs 8.20 and Best Assam CTC Fannings Rs 7.00 to Rs 8.20.

In the internal sale, offerings consisted of 14,265 packages of Dusts. Demand, though good, was less general and a little weaker than in the previous week and teas were consequently sold at lower levels. C1C descriptions continued to sell well, although at a discount. The brighter Assam orthodox teas met with good demand; but the balance continued to receive support and were slightly easier.

Legg cuts were readily taken up, although the leafier kinds registered a slight decline. Following rates were quoted:—Plain Orthodox Dust Rs 4.10 to Rs 4.50; Medium Assam Dust Rs 5.00 to Rs 5.80 (nominal); Legg cut Dust Rs 4.90 to Rs 5.30; Medium Assam CTC Dust Rs 5.80 to Rs 6.40 and Good Assam CTC Dust Rs 6.80 to Rs 7.20.

A quantity of 7.10 lakh kilogrammes of Leaf was offered in the

Cochin market. The quality of teas from Nilgiris showed improvement, while teas from other districts were irregular. The market opened with general demand, which lessened in the latter part of the sale. There was good support for the low mediums and mediums although prices for these were irregular and often easier. Good mediums met with a strong support and were sold at firm rates.

Improved highgrowns met with a good enquiry and were dearer. Others in this category were irregularly lower following the quality of offerings. Clean Black Leaf types were steady, while plainer descriptions came to an easier market. Teas of unorthodox manufacture were well supported at irregularly dearer rates. Orange Pekoes met with a keen competition and were dearer, these being the strongest feature of the sale. Pekoes, however, came to a lower market. Tippy sorts were sold at around last week's prices.

In the Coonoor market, offerings were 107,294 kgs. The quantity generally was similar to the last sale. Some highgrowns slightly improved. The market opened quiet and was steady throughout the sale. Prices in general were competitive at about last rates. Nilgiri Brokens were sold at about last level with good Nilgiri dusts occasionally dearer. CTC met with usual enquiry although at lower rates. Whole Leaf grades were sold easier. Nilgiri Wynaads met with good support at about steady rates. Good Nilgiri Dusts Rs 3.85 to Rs 6.00; other Nilgiri Dusts Rs 3.75 to Rs 4.10; Nilgiri Brokens Rs 3.60 to Rs 4.15; Nilgiri Wynaad Rs 4.00 to Rs 5.00 and CTC Rs 3.80 to Rs 3.95.

Production of tea in Ceylon in May 1964 declined to 51.62 million pounds from 57.38 million pounds in the corresponding month of last year. Despite the shortfall, however, the total Ceylonese outturn of tea, in the first five months of this year, at 225.71 million pounds has exceeded the production in January/May 1963 by 4.78 million pounds.

A quantity of 8,683,479 pounds were offered in the Colombo market. A larger selection of high-grown BOPs from western districts met with rather less demand and prices eased, while light liquoring descriptions and inferior leaf broken were irregular. Medium broken were irregular, but generally eased. Uva, teas, which continued to improve in quality, met with good demand at irregularly dearer rates. Low-grown teas realised fairly firm rates, while BOPs tended a little dearer. Apart from improved Uvas and plain medium descriptions, BOP Fannings were in less demand at irregularly lower rates.

According to a report released from Dacca, a record production of 60 million pounds of tea crop is expected in Pakistan this year. This shows a rise of 2.85 million pounds over last year's production, which probably will be the high-

est ever achieved since independence. The clear picture of the crop will be known by the end of August next when half of the annual production is usually obtained and then the question of export will be considered.

The new area brought under tea, during the last four years, is 10,579 acres, which has raised the total acreage under tea to about 87,000 as on 31 March 1964. In addition, about 25,000 acres have been rehabilitated by infilling and replanting. In the proposed tea extension programme under the Third Five-year Plan about 28,500 acres of land will be brought under tea cultivation, thus bringing the total area expected to be under tea by the end of the Third Plan to 118,000 acres.

The London auction held this week, offerings were 19,189 packages including 2,154 packages from Northern India. There was again a strong demand for new season's Assam teas; but Dooras showed some irregularity. Medium Africans were fully firm to dearer; but the poorest sorts remained steady on last week.

The cotton futures market in Bombay displayed generally a firm trend thanks mainly to the fresh wave of buying of speculative nature. Surprisingly enough, the futures market has apparently ignored the reports about congenial weather conditions and lack of support from spot houses and during the week's dealing the ruling contract Jarilla August registered a net gain of Rs 6.00. But the turnover did not measure up to the expectations.

The ruling contract which opened the week on a steady note turned easy in the initial deals but later staged a smart recovery to Rs 744.25 before finally closing at Rs 742.75. The set-back in the mid-week was attributed to selling pressure spawned by the apprehension that there would be heavy tenders against the contract. But this phase was of a short duration and the contract tended to move upward, thanks to the good bull support and absence of selling.

Sluggish conditions prevailed in the spot market at Sewri during the week under review. Demand from upcountry centres was at a low ebb and only scattered buying in selected varieties such as Laxmi L 147, CO 2, Digvijay and Kalyan was reported. The trade circles have become restive on account of the delay in taking action by the Textile Commissioner on the abolition of export duty on Bengal Deshi and other allied matters.

In the import section the announcement of export selling prices of Egyptian cotton was welcomed by the trade. The export section

was devoid of any development and the possibility of a revival of business is remote if the Government fails to accede to the trade's legitimate demand.

Consumption of cotton by the domestic textile mills from 1 September 1963 to 31 March 1964 smartly moved up to 3,561,965 bales from 3,265,941 bales in the relevant period in 1962-63.

Description	1 Sept. '62	1 Sept. '63
	to 31 Mar. '63	to 31 Mar. '64
Indian ...	2,654,579	3,197,647
Pakistan ...	98,328	5,312
American ...	249,589	166,002
Egyptian ...	62,394	89,809
Sudan ...	145,935	74,481
East African	45,718	24,990
Others ...	9,398	3,624
Total ...	3,265,941	3,561,965

Imports of cotton into India from 1 September 1963 to 20 June 1964 declined to 519,658 bales from 677,920 bales in the corresponding period in 1962-63.

Description	1 Sept. '62	1 Sept. '63
	to 20 June '63	to 20 June '64
American ...	329,024	240,728
Sudan ...	125,761	93,742
Egyptian ...	106,931	146,430
East African ...	51,771	29,005
Pakistan ...	51,912	4
Other Sorts ...	12,521	9,749
Total ...	677,920	519,658

Exports of cotton from India during the same period also dwindled to 208,293 bales from 257,203 bales.

Countries	1 Sept. '62 to 20 June '63	1 Sept. '63 to 20 June '64
UK ...	4,366	5,277
Continent ...	25,077	25,416
Hongkong ...	8,305	8,828
Japan ...	206,017	150,960
USA ...	12,565	16,128
Other Countries ...	873	1,684
Total ...	257,203	208,293

It is disturbing that India is not rising to the occasion to take advantage of expanding exports of cotton piecegoods to Mauritius which has a good potential for cotton textiles.

India is enjoying a vantage position thanks to the preferential tariffs with other members of the Commonwealth and if it allows this situation to slip Japan is likely to emerge as a serious competitor to price India out of this market. It is disconcerting that Indian exporters are paying only scant attention to the suggestions and complaints of the buyers with the result that our exports hardly come to 30 per cent through it and can easily be pushed up to 50 per cent of the Island's cloth imports. Demand for better processed textiles more often than not goes

unheeded and little action is taken to improve the standard of packing despite the common complaint thereon. Cases containing cloth very often are broken in transit and the contents are stained either by tar oozing from kraft paper packing or otherwise. Will the authorities look into this matter and apply remedial measures promptly for enhancing foreign exchange earnings of the country?

The Egyptian Cotton Commission's announcement of export prices of new crop cotton is to be acclaimed as it puts an end to the longish period of suspense and sets at rest all needless speculations about the country's policy. Though delayed, the announcement is surprising in that the prices notified for Giza 45 and Me-noufi have been found to be lower than the offers which importers in India were reported to have been submitted to shippers in Egypt on behalf of their clients. Offers received from Alexandria which are approximately Rs 75 to Rs 100 lower are permitted to be transferred in rupees after the finalisation of the special rupee agreement between India and Egypt. Offers for Giza 45 are reported to be comparatively small on account of a poor crop and encouraging world demand. The early finalisation of the rupee agreement between the two countries will facilitate the expeditious import of such growths.

Exports of raw cotton from India from 1 September and 27 June declined to 219,739 bales from 269,419 bales in the relevant period last season. As usual Japan figured as the prominent buyer of Indian cotton though its offtake during the period under review was marked steeply down to 160,902 bales from 217,605 bales. Shipments to the continental countries were slightly higher at 25,827 bales. There has been a smart increase in the offtake by the United States to 17,000 bales from 12,700 bales. Exports to the United Kingdom moved up to 5,277 bales from 4,366 bales.

The cotton piecegoods market in Bombay presented sluggish conditions. Demand from buyers was practically nil while offtake was only a trickle. The new scheme for cotton price control failed to have little impact on the market. Prices, however, continued to ride at the prevailing high levels.

The mill made sector was almost neglected. Upcountry buyers were conspicuously absent but the trade is optimistic of their return within a week or so on account of the remote possibility of a price reduction. Small business was reported with Kerala on account of the proximity of the Onam celebrations.

Seasonal goods, managed to attract only spasmodic interest. Inferior coatings, flannelette and

longcloth met with encouraging demand. Superior varieties were in short supply.

The export section also remained lethargic and business was small owing to the comparatively high prices in the market. Only stray business was done with the UK. Sudan was satisfied with a small quantum of sheetings and voiles. Australia was active in usual qualities while East Africa exhibited enthusiasm in dyed drills and sheetings. Other destinations were dormant during the week under review.

Spices—Rise in Export Earnings

THE Spices Export Promotion Council has announced that India has earned Rs 15.3 crores from exports of spices during 1963-64 as against Rs 13.4 crores during 1962-63. While chillies, cardamom, ginger, tumeric, celery seed, etc., have contributed to increased earnings of Rs 2.88 crores over that of 1962-63, there has been a decline of Rs 89 lakhs in the earnings from black pepper, coriander and garlic during the same period.

The Council attributed the declining trend in the international prices of black pepper to the cheaper price at which the commodity from Singapore and Indonesia is sold to the USA, as the possible reasons for the smaller earnings from pepper during the last financial year. In the case of coriander, the Council states that the decline is due to lower production and higher internal prices as compared to world prices.

In the Cochin market, the rate for ready pepper is quoted around Rs 353 per quintal. There is a growing feeling that the prospects have improved for exports to America, which had earlier withdrawn from the Indian market on account of the high prices ruling in India. Now the news, that the Indonesian Government has revised the export price for pepper from 30 cents to 38 cents, has revived the hopes. Because of the upward revision by Indonesia, the pepper price in America has improved by about 3 cents to 34.5 cents. The Indian price is still higher by about 4 cents; but shippers hope that America will again turn to India. It is felt that American buyers will prefer to pay 39 cents for Indian black pepper rather than paying 38 cents for Indonesian goods.

In the case of Cashew kernels, exports have shown a further rise in terms of value in May, at 2.15 lakh cases of 50 lbs each, valued at Rs 233 lakhs as compared with 2.43 lakh cases worth Rs 223 cases in May 1963. Over the five months from January to May this year, 8.79 lakh cases of cashew kernels valued at Rs 921 lakhs were exported as against 9.76 lakh cases worth Rs 883 lakhs during the corresponding period of last year. The higher export earnings,

despite a reduction in the total quantity shipped, have been due to a rise in the prices fetched abroad.

During the same period, exports of cashewnut shell liquid has also increased both in quality and value, from 2,351 tonnes valued at Rs 28 lakhs to 5,400 tonnes of the value of Rs 76 lakhs. Exports of cashew kernels to East European countries, under the trade agreements in force with the USSR, East Germany, Czechoslovakia, Poland, Bulgaria, Yugoslavia and others, have been on the increase in recent years. India had shipped over 14,000 tonnes to these countries in 1963 as against 10,300 tonnes in 1962.

The Spices Export Promotion Council has stated that the recovery staged in the exports of chillies to Ceylon and a check to the declining trend in cardamom prices were due mainly to the measures initiated by the Government of India and the Government sponsored organisations. In the case of Ginger, there has been a slight decline quantitatively by about 279 tonnes. But, owing to higher prices for Indian ginger, the earnings rose to Rs 63 lakhs in January/March 1964 from Rs 45 lakhs in the corresponding period of 1963.

RUBBER Outlook

In the latest annual report, released by the Malayan Planting Industries Employers' Association it is stated that natural rubber will eventually lose out to synthetic unless its cost of production is appreciably and progressively reduced. It is also added that competition from synthetic is becoming progressively more severe and the growing surplus of both synthetic production and capacity must inevitably continue to have a severely depressing effect on the price of natural rubber.

Despite the vast strides made by the natural rubber industry in increasing yields and rejuvenation, its share of world consumption of new rubber has fallen steadily over the past few years. It is now estimated that it will fall further in 1964 to 47 per cent of the total.

The report adds that continuation of the natural rubber industry as a viable and vigorous industry can nevertheless be assured provided excessive and unreasonable demands are not made of it. Appreciable and continuing increases in productivity will, however, be necessary for the progressive reduction in production costs, which is essential for the industry's survival.

In the USA, consumption of synthetic rubber continued at a high rate during May and at a greater rate than total consumption. There was a small drop in the use of natural rubber and also of reclaimed rubber. During May, 119,517 long tons of synthetic rubber were consumed as com-

pared with 114,078 long tons during the same month last year. The consumption of natural rubber dropped to 39,520 long tons from 39,812 long tons recorded in May 1963.

CHEMICALS AND DYES

Support from Stockists

In the Bombay market for Dyes and Chemicals, prices recorded a sizable improvement, thanks to the shortage of goods and support from stockists. Sodium Nitrite, Rongalite and Ultramarine blue in the chemicals section and Naphthols and brown dyes among dyes were prominent with impressive gains.

The rise in sodium nitrite was due to poor supplies. Ultra-marine blue was pushed up to Rs 400 per 50 kg from Rs 360 quoted about two months ago. Such a steady rise in prices is attributed to acute shortage of the material in the market. The depleted stocks are quite inadequate to meet the demand, while fresh supplies are slow in arriving, not to speak of the fact that imports have declined of late. The indigenous goods are quoted at Rs 260. A sharp fall in the price of Camphor is, however, pronounced due to persistent arrivals and low demand.

In the Dyes section, prices of Naphthols are forging ahead on reports that the manufacturers of ASG have stepped up the prices from Rs 44 to Rs 51 per kg. It is stated that the stockists and dealers are not inclined to offer the article even at the current high levels, while the consumers are forced to cover their requirements at rising prices. The large disparity between the supply and demand in respect of naphthols is reflected in the difference between the list price and the open market price, viz., Rs 31 in the case of ASG and of Rs 22 for ASW.

NON-FERROUS METALS Divergent Trends

In the Bombay market, prices of Non-Ferrous metals have shown a mixed trend. As the selling pressure seems to have subsided, the downward tendency in Tin prices has been halted. Moreover, stocks are said to have gone down due to the absence of fresh supplies against offtake. The rate for the metal remains steady at Rs 295 per 10 kg.

In the Copper section, Conductors continued to be well maintained on account of steady enquiry. Zinc has recovered from the recent low levels owing to speculative purchases, induced by the poor stock position. Lead has lost some ground.

On the London Metal Exchange, continued brisk industrial demand

is keeping the prices of the non-ferrous metals high in combination with factors of labour unrest and political uncertainty casting doubt on the size of future supplies. On the whole, the trend has, over the past twelve months, been consistently on balance upwards.

OILS AND OILSEEDS Slump in Groundnut Prices

A sharp decline in the prices of groundnut and groundnut oil was the main feature of trading in the Bombay Oilseeds market. Linseed prices have also recorded a decline, while Castorseed ruled comparatively steady.

Favourable weather reports, the weakening of speculative support and the decision of the Reserve Bank to increase the margin on bank advances against groundnut oil and vanaspati were the main bearish influences. In fact, the Government had already decided, in principle, to stop fresh exports of groundnut oil for the season although shipments against previous business would be permitted.

Certain circles feel that the acute shortage of groundnut and groundnut oil may ease considerably and the prices may decline substantially in the near future provided the reported decision of the Government is implemented soon.

The landslide in the groundnut section had a bearish impact on the Linseed section. Partly because of the withdrawal of speculative support and partly owing to lower North Indian advices in respect of rapeseed, ready linseed moved down from Rs 48.50 to Rs 47.25 and Linseed oil from Rs 20 to Rs 19.60.

In the castorseed section, trading was mostly of a squaring-up nature. Some of the prominent operators were stated to be unloading their purchases gradually at higher levels. Prices of ready castorseed eased by 12 nP and castor oil by 25 to 30 nP.

In the Madras market, an easier tendency in prices was noted in groundnut and groundnut oil markets. Apart from the directive by the Reserve Bank to the scheduled banks to maintain a minimum margin of 50 per cent in respect of advances, the removal of the powercut and possibility of larger supplies were helpful in bringing down the prices. Arrivals of seeds were 25 to 30 tons a day, while local small crushers were buying these stocks. The standing crop in the Pollachi/Coimbatore area is reported to be well and, according to market expectations, the yield will be 70 per cent of the normal.

In the oil section, the rate for the ready position has declined to Rs 233 from Rs 245 per quintal. Local vanaspati interests and Calcutta operators are reported to be active, while holders of stocks are reported to unloading in small quantities.

For the INVESTOR

INVESTMENT GOSSIP Uncertainties Galore

THE present cautious undertone in the stock market is generally attributed to renewed apprehension about the size of the IISCO dividend and the disappointment over the lower-than-expected profits of TISCO, but a close examination of the investment climate in the country will show that in any event an upsurge in equity values is a remote possibility, unless some of the major adverse influences are mitigated. As has been repeatedly emphasised in this column, the last budget having taken away his savings in diverse ways, the individual is in no position to think of large investments in the stock market. In the meantime, even the little investment that may percolate despite all the obstacles in the way is being sacred away by new restraining influences. In the first place, the decision of the commercial banks to raise their average lending rate from 7½ per cent to 8½ per cent will further increase the industrial costs and since selling prices of most commodities are controlled the ultimate loser may well be the shareholder. Investors are also naturally worried over the persistent demand from labour for the early implementation of the Bonus Commission Award. Press reports to the effect that some of the Central Ministries themselves are of the view that the Award if implemented without modifications would have serious repercussion on the economy as a whole have not been able to allay the apprehension of operators presumably because of the obvious difficulty in satisfying labour.

With the advent of the Unit Trust, the small investors, whose number has been steadily increasing in recent years, have presumably decided to buy Units rather than industrial equities directly on the stock market. Information so far available indicates that the Unit Scheme is gaining in popularity and that buying will considerably increase in the second half of the month since there is no guarantee that the Units will be available at par after 31 July.

Usha Hunger

Usha Hunger Hydraulics Limited, Calcutta, a new company, is to issue capital of Rs 28 lakhs, consisting of Rs 20 lakhs in equity shares of Rs 10 each and Rs 8 lakhs in 9.5 per cent cumulative redeemable preference shares of Rs 100 each. Out of these, equity shares of the value of Rs 5.2 lakhs—Rs 1.2 lakhs against technical know-how and Rs 4 lakhs against supply of machines, hooks, jigs, fixtures etc—will be offered for subscription to Walter Hunger International, West Germany. The

at par, consisting of Rs 17.61,250 in equity shares of Rs 10 each and Rs 25 lakhs in 25,000-9.3 per cent cumulative redeemable preference shares of Rs 100 each. The money will be utilised for financing the expansion involved in the manufacture of virgin aluminium ingots, circles, etc.

Indodan Milk

Indodan Milk Products Limited, Calcutta, a public limited company, engaged in processing milk food and other allied products, is to issue capital of Rs 34.93 lakhs, divided into equity shares of Rs 100 each for cash, at par. Out of the issue, such number of shares as would enable the company's scrip being listed on recognised stock exchanges will be offered to the public by a prospectus. The capital will be utilised for financing the existing activities of the company.

Food Specialities

Food Specialities Limited, Delhi engaged in the manufacture of sweetened milk, baby foods, etc., is to issue further capital of Rs 120 lakhs, divided into 1,20,000 equity shares of Rs 100 each. Of this, shares of the value not exceeding Rs 84 lakhs—Rs 72 lakhs for consideration other than cash against the import of plant and equipment and Rs 12 lakhs for cash—will be offered to Nestle Holdings Limited, Nassau, Bahama Islands, and the balance of Rs 36 lakhs to the existing Indian shareholders for cash, at par. The money will be utilised for financing the setting up of a plant for the manufacture of a new item, viz., instant soluble tea direct from green leaves.

capital will be utilised for the manufacture of hydraulic and mechanical tipping gears of automobiles.

Republic Forge

Republic Forge Company Limited, Hyderabad, is to issue capital for cash, at par, of Rs 1,47,60,000 consisting of equity shares of Rs 100 each of the total value of Rs 112.60 lakhs and 35,000 cumulative redeemable preference shares of Rs 100 each carrying dividend at 9.3 per cent. The money will be used for the establishment of a forge plant in collaboration with Renault Engineering Company of Paris.

Asian Electronics

Asian Electronics Limited, Bombay, a public company registered on 21 January 1964 for the manufacture of carbon resistors, is to issue capital of Rs 35 lakhs (including Rs 7,38,500 already issued privately) in equity shares of Rs 100 each for cash, at par.

Shamsher Sterling Cable

Shamsher Sterling Cable Corporation Limited, Bombay, engaged in the manufacture of rubber insulated wires and cables, is to issue further capital of Rs 35 lakhs divided into 50,000 equity and 20,000-9.5 per cent cumulative redeemable preference shares of Rs 50 each, for cash at par, of which equity shares of the value of Rs 12.5 lakhs will be allotted as to Rs 3.5 lakhs to Showa Electric Wire and Cable Company Limited, Japan, and Rs 9.00 lakhs to Mitsui and Company Limited, Japan. The capital will be utilised for financing the expansion of the existing activities of the company.

Central Pulp Mills

Central Pulp Mills Limited, Poona, who was accorded consent on 8 April 1964 to issue capital of Rs 245 lakhs, has not been allowed to increase the said amount to Rs 257.50 lakhs, divided into 1,76,250 equity and 81,250 cumulative redeemable preference shares of Rs 100 each carrying dividend at 9.3 per cent per annum for cash at par. Out of the issue, such number of each kind of shares, as would qualify the

scrip to be listed on recognised stock exchanges, will be offered to the public by prospectus.

BONUS ISSUE NOTES

India Paper Pulp

India Paper Pulp Company Limited, Calcutta, is to issue bonus shares of the value of Rs 35.28 lakhs, divided into 3,52,800 equity shares of Rs 10 each, on capitalisation of the share premium account to a like extent. The bonus shares will be offered at the ratio of two shares for every five shares held. The company is engaged on the business of paper and paper board manufacture.

INVESTMENT NOTES

Seshasayee Paper

An interim report on the development and progress of Seshasayee Paper and Boards Limited, during the year ended 31 March 1964, indicates clearly that the initial teething troubles have been got over and the newly-installed plant and machinery have been operating efficiently since August last year when the unit was taken over after fulfilment of the performance guarantee. During the current year, an increase in output to over 20,000 tonnes is expected, as some balancing equipment is proposed to be installed in the pulp plant.

TELCO

Telco is now engaged in implementing a plan for raising the output of trucks to 18,000 units from 12,000 units. The newly-installed plant and machinery may be in operation before the end of this year. This part of the programme has been financed by an earlier loan from USAID for \$13.7 million. The second loan is for \$11.8 million and it is expected that foundry and forge machinery, production tools and attachments will be secured in such a way that effective use can be made of available facilities and the capacity increased to 24,000 units. The indigenous content in trucks is expected to be over 90 per cent.

Hindustan Motor

Hindustan Motors will be getting two loans for \$23 million and \$3 million for raising the output

of trucks to 15,000 units from 10,500 units and that of power shovels to 36 units from 12 units annually. The plan for raising output to 10,500 units from 6,000 units is progressing, an earlier loan \$15.8 million being given for this purpose. The company has also a programme for manufacturing high power diesel engines for being fitted in its trucks. The engines are now being secured from an important manufacturing firm in Madras.

Shree Gopal Paper

According to a notification issued by Shree Gopal Paper Mills Limited, 62.18 per cent of the gross dividend, declared on the 26 June 1964 for the year 1963, has been determined as exempt from tax under Sections 85 and 101 in the hands of the shareholders. This is subject to any revision that might be considered necessary on completion of the regular assessment of the company. For example, for hundred equity shares, the gross dividend declared was Rs 180. Tax payable is only Rs 13.62. Thus, the net dividend payable is Rs 166.38.

Fibreglass Pilkington

Fibreglass Pilkington Limited, whose public issue in November 1963 was one and a half times over-subscribed, has just announced their first and final call of Rs 2.50 per share on 10,49,994 equity shares of Rs 10 each, making them fully paid-up. This will provide

the necessary finance for the continuing programme of capital expenditure.

The construction of the company's first factory at Thana, which began in February 1964, has been progressing to schedule. The purchase of machinery and equipment is under way and the first consignment of imported items is en route to Bombay. Commercial production is expected to begin in 12 to 15 months when a full range of glass fibre products will be manufactured in India for the first time. The Thana unit will be manufacturing three main types of product, viz., glass wool insulation, glass staple tissue and glass textile yarns, fabrics and mats.

TI Diamond Chain

T I Diamond Chain Limited, Madras, the largest producers of Roller Chains in India, are manufacturing industrial and bicycle chains, which are used both as original equipment and for replacements. The chains are made in technical collaboration with the Diamond Chain Company, Inc., of the USA. Till recently, the manufacture of roller chains was the monopoly of a few industrially-advanced countries. It has now been possible to produce chains in India conforming to the highest international standards. The demand is so large that, within a few years of commencing production, the two millionth T I Cycle chain has rolled out of the assembly line.

Atherton West

According to Gazette notification, Atherton West and Company Limited, Kanpur, has been taken over by the Authorised Controller for a period of five years from 4 July 1959. The Central Government is of opinion that it is expedient in the public interest that the management of the said industrial undertaking by the Authorised Controller should continue for a further period of one year from 4 July 1964.

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IN BRIEFS

Peninsular Plantations Limited, Madras, has maintained the dividend at 20 per cent, taxable, for the year ended 28 February, 1963.

Balanoor Tea and Rubber Company Limited has repeated the dividend at 10 per cent, taxable, for the year 1963-64.

Nagapatnam Electric Supply Company Limited has proposed a taxable dividend of 10 per cent for 1963-64, same as in the previous year.

Kumbakonam Electric Supply Corporation Limited has maintained the dividend at 10 per cent for the year ended 31 March 1964.

Bank of India Limited has announced that the transfer books of the bank will remain closed from the 28 July to 14 August. The dividend, when sanctioned, will be payable on and from the 25 August, 1964.

BALANCE-SHEET REVIEWS

TISCO Results

ACCORDING to the preliminary figures released by the company, the Tata Iron and Steel Company Limited has shown an increase in turnover from Rs 99.53 crores to Rs 110.44 crores for the year ended 31 March 1964, thanks to higher retention prices and a larger output. The profit, before providing for depreciation and taxation, has risen to Rs 24.44 lakhs (including Rs 80.58 lakhs being earnings arising out of the previous year's operation) from Rs 22.21 crores in the preceding year.

The company has not, however, benefitted fully by the higher level of earnings as it has become necessary to provide a large sum towards taxation. There was a reduced provision in respect of depreciation. There was also no large claim towards Development Rebate. The charge on account of Depreciation is Rs 7.97 crores against Rs 7.70 crores. There was additional allocation of Rs 3.95 crores under this head on the previous occasion. The transfer to Development Rebate Reserve is only Rs 1 crore (Rs 8.70 crores). The provision for Taxation is Rs 4.75 crores against Rs 80 lakhs. The Deferred Taxation Reserve gets Rs 2.70 crores (nil).

The disposable profits are, however, much higher on account of

the reduced allocations towards depreciation and development rebate. There can, therefore, be a transfer of Rs 2.75 crores (nil) to General Reserve. Besides, the dividends on the ordinary and preference shares are payable out of current earnings, the Dividend Reserve being credited with a sum of Rs 5.25 crores (Rs 4.90 crores). The gross dividend on the equity shares is raised from Rs 11 to Rs 12 per share, payable out of the Dividend Reserve. In the preceding year, it was necessary to transfer Rs 2.58 crores from General Reserve No. 1 and Rs 1.26 crores from General Reserve No. 2 for distributing the dividends.

Striking Progress of Larsen & Toubro

Larsen and Toubro Limited has shown excellent results with new records in respect of sales and earnings being established for the year ended 31st March 1964. The output from the company's workshops at Powai has shown a steep rise of 62 per cent. With this rise, the company's production has more than trebled in the last three years. All the units at Powai either reached or exceeded their production targets. There is also a reduction in the cost of production in spite of a rise in the cost of labour, raw materials, power, etc.

Sales have jumped to Rs 820.74 lakhs from Rs 582.38 lakhs. Other incomes have also increased from Rs 70.73 lakhs to Rs 87.74 lakhs. There is naturally a big improvement in the gross profit, which has crossed the one-crore mark to Rs 117.52 lakhs. The net profit, before providing for depreciation and taxation, amounts to Rs 111.27 lakhs against Rs 66.17 lakhs in the previous year.

All allocations have been raised:—Depreciation from Rs 14.64 lakhs to Rs 18.46 lakhs; Taxation from Rs 24.40 lakhs to Rs 50.50 lakhs; Reserves from Rs 5.06 lakhs to Rs 12.98 lakhs and Development Rebate Reserve to Rs 4.46 lakhs from Rs 3.23 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend from 14 to 15 per cent on the capital increased by the issue of 5,50,000 right shares. The total equity dividend distribution amounts to Rs 24.75 lakhs against Rs 19.25 lakhs.

Encouraged by the rapid growth, the company has embarked upon a three-year expansion programme to increase its production. The proposed rights of Rs 79.20 lakhs in 6,60,000 equity shares of Rs 10 each, at a premium of Rs 2 per share, will partly finance the expansion programme. The company has also obtained additional cash credit facilities from its bankers and intends to make arrangements for medium and long-term loans later in the year or early next years.

Zenith Steel Pipes—Jump in Profits

Thanks to the company's output being sharply higher at 32,000 tonnes as against only 12,000 tonnes, the working of Zenith Steel Pipes Limited has resulted in a jump in the net profit, before providing for depreciation and taxation, from Rs 34.78 lakhs to Rs 52.76 lakhs for the year ended 30 April 1964. The increase in production was made possible by the availability of regular and adequate supplies of steel strips. It was, however, necessary to effect a slight reduction in selling prices in order to meet increasing competition. It is felt that it may be, however, necessary to effect a necessary to reduce prices further during the current year. The company has, however, ample orders on hand, which will enable the absorption of the whole output for 1964-65.

In respect of allocations, the provision for Depreciation is higher at Rs 7.87 lakhs against Rs 4.86 lakhs, while Development Rebate Reserve is reduced to Rs 44,138 from Rs 4,19 lakhs and Statutory Development Rebate to Rs 1.32 lakhs from Rs 12.58 lakhs. With a higher level of profits and a reduced claim towards development rebate, the provision for Taxation is as much as Rs 13.85 lakhs against Rs 27,000. There is also a transfer of Rs 29.50 lakhs (nil) to General Reserve. The dividend on the equity shares is raised from 6 to 8 per cent, subject to tax. There will be no deduction of tax at source, as the dividend will be distributed out of tax-exempted profits.

Bagalkot Cement Resumes Distribution

As a result of an increase in output of cement to a little over rated capacity—2.01 lakh tonnes against 1.78 lakh tonnes—it is possible for the Bagalkot Cement Company Limited to report an increase in the net profit, before depreciation, from Rs 22.52 lakhs to Rs 24.62 lakhs for the year 1963. But for an increase in working expenses, the profit would have been still higher.

A sum of Rs 10.46 lakhs (Rs 20.96 lakhs) is provided for Depreciation and Rs 1.20 lakhs (Rs 1.50 lakhs) for Development Rebate Reserve. After providing Rs 7 lakhs (nil) for General Reserve, the directors have proposed a taxable dividend of 75 nP per share as against nil previously. It is stated that the company was able to achieve capacity production for the first time since the plant was installed.

Britannia Engineering Pays Less

Despite a rise in sales from Rs 351.79 lakhs to Rs 371.61 lakhs, the Britannia Engineering Com-

pany Limited has reported a slight decline in the net profit, after providing for depreciation and taxation, from Rs 15.07 lakhs to Rs 13.10 lakhs for the year ended 31 December 1963.

Depreciation is raised to Rs 15.65 lakhs from Rs 12.19 lakhs and Taxation to Rs 10.00 lakhs from Rs 9.10 lakhs, while Development Rebate Reserve is lowered to Rs 3.26 lakhs from Rs 3.79 lakhs. No provision is made for General Reserve against Rs 1.69 lakhs. The dividend on the ordinary shares is reduced from Re 1 to 90 nP per share, subject to tax.

The directors state that the Tita-gur Works operated satisfactorily. In respect of the Wagon division, it is hoped that working for the current year will be satisfactory. The construction of the Steel Foundry division has been in progress. Although the current demand for jute mill and tea-processing machinery is not so good, the directors are hopeful that the overall working will be satisfactory. Annual general meeting will be held on the 31st July.

More from Kesoram

Kesoram Industries & Cotton Cotton Mills Limited has produced excellent working results for the year ended 31st March 1964. According to the preliminary report, the gross profit for the year has risen to as much as Rs 269.99 lakhs from Rs 201.01 lakhs for the preceding year. After deducting a total amount of Rs 12.48 lakhs Rs 2.71 lakhs) being charity and donations and debenture issue expenses, there remains a balance of Rs 257.51 lakhs (Rs 198.30 lakhs).

The following provisions and/or allocations have been made:—Managing Agents' commission Rs 11.81 lakhs (Rs 8.39 lakhs); Depreciation Rs 95.28 lakhs (Rs 82.49 lakhs); Tax liability against earlier years Rs 27,610 (Rs 29,676); provision for Taxation Rs 53.00 lakhs, (Rs 8.00 lakhs) and Development Rebate Reserve Rs 4.78 lakhs (Rs 39.21 lakhs), leaving a net profit of Rs 92.38 lakhs (Rs 59.91 lakhs). After adding the amount brought forward from previous year of Rs 26,969 (Rs 43,454) and directors commission provided in the past, now written back, nil (Rs 1.92 lakhs), there is an available sum of Rs 92.65 lakhs (62.27 lakhs).

From the above, a sum of Rs 55.00 lakhs (Rs 22.00 lakhs) is transferred to General Reserve and Rs 37.50 lakhs (Rs 41.00 lakhs) to Dividend Reserve. The directors have proposed a taxable dividend of fifteen per cent as against thirteen per cent previously. The company will be making an application to the income-tax department to determine the quantum of the profit of the year, which is exempt under sections 85 and 101 (2) of the Income-tax Act, 1961. The dividend is payable to those

shareholders registered as on 31 August, 1964.

Escorts—Higher Sales and Profits

Escorts Limited has produced encouraging working results for the year ended 31 December 1963. Sales have recorded an increase from Rs 345 lakhs to Rs 451 lakhs. Sales of products manufactured by the company and by its subsidiaries (included in the sale figure) show an increase from Rs 129 lakhs to Rs 264 lakhs.

The net profit, after providing for depreciation but before taxation, is only slightly higher at Rs 37.99 lakhs as against Rs 37.29 lakhs for the previous year. Depreciation is raised to Rs 15.30 lakhs from Rs 10.01 lakhs. As the provision for Taxation is lower at Rs 13.00 lakhs against Rs 18.31 lakhs, the net profit, after tax, is substantially higher at Rs 24.99 lakhs against Rs 18.98 lakhs.

After adding the balance brought forward from the previous year of Rs 9,707 (Rs 11,961), Rs 2.50 lakhs (nil) being excess provision for SPT no longer required and the Income-Tax refund of Rs 8,785 (Rs 12,801), there is an available sum of Rs 27.67 lakhs against Rs 19.23 lakhs. From this, the following appropriations have been made:—short provision for taxation Rs 1.52 lakhs (Rs 69,766); Tax on dividends for 1962 Rs 60,060 (nil); Statutory Development Rebate Reserve Rs 2.34 lakhs (Rs 5.86 lakhs); General Reserve Rs 20 lakhs (Rs 1.60 lakhs) and proposed dividends on the preference shares Rs 3.06 lakhs (Rs 10.97 lakhs).

The directors have decided not to recommend any dividend on the equity shares (11 per cent paid previously) in view of the need for investments to finance the schemes in hand and expansion of the existing plants. They, however, state that the Government has sanctioned the issue of bonus shares to the equity shareholders in the ratio of one fully share for every five fully paid shares held. This issue will be made wholly out of the Share Premium Account. Under the Finance Bill, these bonus shares are not taxable in the hands of the shareholders.

The company's new industrial unit at Faridabad continues to make progress. The plants at Bahadurgarh (Patiala) for manufacturing pistons, piston rings and cylinder liners have recorded further progress.

Lower Profits for Bengal Nagpur Coal

The decline in sales from Rs 8.44 lakhs to Rs 4.41 lakhs is reflected in the working results of the Bengal Nagpur Coal Company Limited for the year 1963. The net profit, after providing for depreciation, amounts to only Rs 15,297

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as against Rs 80,777 for the previous year. Depreciation is raised to Rs 46,444 from Rs 37,984. After making some transfers from various reserves, a sum of Rs 9,000 (Rs 28,000) is provided for Taxation and Rs 11,110 (Rs 15,100) for Development Rebate Reserve. No provision is made for General Reserve against Rs 1.25 lakhs. The directors have proposed a taxable dividend of 5 per cent. Annual general meeting will be held on the 23 July.

Tea Results

Some more results of the tea companies have been released. Dehra Dun Tea has reported a net profit, after providing for depreciation, taxation and development rebate reserve, of Rs 19,722 for 1963 as against a loss of Rs 1.01 lakhs for the preceding year. The dividend is maintained at Rs 5 per share, taxable. Maud Tea has earned a profit, after depreciation and taxation, of only Rs

9,325 as against as much as Rs 67,817. The directors have proposed a dividend of five per cent. Jaybirpara (Dooars) Tea has however, incurred a loss of Rs 1.73 lakhs as against a loss of only Rs 61,500. The dividend is shipped again.

STOCK EXCHANGES

Lull

AFTER initial steadiness, stock markets have turned subdued this week. Equity prices have given way owing to the uncertainty about the HISCO dividend, although some resistance is in evidence at lower levels.

The week's trading on Lyons Range was marked by an all-round profit-taking and a fair dip in values.

Dull and listless trading conditions prevailed on Dalal Street. Activity on the Madras Stock Exchange was confined to selected shares.

On the Ahmedabad Stock Exchange, operators showed a marked hesitancy to enlarge their commitments.

In the absence of professional support, equities on the Delhi Stock Exchange moved narrowly. The London Stock Exchange, however, maintained a firm tone even if the earlier gains were not fully held.

Consolidation forces held control and kept Wall Street largely in a fractional range.

CALCUTTA

THE week's trading on the local stock exchange remained generally dull. The tendency for prices was to sag slowly due to tired liquidation in the absence of any incentive-bearing news, not to speak of the uncertainty with regard to the size of the HISCO dividend. The market finished around the lowest levels for the week.

In general, the buoyancy in shares, witnessed during the past fortnight, appeared to have abated. Although corporate news was encouraging, the market lacked follow-up support and refused to look up further. With major operators generally keeping on the sidelines, the market was dominated by small speculators seeking quick profits.

Support from investors, too, remained shy despite the persistent flow of corporate news. The apathetic attitude on their part was influenced by certain adverse factors. First was the decision of banks to raise the lending rates which, it was feared, would tend to inflate production costs and, in turn, might cause some of India's major export commodities being steadily priced out of the foreign markets.

Secondly, concern was expressed over the increasing labour unrest and the demand for higher wages due to soaring prices for various

commodities. Finally, anxiety was expressed over the depressed state of the capital market in spite of the various measures taken by the Government in recent months.

Meanwhile, an appreciable part of the investible funds had begun to flow into the Unit Trust, while the New Loans of the Central Government also mopped up considerable funds. It was, therefore, feared that the flow of funds into markets would be poor. With the result, professional bears exploited the weakness of the market by pressing sales in certain vulnerable counters, resulting in a further drop in equity prices.

Gilt-edged securities continued to rule steady although turnover was limited. Short-dated issues met with good support from banks,

HISCO Results

At a meeting held on Friday, the Board of Directors of the Indian Iron & Steel Company decided to pay a dividend of Rs 1.60 per share on the ordinary capital together with a cash bonus of 10 paise per share, making a total distribution of Rs 1.70 per share for the year ended 31 March, 1964 (Rs 1.60 per share for 1962-63), subject to tax. This dividend awaits the sanction by the shareholders at the annual general meeting to be held on 8 September, 1964. The dividend and cash bonus, if sanctioned, will be paid on or after 9 September, to those shareholders registered as on 22 August, 1964.

Meanwhile, the company has made a higher net profit of Rs 229.04 lakhs (Rs 191.88 lakhs), after providing Rs 440.25 lakhs (Rs 340.18 lakhs) for Depreciation; Rs 387.00 lakhs (Rs 356.00 lakhs) for Taxation and Rs 535.18 lakhs (Rs 364.01 lakhs) for Appropriation Reserves.

while some of the long-dated issues were on offer, 3 per cent 1986 Conversion Loan was quoted around Rs 64.15.

With the release of working results for the half-year just ended, P. N. Bank was enquired up to 19.50 from 19.37, while United Commercial fluctuated narrowly between Rs 69.25 and Rs 69.50.

Turnover in the Jute section, continued to be limited, being influenced by two main factors—lack of enquiry for jute goods from overseas buyers and the anxiety over the possibility of exports being hindered by the present congestion in the Calcutta Port. Birlas were the only exception to the general trend, thanks to the diversification of the company's activities. After being pushed up to Rs 33.75 from Rs 32.62, the scrip closed finally at Rs 33.25. Howrah moved idly around Rs 16, while Champdany were quiet at Rs 20.75 against Rs 20.87 and New Central at Rs 11.00 against Rs 11.12.

Only stray business was possible in the Coal section, where Burrakur came in for offer at Rs 15.81 against Rs 16.06 with Western Bengal well maintained at Rs 8.75. New Beerboom lost 25 pP at Rs 15.25, while Central India moved narrowly around Rs 8.69.

Little or no interest was shown in the Tea section. Apart from disappointment over the declaration of dividends by various companies for 1963, investors seemed to be worried over the lower prices still obtained at the auctions especially when the second flush teas had begun to arrive. The decision of the Wage Board to recommend the second interim increase in wages to tea workers also caused a great deal of concern. On the whole, the outlook for the current year was considered to be far from encouraging. The only scrip, which met with heavy speculative buying and cornering operations, was Patrakola. From a low of Rs 213, the scrip was gradually pushed up to Rs 250. Baghmari were quoted around Rs 11.12.

Textile shares ruled fairly steady, although there was a general disposition to await the Government decision with regard to cloth prices. Elgins changed hands at Rs 19 to Rs 13.25; Cavtex at Rs 6.44 to Rs 6.85 and Bowtresh at Rs 23 to Rs 23.25. J. K. Cotton were, however, quiet at Rs 10.62 against Rs 10.75.

The market for Sugar shares continued to remain depressed. Carew came in for offer at Rs 12.12 against Rs 12.31, while Ramnugger Cane and Raza Buland were enquired at Rs 24.06 and Rs 10.12 respectively.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons in which speculation was rife with regard to the size of the forthcoming dividend. After opening the week at Rs 25.48, the scrip moved down at one time to Rs 25.34 before recovering again towards the close to Rs 25.52. TEXMACO fluctuated irregularly between Rs 26.15 and Rs 26.40 and Guest, Keen, Williams between Rs 23 and Rs 23.25. Braithwaite were supported up to Rs 33.62 from Rs 33.50 and Burn up to Rs 280 from Rs 277. Calcutta Steel changed hands at Rs 13.62 to Rs 13.75; Jessop at Rs 20.75 to Rs 21.00 and Binani Metal at Rs 11.69 to Rs 11.75.

Miscellaneous issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares:

	As on Week's Week's 11 July Low Closing		
	Rs	Rs	Rs
FORWARD LIST:			
Dunlop Rubber	33.50	33.12	33.12
Hind. Motor	18.69	18.25	18.25
I. Aluminium	30.50	30.31	30.50
I. Cable	35.56	35.25	35.31
I. Copper	3.32	3.29	3.31
Kesoram	26.87	26.50	26.69
Orient Paper	34.90	34.15	34.40
Orissa Cement	12.25	12.06	12.12
Rohtas	11.31	11.06	11.34
CASH LIST:			
Bengal Paper	25.94	25.87	26.06
Sirpur Paper	11.62	11.56	11.56
Titaghar	14.12	14.12	14.12
Chemical and Fibre	12.37	12.25	12.25
H. Alum.	12.56	12.44	12.50
I. Steamship	6.47	6.31	6.50
J. K. Synthetics	12.19	11.87	11.87
Metal Box	31.12	30.81	31.12
NICCO	23.62	23.31	23.37
Phillips India	28.00	27.50	27.69
Rallis India	127.00	122.00	123.00

Transactions

CALCUTTA

(From 6th to 11th July 1964)

CLEARED SECURITIES:

Birla Jute:—(6th) 33.50, 33.87, 33.94; (7th) 34.00, 34.12, 34.06, 34.19, 34.25, 34.37, 33.75, (8th) 33.75, 33.50; (9th) 33.37, 33.44, 33.12, 33.50, 33.69, 33.75, 33.31, 33.06, 33.19; (10th) 32.94, 32.81, 32.87, 33.12, 33.19; (11th) 33.19, (12th) 33.00, 32.94.

Howrah Jute:—(6th) 15.87, 15.94, 16.00; (7th) 16.25, 16.31, 16.37, 16.44, 16.12, 16.55; (10th) 15.75.

Burrakur Coal:—(6th) 15.81; (11th) 15.81, 15.94, 16.00, 15.75, 15.72, 16.06.

J. K. Cotton:—(8th) 10.75, 10.94, 10.75; (9th) 10.75, 10.81, 10.75.

Dunlop Rubber:—(6th) 34.44, (33.87 s), 34.31, 34.25, 34.37; (7th) 34.25, 34.12, 34.31, 34.19, 34.00; (8th) 33.94, 33.87, 34.00, 34.06, 33.94, 33.62, 33.69, 33.75; (9th) 33.75, 33.62, 33.56; (10th) 33.44, 33.37, 33.50, 33.56, 33.62; (11th) 33.50, 33.56, 33.62, 32.50.

Hindustan Motor:—(6th) 18.84, 18.75, 18.78, 18.87, 18.97; (7th) 19.12, 19.09, 19.06, 19.12, 19.00, 19.03, 18.97; (8th) 18.94, 19.03, 19.06, 18.87, 18.84; (9th) 18.84, 18.75; (10th) 18.59, 18.56, 18.75, 18.66, 18.62, 18.53, 18.72, 18.75; (11th) 18.69, 18.75, 18.78, 18.69.

Indian Aluminium:—(6th) 31.25, (31.25 sol), 31.31, 31.12, 31.19, 31.34, 31.25; (7th) 31.44, (30.37, 31.00 s), 31.12, 31.06, 31.00; (8th) 30.94, 31.00, 30.81, 30.87, 30.75; (9th) 30.44, 30.50, 30.56, 30.50; (10th) 30.44, 30.37, 30.62, 30.50, 30.62; (11th) 30.50, 30.56, 30.44, 30.50.

Indian Cable:—(7th) 36.37; (9th) 33.75, (33.12, 35.25 s), 35.75; (10th) 35.50, 35.56, 35.44, 35.56.

Indian Copper:—(6th) 3.39, 3.40, 3.38, 3.42, 3.40; (7th) 3.40, (3.30 s), 3.36, 3.39, 3.37, 3.38; (8th) 3.36, 3.35, 3.36; (9th) 3.34, 3.30, 3.36, 3.32, 3.35, 3.30; (10th) 3.32, (3.33 s), 3.32, 3.29, 3.30, 3.31; (11th) 3.32, (3.33 s), 3.33, 3.32.

Jaipur Udyog:—(6th) 11.31; (7th) 11.25, 11.19, 11.25; (8th) 11.25, 11.19, 11.22, 11.25; (9th) 11.31, 11.19, 11.25; (10th) 11.25, 11.31, 11.12, 11.16, 11.31.

Kesoram Industries:—(6th) 27.12, 27.25, 27.37, 27.31; (7th) 27.37, 27.44, 27.37, 27.12, 27.50, 27.25, 27.06; (8th) 27.06, 26.87, 26.81, 26.87; (9th) 26.82, 26.56, 26.69, 26.75, 26.81, 26.50, 26.37, 26.44; (10th) 26.25, 26.19, 26.12, 26.81, 26.37, 26.69, 26.62, 26.81; (11th) 26.94, 26.81, 27.00, 27.72, 26.87.

Orient Paper:—(6th) 35.70, 35.80; (7th) 36.00, 35.70; (8th) 35.60; (9th) 35.45, 35.50, 35.55, 35.30, 35.15; (10th) 34.90, 35.10, 35.00; (11th) 34.90, 34.85, 34.90.

Orissa Cement:—(6th) 12.31, 12.28, 12.37, 12.31; (8th) 12.25; (9th) 12.25, 12.19, 12.22, 12.19; (10th) 12.22, 12.19, 12.25.

Rohtas Industries:—(6th) 11.56, 11.50, 11.59; (7th) 11.62, (11.25 s), 11.62, 11.56, 11.62, 11.59; (8th) 11.44, 11.56; (9th) 11.50, (11.50 s), 11.25, 11.44, 11.25; (10th) 11.25, 11.31, 11.37, 11.31; (11th) 11.31.

Shree Gopal Paper:—(6th) 24.62, 24.62, 24.87, 24.87.

Guest Keen Williams:—(6th) 24.25, 24.12, 24.06, 24.87, 24.19; 24.25 (24.19 s), 24.37, 24.06, 24.19, 24; (8th) 23.87, 23.81, 23.94, 23.75, 23.69; (9th) 23.62, 23.56, 23.75, 23.62; (10th) 23.44, 23.37, 23.00, 23.06, 23.12, 23.25, 23.19, 23.31.

23.50, 23.37; (11th) 23.50, 23.31, 23.25, 23.50, 23.19, 23.44, 23.37, 23.31.

Indian Iron:—(6th) 25.70 (25.60 s), 25.40 sol, 25.68, 25.72, 25.80, 25.78, 25.82, 25.80; (7th) 25.94 (25.90 s), 25.92, 25.84, 25.72, 25.77, 25.78, 25.80, 25.90, 25.90, 25.96, 25.70, 25.76, 25.82, 25.72; (8th) 25.68, 25.72, 25.86, 25.64, 25.76, 25.81, 25.63, 25.84, 25.69, 25.74, 25.66, 25.80, 25.62, 25.64; (9th) 25.62, 25.56, 25.59, 25.60, 25.58, 25.52, 25.63, 25.64, 25.56; (10th) 25.48, 25.42, 25.40, 25.46, 25.44, 25.43, 25.54, 25.50, 25.51, 25.53, 25.56, 25.62, 25.64, 25.60; (11th) 25.56, 25.55, 25.60, 25.58, 25.50.

Textile Machinery:—(6th) 26.70, 26.60, 26.75, 26.70; (9th) 26.60, 26.50, 26.65, 26.55, 26.50; (10th) 26.45, 26.50, 26.55, 26.60, 26.30, 26.35, 26.60; (11th) 26.40.

NON-CLEARED SECURITIES:

GOVERNMENT SECURITIES:

GOVT. OF INDIA LOANS:

3% Govt. Paper:—(11th) 62.90 s.

3% (1966):—(6th) 63.85, 63.75, 63.70, 63.50, 64.00 s; (7th) 63.50, 63.60 s; (8th) 63.65, 63.50, 63.75, 63.80, 64.05 s; 64.00 ST; (9th) 64.05 s, 64.00 ST; (11th) 63.80, 63.40 s; 64.15.

3% (1966-68):—(11th) 98.30.

3% (1970-75):—(6th) 90.55 s; (7th) 90.70 s, 90.45, 90.50; (10th) 90.45 s.

3% (1965):—(7th) 100.05; (9th) 100.05.

3% (1966):—(6th) 100.00.

3% (1969):—(8th) 98.10; (9th) 98.10.

3% (1967):—(9th) 99.80, 99.85 s; (11th) 99.90.

3% (1974):—(10th) 99.65 s.

4% (1969):—(6th) 100 s; (7th) 99.90 s; (10th) 99.95.

4% (1970):—(11th) 99.10 s, 99.05.

4% (1972):—(7th) 98.90 s; (8th) 99.00 s; (9th) 99.10 s.

4% (1980):—(7th) 98.10 s.

4% (1972):—(8th) 100.40 s; (9th) 100.10; (10th) 100.50 s.

4% (1973):—(6th) 99.90 s.

STATE GOVT. LOANS:

4% Andhra (1967):—(10th) 99.40.

4% Andhra (1968):—(10th) 99.10 s; (11th) 99.10 s.

4% Andhra (1969):—(10th) 98.60 s.

4% Andhra (1972):—(9th) 98.20; (11th) 98.20.

4% Behar (1969):—(6th) 98.65.

4% Kerala (1965):—(11th) 98.80.

4% Mysore (1974):—(9th) 99.30.

4% Madras (1968):—(10th) 99.10.

4% Madras (1972):—(11th) 98.20.

4% Orissa (1968):—(8th) 99.30; (10th) 99.00 s.

4% Orissa (1969):—(6th) 98.75 s, 98.60.

4% Orissa (1971):—(8th) 98.75 s; (9th) 98.75 s.

4% U.P. (1967):—(10th) 19.44.

4% U.P. (1968):—(7th) 99.00 s.

4% U.P. (1974):—(7th) 99.35 s.

4% West Bengal (1968):—(6th) 99 s, 99.00.

BANKS:

Hindustan Commercial:—(11th) 10.75.

Punjab National:—(6th) 18.75 s; (7th) 19.00 sol; (9th) 19.12, 19.37 s; (10th) 20.00 s, ct; (11th) 19.37.

United Bank of India (Rs 10 Paid):—(6th) 7.59, 7.62; (8th) 7.59; (10th) 7.62, 7.69.

United Bank of India Conty. Rs 20 (Rs 10 Paid):—(9th) 7.12, 7.19.

RAILWAYS:

Futwa-Islampur Rly.:—(6th) 28.50 s.

Dehri-Rohtas Rly.:—(9th) 11.44.

COTTON:

Bharat Commerce:—(6th) 20.00 s; (11th) 20.00 sol.

Bowreah Cotton:—(10th) 23.00.

Cawnpore Textiles:—(7th) 6.50, 6.56.

Elgin Mills:—(6th) 20, 18.87; (9th) 19.69; (10th) 19.37, 19.44; (11th) 19.25.

Jayshree Textiles:—(7th) 13.19, 13.25, 13.31, 13.37.

Muir Mills:—(6th) 50.50 s.

Muir Mills (Pref.):—(7th) 98.50.

New Victoria:—(7th) 1.37; (10th) 1.19, 1.22, 1.28; (10th) 1.19, 1.22, 1.28; (11th) 1.25.

New Victoria (Pref.):—(7th) 2.19, 2.12; (8th) 2.09, 2.19; (9th) 2.06, 2.09; (10th) 2.12.

Shree Madhusudan (Pref.):—(6th) 60.50, 61.00; (8th) 61.25.

Swadeshi (P.O.):—(11th) 6.50.

Swadeshi Cotton (Pref.):—(9th) 62.50 xd.

COAL:

Amalgamated:—(11th) 21.12, 21.19.

Bengal Coal:—(9th) (225, 226 s); (10th) 223.50 s, 224 sol.

Central India:—(8th) 8.75, 8.81, 8.87; (9th) 8.69, 8.75, 8.81; (11th) 8.69, 8.75.

Karapara Collieries:—(6th) 11.50, 11.56, 11.62.

Khas Kajora:—(8th) 16.62.

Nazira:—(6th) 4.94, 5.00.

New Beerboom:—(8th) 15.50.

Selected Stigram:—(9th) 100 s; (10th) 104 xd.

South Karapara:—(6th) 6.19, 6.25; (9th) 5.87.

Western Bengal:—(7th) 8.81; (10th) 8.69, 8.66, 8.73.

JUTE:

Anglo-India:—(6th) 157.00 s; (7th) 156 s (156, 157 s); (9th) 160.

Anglo-India (Pref.):—(9th) 97 sol.

Barnagore:—(6th) 220, 221; (7th) 219 s; (9th) 220, 221, 222.

Champdany:—(8th) 20.37 s, 20.94, 20.87.

Dalhousie:—(6th) (115, 116 s).

Fort William:—(6th) 21.81.

Ganges:—(7th) 13.87; (8th) 13.81; (9th) 13.81; (11th) 13.69.

Hooghly:—(6th) 14.50; (7th) 14.37.

Kamarhatti:—(8th) 158 s; (10th) 158.

Kankannarah:—(6th) 129.00 s; (10th) 127.50, 128.50.

Lansdowne:—(6th) 92 s, 92, 92.50; (9th) 92.50 s.

Lawrence:—(7th) 102.00.

Nellimaria:—(9th) 8.25.

New Central:—(6th) 11.25, 11.31, 11.56; (7th) 11.31, (9th) 11.31, 11.37, 11.12; (11th) 11.19, 11.06, 11.12.

Nuddea:—(9th) 10.81, 10.75.

Presidency:—(7th) 4.53; (10th) 4.31.

Reliance (Pref.):—(7th) 116.50, 115.50, 116.00.

Soorah:—(7th) (18.56, 18.62 s), 18.81, 18.87, 18.96.

Waverly:—(10th) 7.87, 8.00.

ENGINEERING:

Bharati Electric:—(6th) 14.69; (10th) 14.62 xd; (11th) 14.75.

Binani Metal:—(10th) 11.50 ol.

Braithwaite & Co.:—(6th) 33.37, 33.62, 33.69; (7th) 33.37, 33.62; (10th) 33.25, 33.30.

Britannia Eng.:—(7th) 9.94; (8th) 9.87, 9.94; (9th) 10.00; (10th) 9.87, 9.94.

Burn & Co.:—(7th) 275.00; (8th) (285.00, 287.00 s); (10th) 277.00.

Dalmia Iron:—(9th) 11.06.

Indian Iron & Steel (Pref.):—(8th) 82.50 sol.

Jay Engineering:—(9th) 17.44, 17.50.

Jessop & Co.:—(6th) 21.25, 21.31, 21.37, 21.44, 21.50; (7th) 21.25; (8th) 21.25 ct; (9th) 21.12, 21.19.

J. K. Steel:—(8th) 15.75, 15.69.

Kumardhubi Engineering:—(6th) 5.31, 5.25, 5.37, 5.28, 5.22; (7th) (4.94, 5.00 s), 5.06, 5.00, 5.12, 5.16.

Machinery Manfg.:—(8th) 24.25; (9th) 24.37.

Marshalls:—(6th) 3.06, 3.12; (7th) 3.06, 3.12, 3.60; (11th) 3.06.

National Iron & Steel:—(7th) 6.00, 6.06; (10th) 6.06, 6.12.

Saran Engineering:—(8th) 6.87, 6.94; (7th) 6.94; (8th) 7.00; (10th) 7.00.

FLOUR MILLS:

Bengal Flour:—

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American Refrigerators:—(8th) 7.25; (9th) 7.22; (10th) 7.19, 7.25, 7.16.
 Angelo Brothers:—(9th) 24.25, 24.31; (10th) 24.37, 24.12, 24.25.
 Aslatic Oxygen:—(9th) 9.62 sol; (10th) 9.81, 9.87, 9.94; (11th) 9.90 sl, 10.00, 10.06.
 Associated Battery:—(9th) 23.50, 24.31.
 Balmer Lawrie & Co.:—(7th) 238, 237.
 Bararee Coke:—(7th) 21.87; (9th) 21.12.
 Bharat Nidhi: (7th) (5.62, 5.56 sls, cd).
 Bharat Nidhi (Pref.):—(9th) 47.00 sl, 48.00 cd.
 British India Corp.:—(6th) 9.56, 9.62; (8th) 9.75; (10th) 9.69 ct, 9.75, 9.72; (11th) 9.75; (9.37 ct).
 British India Corp. (Pref.):—(8th) 106.50, 107.50 xd.
 Britania Paints:—(6th) 21.00 sol; (7th) 21.00, 21.25 sls).
 Clive Row Inv't:—(8th) 8.06, 8.00 xd; (10th) 8.19.
 Dr. Paul Lohmann:—(6th) 9.31, 9.37, 9.42, 9.75.
 Dunlop Rubber (1st Pref.):—(7th) 102.00 ct;
 Dunlop Rubber (2nd Pref.) (8th) 65.00 sol, 66.00, 65.50 ct).
 Dyer Meakin Breweries:—(7th) 24.00, 24.12.
 East Anglia Plastics:—(7th) 8.81, 8.75; (8th) 8.81, 8.75.
 Eastern Investments:—(6th) 101, 101.50 sls).
 Electric Construction:—(6th) 13.75; (7th) 13.50; (9th) 13.19, 13.12.
 Electro Equipment:—(10th) 9.50.
 English Electric:—(6th) 13.00; (7th) 13.25, 13.34 sls), 13.00 sol; (8th) 13.12, 13.25 sls), 13.75; (9th) 13.25 sl, 13.62, 13.69, 13.81; (10th) 13.25, 13.50 sls), 13.25, 13.31 sls), 13.75.
 Garges Rope:—(6th) 278.00 ct; (11th) 247.00.
 General Tyres:—(7th) 23.00, 23.12, 23.19.
 Gillanders Arbuthnot:—(6th) 15.12.
 Good-year India:—(6th) 22.87, 22.94, 23.00; (8th) 22.62 sl; (9th) 22.37, 22.50, 23.00, 23.25 sls), 22.62, 22.75; (10th) 22.50, 22.62, 22.75 sls), 22.00 sl, 22.62, 22.69, 22.56; (11th) 22.50, 22.75 sls), 23.00 ct.
 Hindustan Aluminium:—(6th) 12.69, 12.86; (7th) 12.62; (8th) 12.62, 12.56; (9th) 12.56, 12.50; (10th) 12.56, 12.47; (11th) 12.56.
 Hindustan Development:—(6th) 3.72, 3.75; (10th) 3.75, 3.81.
 Hindustan Lever:—(7th) (32.25, 32.37 sls); (8th) (32.50, 32.37 sls), 32.00 sol.
 Hindustan Twyford:—(11th) 12.60 sl.
 Imperial Tobacco:—(10th) 9.31, 9.37, 9.25.
 India Carbon:—(10th) 13.00 sol, 13.87; (11th) 13.94, 14.00, 14.12.
 Indian Forge & Drop Stamping:—(6th) 5.87, 5.94.
 Indian Oxygen:—(7th) 26.06, 25.94, 26.19.
 Indian Tak & Nail:—(6th) 9.50 sl; (8th) (9.69, 9.75 sls); (9th) 9.25 sol; (10th) 9.75.
 Indian Wood Products:—(6th) 27.25, 27.50.
 Jardine Henderson:—(6th) 75.50 sl; (7th) 76.00 sl, 76.00 sol, 76.00, 76.50; (9th) 74.50 sol; (11th) 75.75 sl.
 Jardine Henderson (Pref.):—(6th) 55.00 sl.
 Jayshree Tea Indus.:—(10th) (14.00, 14.12 sls), 13.75 ol, 14.25 sls, 14.00, 14.06, 14.19.
 J. K. Synthetics:—(6th) 12.12, 12.19; (7th) 12.12, 12.19; (8th) 12.19, 12.12, 12.12, 12.25; (9th) 12.12, 12.19; (10th) (11.75, 11.87 sls), 12.12, 12.19, 12.25; (11th) 12.12, 12.19, (11.50 ct).
 Macfarlane & Co.: (8th) 4.87, 4.94, 5.00; (9th) 4.75.
 Madhya Pradesh Indus.: (8th) 9.50.
 Martin Burn:—(6th) (26.00, 26.25, 26.75 sls), 26.69, 26.75; (10th) 26.62, 26.37, 26.50, 26.44.

Metal Box:—(6th) (31.50, 31.75 sls), 31.00, 31.12.
 Metal Distributors:—(7th) 9.37 sl, 9.34, 9.31, 9.37, 9.44; (8th) (9.00, 9.12, 9.25 sls), 9.31; (9th) 9.06, 9.25; (10th) 9.31.
 National Pipes & Tubes:—(6th) 26.50, 26.62, 26.75, 26.37; (11th) 26.87.
 National Rolling & Steel Ropes:—(9th) 19.31, 19.25, 19.19.
 National Rubber Manfg. (Pref.):—(6th) (72.50, 73.00 sls), 72.50; (9th) 69.00 (74.50, 75 sls), 74.50; (9th) 69.00 sl, 70.00, 69.50.
 National Tobacco:—(6th) 10.69 xd, 10.00, 69.50.
 Philips India:—(9th) 28.00; (11th) 27.00 sl.
 Rallis India:—(7th) 124.00, 122.50, 126.00, 127.00.
 Shaw Wallace:—(7th) 14.81; (11th) 14.75, 14.81.
 Union Carbide:—(6th) 32.00; (7th) 31.75 sl, ST, 32.00; (8th) (30.56, 31.50, 31.75 sls), 30.75 sol, 32.00; (9th) 31.75 sl, 31.25 sol, (31.75, 32 sls, ct), 32.00; (10th) 31.00 sol; (11th) 31.37 sl, 32.00, 32.06, 31.87, 31.91.
 Universal Cables:—(9th) 10.75, 10.81, 10.94; (10th) 10.75, 10.81.
 Universal Electric:—(7th) 7.31; (9th) 7.25, 7.37.
 Usha Martin Black:—(6th) (14.25, 14.37 sls); (8th) 14.56, 14.62, 14.69, 14.75; (9th) 14.56, 14.50; (10th) 14.50.
 Walford Transport:—(6th) 2.94, 3, 3.03; (9th) 2.97; (10th) 2.94, 3.00; (11th) 3.00.
 Window Glass:—(11th) 6.00, 6.12.
 Woolcombers of India:—(6th) 11.12 sol; (7th) 11.25 sl; (8th) 11.25 sl; (9th) 11.37 sol, 11.81, 11.94, 12.00; (10th) 11.87.
 OIL:
 Tide Water Oil:—(7th) 35.62, 35.75.
 PAPER:
 Ballarpore Paper:—(11th) 17.00.
 Bengal Paper:—(6th) 25.87, 26.00; (7th) 25.87, 25.81; (8th) 25.75, 26, 26.06; (9th) 25.75, 25.87, 26, 26.06; (10th) 26.00; (11th) 26.00, 25.94.
 Orient Paper (1st Pref.):—(7th) 9.19.
 Seshasayee Paper:—(8th) 7.12, 7.25; (10th) 7.06, 7.15; (11th) 6.75 sol, 7.19, 7.16.
 Sirpur Paper:—(8th) 12.00, 12.06, 11.94; (9th) 12.50 sl; (10th) 11.37 sl, 11.62.
 Star Paper (Convert Pref.):—(11th) 100.00 ct.
 Straw Products:—(7th) 8.94; (8th) 8.94, 8.97.
 Titagnur Paper:—(6th) 14.25 sl, 14.12; (7th) 13.87 ol, 14.00, 14.12; (8th) (13.87, 14.00 sls); (9th) 13.75 sl.
 REAL PROPERTY:
 Humayan Properties (Pref.):—(7th) 6.62, 6.69.
 Midnapore Zemindary:—(7th) 19.25, 19.12, 19.75.
 Sahu Properties:—(9th) 2.62.
 SAW MILLS:
 Assam Saw Mills:—(9th) 2.69, 2.50; (10th) 2.69, 2.56.
 SHIPPING:
 India General Navign.:—(7th) 38 sl; (10th) 34.25, 34.00, 35.00.
 India Steamship:—(6th) 6.47, 6.50, 6.44; (7th) 6.44, 6.47, 6.50; (8th) 6.44, 6.34, 6.50, 6.53; (9th) 6.31, 6.41, 6.37, 6.44; (10th) 6.37, 6.34, 6.44, 6.47, 6.50; (11th) 6.50, 6.44, 6.47.
 SUGAR:
 Belsund Sugar:—(8th) 7.75, 7.62; (10th) 7.12 sol, 7.12 sl.
 Bharat Sugar:—(6th) 15.50, 15.56.
 Carew & Co.:—(6th) 11.62 sol, 12.31.
 Cawnpore Sugar:—(10th) 8.94, 9.06, 9.00.
 Champaran: (11th) 10.69, 10.75.
 Darbhanga Sugar:—(7th) 8.44, 8.25, 8.37.

Sree Krishna Gyanoday:—(6th) 7.81; (8th) 7.69; (9th) 7.69, 7.75, 7.62; (10th) 7.56, 7.68, 7.62.
 TEA:
 Basmatia:—(7th) 18.06, 18.12.
 Bateli:—(9th) 16.50; (10th) 18.00, 18.06.
 Belgacni:—(9th) 24.00.
 Bishnauth:—(9th) 15.00 ct.
 Borpukhuri:—(6th) 9.69, 9.75, 9.81; (7th) 10.00.
 Chundecherra:—(10th) 30 sl, ct.
 Dauracherra:—(8th) 14.44, 14.62; (9th) 15.12.
 Dibrugarh:—(7th) 30.94, 31.06, 31.19.
 Dilaram:—(6th) 97.50.
 Eastern Cachar:—(8th) 4.56, 4.62.
 Gielie (Pref.):—(7th) 63.00 sol.
 Grob:—(8th) 7.00, 7.06.
 Hasimara Industries:—(9th) 12.50; (11th) 12.37.
 Hulidibari:—(9th) 12.37, 12.44.
 Lado:—(6th) 10.00 ct; (11th) 10.94, 11.00.
 New Samanbagh:—(6th) 13.19.
 Patrakola:—(7th) (194, 201, 202, 204, 205 sls), 204; (8th) 211 sl, 207, 210, 205, 206, 211; (9th) 216, 218, 220, 222 sls, (215 ct, 225; (10th) (220, 224 sls), 229 ct, 222; (11th) (217, 218, 219 sls), 216 sl.
 Rajabhat:—(9th) 10.12.
 Rydak:—(7th) 21.87, 21.94, 22.10; (8th) 21.62 ct, 21.50 ST, ct.
 Seajuli:—(8th) 20.87 sl, 20.94, 21.00.
 Sungma:—(9th) 13.50, 13.56, 13.44; (10th) 13.44, 13.50, 13.37.
 Teiipara:—(6th) 158 ct, 156, 157.
 DEBENTURES:
 Alexandra Jute (5½% Deb.):—(9th) 91.50 sl, ct.
 Reliance Jute (% Deb.): (8th) 94.50; (9th) 94.50.
 Burma Shell (5½% Deb.):—(10th) 93.00 ct.
 Indian Alumn. (6½% Deb.): (10th) 93.50 sl, 94.50 sol.
 East Indian Coal (6½% Deb.):—(7th) 95.00 sl, 95.50 sol.
 Benares Elec. (4½% Deb.):—(7th) 97.50 sl.
 Howrah Bridge (3½% 1956-66):—(11th) 94.50.
 ★
 BOMBAY
 (From 6th to 10th July, 1964).
 CLEARED SECURITIES:
 EQUITY SHARES:
 COTTON TEXTILES:
 Ahmedabad Advance:—(8th) 44.50, 145.00 xd.
 Apollo:—(6th) 1.70; (7th) 1.70, 1.68; (8th) 1.68, 1.66; (9th) 1.64, 1.60; (10th) 1.62, 1.60, 1.66.
 Azam Jali:—(6th) 50.00.
 B. R. Cotton:—(7th) 133.50; (10th) 132.00.
 Bombay Dyeing:—(6th) 58, 57.80, 58.80; (7th) 58.80, 59, 58.50, 58.80; (8th) 58.80, 58.20, 58.50; (9th) 58.20, 58; (10th) 57.80, 58.20.
 Central India:—(6th) 95.00; (7th) 96.00, 97.00, 96.00; (8th) 97; (9th) 96.50, 96; (10th) 95, 93.50, 95.
 Century:—(6th) 612.50, 617.80, 615; (7th) 619, 621, 614.50, 617.50; (8th) 614, 613, 616.50, 612; (9th) 609.00, 609.50, 607, 610, 603; (10th) 607, 608, 603.50, 612.50.
 Dawn:—(6th) 165, 166; (7th) 164, 165; (8th) 164, 163.50, 165.
 Elphinstone:—(6th) 104.50, 105.50; (8th) 105; (10th) 103, 104.50.
 Finlay:—(7th) 297, 298; (8th) 295; (9th) 298, 295; (10th) 295, 296.
 Gokak: (6th) 185.50; (7th) 184.50, 183.50, 184; (8th) 183, 182.50; (9th) 182; (10th) 181, 180.
 India United (Defd.):—(6th) 2.42, 2.44; (7th) 2.44, 2.40, 2.42; (8th) 2.42, 2.40; (9th) 2.40, 2.42; (10th) 2.40, 2.38, 2.42.
 India United Equity:—(7th) 20.52; (8th) 20.76; (9th) 20.60.
 Indore:—(6th) 210, 212.50; (7th) 210; (8th) 208; (10th) 205.
 Khataur:—(6th) 188.75, 187.50; (7th) 192.50, 191.25; (8th) 190, 188.75; (9th) 188.75; (10th) 187.50.

Kohinoor:—(6th) 323, 322.50, 328, 327; (7th) 329, 326, 326.50; (8th) 326, 324.50, 327, 326; (9th) 325, 323, 325, 324; (10th) 325, 324, 328.50, 328.
 Morarjee: (6th) 263, 270; (7th) 275, 272; (8th) 273, 270; (9th) 270, 271, 269, 270; (10th) 270.
 Mysore:—(8th) 39; (9th) 38.50, 39.
 New Great Eastern:—(6th) 161, 158, 160.
 Phoenix:—(6th) 259, 256; (7th) 255, 254; (9th) 252; (10th) 251, 250, 252.
 Podar:—(7th) 11.48, 11.72 xd; (9th) 11.44.
 Shree Niwas:—(6th) 243, 242, 244; (7th) 245, 244; (8th) 242, 243, 242; (9th) 242, 239; (10th) 240, 239, 241.
 Simplex:—(6th) 138; (7th) 138; (8th) 138; (9th) 138; (10th) 137.
 Standard:—(6th) 655, 672, 666; (7th) 674, 675, 664; (8th) 662, 663, 653, 662, 655; (9th) 649, 650, 638; (10th) 644, 633, 653.
 Svadeshi:—(6th) 244, 246, 245.50 xd; (7th) 246, 248; (8th) 247, 248, 247; (9th) 246, 244.50; (10th) 244.50, 244, 246.
 Swan: (6th) 264; (10th) 265.
 Tata Mills:—(6th) 56.00, 55.50, 56 xd; (7th) 56.50, 55.70; (8th) 55.70, 55.50; (9th) 55.00, 55.50, 55; (10th) 55.50, 55.00, 55.20.
 ELECTRIC:
 Ahmedabad:—(6th) 100, 100.25; (7th) 100.25, 100.50; (8th) 100.00, 100.50; (9th) 100.25; (10th) 100, 99.70, 100.
 Andhra Valley:—(7th) 1087.50, 1090; (9th) 1088.75, 1091.25.
 Bombay Suburban:—(6th) 105.00; (7th) 105.50, 106; (8th) 106.
 Tata Hydro:—(6th) 113.25, 113.00; (10th) 113, 113.50.
 Tata Power:—(6th) 1142.50; (7th) 1141.25, 1140, 1143.75; (8th) 1140, 1143.75; (9th) 1137.50, 1140.
 CEMENT:
 ACC:—(6th) 153.50, 153, 154.25, 153.75, 154; (8th) 154, 155, 153.75, 154; (10th) 154, 153.25; (9th) 152.75, 152; (10th) 152.25, 151.75, 153.
 Orissa Cement:—(6th) 13.00, 13.12; (7th) 13.08, 13.24, 13.20; (8th) 13.04; (9th) 13.04, 13.08; (10th) 13.12, 13.16, 13.08.
 Shree Digvijay:—(6th) 187; (7th) 186, 185.50, 186.50, 186; (9th) 185.50, 186.
 STEEL:
 Indian Iron:—(6th) 25.80, 25.70, 25.90, 25.85; (7th) 26, 26.05, 25.80; (8th) 25.70, 25.95, 25.80; (9th) 25.65, 25.80, 25.70, 25.55, 25.60; (10th) 25.45, 25.50, 25.40, 25.80.
 Mukund Iron:—(6th) 18.08, 18.28; (7th) 18.48, 18.60, 18.36, 18.52; (8th) 18.40, 18.36, 18.44, 18.40; (9th) 18.32, 18.28; (10th) 18.28, 18.24.
 Tata Steel Equity:—(6th) 156, 155.50, 157.25, 156.75; (7th) 158, 156.25, 157, 155.75, 156.50; (8th) 156.25, 156, 158.50, 156.50; (9th) 156, 155.75, 156.50, 155.25; (10th) 155.25, 154.75, 156.50, 156.25.
 Tata Steel (7½% 2nd Pref.):—(6th) 107.50; (7th) 107.50, 107.75; (9th) 108; (10th) 107.25, 107.50.
 ENGINEERING:
 Alcock:—(6th) 292, 290, 292; (7th) 294, 290; (8th) 290, 288, 289; (9th) 289; (10th) 286, 285, 287.
 Cooper:—(6th) 112; (7th) 113.50; (9th) 109.
 Larsen & Toubro:—(6th) 20.52, 20.92, 20.88; (7th) 21.16, 21.24, 21.12, 21.32, 21.24; (8th) 21.24, 21.16, 21.56, 21.40; (9th) 21.28, 21.52, 21.40; (10th) 21.40, 21.44, 21.32.
 Tata Engineering & Locomotive:—(6th) 298, 293, 293.50; (7th) 293, 294.75, 292, 293.50; (8th) 292, 291, 295.50, 290.50; (9th) 290, 289, 299.50, 288; (10th) 289.00, 287.50, 291.50, 291.00.
 Voltas:—(6th) 254, 258.50; (7th) 259.50, 261, 260; (8th) 258, 259, 258; (9th) 258, 256.50, 258, 256; (10th) 255.50, 254.50, 257.

SHIPPING:

Great Eastern:—(6th) 13.40, 13.48; (7th) 13.44; (8th) 13.36; (10th) 13.44, 13.76.
 Scindia Steam:—(6th) 15.60, 15.52, 15.72, 15.68; (7th) 15.72, 15.80, 15.52, 15.68; (8th) 15.68, 15.56; (9th) 15.56, 15.44, 15.72, 15.52.
 DYES & CHEMICALS:
 Amar Dye-Chem:—(6th) 162.50, 161.25 xd; (7th) 161.25, 162.50; (8th) 161.25; (9th) 161.25; (10th) 160, 162.50.
 Indian Dyestuff: (6th) 290, 297.50, 295; (7th) 297.50, 330, 291.25, 293.75; (8th) 292.25, 297.50, 292.50, 297.50; (9th) 285, 280, 285, 280.
 Polychem:—(6th) 137.50, 146.25; (7th) 146.25, 151.25, 146.25; (8th) 146.25, 145, 150; (9th) 150, 153.75, 150, 151.25; (10th) 151.25, 160.
 Tata Chemicals:—(6th) 18.88, 18.76, 18.96; (7th) 19, 19.12, 18.76; (8th) 18.84, 18.88, 18.76, 18.88, 18.80; (9th) 18.68, 18.60, 18.72, 18.56; (10th) 18.56, 18.44, 18.76, 18.72.
 SUGAR:
 Belapur:—(6th) 215, 213.50, 214.50; (7th) 215, 217.50; (8th) 217, 214.50, 215; (9th) 214.50, 215, 214, 214.50; (10th) 213, 215.
 Maharashtra:—(7th) 138, 136; (8th) 137.50, 137; (9th) 136.50, 136, 137; (10th) 135.50, 136.50.
 Phaltan:—(6th) 100, 101.50, 100.50; (7th) 101.50, 100.50, 101.00; (8th) 100.50, 101; (9th) 101, 100; (10th) 99.00, 100.00.
 MISCELLANEOUS:
 Bombay Burmah (Rs 25): (6th) 57.20, 57.50, 57, 57.20; (7th) 57.40, 57.20, 57.50, 57.20; (8th) 57.20, 57.50; (9th) 57.20, 57; (10th) 57.20, 56.90, 57.00.
 B. B. Petrol:—(6th) 3.44, 3.40, 3.52, 3.48; (7th) 3.50, 3.56, 3.44, 3.48; (8th) 3.46, 3.48, 3.42, 3.44; (9th) 3.42, 3.48, 3.44, 3.54, 3.46; (10th) 3.48, 3.56, 3.52.
 Hindustan Motors:—(6th) 18.84, 18.80, 19.04, 19.00; (7th) 19.16, 19.20, 19; (8th) 19.00, 18.98, 19.08, 18.92; (9th) 18.88, 18.76; (10th) 18.72, 18.60, 18.80, 18.76.
 Indian Copper:—(6th) 3.36, 3.40; (7th) 3.38, 3.34; (8th) 3.36, 3.32, 3.34; (9th) 3.32, 3.30, 3.34; (10th) 3.32, 3.28.
 Industrial Investment:—(6th) 73.50 xd; (10th) 75.00.
 National Rayon:—(6th) 383.50, 384, 383, 385, 383.50; (7th) 387, 387.50, 382.50, 383.50; (8th) 382, 380.50, 384, 379; (9th) 376, 374, 376, 370.50, 371; (10th) 371, 372, 369, 376.50, 376.
 Polson:—(6th) 205.00; (7th) 200.00, 201.25.
 Premier Auto:—(6th) 103.50, 102.50, 105, 104.50; (7th) 105.50, 106.50, 104.75, 105.25; (8th) 104.50, 105.00, 104; (9th) 103.50, 102; (10th) 102, 101.50, 103.
 Premier Construction:—(6th) 186, 187; (7th) 188, 188.50, 186, 187; (8th) 187.50, 185, 186; (9th) 183.50, 183, 184.50; (10th) 184, 183, 184.
 Shivrajpur: (6th) 18, 18.76; (7th) 18.24; (8th) 17.52; (10th) 17.76.
 Sirpur Paper:—(6th) 12.08, 12.04; (7th) 12.08, 12.16, 12.12; (8th) 12.04, 12; (9th) 11.96; (10th) 11.96, 11.92.
 Tata Oil:—(6th) 61.50, 62.50; (7th) 63, 62.50; (8th) 62.50, 64, 63; (9th) 62.50, 62; (10th) 62.20, 62.70, 62, 62.50.
 Westcoast Paper:—(6th) 163, 164, 163; (7th) 164, 163; (8th) 162, 161.50; (9th) 161; (10th) 160, 159, 160.
 WIMCO:—(6th) 244, 243; (7th) 244; (8th) 245.50; (9th) 243.00, 243.50; (10th) 242.50, 242, 242.50.
 NON-CLEARED SECURITIES:
 GOVERNMENT SECURITIES:
 GOVT. OF INDIA LOANS:
 3% (1970-75):—(7th) 90.40.
 3½% (1967):—(8th) 99.95.
 3½% (1968):—(6th) 99.95.

3½% (1974):—(7th) 96.75.
 4% 1970:—(6th) 99.05.
 4% (1973):—(6th) 98.80.
 4½% (1972):—(9th) 100.10.
 4½% (1985):—(9th) 100.15.
 4½% (1977):—(10th) 118.10.
 STATE GOVT. LOANS:
 BOMBAY:
 4½% (1970):—(8th) 99.40.
 MAHARASHTRA:
 4½% (1972):—(6th) 99.15.

Pesticides:—(7th) 6.68; (9th) 6.36.
Sardesai Brothers (New): (6th)
68.00, 66.00; (7th) 67.30; (9th)
66.50, 67.00.

Synthetics & Chemicals: (6th)
78.00, 75.00; (7th) 77.00, 73.00;
(8th) 74.00, 72.00, 74.50, 74.00;
(9th) 73.00, 72.00; (10th) 73.00,
71.00, 73.00.

Travancore Electro Chem.:—(9th)
53.50, 54.00.

Ultramarine & Pigments:—(6th)
112.

Unichem Laboratories:—(6th) 112;
(7th) 111.50, 112; (10th) 112.

Universal Dyestuffs:—(9th) 40.00;
(10th) 40.00.

SUGAR:

E. I. D. Parry:—(8th) 36.00.

Kesar Sugar:—(6th) 88.00, 88.50.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(6th) 34.00;
(7th) 33.75; (8th) 33.75; (9th)
33.50; (10th) 33.25.

RUBBER GOODS & TYRES:

Ceat Tyres:—(7th) 92.50, 87.50;
(8th) 89.00, 91.50 (9th) 86.20,
88.80, 86.50; (10th) 86.20, 90.00.

Madras Rubber:—(9th) 11.40.

Premier Tyres: (6th) 83.00, 84.00;
(7th) 83.00, 84.00; (8th) 82.50,
84.00; (9th) 83.50, 83.00, 84.00;
(10th) 83.00, 84.00.

Swastik Rubber:—(7th) 94.00.

OTHER MISCELLANEOUS:

Bombay Burmah (Rs 20):—(6th)
43.75; (8th) 43.75; (9th) 44.00;
(10th) 43.25, 43.50.

Bombay Oxygen:—(6th) 82.00,
84.00, 82.50; (7th) 83.00, 84.00; (8th)
83.00, 84.00; (9th) 83.00, 84.00,
82.00; (10th) 82.00, 81.00.

Borosil Glass:—(6th) 11.48, 11.44;
(7th) 11.44, 11.48; (9th) 11.44,
11.35; (10th) 11.32.

British India Corp.:—(6th) 9.60;
(10th) 9.52, 9.60.

Camphor & Allied:—(8th) 86.00,
87.00; (9th) 85.00.

Central Provinces Rly.:—(9th)
45.50.

Chemicals & Fibres:—(6th) 12.72,
12.60; (7th) 12.68, 12.76, 12.60;
(8th) 12.60, 12.56; (9th) 12.64,
12.56; (10th) 12.60, 12.56.

Chemicoat:—(6th) 102.50, 104.00;
(7th) 105, 103, 106; (8th) 105,
107; (9th) 108; (10th) 106, 108.

Fibreglass Pilkington (Rs 7.50):—
(9th) 5.32, 5.24.

Gammam India:—(6th) 12.72; (7th)
13.00; (8th) 13.00; (9th) 12.88,
13.00, 12.88; (10th) 12.88.

General Radio & Appliances:—
(7th) 10.12; (8th) 10.12.

Greaves Cotton:—(10th) 165.50,
171.25.

Hindustan Oxygen:—(6th) 60.00;
(7th) 60.00; (8th) 61.00; (9th)
60.00.

Hindustan Wired Glass:—(6th)
98.00, 99.00.

International Computers & Tabu-
lators:—(6th) 55.50; (7th) 56.00,
56.50.

Killick Industries:—(6th) 93; (8th)
93.50, 94.00; (9th) 95, 95.50; (10th)
95.50, 96.50.

Laxmi Starch:—(10th) 120, 116.25,
117.50.

Paper Products:—(6th) 99.00; (8th)
98, 98.50; (9th) 99, 100.

Phillips Carbon Black:—(6th) 11.68;
(7th) 12, 12.24; (8th) 11.64, 12.12,
12.00; (10th) 11.88, 12.00.

Prabhat Udyog:—(6th) 72.50; (7th)
72.50.

Pyrotenax India (Rs 50):—(8th)
40.00; (9th) 40.00.

Rallis India:—(6th) 122; (7th)
123.50, 124.00.

Supreme Industries:—(8th) 90.00.
United Carbons (Rs 50):—(6th)
26.75; (10th) 28.00.

W. H. Brady & Co.:—(10th) 315.00.
Woolcombers of India: (10th) 12,
11.24.

MADRAS

(From 29th June to 3rd July, 1964).

BUSINESS TRANSACTED:

GOVT. SECURITIES:

3% G. I. Loan (1966-68):—(29th)
98.20 ct.

3% G. I. Loan (1970-75):—(29th)
96.40 ct.

3½% G. I. Loan (1967):—(29th) 99.75
ct, sl.

4% Madras State (1967):—(29th)
99.40 ct, sl.

4½% Madras State (1970):—(29th)
99.00 ct, sl.

4½% Madras State (1974):—(2nd)
99.30; (3rd) 99.20 sl, 99.35 ct, sl.

FIXED INTEREST SECURITIES:

Anglo-French (Pref.):—(2nd) 69.00;
(3rd) 68.00 ct.

Spencer & Co. ('A' Pref.):—(3rd)
6.95 cd, ct.

Coffee Lands (Pref.):—(3rd) 59.75
ct.

Madras Central C. M. Bank 4½%
(1964-74):—(3rd) 90.50 ct.

BANKS:

Indian Bank:—(2nd) 152.00 ct, sl,
153.50 ct.

Indian Overseas:—(29th) 142; (1st)
144 ct; (2nd) 144 ct.

State Bank of Mysore:—(29th) 131
ct.

United Commercial:—(2nd) 69.50;
(3rd) 69.50.

SUGAR:

Deccan Sugar:—(2nd) 12.60; (3rd)
12.75.

E. I. D. Parry:—(1st) 34.50 cd, ct.

ELECTRIC:

South Madras Elec.:—(2nd) 11.75
cd, ct; 11.75 cd, ct, sl.

Vellore Electric:—(3rd) 15.62 ct.

TEXTILES:

Anglo-French:—(2nd) 154.50 cd.

Bangalore Woollen:—(3rd) 264.00.

Madura Mills: (1st) 33.25 ct.

South India Viscose:—(1st) 122 ct;
(3rd) 120.50.

Travancore Rayons:—(1st) 22.35
cd; (2nd) 22.50 cd.

Venkatesa Mills:—(29th) 140 ct.

MISCELLANEOUS:

Aspinwall & Co.:—(2nd) 7.75 ct, sl.

Borosil Glass:—(29th) 11.24 ct, sl.

Hindustan Wire Ropes:—(29th) 9.12
ct, sl.

Hindustan Alum.:—(1st) 12.60 ct.

India Cements:—(3rd) 5.65 ct.

India Steamship:—(29th) 6.25 ct;
(2nd) 6.31 ct.

Markar (Motors):—(2nd) 74.00.

Mysore Paper (New):—(3rd) 12.10
ct.

Malras Rubber:—(29th) 11.25 ct.

Neiveli Ceramics:—(29th) 7.90.

Parrys Confectionery:—(29th) 3.02
ct; (3rd) 2.95 ct.

Scindia Steamship:—(1st) 15.15 ct.

Seshasayee Industries:—(29th) 7.10.

Seshasayee Paper:—(29th) 7.20 ct.

Rallis India:—(29th) 121 ct.

Textools:—(1st) 143.00 ct.

Guest Keen Williams:—(3rd) 24.50,
24.62 ct.

Indian Iron:—(2nd) 25.25 ct.

Larsen & Toubro:—(1st) 20.89 xr,
ct; (3rd) 20.56 xr.

Tata Steel (Ord.):—(3rd) 153.25
cd, ct, 154 cd, ct, 153.62 cd, 153.75
cd.

PLANTING:

Attikhan Biligiri:—(2nd) 2.76 ct,
sl.

Blue Mountain:—(3rd) 2.38 ct.

Chembra Peak:—(3rd) 4.78.

Consolidated Coffee:—(2nd) 22.50,
22.60.

Kil Kotagiri:—(2nd) 4.40.

Mysore Coffee:—(3rd) 4.22.

Rajagiri:—(2nd) 21.75.

Shevroys:—(2nd) 2.03 ct.

Stanes Amalgamated:—(29th) 13.75
ct.

Waterfalls:—(29th) 2.28 ct.

BUSINESS DONE:

CLEARED SECURITIES:

TEXTILES:

Madura Mills:—(29th) 33.25; (1st)
33.25.

South India Viscose:—(1st) 120.50;
(2nd) 121.00, 121.50.

Travancore Rayons:—(29th) 22.25
cd; (2nd) 22.80 cd.

MISCELLANEOUS:

Alumn. Indus.:—(1st) 20.00, 20.05;
(3rd) 20.00.

Ashok Leyland:—(29th) 6.50.

India Cements:—(3rd) 5.63, 5.65.

Mettur Chemicals:—(29th) 14.03;
(1st) 13.95; (2nd) 14.05.

PLANTINGS:

Blue Mountain:—(3rd) 2.38.

Consolidated Coffee:—(1st) 22.30;
(2nd) 22.50, 22.60; (3rd) 22.65,
22.70.

Ouchterlony:—(1st) 3.55.

BUSINESS DONE

NON-CLEARED SECURITIES:

FIXED INTEREST SECURITIES:

4% Kerala State (1969):—(29th)
96.85 sl.

Travancore Rayon (Pref.):—(2nd)
7.25 xd.

South Madras Elec. (2nd Pref.):—
(29th) 8.25.

4½% Madras State Elec. Board
Bonds (1975):—(3rd) 95.75 sl.

BANKS:

Canara Bank:—(29th) 77.00; (2nd)
75.00 sl.

Indian Bank:—(1st) 153.50.

Indian Overseas:—(29th) 142.50
(1st) 142.50; (3rd) 144.00.

ELECTRICS:

South Madras Elec.:—(1st) 11.10
cd, sl, 11.50 cd, sl, 11.50 cd; (3rd)
11.75.

SUGAR:

Kirampudi Sugar:—(1st) 85.50.

Kothari Sugar:—(29th) 6.70; (2nd)
6.70.

TEXTILES:

Bangalore Woollen:—(3rd) 263.00.

Cannanore:—(1st) 97.00.

Kaleswarar Mills:—(3rd) 410 sl.

Loyal Textiles:—(2nd) 39.50.

Rajalakshmi:—(3rd) 84.00.

MISCELLANEOUS:

FACTS:—(1st) 5.25.

Mysore Chem. Ferts.:—(3rd) 7.87.

Mysore Paper (New):—(1st) 12.00,
11.75 sl; (3rd) 12.10.

Parrys Confectionery:—(29th) 2.95;
(1st) 2.95.

PLANTINGS:

Anapara:—(29th) 3.00.

Chembra Peak:—(1st) 4.73; (3rd)
4.78.

Coffee Lands:—(2nd) 16.75.

Kailas Rubber:—(29th) 6.07; (2nd)
6.12.

Kalpettas:—(29th) 12.20.

Midlands:—(2nd) 11.20, 11.30; (3rd)
11.43.

Neelamalais:—(1st) 4.65; (2nd) 4.65;
(3rd) 4.68.

Nelliampathy:—(2nd) 4.05; (3rd)
4.15.

Pullangodes:—(1st) 3.07; (2nd) 3.08,
3.09; (3rd) 3.10.

Puthuthottam:—(29th) 1.80.

Thirumbadis:—(1st) 1.65; (3rd) 1.63
ol.

Vayitris:—(29th) 1.45.

BIDS & OFFERS:

Andhra Bank:—(2nd) 83 (B); (3rd)
83.00 (B).

Deccan Sugar:—(2nd) 12.75 (B).

E. I. D. Parry:—(2nd) 35.00 (B).

Buckingham & Carnatic:—(3rd)
269.00 (B).

Lakshmi Mills:—(2nd) 135.00 (B);
(3rd) 136.00 cd (B).

FACTS:—(2nd) 5.30 (B).

Mysore Cements:—(2nd) 6.25 (S);
(3rd) 6.25 (S).

Seshasayee Industries:—(2nd) 7.30
(B); (3rd) 7.30 (B).

Brunton & Co.:—(2nd) 4.35 (B);
(3rd) 4.40 (B).

Athimattam:—(3rd) 1.43 (B).

Coffee Lands (Pref.):—(3rd) 59.75
xd (B).

Kailas:—(3rd) 5.15 (B).

Kilkotagiri:—(3rd) 4.50 (B).

Ossoor:—(2nd) 2.65 (B); (3rd) 2.65
(B).

Rajagiri:—(3rd) 22.00 (B).

(B)=Buyers. (S)=Sellers.

★

(From 6th to 10th July, 1964).

BUSINESS TRANSACTED:

GOVERNMENT SECURITIES:

GOVT. OF INDIA LOANS:

3% (1986):—(8th) 63.75 ct, sl; (9th)
63.60 sl.

4% (1969):—(8th) 99.80 ct, sl; (9th)
99.80 ct, sl.

4½% (1973):—(6th) 100.15 ct; (7th)
99.95 ct, sl; (10th) 100.10 ct.

STATE GOVT. LOANS:

4% Kerala (1969):—(6th) 97.50 sl,
ct.

4% Kerala (1971):—(6th) 97 sl, ct.

4½% Madras (1974):—(6th) 99.20 sl.

FIXED INTEREST SECURITIES:

Loyal (Pref.):—(7th) 66.00 ct.

Madura Mills (Debs.):—(9th) 103%
ct.

EID Parry (Pref.):—(7th) 20/9d.
xd, ct.

Spencer ('A' Pref.):—(6th) 6.95 cd,
ct, 6.97 cd, ct.

Spencer ('B' Pref.):—(9th) 9.80 cd,
ct.

Rajagiri Rubber (Pref.):—(6th) 6.70
ct; (10th) 6.95.

BANKS:

Andhra Bank:—(7th) 85.00 ct.

Indian Bank:—(8th) 153.50.

COMMODITY PRICE TRENDS

		SPOT					
		6 July	7 July	8 July	9 July	10 July	11 July
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
JUTE:							
Assam Bottoms (Md.) (New Crop)	...	32.00	32.00	32.00	32.00	32.00	32.00
JUTE GOODS:							
B. Twills (100 bags)—							
July	...	117.00	116.75	115.80	116.35	116.25	116.00
August	...	116.60	116.35	115.50	115.50	115.50	115.50
September	...	115.75	115.75	115.50	115.50	115.80	115.80
October-December	...	116.60	116.35	115.50	116.00	115.80	115.75
January-March	...	115.85	115.85	115.85	115.85	115.85	115.85
D. W. Flour July	...	133.25	133.25	133.25	133.25	133.25	133.50
A. Twills July	...	138.50	138.50	138.50	138.50	138.50	138.50
HESSIAN (100 yards):							
45" X 11 Ozs.	...	50.25	50.25	50.25	50.00	50.00	50.00
40" X 10 Ozs.	...	44.70	44.65	44.60	44.64	44.55	45.50
July	...	44.35	44.90	44.87	44.87	44.75	44.75
August	...	44.85	44.85	44.90	44.90	44.90	44.90
September	...	45.45	45.40	45.25	45.30	45.25	45.15
October-December	...	45.45	45.40	45.25	45.30	45.25	45.15
OILS & OILSEEDS:							
Groundnut:							
Bombay Khadesh (0.5 q.)	...	64.50	64.25	64.50	63.75	63.00	63.00
Groundnut Oil:							
Bombay Ex-mill (0.1 q.)	...	25.60	25.40	25.25	24.75	24.75	24.75
Groundnut Oilcake:							
Bombay Expeller (tonne)	...	502.00	496.00	492.00	487.00	487.00	488.00
Castorseed:							
Bombay M. Small (0.5 q.)	...	36.25	36.12	36.12	36.12	36.12	36.25
Castor Oil:							
B'bay Commercial (0.1 q.)	...	14.95	14.80	14.70	14.65	14.70	14.55
Linseed:							
Bombay bold (0.5 q.)	...	47.62	48.25	47.75	47.25	47.25	47.25
Linseed Oil:							
Bombay X.F. (0.1 q.)	...	19.90	19.90	19.90	19.60	19.60	19.60
Rapeseed: Agra (1.0 q.)	...	119.12	119.12	123.25	124.59	125.26	125.26
Mustard Oil Cal. (1.0q.)	...	309.00	309.00	309.00	309.00	309.00	309.00
Coconut Oil:							
Allepey (1.0q.)	...	266.00	265.00	265.00	264.00	266.00	266.00
Gingelly Oil:							
Kurad (0.1q.)	...	22.90	22.90	22.90	22.90	22.90	22.90
FOODGRAINS:							
Rice: Hapur (1.0q.)	...	93.77	93.77	93.77	93.77	93.77	93.77
Wheat:							
Hapur Average (1.0q.)	...	58.50	55.50	57.50	61.50	63.50	63.50
Jowar: Hapur (1.0q.)	...	50.00	50.00	50.00	52.50	...	50.50
Pepper: Allepey (1.0q.)	...	340.00	340.00	340.00	340.00	340.00	340.00
Gur: Hapur (0.4q.)	...	30.00	30.00	30.00	30.00	30.00	30.00
Sugar: Hapur Crys (bag)	...	135.50	135.50	135.50	135.50	135.50	135.50
Pure T. N. Shellac (per package) (buyer/seller)	...	116/120	116/120	116/120	116/120	116/120	116/120
BULLION:							
Silver	...	248.00	246.00	246.00	246.90	248.00	248.50
Gold	...	120.00	118.00	120.00	120.00	120.00	120.00
14 ct. Gold	...	69.00	68.50	68.50	69.00	69.00	69.50
Sovereign	...	91.00	90.00	92.00	91.00	91.00	91.00

		6 July	7 July	8 July	9 July	10 July	11 July
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
NON-FERROUS METALS:							
Copper Electrolytic	...	399.00	398.00	399.00	399.00	400.00	399.00
Zinc	...	312.00	311.00	310.00	313.00	312.00	312.00
Tin	...	295.00	295.00	295.00	295.00	295.00	295.00
Lead	...	280.00	280.00	280.00	280.00	280.00	280.00

FUTURES

COTTON:							
Bombay Jarilla August	...	740.25	740.25	738.25	740.25	743.00	742.75
JUTE:							
Assam Bottoms (September) (Md.)	...	31.84	31.68	31.32	31.32	31.48	31.44
JUTE GOODS:							
Hessian:							
40" X 10 Ozs. August	...	44.76	44.16	44.64	44.54	44.58	44.54
40" X 10 Ozs. November	...	45.32	45.32	45.22	45.10	45.18	45.14
B. Twills August	...	115.90	115.90	115.90	115.90	115.25	115.10
November	...	115.90	115.90	115.90	115.90	115.40	115.30
OILSEEDS:							
Linseed:							
Bombay September	...	44.75	44.75	44.62	44.56	44.50	44.68
Castorseed:							
Bombay September	...	180.75	180.75	180.25	180.37	180.62	181.12
Cottonseed:							
Bombay July	...	99.50	99.50	99.50	99.50	99.50	99.50
Bombay September	...	104.75	104.75	104.00	103.50	104.00	104.00
Coconut Oil:							
Allepey July	...	272.50	272.50	267.00	270.75	267.25	268.50
Allepey August	...	277.00	277.00	276.75	276.00	272.75	273.75
PEPPER:							
Bombay Shravan	...	375.00	383.00	381.00	377.00	374.00	378.00
Bombay Bhadrabad	...	382.00	389.00	385.00	385.00	378.00	381.00

TEA

CALCUTTA INTERNAL SALE
1964-65 SEASON

Sale No.	No. of Chests	Plain Orthodox Dust Rs. P.	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P.	Medium Assam CTC Dust Rs. P.	Good Assam CTC Dust Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4*	12,055	.....	.....	.....	.....	.....
5*	6,291	.....	.....	.....	.....	.....
6*	8,832	.....	.....	.....	.....	.....
7*	8,011	.....	.....	.....	.....	.....
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
*Owing to the limited quantities of suitable teas on offer, no quotation were given.						
N.Q.—Not quotable.						

TEA

CALCUTTA EXPORT SALE
1964-65 SEASON

Sale No.	No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	Med. Assam CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC BP. Rs.	Best Assam CTC Fannings Rs.
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	.....	.....	.....	.....	.....	.....	.....
Sale No. 6*	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.40 to 8.40	7.50 to 8.50
Sale No. 8	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.20	7.00 to 8.20

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

News from Industry

Union Carbide Development

The carbon arc became even more firmly established as an energy source for solar simulation by the announcement of a non-consumable negative electrode. A development of Union Carbide Corporation, the tungsten cathode operates in an inert atmosphere of argon, and has an estimated life of 1,000 hours.

The breakthrough was revealed at the Institute of Environmental Sciences 1964 Technical Meeting and Equipment Exposition whose theme this year is "Reliability versus Reality." This new non-consumable negative makes reliability indeed a reality as far as continuous solar simulation with the carbon arc is concerned. The carbon arc has been found to be ideal for solar simulation because it duplicates the radiation of the sun outside the earth's atmosphere more closely than does any other artificial light source. The spectral distribution curves all but

lie on top of each other over the entire range of solar radiation involved.

Continuous reliable operation of the special lamps that have been designed for solar simulation has been made possible by the development of joinable positive carbons.

Previously, the use of lengths of consumable negative carbons permitted uninterrupted operation for as long as 20 to 24 hours. Now, with the new tungsten negative, continuous solar simulation for periods up to 1,000 hours is possible. The light-emitting positive carbon has a diameter smaller than a dime, and yet produces a light output equal to some 3200 100-watt bulbs.

As far back as 1961, scientists at Union Carbide's research laboratories were investigating the feasibility of a non-consumable negative, and this early work led to a co-operative development programme culminating in the tungsten cathode whose tip operates in an inert atmosphere of

argon. The negative is approximately 3/16 inch (4.76 mm.) in diameter.

In addition to its use for solar simulation, the continuous carbon arc using the negative opens new applications in which a high-brilliance, continuously-operating light source is required, including airport beacons and military searchlights.

The non-consumable negative was demonstrated last week for several solar simulation lamp manufacturers at a Union Carbide development laboratory and is expected to be in actual use shortly.

For further information, write to Union Carbide International Company, Division of Union Carbide Corporation, 270, Park Avenue, New York, N. Y., U.S.A., 10017.

Indian Statistical Institute

With the recent arrival of new Electronic Data Processing Machines from the United States (the IBM 1401 system) at its headquarters in Baranagar, the Indian Statistical Institute now has one of the largest installations of electronic calculating machines in India. The Institute

was one of the pioneers in the use of electronic computers in India. The British made computer HEC2M was installed in the Institute in 1956 and a bigger computer named URAL was received as a gift from the USSR in 1959. Both these machines are used for scientific computation and development studies. But the limited capacities of the input-output and auxiliary storage devices in these computers make them rather unsuitable for large-scale data processing.

As the total volume of survey and scientific data dealt with by the Institute has grown considerably during recent years, the IBM 1401 EDPM—with its modern transistorised high-speed system has been acquired to cope with the problem. The new machine is now being installed in the Research and Training School of the Indian Statistical Institute.

The IBM 1401 EDPM will be used by the Institute for computer oriented training and research, processing of large-scale survey data, analysis of scientific experimental data, promoting operational research and other management techniques for increasing productivity by industries in private and public sectors, and also for econometric studies relating to planning for national development.

BICC Gets 3 Contracts

A British firm has been given the task of electrifying another 164 miles of Calcutta's suburban railway.

Three contracts, totalling over £1,000,000, have been awarded to British Insulated Callender's Cables Ltd (BICC) by the Indian Railway Board, says a London announcement. They cover the supply and installation of 25-kilovolt AC overhead equipment for 164 miles of track, of 14 complete switching stations, and of 26 booster transformer stations.

The award to one contractor of three such types of contract for a single scheme is considered to be unique in the history of 25-kv railway electrification in India.

This is the second stage of Calcutta's high-voltage suburban electrification. Earlier this year, BICC completed the overhead equipment for the first stage, which involved the lines running northward from Sealdah station.

The lines now to be electrified run southward from Sealdah. They form an important part of the Eastern Railway system and include a major link with the Calcutta docks.

Most of the staff required for the work will be recruited locally. Indian field and design engineers will supervise the operations.

BICC policy, says the London announcement, has also fostered indigenous manufacture of numerous items and fittings both ferrous and non-ferrous, by providing local manufacturers with technical assistance.

Since the inception of the AC railway electrification programme in India in 1958, BICC has been awarded 13 contracts valued at over £9,000,000 and covering 1,600 track miles.

AUTOS

Ashok Leyland's
£4 Million Expansion

Projects costing over £4,000,000 which will increase the size of Leyland's vehicle-producing factories and foundries in Madras, nearly double the number of employees and bring new and more powerful Leyland trucks and buses to Indian operators were announced last week by Leyland.

The news was given jointly by Sir A. Ramaswami Mudaliar, chairman of Ashok Leyland Ltd, and Mr Donald G. Stokes, managing director of the Leyland Motor Corporation. It followed a meeting of directors and executives at Leyland's London office and confirmed that Leyland's investment in the new projects would amount to £2,500,000 in addition to the £3,000,000 already invested. With Indian participation, this brings the total value of new investments to over £4,000,000.

Leyland's new investment will take the form of £2,500,000 worth of special plant and machinery of a type which is not yet available from Indian manufacturers. The £1,500,000 worth of Indian capital will finance new factory buildings, bringing the total factory space to over 800,000 sq ft, and increase the already large quantity of Indian-made multi-purpose machinery in the factories.

Work is to start almost immediately on constructing the new buildings, and on completion another 2,500 employees will be needed to swell the present labour force to nearly 8,000.

Perhaps the most valuable news is the announcement of new and more powerful vehicles. Fast-expanding industrial and agricultural projects all over India have resulted in increased demands for transport to cover larger distances with larger and heavier loads. Under Ashok Leyland's new manufacturing programme, two and three-axled vehicles

will be produced with gross ratings of up to 107,520 lb (compared with the present Comet tractor-trailer maximum of 40,320 lb) and with 185 h.p. Leyland power-plus 0.680 Diesel engines.

Some £750,000 worth of vehicle components have already been ordered from Leyland Motors Ltd for the construction of the first of the new vehicles.

Two-axle Leyland Beaver models and three-axle Leyland Hippo models are to be built, using six-ton front axles and nine-ton rear axles. Ashok Leyland has also undertaken to produce military versions, and there will be goods and passenger vehicles in both ranges.

Beaver models will comprise haulage, tipper and dumper models with a gross rating of 35,009 lb and a tractor which, as an articulated outfit, will have a gross train weight of 53,760 lb. The Hippo three-axle range will also have haulage, tipper and dumper models, having a gross rating of 44,800 lb, while the Hippo tractor will be available for a gross train weight of no less than 107,520 lb.

Highlight of the new models is the 200 h.p. 0.680 Diesel from Leyland's power-plus range. This range of direct-injection, six-cylinder, four-stroke Diesels has placed the naturally aspirated engine on an entirely new plane of efficiency in relation to both power output and fuel economy. The power-plus range achieves a 33 per cent increase in power over previous engines of a similar size, and offers a fuel consumption from 4 to 10 per cent lower than the previous range of Leyland Diesels.

Extensive development and proving trials with power-plus engines have shown outstanding reliability, simple maintenance, and a life often reaching 12,000 running hours between major overhauls.

Manufacture of Leyland's power-plus 0.680 Diesels in quantity for the

new trucks will also aid another facet of Ashok Leyland's work—the production of industrial Diesel engines for Indian manufacturers of specialized equipment. At present the company is supplying 100 h.p. Diesel engines for such diverse machinery as air compressors, water pumps, electricity generating sets, earth-moving machines, pile drivers, and stone crushers.

Ashok Leyland and its sister company, Ennore Foundries Ltd, have factories on a 150-acre site near Madras which rank closely in size after the British plants of Leyland Motors and Standard-Triumph International within the Corporation.

With over 500,000 sq ft of production

Industrial Miscellany

International Meet Next Year

The Second International Conference on Lead is being organised by the Lead Development Committee and will be held in Holland in October 1965.

The Conference will last for five days and will have a programme comprising technical sessions and works visits in Holland, Belgium and Germany. The technical sessions and works visits will be divided into three separate groups dealing with cable sheathing batteries, and general applications of lead. The following aspects will be covered in the technical sessions:

Production and performance of lead and lead alloy cable sheaths; plant and equipment; recent research and development; testing, quality control, standardisation, etc.

Fabrication and properties of grid alloys; development and performance of batteries for specific uses (e.g. aircraft, traction, etc.); recent developments in commercial applications.

Recent developments, special products, established and new uses, e.g., dispersion strengthened lead, lead for sound attenuation, fibre reinforced lead, continuously cast and reinforced lead sheet, water thinnable paints, organo-lead compounds, lead coated steel, etc.

Papers are invited on any of the above or related subjects and authors should submit brief outlines before the end of October 1964 to the Lead Development Association, 34, Berkeley Square, London, W. 1 or the Indian Lead Zinc Information Centre, 5A Lord Sinha Road, Calcutta-16, from whom further information can also be obtained.

ESTATE DUTY Rules Amended

In exercise of the powers conferred by sub-section (1) of section 85 of the Estate Duty Act, 1953, (34 of 1953), the Central Board of Direct Taxes hereby makes the following amendments in the Estate Duty Rules, 1953, the same having been previously published as required by the said sub-section, namely:—

- These rules may be called the Estate Duty (Second Amendment) Rules, 1964.
- In the Estate Duty Rules, 1953 (a) rule 23 shall be omitted; (b) in Form ED 1-A, in Annexure Form I-E, after item No. (8) in Note '(N)' the following item shall be inserted, namely:—“(9) In case the deceased died on or after the 1st April,

1964, the value of one house or part thereof exclusively used by him for his residence, limited to the extent of rupees one lakh of the principal value thereof, if such house is situate in a place having a population exceeding ten thousand, and the full principal value thereof in any other case.”.

- (c) in Form ED 5-A, after item 6 under the head “OBSERVATION”, the following item shall be inserted, namely:—

6A. Residential house.—In case the deceased died on or after the 1st April, 1964,

the value of one house or part thereof exclusively used by him for his residence is exempt from duty subject to certain limits. If exemption is claimed under this head, please state—

- (a) the value of the house or part thereof on which exemption is claimed; and (b) if the value exceeds Rs 1,00,000, what is the name of the place where it is situated and what is the population of the said place.

Note.—The exemption shall be available on the excess value of the house over Rs 1,00,000 only if the population of the place does not exceed 10,000.

EXPLANATORY NOTE

[This note is not part of the notification but is intended to be merely clarificatory.]

Amendment 2(a)

Rule 23 of the Estate Duty Rules, 1953, requiring an Estate Duty Account to be delivered in duplicate is omitted for the convenience of the accountable persons.

Amendments 2(b) and (c)

Amendments to Form ED 1-A and ED 5A prescribed by rule 20A of the Estate Duty Rules, 1953, are intended to explain the exemption of the value of a residential house under sections 33 and 34 of the Estate Duty Act as amended by section 49 of the Finance Act, 1964.

workers as compared to 1.33, 0.71 and 0.51 respectively for February, 1964.

The percentage of absenteeism was of the order of 13.11 as against 13.01 (revised) in the preceding month.

The overall cash earnings of the workers per week for the whole country was Rs 26.73, the corresponding figures for Jharia and Raniganj fields being Rs 26.35 and Rs 26.90 respectively.

The number of hours worked in a week in the whole country, Jharia and Raniganj fields are 48. 47 and 48 respectively as against 48. 48 and 48 in the preceding month.

Machine Tools Output

Indian Machine Tool Manufacturers' Association reports that the total approximate production of various machine tools by its 33 leading member-firms during the month May, 1964, was as under:—

	Qty.	Value
	No.	(Rs 000)
Lathes ...	417	5,997
Milling Machines ...	61	2,997
Radial Drills ...	28	946
Portable Elec. Tools	2,800	797
Pneumatic Power		
Hammers ...	4	464
Grinding Machines ...	13	415
Drilling Machines ...	71	365
Capstan Lathes ...	8	333
Boring Machines ...	3	318
Shaping Machines ...	42	305
Blowpipes ...	1,978	278
Vertical Turret Lathe	1	261
Planing Machines ...	16	251
Turret Lathes ...	3	238
Welding Machines ...	40	233
Lathe Chucks ...	793	189
Regulators ...	835	186
Presses ...	7	174
Furnaces ...	2	149
Surface Grinders ...	7	135
Hacksaw Machines ...	20	105
Press Brakes ...	2	94
Eccentric Presses ...	3	77
Cutting Machines ...	18	42
Drill Chucks ...	656	16
Moulding Machines ...	2	7
Sand Mill ...	—	—
Miscellaneous ...	976	186
Total ...	8,806	15,558

Industrial Production

STEEL

Bhilai Production During June, 1964

The Bhilai Steel Plant produced 99,039 tonnes of hot metal (pig iron) during June, 1964, thereby exceeding its monthly rated capacity by more than eight per cent. The production of ingot steel during the month totalled 78,000 tonnes. The Rolling Mills of the Steel Plant rolled 85,345 tonnes of ingots during the month. The Blooming Mill produced 74,450 tonnes of blooms and slabs, while the Billet Mill rolled 41,716 tonnes of billets, which was 11 per cent more than the monthly rated capacity of the Mill. The Rail and Structural Mill rolled 33,458 tonnes of rails and structurals during the month, thereby exceeding its monthly rated capacity by about 6 per cent.

The Merchant Mill produced 22,886 tonnes of merchant products, thereby recording 3 per cent more production than its monthly rated capacity.

The production of Blast Furnance coke during the month under review totalled 89,065 tonnes.

Two new records in daily production were established in the Steel Plant during June 1964. On 13 June, 1964, Rail and Structural Mill rolled 1,601 tonnes of Crossing Sleepers, which was a new record in daily production. The Merchant Mill of the Steel Plant produced 1,238 tonnes of 50x12 mm Flats on 22 June 1964, which was also the highest production recorded for a single day so far.

Good Half-Year for Durgapur Steel

At the close of the half-year, Durgapur Steel Plant's Production of pig iron and steel ingots shows a healthy picture. The measure of the

good progress made at the plant can be seen from the comparative figures for the last two and a half-years.

	Pig Iron Tons	Steel Ingots Tons
First half 1962 ...	404,078	289,574
Second half 1962 ...	553,602	338,251
First half 1963 ...	668,840	481,872
Second half 1963 ...	634,910	484,049
First half 1964 ...	684,619	518,049

The figures for the first half of 1964 correspond to 106 per cent of rating of pig iron and 102 per cent of rating for steel ingots.

The very high pig iron production has not only satisfied the needs of the melting shop for operation at the 1 million tonnes per annum rate, but has also made available for the foundry market a substantially higher tonnage of pig iron than was expected when the plant was designed.

The first half of 1964 has also seen good progress in the Rolling Mills where rated capacity has been achieved in each case.

Production of coke, pig iron and steel ingots was maintained at a good level in June 1964, the figures being:

Coke ...	121,678 tonnes
Pig Iron ...	109,466 tonnes
Steel Ingots ...	80,272 tonnes

Two outstanding day performances were the production of 3,945 tonnes of steel ingots on 24 June, and the pouring of 2,252 tonnes of iron at the pig casting machine on 19 June.

Working of Collieries

According to official statistics released by the Chief Inspector of Mines, 814 collieries were reported to have been working during March 1964 with an average daily employment of 426,518 workers, the corresponding figures for the previous month being 808 and 437,010 (revised) respectively.

Output of coal per man-shift was estimated at 1.35 tonnes for miners and loaders, 0.72 tonne for all workers below-ground and in opencast workings and at 0.52 tonne for all persons employed including above-ground

TEXTILE MACHINES

FC Loan for Lakshmi

The International Finance Corporation, an affiliate of the World Bank, has agreed to join with Indian and Swiss interests in providing loan and shares capital to Lakshmi Machine Works Limited, a new Indian company which will build and operate a cotton-textile machinery plant at Coimbatore in South India, at an estimated cost of nearly Rs 60 million (the equivalent of \$12.5 million).

IFC's loan and share investment commitment in the new company amounts to \$1,380,000. Continental International Finance Corporation, a subsidiary of Continental Illinois National Bank and Trust Company of Chicago, is participating in IFC's loan and share investment.

Lakshmi Machine Works Limited is being established with an issued capital of Rs 25 million, all in equity shares. Its share capital will include subscriptions of Rs 8.75 million by a sponsoring group of Indian industrialists, Rs 3 million by Rieter Machine Works Limited of Switzerland, Rs 2 million (the equivalent of \$4,20,000) by IFC and Rs 1.25 million by another Indian company, Voltas Limited.

The remainder of the stock issue, amounting to Rs 10 million, was offered to the public in February and fully subscribed by the public and the underwriters. The group of underwriters included the Life Insurance Corporation of India, the Industrial Finance Corporation of India, the Industrial and Credit and Investment Corporation of India and a number of local banks and stock brokerage firms.

Loan capital is being made available to the new company by IFC and three privately owned financial institutions in India. IFC is lending \$960,000 repayable in 16 semi-annual instalments, beginning 1967; the Bank of Baroda and the Indian Bank are each lending Rs 3.25 million; and the Industrial Credit and Investment Corporation of India is providing the equivalent of \$840,000 in foreign exchange and an additional loan of Rs 1.5 million. Short-term borrowings, advances from customers and the company's cash generation, amounting to a total of Rs 18.3 million, will provide the remainder of the financing required for the project.

The Indian sponsors are a group of industrialists, headed by Mr G. K. Devarajulu. In addition to its equity participation, the group will bring to the new enterprise an intimate knowledge of the local cotton-textile industry.

The Swiss sponsor and technical collaborator in the project, Rieter Machine Works Limited, is a leading manufacturer of high quality cotton-textile machinery for the

international market and is an important overseas supplier of machinery to the cotton-textile industry in India. As well as participating in the equity of the new company, Rieter will provide technical assistance for the planning and construction of the plant, draw up the designs for the machinery to be produced, furnish technical advice on the methods of manufacture and, in the initial years of the plant's operation, supply key technical personnel for the plant, as well as training facilities for Indian staff.

The new plant at Coimbatore will eventually produce the entire range of cotton-textile machinery now manufactured by Rieter in Switzerland. Production is planned in two phases. The first phase expected to be in operation by 1966 and in full production by 1967, will include the manufacture of high-speed draw frames, speed frames and ring spinning frames. In the second phase, for which financing will be arranged at a later date, production will be extended to cover the manufacture of blow room lines and combers with their associated sliver and ribbon lap machines. It will be the only plant in India to manufacture a complete line of cotton-spinning equipment.

The completion of the Coimbatore project will provide India with an important economic asset. By making modern equipment available in the domestic market, the new plant will enable the cotton-textile industry to expand more freely, will aid the re-equipment of the industry and will help to establish it on a more competitive basis. At the same time, by supplying the domestic market with equipment of kinds that up to now have been largely imported, the new plant will accomplish a substantial saving of foreign exchange.

IDA \$750 Million in New Resources

The International Development Association (IDA), an affiliate of the World Bank, permits a replenishing and enlargement of its lending funds.

IDA announced last week that conditions for bringing the plan into effect were met on 29 June when 12 Governments whose pledges total more than \$600 million formally notified the Association that they will make their planned contributions.

Under the plan approved by the IDA Board of Governors last year contributions and new subscriptions would total \$750 million from 67

P & T

\$33 Million Loan from IDA

The International Development Association (IDA), an affiliate of the World Bank, has extended a development credit of \$33 million to help India expand its telephone network to serve about 75 per cent more subscribers and carry out other urgently needed improvements in its telecommunications system. This brings the total of IDA funds made available for this purpose to \$75 million including a credit of \$42 million in 1962.

As in the case of the first credit, the proceeds will be made available to the Indian Posts and Telegraphs Department (P&T) as part of the Government's capital investment in that organization. The foreign exchange from the credit will cover imports of raw materials and components by the three principal Indian manufacturers of telecommunications equipment and by P&T's own workshops, thus enabling full use to be made of indigenous manufacturing capacity in supplying the needs of the P&T programme.

Despite improvements already achieved, India is in urgent need of more and better telephone and other communications facilities to meet the requirements of its developing economy. For example, there are now only about 1.3 telephones per 1,000 inhabitants, compared with 6 for all of Asia, 50 for the world as a whole and between 300 and 400 for the developed countries. Most of the existing telephones are concentrated in a few densely populated areas. Long distance calls often are delayed for hours. Telegraph service is slow and uncertain because of an extreme shortage of modern teleprinter sets and circuits.

The backlog of applications for telephone service on which deposits have been paid equals about 50 per cent of the present number of subscribers and non-priority applicants

countries. Payments will be spread out over three annual instalments, starting in November 1965.

These annual additions to the Association's resources will be larger than the annual contributions paid in since the Association was formed in 1960.

IDA's loans carry much easier credit terms than those offered by the World Bank. Thus far, the Association has loaned \$778 million for economic development projects in 22 countries. The loan terms allow repayment in 50 years with no interest. There is only a three-fourths of one per cent per year service charge.

Belgium and Luxembourg, as new IDA members, are also paying in subscriptions of \$8,250,000 and \$375,000, respectively.

Canada, Finland, the Netherlands and South Africa are moving toward contributions totaling \$84,488,000.

have to wait five years or more. Since, in these circumstances, many would-be subscribers do not apply, the actual demand is much larger than the numbers on the waiting list.

The P&T's expansion programme under India's Third Five-Year Plan now contemplates the expenditure of about \$350 million through March 1966, the target having been raised from an original figure of \$282.5 million. The number of telephone subscriber sets is to be increased from 460,000 to 810,000. About 3,700 miles of coaxial cable will be added to the 295 miles that existed when the programme began three years ago. In addition, 1,400 miles of microwave radio links will be installed. Nearly 1,700 miles of open telephone lines along railways that are being electrified will be replaced by shielded underground cables. Teleprinters are being installed to step up the speed of telegraph transmission on trunk lines to the international rate of 66 words per minute rather than 25 words with existing manual Morse code equipment. Many other improvements are being carried out, affecting public telephone and telegraph facilities and railway communications, which also are a responsibility of the P&T.

The expansion programme is being executed by the Telecommunications Branch of the P&T. The Branch has considerable earnings and expects to provide from its own funds a major portion of the estimated \$237 million equivalent required in local currency.

The credit is for a term of 50 years. Repayment of the principal will begin on 15 January 1975 after a 10-year period of grace. Thereafter 1 per cent will be repayable annually for 10 years and 3 per cent will be repayable annually for the final 30 years. The credit is free of interest, but a service charge of 1/4 of 1 per cent per cent per annum on the amount withdrawn and outstanding will be made to meet IDA's administrative costs.

Kuwait, which did not figure in the original replenishment plan has decided to contribute \$3,360,000. Its contribution was not included in the \$750 million target figure.

Including Belgium—which gave notification on 2 July—the countries that have thus far formally offered contributions are:

	(In dollars)
United States	312,000,000
Australia	19,800,000
Austria	5,040,000
Belgium	8,250,000
Denmark	7,500,000
France	61,872,000
Federal Republic of Germany	72,600,000
Italy	30,000,000
Japan	41,250,000
Luxembourg	375,000
Norway	6,600,000
Sweden	15,000,000
United Kingdom	96,600,000

Oil in the Public Sector

All over the world, the search for oil has been a risky and expensive venture although, with recent advances in technology, the element of risk in oil exploration has been considerably reduced. India is comparatively a new-comer in the field of petroleum. Even the private sector refineries began production less than ten years ago and the first public sector refinery, established in 1962, came into full production in November 1963 only.

Consumption of all petroleum products has, however, increased from about 6 million tonnes in 1957 to about 10 million tonnes in 1963. With increased tempo of industrialisation, mechanisation and the growing defence needs, this rate will go up steadily in the years to come.

While one of India's major endeavours is to discover and produce crude oil, expanding refinery capacity within the country is equally important to meet the demand for petroleum products. India aims at self-sufficiency in petroleum products in the shortest possible time. This aspect of oil exploration, setting up of refineries and distribution machinery is covered by the Industrial Policy Resolution passed in 1956.

In pursuance of this Resolution the Union Government entered the petroleum field in a big way. In August 1956, the Government of India set up the Oil and Natural Gas Commission (ONGC) for exploration of oil resources of the country. The Commission has since built itself into a commendable organisation of technical personnel, supported with good laboratories and workshops.

An idea of the increase in the tempo of activity of ONGC may be had from the increase in the number of wells that have been drilled. Up to the end of 1963-64, it drilled 215 wells. The target for 1964-65 is 151. Production has also increased substantially. Crude oil produced by ONGC in '62-63 was about 450,000 tonnes. In 1963-64 the production went up to nearly 700,000 tonnes, valued at about Rs 6 crores.

ONGC is now thinking of operating outside the country. Friendly, hopeful discussions have been held with Kuwait and Iran which may result in concrete proposals. Apart from the expansion and scope of work of ONGC, steps are being taken to rationalise the structure of public sector oil industries by bringing together the agencies which have till now worked separately for refining and distribution of petroleum products. It is expected that in about three months the Indian Oil Company and the Indian Oil Refineries will be united into one organisation.

In distribution of petroleum products the Indian Oil Company (in the public sector) has already done commendable work. Incorporated in June 1959, it entered the field of distribution against severe competition from some of the richest and most resourceful and well-organised private companies in the world. Only in 1962-63, it showed a profit of about Rs 60 lakhs. It is already handling about a third of the total requirements of the Government; very soon

it will be able to handle a substantial share of the total business in the distribution of all types of petroleum products within the country.

REFINERIES

The total capacity of the four private sector refineries was only about 4 million tonnes in 1957. The expansion of capacity in the private sector refineries between 1958 and early 1963 raised this to over 7 million tonnes. In addition, output of refined products in the public sector began on a small scale in 1962 at Gauhati Refinery. Since November 1963, the refinery is working to full capacity. The capacity of the refinery will be increased from the present capacity of 0.75 million tonnes per annum to 1.00 million tonnes shortly.

Another public sector refinery at Barauni with 2 million tonnes capacity will be in operation within a month or so. There is a proposal to raise its capacity to 3 million tonnes.

The third public sector refinery at Koyali (3 million tonnes capacity) near Baroda will be on stream by the end of 1964, and once the Cochin Refinery (capacity 2.5 million tonnes) comes into operation—it is hoped within the Third Plan—the public sector will achieve a position when it will be the dominant partner in relation to private sector so far as petroleum products are concerned.

The current planning is that targets for production should be somewhat in excess of the anticipated demand. Accordingly, the Government has decided to take in hand, immediately, schemes for establishing refineries in Madras and Calcutta regions with a capacity of 2.5 million tonnes each.

In view of the increase in demand for petroleum products during the Fourth Plan period, additional refinery capacity of about 11 million tonnes (including Madras and Calcutta refineries) will be justified.

In certain fields where future development, according to the Industrial Policy Resolution, is reserved for the public sector, expansion in existing units in the private sector may be allowed if this proves in the national interest.

It was in pursuance of this policy that the three private sector refineries, which in 1956 had a capacity of less than 4 million tonnes were allowed to develop over 4 million tonnes in 1957, 5 million tonnes in 1959 and over 7 million tonnes in 1963.

Nor is the participation of foreign capital, as in the case of Cochin Refinery scheme, any new feature. India has had foreign collaboration in all significant sectors of industrial development and this policy will be pursued, except in respect of railways, air transport, arms and ammunition and atomic energy. In exploration, production and refining of crude oil India has a number of collaborators from friendly countries such as Soviet Union, Yugoslavia, France, Britain, Italy, Rumania, Germany and United States.

Wherever, however, co-operation of private enterprise is secured, it will be on conditions where the State will have majority participation and also the powers otherwise necessary to guide the policy and control the operations of the undertaking.

PETROCHEMICALS

Mafatal Undertakes NOCIL Project

National Organic Chemical Industries Ltd (NOCIL) has announced its role in the establishment of a large petrochemicals complex in the Bombay area, the first of its kind in India. The technical and engineering contracts and financial proposals are now before Government for early approval.

The NOCIL project is being undertaken by the Mafatal Group in collaboration with Shell International Chemical Company Ltd, UK, and its affiliates at a cost of some Rs 30 crores. It is proposed to raise Rs 10 crores as equity capital, the Mafatal Group subscribing Rs 3.33 crores, Shell Petroleum Company Ltd, Rs 3.33 crores the balance of Rs 3.33 crores to be offered to the public. The foreign exchange requirements for the project will be Rs 14.5 crores. Excluding Rs 3.33 crores available as equity participation, all the necessary foreign exchange will be provided as a long-term loan by Shell Petroleum Company Ltd, from sources outside the Aid India Club. The rupee requirements will be borrowed from local banks.

When completed, the NOCIL project will be capable of processing 225,000 tonnes of naphtha per annum from the Burmah-Shell Refinery. Naphtha cracking will yield ethylene, propylene, benzene, butadiene, etc., for the manufacture of chemicals and plastics on a scale hitherto not undertaken by any other chemicals company in India. A wide range of these chemicals and plastics will be manufactured by NOCIL itself, with a total value at full output of the order of Rs 20 crores. The products will be used in such diverse industries as plastics, paints, lacquers, plasticizers, brakefluid, anti-freeze, detergents, explosives, synthetic fibre, synthetic rubber, pharmaceuticals and antibiotics. Furthermore the export of some of NOCIL's products will contribute materially to foreign exchange earnings for the country.

The engineering and construction of the NOCIL project will be carried out by Stone & Webster Engineering Corporation, USA. Bataafse Internationale Chemie Maatschappij NV, Holland, associates of Shell International Chemical Company Ltd, will supervise the establishment of the plant.

NOCIL will occupy 300 acres of land in a 500 acre site near Bombay, off the Thana-Belapur road. Also operating on the same site will be Hoechst Dyes & Chemicals Ltd (HDC), Indian Dyestuff Industries Ltd., (IDI), and Polyolefins Industries Ltd (PIL).

In this integrated petrochemicals complex NOCIL will provide uti-

lities to HDC and PIL. HDC will use ethylene to make vinyl acetate monomer and expand its present polyvinyl acetate production. PIL will make Ziegler high density polyethylene and catalysts. The latter is a new company with a paid-up capital of Rs 3.6 crores, which is to be equally subscribed by NOCIL, Farbwerke Hoechst of West Germany, and the Indian public. IDI's electrolysis plant is to be located in the same area to produce chlorine which will be used by NOCIL for PVC manufacture. Construction work is to commence at the site after the 1964 monsoons, and the Bombay complex is scheduled to be in operation by mid-1966.

REFINERIES

ESSO's First Decade

The first modern oil refinery built in India during the early 'fifties completes a decade of successful operation this month.

Meeting approximately one-fourth of the country's petroleum needs, the Esso Refinery has in recent years doubled the range of products manufactured initially at the time of start-up. Two of the important additional products are Asphalt and Solvents. The Asphalt Plant constructed in 1959 has not only helped to meet locally the increased demand for this product for the roads and highways construction programme but also to export surplus quantities. The solvent unit which was entirely designed by Indian Engineers and built by local contractors in 1962 now supplies products used by textile, rubber, and vegetable oil extraction industries.

When the Refinery started operation it had 66 Americans on its staff. By sending Indian personnel overseas to receive training in higher skills, the number of American engineers and technicians has been reduced to five. Besides creating new job positions and assisting in the development of advanced skills, the refinery has also helped to save and earn Rs 46 crores in foreign exchange for India over the last decade.

The emergence of the Esso Refinery at Trombay—15 miles from Bombay city—has helped to transform an area once largely desolate into a thriving industrial township. Apart from several chemical plants, a thermal power generating station and a Government sponsored fertilizer unit, the area has attracted hundreds of smaller entrepreneurs.

Chief Minister of Maharashtra State, Mr V. V. Naik, will be the guest of honour at a celebration function to be held by Esso in Bombay on 29 July 1964 to mark the tenth anniversary of the refinery.

Land Reform in India

By Prof. M. L. Dantwala

Reform of the agrarian structure and agrarian relationship has been a major item in the agricultural policy of the Government since Independence. It would be no exaggeration to say that never before in the world history of land tenure reform has so much legislative action with such wide social and economic ramifications, been undertaken as was done in India, within a time span of one decade.

India's land reform legislation and policy comprise the following major aspects of the problem:

(1) abolition of Intermediary Tenures,

(2) reform of the tenancy system and its gradual abolition, and

(3) imposition of ceiling on individual land ownership. Besides these, measures ancillary to land reform—such as extension of rural credit, community development, agricultural extension services and democratic decentralisation of rural administration—have been undertaken on an extensive and comprehensive scale.

One of the earliest land reform measures adopted in India after Independence was the abolition of Zamindari, Jagirdari, Malguzari and similar intermediary tenures known under a dozen different names; and acquisition of the rights of the intermediaries by the State. This type of tenure extended over an area of about 172 million acres of land, constituting nearly 40 per cent of the total area. As a result of this legislation the entire estate of the intermediary (subject to certain specified exemptions) was vested in the Government. The comprehensiveness of this acquisition by the State would be evident from the fact that the estate taken over included besides tenant cultivated land, all waste land, porambokes, communal lands, forests, mines, minerals, wells, tanks, ponds, water channels and fisheries. By any token, whether judged by the sheer magnitude of the area involved or by the radical character of the legislation, this is no small accomplishment. It is perhaps the peaceful character of the change which has deprived it of publicity, if not notoriety, associated with such revolutionary changes. It would, however, be mistaken to believe that the change was accomplished without stiff resistance by the vested interests. Since the country and the Government are committed to a policy of adhering to democratic methods and due process of law, the legislation was repeatedly challenged in the courts of law. But when the Parliament of the country realised that its attempts at eliminating the feudal character of the land tenure system were being frustrated, it did not hesitate to amend the Constitution of the country to facilitate the speedy implementation of its land reform policy.

An erroneous impression prevails in the minds of several persons that the abolition of the intermediary rights, entailed huge cost, in the form of compensation

payments to the divested owners. The total compensation, including the rehabilitation grant paid to small landlords amounted to Rs 5.14 crores. This comes on an average to less than Rs 30 per acre, which would constitute only a fraction of the market value of the land.

Another noteworthy feature of compensation payment is the adoption of the principal of the sliding scale, under which the compensation rate varied inversely with the size of the estate. Thus in several States, the biggest landlords will be paid as compensation only three times the net annual income from their estates. In most cases, compensation is paid through bonds redeemable in equated annual instalments over a period varying from 20 to 40 years.

It is sometimes alleged that the tenants have not demonstrably benefited by the removal of the intermediaries, inasmuch as they now pay as land revenue to the State the same amount as they paid to the Zamindar as rent. It is forgotten that when this is the case, the tenants have not to pay any purchase price for the superior tenure status they acquire. The price or compensation is paid by the Government to the divested owners. If, however, as in Uttar Pradesh, the tenant chooses to acquire full ownership rights, he has to pay a purchase price—equal to ten times the annual rent—to the Government. And when he does so, the land revenue payable by him is reduced by 50 per cent. This arrangement is perfectly fair to the tenant as well as to the Government and the general taxpayer—who, in equity, cannot be asked to bear the burden of compensation payments.

Two other aspects of this question may be noted. Under the erstwhile Zamindari tenure, rents of statutory tenants were controlled and compared favourably with rents paid by the tenants in the Ryotwari tenure. Considered as land tax after the abolition of the Zamindari tenure, its incidence is fairly small. There was, therefore, no case for its reduction when the State acquired the Estates. The really obnoxious element of the old Zamindari-tenant system was the illegal multiplicity of exactions—Nazrana, Abwabs, etc.—by the Zamindar. These have now been completely eliminated.

The main ingredients of the tenancy legislation are:

- (1) reduction in rent,
- (2) prevention of evictions and security of tenure, and
- (3) compulsory transfer of ownership to tenants.

The conventional pre-reform rent paid by the tenants was half the gross produce. In several cases it was even larger. The tenancy laws slashed it down to one-third or one-fourth of the gross produce. While in one or two States the upper limit has not been observed, in a few others, the reduction is much more drastic. Thus, in the

States of Maharashtra and Gujarat, the rent payable cannot exceed one-sixth of the gross produce. This is perhaps the lowest level prevailing in any part of the world. It should however be conceded that this provision of law is not always effectively implemented. Several cases of evasion have been noted; but there is no doubt whatsoever that a large number of tenants have benefited from this reduction and the pre-reform exploitative character of rent has been considerably mitigated, if not completely eliminated.

The tenancy laws have not only prohibited evictions but also severely curtailed the land-owners' right to resume the tenanted land for personal cultivation. In spite of the legislation, in the early stages, a large number of tenants were evicted unlawfully or by taking advantage of certain loopholes in the legislation; but by now, many loopholes have been plugged and the situation has become more stable. Tenants have also become more conscious of their rights and unlawful evictions are now a rarity.

Not content with reduction in rent and providing security of tenure to the tenants the tenancy legislation in several States enjoins compulsory transfer of land ownership to the tenants. Thus the Bombay Tenancy Legislation lays down that on 1 April 1957—called the Tillers' Day—all tenants were deemed to have purchased the leased land from their respective landowners. Fair purchase prices were to be determined by land tribunals and payment was to be spread over several instalments. The implementation of this legislation has encountered several obstacles including resistance by the landlords, but it is an established fact that several tenants acquired ownership rights under this provision of law. Partly as a result of resumption of leased land by the land-owners and partly through acquisition of ownership rights, the percentage of leased-in area to the total operated area in the rural sector has been reduced from 20 per cent in 1953-54 to 12.5 per cent in 1959-60, as revealed by the 8th and the 16th Round of the National Sample Survey.

Imposition of an upper limit of individual ownership of land constitutes another major piece of land reform. If it is remembered that the avowed purpose of this legislation is not so much the acquisition of land from big owners in quantities which would be adequate for providing a minimum holding to all landless labourers and uneconomic farmers, as to do away with 'excessive' ownership particularly by 'absentee' land-owners, the level of ceiling imposed by this legislation cannot be considered as unduly high. As recommended in the Second Five-Year Plan, the level of ceiling generally has been placed at about 3 family holdings. Family holding being defined as an area equivalent, according to local conditions, to a plough unit or a work unit of a family of an average size, working with such assistance as is customary in agricultural

operations. Thus in the State of Maharashtra, the ceiling has been placed at 18 acres of perennially irrigated land by flow irrigation. In West Bengal the ceiling is placed at 25 acres. It is generally estimated that the net income which will accrue to the cultivator from the 'ceiling' holdings would not normally exceed Rs 6,000, which cannot be considered as excessive by any token. As a matter of fact, this legislation has been attacked as highly discriminatory against the farming community, inasmuch as no similar limit on the ownership of instruments of production in urban area has been imposed. This criticism, however, can be countered by the argument that several other more appropriate measures have been devised to bring about equality in urban incomes. It may be noted that the Constitution has been once again amended to ensure the legality of this legislation.

An important supporting reform measure is the organization of a system of agricultural credit to take the place of money-lenders. No one would claim that the moneylender has been eliminated from the rural economy. But the progress achieved by institutional credit in displacing the money-lender is notable. A few facts regarding this remarkable progress in the provision of cooperative credit achieved during the last decade would be sufficient to demonstrate that determined effort is being made to cover the whole countryside with the cooperative credit societies.

Between 1949-50 and 1959-60, the number of primary agricultural cooperative societies increased from 134,000 to 214,000; the membership increased from 6.56 million to 15 million; their share capital from Rs 283 million to Rs 1,251 million; the working capital from Rs 1,987 million to Rs 7,391 million and loans advanced from Rs 251 million to Rs 2,203 million.

By June 1961, the primary agricultural societies were functioning in 423,000 villages (out of 563,000) having a population of 200 million. The number of members of the cooperative per 100 rural families was 29. It is admitted that the progress is not uniform in all States, but keeping in view the magnitude of the area and population to be covered, the expansion of cooperative credit and the consequential relaxation of the hold of the money-lender on India's rural economy deserves appreciation.

Hereafter, the major task in the sphere of land reforms is to devise machinery for the effective implementation of the legislation which has already been enacted. This implementation will have a greater chance of success if the feeling of uncertainty about the future pattern of agrarian structure is removed. The Government should, therefore, define its present policy as unambiguously and unequivocally as possible and give a solemn promise that there would be no major departure from the same.

UNICEF Over \$5 Million for 11 Indian Projects

THE 30-nation Executive Board of the United Nations Children's Fund (UNICEF) on 24 June approved over \$5.2 million for eleven UNICEF-assisted projects in India. All these programmes are of a long range character in the categories of health services, social welfare, nutrition and milk conservation. The newly voted assistance brings UNICEF's total aid to India from inception to \$49.8 million.

The Executive Board concluded its deliberations in New York on 24 June 1964 after allocating for 208 projects in 79 countries and territories. The global programme assistance voted at this session totals approximately \$34.6 million in commitments for a period of several years, and \$30.3 million in allocations for specific periods.

The following are the brief details of the projects in India for which new allocations have been voted:

RURAL HEALTH SERVICES

The amount voted by the Board for continued assistance to this programme is \$1,892,000. The Indian Government is establishing a comprehensive network of rural health services and associated facilities within its national community development programme. The amount of previous assistance rendered by UNICEF totals \$8,134,300. Under the present allocation, UNICEF would provide continuing assistance in the form of equipment for 400 new primary health centres and 2,400 sub-centres, and for the health education and sanitation aspects of the programme; stipends and equipment for the various training courses; transport; and drugs and diet supplements.

UPGRADING OF MEDICAL EDUCATION

An additional sum of \$200,000 has been voted by the Board for this project. The Board has previously approved assistance totalling \$177,000 to upgrade the departments of preventive and social medicine in twenty Indian medical colleges with the object of improving the teaching, both theoretical and practical, of public health and preventive medicine in order to provide qualified medical staff for the Government's large-scale development of rural health services.

GOITRE CONTROL

A large area of India comprising the northern parts of the States of Jammu-Kashmir, Punjab, UP, Bihar, W. Bengal and Assam constitutes the world's largest endemic goitre belt. Of a population of 40 million, 15 million are known to be affected. The estimated total requirement of iodized salt for these is 200,000 metric

tons a year. UNICEF has previously voted \$40,000 and equipment has been provided for the salt iodization plant at Sambhar Lake (Rajasthan), which is producing approximately 1,600 tons per month. It is now proposed to expand the programme for salt iodization to a level of 100,000 tons per year for which the Board has now allocated an additional sum of \$100,000 to provide 10 sets of spray type equipment.

The Board has approved an additional commitment of \$180,600 for this project, out of which \$116,000 have been voted to cover the first year's requirements. UNICEF first approved aid for this project in 1961. UNICEF provides drugs, training equipment and microscopes, transport and stipends for trainees.

TUBERCULOSIS CONTROL

The Board has approved an additional allocation of \$851,000 for both these programmes, and the previous assistance totals \$3.6 million. For the expansion of the programme during 1964-65, UNICEF would provide field supplies, equipment, transport and vehicle spare parts to the value of \$100,000. In the Tuberculosis field, UNICEF is assisting the National Tuberculosis Control Project with the provision of equipment and vehicles for the National Training Institute, and for a number of diagnostic and treatment centres.

As part of a comprehensive national programme for the rehabilitation of the physically handicapped, it is proposed that the four most advanced rehabilitation centres in India (Bombay, New Delhi, Nagpur and Madras) be upgraded through the provision of equipment to strengthen the physiotherapy and occupational therapy units, establish workshops for the manufacture of prosthetic appliances and train personnel in the field of vocational training. The programme would give major attention to the needs of children. UNICEF has previously allocated a sum of \$11,000 for this project. Under the new allocation now voted by Board, viz. \$65,000, UNICEF would provide equipment for the four selected rehabilitation centres for the purpose mentioned above.

UNICEF has committed to provide assistance to the value of \$64,000 to this project covering the three-year period 1963-66. The aims of the project are to be determined whether (a) the introduction of pre-vocational training in the school system is feasible and is acceptable to the rural, semi-urban and urban population; (b) the introduction of such training for children aged 11 to 14 years is a practical contribution to the growing need for industrial workers in the country; and (c) the introduction of such training would help to overcome the re-

luctance of parents to send their children to school beyond the period of primary education, after which children are generally expected to contribute to the family income.

The Board approved an additional commitment of \$3,700,000 for this programme for the period 1964-1967. The programme is directed primarily to the needs of the rural family, with particular attention to young children. Efforts to stimulate local production of protective foods are combined with education in better eating habits. The objective is to achieve better nutrition through self-help and community efforts. The programme also includes nutrition education carried out through such organisations as rural youth groups, women's groups, young farmers' groups and schools.

AGRICULTURE 8-Point Programme for Advance Action

The Centre has requested the State Governments to take advance action during the remaining period of the Third Five-Year Plan on some of the proposals which are under consideration for inclusion in the Fourth Plan. By such advance action, adequate preparation would have been made from now on to create conditions conducive to initiation of schemes from the first year of the Fourth Plan and for the achievement of the objectives and targets envisaged in it.

The proposals, drawn up by the working groups set up for the formulation of proposals for agricultural development under the Fourth Five-Year Plan, are now being considered in the Union Ministry of Food and Agriculture in consultation with the Planning Commission. When finalised, these proposals will be forwarded to the State Governments for their consideration and comments. They will also be included in the paper on the Fourth Plan to be prepared by the Planning Commission for consideration at the next meeting of the National Development Council.

It is felt that most of these proposals are of such an important nature that they should be taken up immediately irrespective of the consideration and final decisions regarding the shape and size of the Fourth Plan. For example, surveys for minor irrigation needs and potential are necessary irrespective of the size of the minor irrigation programmes. The proposals include items on which advance action is to be taken by the State Governments and those in respect of which action is necessary by the Central Government.

Advance action, which is necessary, falls broadly under the following categories:

UNICEF aid has been approved for milk processing plants at Ahmedabad, Anand, Baroda, Bangalore, Calcutta, Hyderabad, Vijayawada, Kanpur, Madurai, Raikot, Worli Dairy. Five of these plants are in operation with notable achievements towards their scheduled targets.

The Board at its June 1964 meeting has allocated an additional amount of \$170,000 for the Belgachia Dairy at Calcutta making available a total of \$260,000 for the rural milk development scheme in the Calcutta milk shed in order to bring the dairy upto maximum first-phase capacity as soon as possible.

The Board has also voted a second allocation of \$200,000 for the milk conservation project in Ludhiana (Punjab State).

1. Strengthening the arrangements for technical surveys and investigations for ground-water resources and other minor irrigation programmes, soil and water conservation, land use planning programmes, etc.;
2. Building up and strengthening technical organisations at the block, district, regional, State and Central levels for undertaking planning and implementation of accelerated programmes and providing competent guidance and supervision;
3. Expansion of training facilities to meet the requirements for additional staff of different categories for various programmes;
4. Settling selection and location of places for establishment of farms, research institutes and stations, etc.;
5. Preparation of layout plans and estimates in respect of buildings and drawing up of lists of equipment and placing indents for them so that they are received in the first year of the Fourth Plan;
6. Launching pilot projects to test new programmes and new ideas;
7. Enactment of suitable legislation for improved seeds, plant protection, soil conservation for improved seeds, plant protection, soil conservation (in some States) and minor irrigation;
8. Building up indigenous manufacturing capacity for various material inputs particularly in respect of fertilizers, pesticides and equipment. (Necessary action should be initiated in the industrial sector for this purpose).

State Governments have been requested to keep the Centre informed periodically of the progress, both financial and physical, in respect of the different proposals.

RESERVE BANK OF INDIA ISSUE DEPARTMENT (In 000's of Rupees)			
	Week Ended		
	10-7-64	3-7-64	12-7-63
LIABILITIES:			
Notes in Banking Dept.	11 52 02	17 64 97	15 34 81
Notes in Circulation...	2507 98 16	2501 54 44	2268 77 26
	2519 50 18	2519 49 41	2284 12 07
ASSETS:			
A. Gold Coin and Bullion			
(a) Held in India	117 76 10	117 76 10	117 76 10
(b) Held outside India	...	...	...
Foreign Securities	89 45 69	89 45 69	95 88 67
Total of A	207 21 79	207 21 79	213 64 77
B. Rupee Coin	101 05 80	101 25 65	114 80 62
Rupee Securities	2211 22 59	2211 00 97	1955 66 09
	2519 50 18	2519 49 41	2284 12 07
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	5,00 00	5,00 00	5,00 00
Reserve Fund	80,00 00	80,00 00	80,00 00
National Agricultural Credit (Long-term Operations) Fund	86,00 00	86,00 00	73 00 00
National Agricultural Credit (Stabilisation) Fund	9,00 00	9,00 00	...
National Inds. Fund	10,00 00	10,00 00	8 00 00
Deposits:			
(a) Central Govt.	53 42 04	60 55 18	90 94 17
(b) State Govts.	19 78 98	12 79 73	5 69 01
(c) Scheduled Banks	106 77 35	92 06 63	89 71 65
(ii) State Co-operative Banks	6 65 45	7 07 43	4 21 16
(iii) Other Banks	4 03	4 43	5 03
Others	189 74 62	189 35 38	206 84 96
Bills Payable	37 93 79	40 96 64	27 92 01
Other Liabilities	19 19 63	19 23 67	17 37 30
	623 55 89	612 09 09	608 75 29
ASSETS:			
Notes	11 52 02	17 64 97	15 34 81
Rupee Coin	2 94	4 26	3 35
Small Coin	3 65	3 16	2 17
(a) Loans & Adv. to:			
(i) State Govts.	28 30 31	28 30 29	27 16 75
(ii) State Co-operative Banks	12 91 91	12 98 83	10 55 70
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bank Debentures	4 10 86	4 00 83	3 14 83
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	45 51 51	38 88 06	63 25 42
Balances held abroad	7 98 90	7 06 16	5 29 40
Loans & adv. to Govt.	25 86 00	26 29 56	54 86 92
Loans & Adv. to:			
Scheduled Banks	47 70	39 50	1 77 32
State Co-operative Banks	145 30 00	150 37 89	118 33 05
Others	1 88 45	1 93 50	1 59 80
Investments	301 29 65	275 35 99	275 59 18
Other Assets	37 32 01	38 47 61	81 96 59
	623 55 89	612 09 09	608 75 29

(1) The item 'Other Loans and Advances' includes Rs 56,15,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS			
	Week ended		
	5-7-63	26-6-64	3-7-64
Amount offered	2,00	2,00	2,00
Amount tendered	2,00	4,37	4,50
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	9,10	7,50	6,70
Total sales	5,10	9,50	8,70
Average rate of discount for auction sales (per cent per annum)	2.360	2.995	2.994
Sold in favour of Reserve Bank of India	65,27	239,77	184,32
Total amount outstanding	1,408,94	1,564,57	1,500,95

STATE BANK OF INDIA (In 000's of Rupees)			
	Week ended		
	10-7-64	3-7-64	12-7-63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up Capital	5 62 50	5 62 50	5 62 50
Reserve Fund	2 30 00	2 30 00	2 30 00
Deposits and other Accounts	643 53 67	636 07 01	574 56 12
Borrowings from other Banking Agents, etc.	67 15	61 15	66 00
Bills Payable	4 89 23	3 55 01	11 36 88
Bills for Collection as per contra	8 57 08	8 74 58	7 15 21
Acceptances, etc. for Obligations as per contra	17 38 82	17 38 07	6 15 74
Other Liabilities (including Inter-Office Adjustments)	14 14 95	13 69 02	12 64 54
Total	704 13 40	694 97 34	626 92 99
ASSETS—			
Cash in hand and with Reserve Bank	22 50 82	14 08 64	16 95 25
Balances with other Banks	4 01 28	3 55 06	3 37 03
Money at call and short Notice	3 66 66	3 93 33	3 20 00
Government and other Trustee Securities	242 83 84	246 83 86	281 91 15
Other Authorised Investments	9 44 20	9 44 20	9 34 83
Loans, Cash Credits, Overdrafts, etc.	336 11 07	359 97 68	256 24 86
Bills Discounted and Purchased	20 87 46	21 35 21	17 18 02
Bills for Collection as per contra	8 57 08	8 74 58	7 16 21
Constituents' Liabilities for accept. per contra	17 38 82	17 38 07	6 15 74
Premises less Depn.	2 31 78	2 30 33	2 09 05
Furniture & Fixtures	1 86 83	1 86 48	1 67 16
Other Assets	34 53 56	25 48 90	21 63 69
Total	704 13 40	694 97 34	626 92 99
CLEARING HOUSE RETURNS			
Week ended 10 July, 1964			
Clearing House	No.	Amount	
		Rs.	pP.
Madras	115207	19 14 60	522 00
Delhi	70961	22 33 04	197 05
Kanpur	24942	5 00 19	406 00
Bombay	449300	112 94 95	000 00
SCHEDULED BANKS IN INDIA (In 000's of Rupees)			
	Week Ended		
	5-7-63	26-6-64	3-7-64
Demand Liabilities in India			
(i) From Banks	58 33 92	70 33 72	71 63 04
(ii) From Others	903 37 02	1092 04 83	1098 31 74
(b) Borrowings from Banks	39 05 81	40 59 24	47 22 31
(c) Other demand Liabilities	59 03 43	61 01 08	64 59 29
(a) Time Liabilities in India			
(i) From Banks	37 49 93	35 28 49	43 47 78
(ii) From others	1337 44 17	1389 19 84	1206 86 19
(b) Borrowings from Banks	23 19 45	17 14 10	20 56 76
(c) Other time Liabilities	19 97 73	11 54 14	15 46 49
Borrowings from State Bank			
(a) Demand Liabilities	4 99 10	8 02 32	7 30 70
(b) Time Liabilities	11 15 00	12 50 50	15 75 00
(iv) Borrowings from R.B.I.	33 00	1 22 50	22 47
(v) Cash in India	54 03 03	66 48 64	68 26 23
(vi) Balances with R.B.I.	96 83 08	93 60 21	91 50 08
(vii) Balances with other Banks	19 89 76	24 65 26	22 83 13
(viii) Money at call	56 35 81	68 11 20	72 30 95
(ix) Investments in India	661 05 09	655 03 07	674 47 29
(x) Loans, Cash Credits, Overdrafts, etc.	1314 99 21	1537 41 87	1544 37 65
(b) Due from banks in India	7 72 23	10 35 01	9 82 10
(xii) Inland bills Purchased and discounted in India	162 13 36	173 37 22	170 59 59
(xiii) Foreign bills Purchased and discounted in India	52 19 01	63 64 43	64 81 38
(xiv) Total of Advances	1537 03 81	1784 98 53	1790 00 72

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

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STATE BANK OF PAKISTAN
ISSUE DEPARTMENT:
(in 000's of Rupees).

	Week Ended		
	26-6-64	29-3-64	28-6-63
LIABILITIES:			
Notes held in the Banking Departments	12,97.30	13 03.58	14,56.31
Notes in Circulation	444,36.69	454 12.88	395,27.37
	457,33.99	467,16.46	409,83.68
ASSETS:			
I. (a) Gold Coin and Bullion			
Bullion	25,15.70	25,00.44	25,00.44
Silver Bullion	...	...	...
Foreign Securities	78,61.63	85,16.36	72,46.30
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64	43,01.64
B. Rupee Coin	4,91.85	4,89.58	7,56.80
Government of Pakistan Securities	299,73.11	308,18.38	255,94.46
II. Held with the R. B. of India pending transfer			
Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities	4,40.63	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90	1,00.90
Rupee Coin	29.51	29.51	29.51
Total	457,33.99	467,16.46	409,83.68

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	6,65.00	6,65.00	5,65.00
Rural Credit Fund	3,00.00	3,00.00	2,50.00
Deposits:			
(a) Central Govt.	30,57.15	17,77.00	15,95.78
(b) Provincial Govts.	50.29	1,04.29	74.81
(c) Banks	38,40.41	26,92.27	30,56.63
(d) Others	84,56.59	93,18.81	117,29.47
Bills Payable	53.58	32.19	32.31
Other Liabilities	21,86.75	20,60.32	21,82.91
	189,09.77	182,49.88	197,86.85
ASSETS:			
Notes	12,97.30	13,03.58	14,56.31
Rupee Coin	20	18	10
Subsidiary Coin	46	45	23
Bills purchased & discounted:			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury bills	...	...	...
Balances held outside Pk. Loans & Adv. to Govt. Provincial Governments' Debtor Balances	23,77.11	25,21.73	51,76.10
	7,83.08	45.00	5,63.90
Other Loans & Advances	5,41.89	...	...
Investments	81,56.17	90,47.14	44,07.47
Other Assets	43,70.22	39,71.02	64,24.42
	14,33.48	15,60.79	13,63.22
Total	189,09.77	182,49.88	197,86.85

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 34.96 per cent.

SCHEDULED BANKS IN PAKISTAN
(in 000's of Rupees).

	Week Ended		
	26-6-64	19-6-64	28-6-63
DEMAND LIABILITIES IN PAKISTAN:			
(a) General	337 39 79	311 81 93	277 98 17
(b)(i) Deposits from Bk.	17 05 94	15 48 69	10 22 61
(b)(ii) Borrowings from Banks	16 90 36	16 70 00	19 43 29
TIME LIABILITIES IN Pk.			
(a) General	243 31 36	244 76 39	193 52 80
(b)(i) Deposits from Bk.	8 93 18	8 90 28	13 47 66
(b)(ii) Borrowings from Banks	4 05 00	4 10 06	4 21 50
BORROWINGS STATE BANK:			
(a) Against issuance bills or Promissory Notes	77 32 27	83 57 96	37 06 03
(b) Other Borrowings	98 38	3 34 23	1 51 95
CASE IN PAKISTAN:			
(a) Pakistan Notes	13 90 18	14 04 45	12 20 15
(b) Pakistan Rupee coin	82 40	74 83	60 37
(c) Pk. Subsidiary Coin	21 70	27 03	17 13
BALANCES WITH STATE BK.			
(a) Principal Office	20 17 73	20 03 78	16 44 48
(b) Other Offices & Branches	15 78 44	14 13 65	9 80 97
Balances with other Bk. in current account Pk.	6 02 15	5 56 26	8 10 32
Money at call & short notice in Pakistan	32 00 24	31 08 99	33 46 48
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	113 66 42	113 51 45	106 54 13
(b) In Provincial Govt. Securities including Treasury Bills	27 44 51	27 41 23	33 27 86
(c) In Others	11 70 12	11 24 14	9 06 05
Advances in Pakistan	443 95 27	441 11 22	337 32 47
Inland bills Pur. dissd. Pk.	12 81 36	13 15 78	10 26 47
Foreign bills Pur. dissd. Pk.	22 36 54	21 95 43	19 51 79

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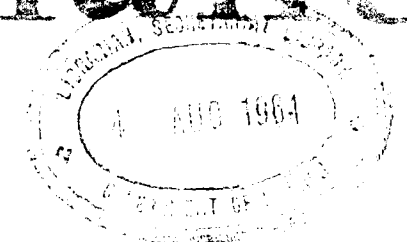
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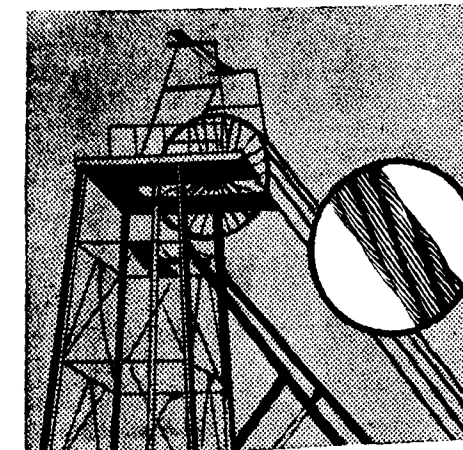
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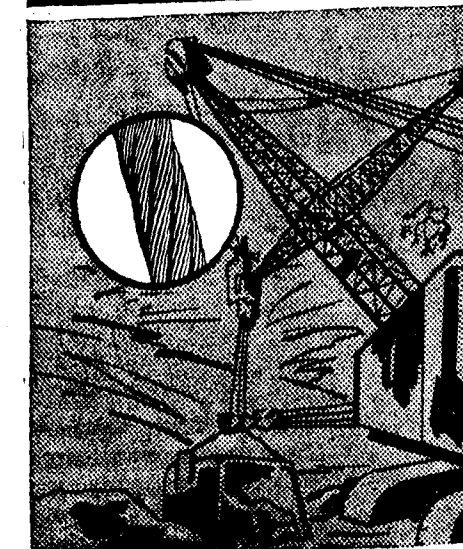
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Saturday, 1 August 1964

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Crusade Against Corruption

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WHAT is the basis of Mr Nanda's confidence that he can redeem in six months his promise to eradicate corruption from our public life? If it is the atmosphere that prevailed in the recent joint conference of the two voluntary organisations in Delhi, the public will find it hard to share that confidence. For it is easy to recall former occasions when equal, if not more ebullient, enthusiasm for the cause led to no appreciable results. The present occasion is not far different. On the other hand, the task is more difficult now since the purification of the country's public life impinges on the laws relating to the conduct of elections, besides calling for high principles and standards from people who are engaged in the intrinsically sordid task of pulling strings and manipulating things for the benefit of their respective parties. The lofty professions of our political leaders are often dragged down when party managers get to their job of maximising the electoral support for their candidates. And in this country, the totally unrealistic laws about electoral expenses tend to deepen cynicism and set in motion a new set of unhealthy forces. The task that Mr Nanda has set himself in this regard has so wide an orbit that the enthusiasm of his followers, however numerous they may be, will avail them little against the practical requirements of electoral contests in mammoth constituencies.

The eradication of corruption from the services and the public administration is a comparatively simpler task, if only because of the restricted sphere, the existence of definite laws of a helpful kind and the existence of sound traditions which even today have not been forgotten. There is definitely a firm basis to build on. However much we may dislike it, the fact is that some of these traditions have weakened in recent years and the measures that have been adopted to combat the consequent increase in corruption have in some respects at least tended to worsen matters. The beneficial effects of inadequate action or misguided puritanical zeal are such that the efficiency and devotion of upright officials have been adversely affected, while the corrupt ones meet with no insuperable obstacles in their path. Corruption in the administration is often linked up with politicians who attain power or influence as a result of the corruption in public life, so that the purification of the administration may even be said to require as a necessary preliminary the accomplishment of the much more difficult task of purifying the nation's public life.

The situation has thus an unusually large number of regrettable features which are not inseparable, though they are no doubt more or less closely linked.

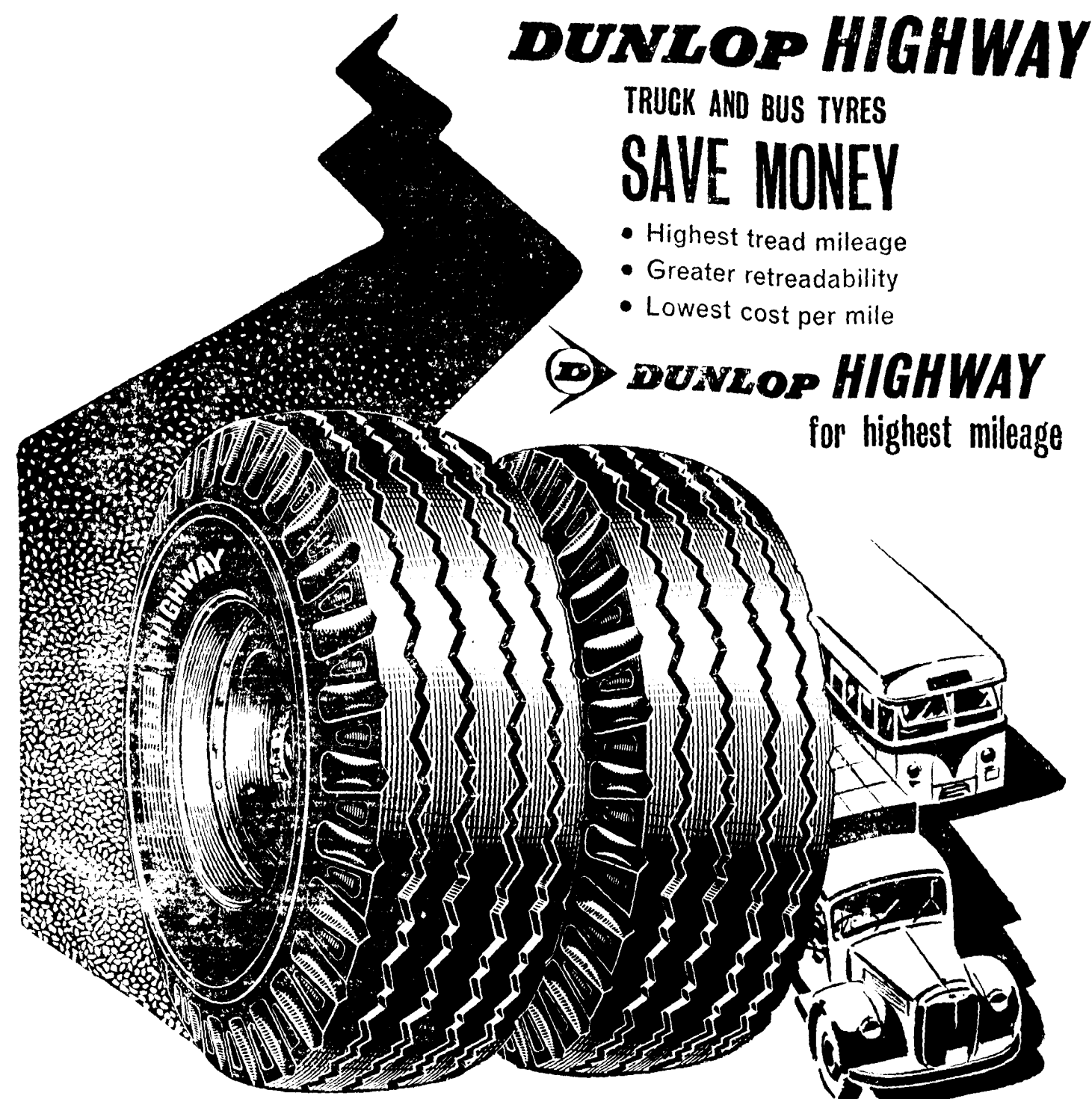
Despite its well known defects, the public administration under British rule was to a very large extent free from corruption. Petty officials and some departments which abound in opportunities for illegitimate gratification were not as pure as one might wish. But in the middle and higher rungs, a high standard of integrity was maintained almost effortlessly. An implicit understanding about the standard of conduct which was expected, and which varied within a narrow range between, say, the judiciary and the excise or the PWD or the police, helped to keep officials on the correct path and deviations were brought to light and dealt with in ways which normally were silent and effective. It must be said that opportunities for large scale or serious corruption in the old days were few, owing to the small scale of public expenditure and the few points of contact between officials and the business world and the public at large and the tightness of financial procedures and audit. The war changed these basic factors radically. Public expenditure was on a colossal scale. Supplies, disposals and controls brought officials into close contact with businessmen and the public and the general atmosphere of rising prices, rapid accumulation of wealth and big deals of a commercial nature deadened the moral conscience of those who had not been brought up in the old tradition. The attainment of independence worsened the situation in so far as it brought to seats of power some who had had no chance previously to test their powers of resistance to temptation. Experience of the impracticability of the austere ideals loudly professed in the past was even conducive to silent cynicism in some cases. At the same time, the scale of public expenditure and the temptations to lower standards soon became comparable to those of the war period. Licences, controls, tenders and contracts meant that the signature of an official meant a virtual gift of large amounts which were a strong temptation to offer or to take.

It is a unique combination of circumstances, and not a historical accident of sudden slump in moral standards, that has caused the growth of corruption. A drive against corruption can succeed only to the extent that the authorities carry out a patient and careful analysis of the various forces and try to offset each of them with appropriate action. First

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and foremost is the need to maintain the dignity and self-respect of the permanent services. They must have every assurance that, so long as they are honest and straightforward, they will enjoy the same trust and prestige which were enjoyed by the services when, collectively, they constituted the ruling class in this country. But in point of fact, the first result of representative government has been that the services have come to be regarded as mere subordinates obliged to carry out without question the behests of the ministers without any rights of their own. Their prestige with the public has suffered. And the frequent talk of corruption and the kind of enquiry and action instituted against some have created a feeling of diffidence and insecurity, a reluctance to assume responsibility, and a tendency to carry out the day-to-day work only with an eye to shutting out the possibility of suspicion and embarrassing enquiry.

This evil cannot be removed by any single act. The restoration of confidence and the readiness for courageous assumption and exercise of responsibility depend upon improvement in many spheres. But the evil can be worsened by the institution of private associations which will act as spies on officials and some of whose members may not be above abuse of their access to ministerial ears. Nothing is more derogatory to one's self-respect than constant subjection to this kind of espionage. The possibility of unfounded suspicion, demands for explanation and harassment from high and low in a climate akin to that of witch-hunting in the old days in the west would deter officials from making important decisions and induce them to shove responsibility on to others. Such an attitude would delay and impede the working of many a project of vital importance.

The problem of corruption in the services ought to be attacked in what may be called the periphery of the area of trouble and not what is wrongly supposed to be its centre. Officials of every cadre will be able, once they are assured of a proper approach to the trouble on the part of the powers that be, to revive and strengthen the old tradition and create an environment in which corruption will have no chance to revive and spread itself. By the same token, so long as the fear is kept alive of somebody prying unobserved into their doings and carrying distorted tales to those above, the evil has the most favourable soil for its growth. The present attitude of eradicating corruption by suspicion, spying and harassment has already worked havoc with the morale of the services. It is possible that the harm could have been reduced somewhat if the threats of penalties against the erring members had been accompanied by the promise of rewards for those who keep to the narrow path. The latter is no doubt unjustified on principle, since there can be no reward for merely refraining from wrong-doing. But penalties and incentives generally go together for ensuring correct conduct and in the peculiar conditions of today, rewards for the up-right need not be altogether discounted.

Certain investigations into the possessions of the people concerned and their rate of growth can be gone through as a matter of routine. But corruption in the services must de facto power, the large-scale material values not due to a sudden increase in original sin but must be attributed to the changes in de facto power, the large-scale material values which attach in these days to most official orders and to the loose standards that have been

allowed to prevail. One cannot help reflecting in this context that it is difficult to avoid an attack of cynicism if the public mind is made to sway violently between the impractical austerity preached in the old days and the cynical, sordid ways that are known to be adopted by numbers of popular politicians in all tiers of leadership.

COOPERATIVES

A Case for Industrial Banks

By Dr M. D. Sharma

THE need for setting up separate Industrial Cooperative Banks has, from time to time, been stressed by planners and cooperators. In 1946, the Saraiya Committee (All India Planning Committee) mooted the idea of separate Industrial Cooperative Banks. Since then, various committees, conferences, seminars and state cooperative councils—especially of the old Bombay State—have recommended organisation of separate industrial cooperative banks. The Japanese Team on Small Scale Industries also recommended in 1959, the formation of an industrial bank at the national level to finance industrial cooperatives while in 1961, the Jay Prakash Narayan Group on the Welfare of the Weaker Sections of the village community recommended setting up of a hierarchy of industrial cooperative banks.

Recently, it has become an important controversial issue whether under the present set up and growth of the Cooperative movement in India, there is any need of establishing separate Industrial Cooperative Banks.

Office-bearers, the official and non-official staff of industrial cooperatives and the organisations and departments responsible for promotion and development of industrial cooperatives, have almost invariably been of the opinion that "separate industrial cooperative banks should be established for financing of industrial cooperatives."

In support of this view, it can be stressed that separate industrial cooperative banks would relieve the central cooperative banks of their present undischarged responsibility of financing industrial cooperatives. The cooperative banking structure would be the richer by their organisation, both because they would serve as specialized agencies for a highly important sector of the cooperative movement and add variety and strength to the structure.

Contrary to this view, the Reserve Bank of India and some of the economists, cooperatives and State Governments have felt that separate industrial cooperative banks should not be organized. They feel that "the existing central financing agencies have large resources and management experience. It is their duty to finance all types of cooperatives including industrial cooperatives and if they have not discharged their duty properly in the past, the remedy does not lie in organisation of separate industrial cooperative banks but in persuading and strengthening the existing central financing agencies to perform their duty to industrial cooperatives better. It is argued that efforts made in this direction would yield better results than what can be expected of new, inexperienced and financially weak industrial cooperative banks".

The question whether separate industrial cooperative banks are necessary should, therefore, be viewed from the point of view of the effectiveness of such institutions in augmenting the credit supply over and above the existing central cooperative banks and other financial intermediaries, keeping in view the future projections of industrial cooperatives' financial requirements.

I

Industrial cooperatives have a highly important place in the national economy as next to agricultural credit cooperatives, they form the largest single group in the Indian Cooperative movement. Recent trends in national planning visualizing greater emphasis on additional and fuller employment, raising of the standard of living, especially of the weaker sections and creation of agro-industrial economy in rural areas invests industrial cooperatives with a significance surpassed only by that of the cooperatives concerned with agricultural production. At present their number is estimated to have exceeded 40,000 societies. The Second Working Group on industrial cooperatives (1963) has emphasized that in the Fourth Plan attention needs to be directed to strengthening the Industrial Cooperatives and putting them on a sounder footing whereby they could provide better service and better employment to their members. It has estimated 68,000 industrial cooperatives at the end of the Fourth Plan with a membership of 6.5 million and working capital of Rs 250 crores.

II

The financial requirements of Industrial Cooperatives are not at present being adequately met by the existing financial agencies like the cooperative banks. The first working group on industrial cooperatives reported in 1958 that central cooperative banks had not been sufficiently sympathetic towards or understanding the problems of industrial cooperatives. While appreciating the needs of the changing Indian Economy and also the needs of industrial cooperatives which is an integral part of the cooperative-sector the Working Group suggested an increasingly active role on the part of the Central Cooperative Banks in meeting the credit requirements of industrial cooperatives. Five important measures were suggested by it to achieve this end.

If the central banks had implemented these five measures, they would have been able to make a satisfactory contribution to the financing and development of industrial cooperatives. But during the period of about six years since the recommendation was made, not a single central bank is known to have implemented all the five measures and very few have begun to implement some of them. This is so in spite of the Central Government's sanction for guaranteeing the Banks' losses to the extent of 90% and subsidising Deputy Managers' and Supervisory Staffs' appointments, etc.

The Second Working Group on Industrial Cooperatives has also observed in 1963 that during the period of five years that had elapsed since the First Working Group Report, the overall attitude of central financing agencies was halting and the quantum of their loans to industrial cooperatives too small as compared to their resources.

An analysis of the latest available data would enable us to ascertain the extent to

which apex and central cooperative banks have made their resources and services available to industrial cooperatives. Statistics show that only 13 out of 21 apex cooperative banks availed themselves of the Reserve Bank Scheme of financing Handloom Industrial Cooperatives in 1961-62 and even this number dropped to 11 in 1962-63. The performance of central cooperative banks was still more unsatisfactory as only 117 out of 372 took advantage of the scheme.

The total outstandings of central financing agencies from weavers' societies and spinning mills amounted to Rs 7.16 crores on 30.6.61 and from other industrial cooperatives to Rs 2.48 crores. Of the latter, a few industrial cooperative banks accounted for less than Rs 1 crore.

In the case of industrial cooperatives other than handloom, the borrowings from Government and Government-sponsored Agencies were ten times the borrowings from central financial agencies other than industrial cooperative banks.

Though the essential basic requirement of all cooperatives is that they should be financed by central financing agencies at least for their short term and medium term credit requirement, and it has been argued since long that no other agency can take their place and do the working well, yet it is an unfortunate fact that central financing agencies have, on the whole, failed industrial cooperatives badly.

Some of the basic reasons responsible for the unwillingness on the part of ordinary financial agencies to make adequate funds available to industrial cooperatives have been brought out as given below:—

Firstly, they have been used to agricultural finance the basis of which has almost always been immovable assets even when productivity was taken into account. They have, therefore, been reluctant to sanction adequate loans or credits to industrial cooperatives whose members hardly possess any immovable assets.

Secondly, their staff is not conversant with the techniques or economics of the industries covered by industrial cooperatives and are not in a position to examine their schemes, assess their financial requirements, and make definite recommendations to the Board of directors.

Thirdly, most of the central financing agencies are already overburdened with heavy responsibility imposed by steadily increasing agricultural finance with the help of the funds made available by the Reserve Bank of India.

Fourthly, their Boards of directors consist mostly of agricultural societies' representatives and have negligible experience or knowledge of industrial finance.

III

We have already noted the important role played by Government Departments and Government sponsored boards, commissions, etc. in the financing of industrial cooperatives (particularly handloom) as compared with the role played by central cooperative banks. Further, we in India have been used to Government financial assistance and share capital participation, which is not the ideal solution. Cooperators all over the world believe in self-help which aspect should not be forgotten. And it should be clear in every one's mind that they (Government Departments etc.) are not specialised agencies for finance.

They cannot give revolving credit which may increase with lapse of time as a cooperative's business develops. Rather, they give loans which are repayable in certain fixed instalments with the result that they go on reducing when the business of the borrowing cooperative should go on increasing and its financial needs become greater. Regarding supervision over utilisation and recoveries, Government Departments and Government sponsored organisations stand nowhere to the standard of an efficient industrial cooperative bank.

IV

The Second Working Group on Industrial Cooperatives reported in 1963 that "the problem of financing industrial cooperative societies brooks no delay. A theoretically correct approach alone is not sufficient. There should be a sizeable impact within a measurable time." It emphasized the urgent need of mobilising fully the central financing agencies for this purpose. It has suggested that 20 per cent of central financing agencies should be persuaded to adopt all the measures suggested by the First Working Group on Industrial Cooperatives every year and has suggested a target of Rs 15 crores as additional credit to be provided by central financing agencies in the last year of the Third Plan.

The Second Group has further suggested that "simultaneously in our opinion, new district cooperative banks may be organised where (i) there is fair concentration of small industrial units organised cooperatively or otherwise, (ii) there are fair prospects of their ability to raise deposits and (iii) the credit needs of industrial cooperatives cannot be met adequately by the existing central financial agencies."

The Second Group has, thus, recommended on the one hand the need for central financing agencies to meet the financial needs of industrial cooperatives, while on the other, has stressed on practical plane the need for establishing new district Industrial Cooperative Banks. Would it not give a chance for proliferation of institutions on the one hand while possibilities of competition and then efforts for their coordination, over and above the high cost of service and finance on the other?

We have already noted that central financing Institutions have failed to serve the needs of industrial cooperatives, in spite of First Working Group's recommendations and efforts of the Government to enable them to expand and improve their operations in that direction. The existing industrial cooperative banks have done better and theirs are more useful and productive efforts. The Second Working Group has also recognised that "district Industrial cooperative banks, by and large, continued to serve both industrial cooperatives and individual small industrialists with varying degrees of success."

Experience reveals that all the five district industrial banks and one regional bank have shown steady and substantial progress in all important respects—membership, share capital, borrowings, advances and the reserve funds etc.

V

The average district or regional industrial bank has with its limited resources, served industrial cooperatives better than a good central cooperative bank. The contribution in financing industrial cooperatives and their significance has been recognised by the Second Working Group which has recommended, as

already mentioned, the organization of district industrial banks. No industrial cooperative bank has failed as yet and it is yet to be proved if any such bank would fail in future when organised and managed properly according to normal procedures and working.

A number of industrial cooperative banks have worked for several years. It has not been pointed out what harm these banks have done to the cooperative banking structure of the states concerned or of the country as a whole. Contrary to it, district central cooperative banks have welcomed separate industrial cooperative banks.

The immediate need of the industrial cooperative movement is that of an agency which would at least efficiently channel Government Funds to industrial cooperatives and make it its business to get the best result therefrom. Even if industrial cooperative banks could fulfill this purpose, for the present, they would be rendering highly important services both to Government and industrial cooperatives. Like good Industrial Banks, with lapse of time, they can build up their own resources, arrange for institutional finance, get more deposits and reduce their dependence for funds on Government as compared to their needs.

The Reserve Bank of India and others opposing the existence of separate industrial cooperative banks at the district level should revise their opinion in view of the needs of the situation. With lapse of time, their resources and capacity for service have been and will go on increasing. Efforts should be made to impress on apex district central banks that industrial cooperative banks are not their competitors but their complements and both should work in union and help another.

TELCO

The Step-child

TIME was, not long ago, when transport bottlenecks were the order of the day. The position has considerably changed during the past few months and most carriers are now only too ready to take additional tonnage. The present easy transport situation is not, however, the outcome of an around expansion in transport facilities. It is due to the stagnation that has set in in the national economy over the past two or three years. The fact of the matter is that the rate of growth of the economy has lagged far behind the targeted level and consequently there has been a reduction in freight seeking movement. It will therefore be imprudent to assume that transport bottlenecks are things of the past. For, the effort that is currently in train to accelerate the rate of growth of the economy will before long result in an increasingly heavier demand being made on transport facilities and once this comes to pass, the transport situation may cease to be regarded as satisfactory as it is now. In this view, it will do us a lot of good to take a look at the transport situation as it obtains today with a view to finding out whether all that needs to be done in the different sectors of transport is being done. Such an examination will reveal that so far during the three plan periods transport development has largely been railway biased. In other words, the emphasis has been on the expansion of railways with the bulk of the outlay on transport going to them. It is accepted on all hands, that expand as much as they can, the railways cannot hope to carry all the

traffic. The question arises whether other modes of transport are adequately developed to take care of the balance of tonnage that will either be beyond the ken or capacity of the railways. The answer can only be in the negative because the only other mode of transport, road transport, which is capable of shouldering the burden has all along been receiving a stepmotherly treatment. Moreover, for reasons best known to itself, Government has so far done everything to discourage its development.

It is gratifying therefore to find that there are now good indications that a radical departure may be in the offing in the country's transport policy during the coming plan period. For, the Transport Development Council at its session this week in Srinagar has taken a number of significant decisions which if implemented will result in the emphasis being correctly placed on the various sectors of transport. Indicative of the changed outlook is the Council's recommendation that the Fourth Plan should provide Rs 1,150 crores for road development or a little less than four times the Third Plan allocation. Current official thinking on the subject seems to favour a firm transport policy which gives due recognition to the role of road transport.

The need for a reorientation of the transport policy has also been emphasised by Mr J. R. D. Tata, Chairman of the Tata Engineering and Locomotive Company Limited in a statement circulated to the shareholders along with the accounts of the company for the year 1963-64. Calling for a comprehensive impartial study of the economics of transportation by an independent body, he has pointed out that hitherto transport policies have been invariably based on what he calls "railway thinking". The over importance given to railways has been responsible for the comparative neglect of road transport which finds itself in an unenviable position today. As a result of the restrictive legislation imposed by State Governments, inter-State road transport is made extremely difficult while long distance trucking is made virtually impossible. The result is that the Railways have come to have a virtual monopoly of inter-State traffic, and nobody seems to realise that road transport has some distinct advantages over the railway in the movement of certain types of goods.

The sooner such a discrimination is done away with, the better for transportation in general. The remedy indicated by Mr Tata includes the evolving of a system under which inter-State permits are issued freely for operating through any State by a Central authority. He is also confident that an explicit analysis of the benefits and costs of the two principal modes of transport in the country will "reveal that greater investment in highways and some relief to the road transport industry are not only fully justified but urgently needed".

One of the serious obstacles in the way of a rapid expansion of the road transport industry is the crushing burden of taxation that is imposed on it. In the first place, the operator has to bear a very heavy initial burden in the shape of the cost of the vehicle as the price includes the cost of various imposts made by the Government on the manufacturing industry. Then there are the other levies imposed both by the Central and State Governments that the road transport operator has to pay if he wants to remain in business. According to Mr Tata, every commercial

vehicle in regular use pays every four years in taxes alone a sum in excess of its original cost. The crippling effect of the tax burden on the road transport industry will be evident if it is noted that the incidence of taxes and duties alone in every ton-mile of road transport equals the total amount charged by the railways for a ton-mile by rail.

It is, however, heartening to find that Telco is playing a useful role in the development of the road transport industry by keeping the price of its products as low as possible. As a matter of fact, in the case of the most popular model of the well known Tata-Mercedes-Benz range of vehicles, if the increase in the tax and the price of imported components that has taken place over the past five years or so is left out of account, it will be found that the price of this vehicle is actually lower than in 1959. Fortunately for the operator in whose scale of preference the Telco vehicles have a high ranking, there has been no serious obstacle in the way of the successive expansion of its productive facilities and as a consequence the company has been enabled to pass on the benefits of large-scale production to the consumers. During the past year the company's production has shown an upward trend and the first stage of expansion to 18,000 vehicles is now virtually complete. Work has already started on the second stage which envisages a production of 24,000 vehicles per annum. The fact that the Agency for International Development has approved of a further loan of Rs 5.62 crores to finance the foreign exchange element of the project augurs well for the early completion of the expansion programme.

South Indian Notes

The meeting of the Madras Legislative Assembly, the tangled state of the issues connected with the supply and distribution of foodgrains and the beginning of the preparations for the Fourth Plan have combined to push to the fore problems which would not otherwise have hit the headlines just at present. The meeting of the Assembly at this time of the year usually occurs so soon after the power cut and the restoration of power that members' minds are understandably exercised over the basic position of power supply and ancillary issues like the administration of the State Electricity Board. The questions range over a wide field, from the revision of rates for power to the establishment of new thermal and hydel units and even an atomic power station. Mr R. Venkataraman, the Minister concerned, is now a seasoned Parliamentarian; and his answers are not only pointed but also anticipate the issues that might be raised in supplementaries.

It is fortunate that the power cut of June, though no doubt a hardy annual, was of short duration and occasioned no fraying of tempers. Mr Venkataraman was quite convincing in his contention that, once a power cut became inevitable, it was far better to give a big cut in a comparatively short period, so that what was lost in actual working and output could be made up to a great extent in repair and overhaul and in refreshing the staff by grant of leave to those who are eligible for it. The old grouse about the

Government turning down the proposal of private industrialists to set up a new thermal unit at Ennore is now being met by the Minister's statement that the Government is now going to establish one. Even more encouraging is that in regard to an atomic station in the South. Considering the humming and hawing that one hears so often from so many different quarters about the economic character of atomic power, it is good to be told that the atomic power project is sure not only of inclusion in the Fourth Plan but also of completion before its end. Meanwhile, there is the prospect of the Government taking up even small Hydel projects like the Hogenekal for which the consent of the Mysore Government is necessary. But Mr Venkataraman is inclined to think that, if Mysore is recalcitrant, the Centre may well work it as a Central project.

While industry in Madras has this fairly cheerful picture of the future of power supply, the average man is faced with rising prices of rice and more or less poor prospects of Government bringing the position under control. One must say "poor prospects", because the present spurt comes in the wake of the sudden drop which followed the decision of the recent Food Conference in Delhi to adopt freedom of movement within each zone. At that time, the decision seemed like the cutting of the Gordian knot, because in the light of the drop of Rs 10 in the price of Nellore rice, it looked like an act which was an obvious course for the authorities to adopt, but which called for extraordinary courage in place of the Hamlet-like ratiocination and wavering which people had hitherto been giving to its consideration. But the drop in price not only seemed too good to last, but it was said even at that time to have been purely nominal. It was said that there were no sales at that price and newspaper quotations surely don't fill the consumers' stomach.

Now that the rebound has come, the Madras Government has nothing to offer except the promise of an increase in the number of Fair price shops. Now, fair price shops, like so many other beneficent gifts of a benign Government, do not take us far. For comfort, the people must turn to the report that the State Government is planning for an increase of 30 per cent in the output of rice. This is not perhaps a mere sop, considering the Government's record in the execution of most plan projects, particularly the increase in the output of rice in previous plans. The idea would seem to be a more energetic exploration of the possibilities of increase in areas other than Tanjore, where the package plan is being tried out with great vigour.

But then, one may reflect, the price of rice is not dependent on the output of rice in Madras State. While a shortage is sure to send prices up, it is by no means certain that a surplus over local consumption will bring them down. An increase in output would only mean an increase in what is aptly termed the marginal surplus, of which Kerala is the certain beneficiary. Kerala gets 300,000 tons from Madras, which in its turn buys 200,000 tons from Andhra. The Southern Zone could be self sufficient on a higher level of per capita consumption after some time.

Meantime, the consumer must continue to lose sleep over the price he may have to pay for the necessities of life. For, on the question of price fixing not only is the expert

finding as to costs of production far away, but the Governments concerned are thinking on different lines. Andhra Pradesh Government would not have a price fixed at current levels, which to it seems like the minimum rather than the maximum prices. The Madras Government expects price fixing at harvest time to yield some gains to the consumer. What the upshot will be, it is pointless to speculate.

The arrival of 1,500 Indians from Burma will stir the hearts of all people in South India and set them thinking as to what is precisely the cause of their helplessness against the Governments of neighbouring countries who till yesterday were supposed to have the same feelings as we about freedom for individuals as well as nations. These Indians have been sent back from Burma, not bag and baggage, but without them to throw themselves on the charity of the Government in India and of relatives whom they have not seen for decades. The officials have a hard job putting them up and persuading such of them as can recall the names of friends or relatives to move to those places. But the impact of this "repatriation" on the economy of South India will be felt as more and more people "return" to India. Ceylon is poised for sending the stateless persons to India, forcing them by every device known to them—the denial of food cards is perhaps one of them. India's foreign policy has in the past failed to take into account the interests of people of Indian origin in the neighbouring countries, a large proportion of whom are South Indians.

Problem of Productivity

THE crucial importance of the concept of productivity, not for more prosperity or industrial progress, but for very survival, has been described in eloquent terms by Mr Asoka Mehta in his inaugural address to the recent Conference of Productivity personnel organised by the NPC. One may presume that the audience he addressed, consisting mostly of productivity personnel, did not need much convincing on this point. They might also have been suitably flattered by the role of harbingers of the socio-economic transformation, in which they were cast by the Deputy Chairman of the

Planning Commission. But it is possible to have doubts about their enthusiasm for the concrete task he assigned them, namely, to help the Planning Commission, in drawing up investment priorities and in the choice of technologies, by indicating the optimum size of industrial units from the point of view of productivity of capital.

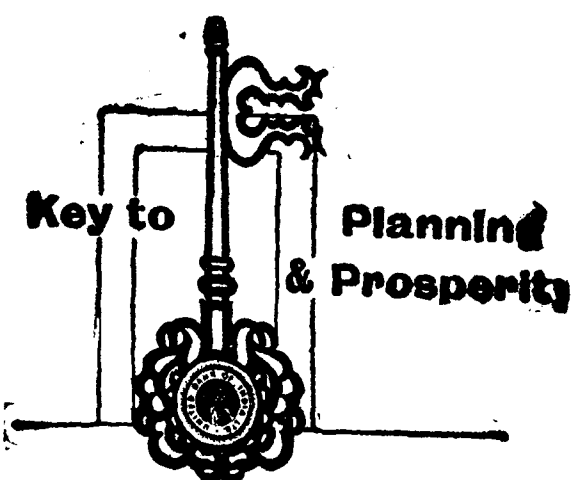
The problem of attributing specific increases in productivity to individual factors of production is complicated by conceptual difficulties. Few productivity experts would care to stick out their necks by expressing a categorical view which could spark off a controversy and turn the tripartite movement, as Dr Lokanathan described it, into a triangular scuffle. As it is, they can look with some measure of satisfaction on the progress so far achieved by the movement which has brought productivity techniques to the attention of all sections of industry, and increased the number and range of its training programmes. But the nagging doubt remains whether the promotional efforts have yet achieved significant results in terms of increased productivity. Dr Lokanathan, perhaps, had this in mind when he questioned the validity of methods of evaluation of the work done by the Productivity Councils in terms of seminars and training programmes and stressed the need for guarding against the tendency to mistake techniques and methods for the goals which the movement should set before itself.

Though training programmes and seminars have evoked a good deal of interest and active participation at all levels, not many businesses have been prepared to adopt the techniques recommended for increasing productivity. The training of workers and executives in these techniques is the essential first step. But the factor determining the adoption of these techniques is the response of the top management. While business leaders frequently complain about the negative attitude of workers, productivity experts have been increasingly drawing attention to the attitude of management as the basic factor determining productivity, the inference being that managements in India have not shown adequate awareness of its importance. If that is really the case, it will be necessary to examine the factors that inhibit a positive response.

One reason may be that, in the socio-economic framework in which industrialists have to operate in India, increased productivity means more problems than profits. First and foremost is the problem of redundant labour. Any hint of retrenchment will be a signal for protracted industrial disputes with their trail of frustration and bitterness. Whatever the method adopted, whether it is improved machinery, rationalisation of layout or working methods, increased productivity means that the same level of output could be obtained with a smaller number of workers. Large organisations may be able to absorb the surplus hands in other units under the same management. Or the same unit could maintain the same level of employment, if it were in a position to expand production or branch out into new fields. Sale of the additional output may not present any difficulty. But under the conditions prevailing in India, where scope for expansion is severely limited by shortages of essential materials and diversification is also hedged in by various difficulties, most industrial units which embark on productivity schemes will have the problem of surplus labour on their hands.

Since shortage of materials, even more than shortage of capital, appears to be the limiting factor to industrial expansion, the response of business managements to suggestions to adopt productivity techniques may be expected to be more favourable than is apparently the case at present, if the productivity personnel concentrated attention on 'Materials Management' and presented their programmes from that point of view. Techniques which would help to maximise production for a particular level of material consumption, in terms of quantity and value, should form the basic element of the productivity programmes offered to industries. Other items could be added as subsidiary elements of the main programme. Such an approach will help to bypass the problem of redundant labour and change the attitude of both labour and management to the adoption of productivity programmes.

Apart from this consideration, a material-oriented approach to productivity is of basic importance for maintaining the tempo of development in a country like India with its large and growing population. Such an approach will also help to clarify the issues involved in the choice of alternative technologies. In the context of a large workforce and meagre capital resource, labour intensive industries will continue to occupy an important place in the economic structure, but not if the processes involve wasteful use of materials. The extent of support for cottage and village industries will have to be examined from this angle and constant efforts made to improve their techniques of material utilisation.



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

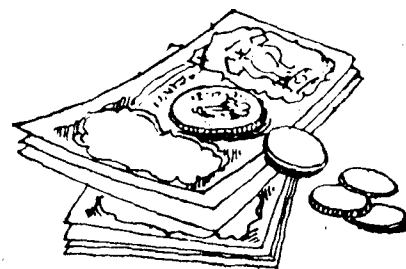
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NEW LOAN

Further Indications

THE latest banking returns contain more clues about where the money came from for the Centre's second tranche of its borrowing programme.

The returns of the Reserve Bank for the week ended 24 July are replete with slack season influences. Active Note Circulation has contracted sharply by Rs 35.11 crores to Rs 2,443.77 crores, and inflow of Rupee Coin is in the rather considerable amount of Rs 2.58 crores. Currency has been contracted against Foreign Securities for Rs 4 crores, reducing the level to Rs 85.46 crores, and against Rupee Securities for Rs 31 crores, bringing down the relative figure to Rs 2,155.68 crores. As a result, the Reserve Bank's cash in the till has moved up slightly by Rs 2.83 crores to Rs 20.90 crores.

There is a substantial rise of Rs 23.14 crores to Rs 76.87 crores in the Centre's balances; and this fact is to be coupled with the information that, in the week ended 27 July, cancellation of ad hoc Treasury Bills did not amount to Rs 150 crores, as we have surmised, but to something of the order of Rs 125 crores. It seems to us likely that the Centre received, only during the week under review, new loan subscriptions amounting to roughly Rs 25 crores; and this could account both for the relatively smaller quantum of reverse ad hocs in the week ended 17 July and for the increase in the Centre's balances in the latest week.

Investments in the Banking Department are higher by Rs 24 crores at Rs 283.09 crores, against which, it may be noted, the transfer from the Issue Department was Rs 31 crores. The inference is clear, that Scheduled Banks have been further purchasers of gilt-edged through the Reserve Bank tap.

State Governments report little movement in their figures: their Deposits are a shade lower by Rs 0.52 crore at Rs 17.93 crores, and their indebtedness to the Reserve Bank up by Rs 1.82 crores at Rs 22.94 crores.

Scheduled Banks continue to be comfortably placed: their Reserve Balances are, it is true, lower by Rs 4.21 crores at Rs 95.96 crores; but their borrowings continue to be nominally placed at Rs 0.45 crore, or Rs 0.40 crore less than in the previous week.

Balances Held Abroad, despite the transfer from the Issue Department of Rs 4 crores, are higher only by Rs 1.36 crores at Rs 7.37 crores. The inference of course is that the import surplus during the week amounted very nearly to Rs 3 crores.

The return of the State Bank for 24 July records an increase of Rs 38 crores to Rs 263.25 crores in gilt-edged investments, therefore more or less confirming our estimate in this behalf. Additionally, it is to be noted that the fall in Other Assets amounts only to Rs 26 crores, to a level of Rs 28.93 crores—which is still

unusually high. The implication is that more purchases of gilt-edged are in the offing. The rest of the "purchase" of gilt-edged was "financed" by an increase of Rs 6.17 crores to Rs 467.40 crores in Deposits and by a fall of Rs 3.95 crores to Rs 344.99 crores in the total of Advances. The result is a small rise of Rs 0.60 crore to Rs 28.84 crores in the State Bank's cash balances, including money at call and short notice.

The return of the Scheduled Banks for 17 July records the fact that the gilt-edged portfolio is marked up by Rs 3½ crores at Rs 679.02 crores; if regard is had for the State Bank having sold Rs 11½ crores of securities in the same week, it would be clear that acquisitions of other Scheduled Banks were placed at Rs 15 crores; and this is precisely the figure at which we had estimated the new loan subscriptions of Scheduled Banks other than the State Bank. As anticipated, moreover, the impact of the LIC's drawal on Deposits for acquisition of the new loan has been fully masked by the continuing accrual to the resources of the banking system. In fact, thus, net Demand Deposits are up by Rs 6.03 crores at Rs 1,240.42 crores, and net Time Deposits by Rs 6.78 crores at Rs 1,370.90 crores. The total of Advances has dipped steeply by Rs 25.83 crores to Rs 1,750.27 crores. Borrowings from the Reserve Bank are more or less unchanged at Rs 0.42 crore, but indebtedness to the State Bank has risen by Rs 2.65 crores to Rs 23.84 crores. The net result is a decline of Rs 5.64 crores to Rs 249.91 crores in cash balances, including money at call and short notice.

BANK OF ENGLAND

Britain's Oversea Aid

Increased expenditure by the British Government on overseas aid—including that to India—and the rapid development of the British economy coupled with expanding markets abroad for British products are two points brought out in the annual report of the Bank of England published in London last week.

In the section on finance for the developing countries, the report points out that, in general, emphasis is being placed on the contribution that technical assistance can make, and shows that Britain's expenditure under this heading amounted to £29,000,000 in 1963-64—more than six times as much as in 1957-58.

Altogether, says the report, expenditure by the British Government on overseas aid in 1963-64 amounted to £175,000,000—more than twice the amount in 1957-58.

During the period covered by the report, Britain has also taken part in a number of consortia and consultative group arrangements dealing with the problems of particular countries or areas. Notable among these are the consortia organized by the International Bank

for Reconstruction and Development for co-ordinating international aid for India and Pakistan.

Turning to the home front, the report says that the year under review was a period of rapid development in the domestic economy and of expanding markets abroad for British products.

When the year opened, the main problem was to judge when recent measures to expand demand would begin to show effect, and whether further stimulus might be necessary. At its close, the emphasis had changed completely. The problems then were to ensure that demand would not expand faster than output, and that costs and prices did not rise unduly.

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The last date for submitting the first set of returns by non-banking companies and financial institutions, viz. 31 July 1964, has been extended to 31 August 1964, and necessary Orders amending the original Orders to this effect are being published in the Gazette of India. The following returns* may now be submitted not later than 31 August 1964, (instead of 31 July 1964).

1. The returns in so far as they relate to the position as on 31 March and 30 September for the years 1962 and 1963 and as on 31 March, 1964, under Order No ED/DME.1062/MRC.95-64 dated 14 May, 1964.
2. The returns in so far as they relate to the position as on 31 March and 30 September for the years 1962 and 1963 and as on 31 March, 1964 in respect of Form D-2 and to the position for the years ended 31 March, 1962, 31 March, 1963 and 31 March, 1964, in respect of Form HF, under Order No ED. DME. 1063/MRC. 95-64 dated 14 May, 1964.
3. The returns in so far as they relate to the position as on 31 March and 30 Sept. for the years 1962 and 1963 and as on 31 March, 1964 in respect of Form D-3 and to the position for the years ended 31 March, 1962, 31 March, 1963 and 31 March, 1964 in respect of Form IC, under Order No ED/DME. 1064/MRC. 95-64, dated 14 May, 1964.

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Treasury Bills

TENDERS for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 28 July 1964. Total amount offered was Rs 4,05,00,000. Tenders at Rs 99.400 per cent were allotted 49 per cent approximately. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.399 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 3 August 1964. Successful tenderers should make payment on Friday, 7 August 1964 at all centres. Other conditions are as usual.

GLEANINGS

Changing Pattern of Bank Deposits

[The following is reprinted from Bank of Baroda's weekly review for 17 July 1964.]

During the period of planning (1951-63) significant changes have taken place in the volume and composition of bank deposits. Scheduled banks aggregate deposits (excluding P.L. 480 and 665 funds) rose uninterruptedly from Rs 822 crores in 1951-52 to Rs 2,285 crores at the end of March 1964. During the First Plan scheduled banks added to their deposits Rs 130 crores, during the Second Plan Rs 552 crores and during the Third Plan they are expected to add Rs 1,200 crores. The annual rate of growth of deposits was only 3 per cent during the First Plan, but 13 per cent during the Second Plan and varied between 14 and 15 per cent during the first three years of the Third Plan. In 1963, scheduled banks' deposits rose by Rs 283 crores as compared to Rs 233 crores in 1962. It is very likely that the target of adding Rs 1,200 crores to deposits by the end of the Third Plan would be fulfilled.

The analysis of the composition of aggregate deposits shows a marked increase in time deposits. In 1951-52 time deposits formed 34.2 per cent of the aggregate. But since then they went on rising and overtook demand deposits in 1958-59. It was only in 1963 that there was a sharper increase in demand deposits. Last year demand deposits are reported to have increased by Rs 186 crores and time deposits by Rs 103 crores. The share of time deposits in the total which stood at 56.7 per cent in 1962 declined to 54.9 per cent in 1963. Correspondingly the share of demand deposits which was 42.3 per cent in 1962 rose to 45.1 per cent. Part of the shift from time to demand deposits was 'statistical' and was occasioned by the inclusion under demand deposits by some of the larger banks of deposits by savings deposits hitherto forming a part of time deposits. It is estimated that such a transfer of time liabilities to demand liabilities was not less than Rs 50 crores in 1963. Making adjustments for this transfer, time deposits seem to have increased by not less than Rs 150 crores and demand deposits by not more than Rs 130 crores in 1963. Thus the rising trend of time deposits is not sagging as assumed by some.

Following the competitive liberalization of the rules governing the withdrawals of deposits in savings bank accounts, the entire amount of savings deposits assume the character of demand deposits. Many of the scheduled banks justifiably thought that they are only complying with the spirit of the concept of demand deposits if they include the entire amount of savings deposits under the demand category. This change might have been facilitated by the introduction of statutory reserve requirements on a uniform basis of 3 per cent of deposits instead of the earlier requirements of a higher rate of 5 per cent for demand liabilities and 2 per cent for time liabilities. In increasing demand deposits in 1963 the role of other factors such as the state of uncertainty, deposits of industrial houses and the public contribution in money to the defence effort, seems to have been exaggerated. The main significance of time deposits lies in the fact that as they do not form a part of the money

supply, their faster rate of growth helps to restrain monetary demand for consumer goods and thus to counteract inflationary pressures.

In recent years growth in savings deposits with the scheduled banks has been showing a sharp rising trend, judged by both the number of accounts and the magnitude of such deposits. The number of accounts increased from 27 lakhs in 1957 to 41 lakhs in 1961. Although we do not have data for 1962, in 1963 alone there was a further increase of about 10.33 lakhs out of the increase of 14.66 lakhs in the total number of accounts. Savings deposits which stood at Rs 202 crores in 1957 more than doubled to Rs 489 crores by the end of April 1964. It is significant to note that deposits of post-office savings banks outstanding at the end of March 1964 were of the order of Rs 380 crores. The rate of growth of savings deposits of banks has been rising rapidly. It was 20.7 per cent in 1963 as against 19.6 per cent in 1962 and only 10 per cent in 1961.

POPULATION-WISE ANALYSIS

The population-wise analysis shows that during the period 1957-61, a higher rate of growth was witnessed in centres with a population below 1 lakh than in centres with a population of 1 lakh and above. The growth was not uniform in all the States. The existence of a large number of big industrial and commercial towns and cities in Maharashtra, Gujarat, West Bengal, Madhya Pradesh and Kerala where the size of the middle class and wage-earning population is considerably large might be one of the important reasons for a relatively high order of growth in savings deposits in these States. A continual rise over a period in the average savings deposits per office in a State indicates both the growing responsiveness of such deposits to the banking system and the high potentiality of the State for the growth of savings deposits. For the country as a whole the average savings deposits per office increased from Rs 5,98,000 in 1957 to Rs 7,18,000 in 1961. Maharashtra, West Bengal, Gujarat, Assam and Uttar Pradesh recorded a rising trend throughout the period and the States which can be placed as having low order of growth in savings deposits were Jammu and Kashmir, Orissa, Madras, Mysore, Punjab and Rajasthan.

MANY REASONS

There are many reasons which explain the rapid growth of savings deposits. In recent years personal savings have been showing a rising trend. For instance, between 1950-51 and 1958-59 personal savings rose from Rs 510 crores to Rs 938 crores, that is by 12 per cent every year. The traditional habit of hoarding

gold is gradually disappearing and savings are finding their way into financial institutions. Banks have been building up rapidly a wide network of branches throughout the length and breadth of the country. In order to develop banking habit in people, banks are undertaking an extensive campaign of advertisement and publicity. They offer more and better services and bank failures have become a matter of the past. Deposits are now partially insured. Savings bank accounts are virtually current deposit accounts and over and above they earn interest and have no service charges.

The analysis of interest rates on deposits during the period between 1951 and 1963 highlights certain significant facts. Before the Inter-Bank Agreement on deposit rates in 1958, the rates varied widely from region to region and from year to year. Another curious phenomenon was that for short-term deposits rates were higher than those on long-term. For one or two years preceding the Agreement, there was an intense competition for attracting deposits. But the Agreement has succeeded in removing these anomalies. Large banks which are parties to the Inter-Bank Agreement now pay 3 per cent on savings deposits and a maximum of 5 per cent on fixed deposits. Small banks, on the other hand, often pay 1 per cent on current deposits, 3 to 3.25 per cent on savings deposits and upto 5.75 per cent on fixed deposits. However, a perceptible gap exists between the nominal and the effective rates of interest paid on deposits. According to the Reserve Bank of India, average rates of interest paid on deposits in 1961 were estimated at 0.12 per cent on current accounts, 3.17 per cent on fixed, 2.15 per cent on savings, 3.22 per cent on 'others' and 2.12 per cent for all the categories.

POSITIVE EVIDENCE

The rapid growth of deposits, particularly from the beginning of the Second Plan, provides positive evidence of dynamism of the banking sector. In spite of the recent proliferation of financial institutions, banks will continue to play the most important role in mobilizing savings of the community. The change in the composition of deposits which displays a marked growth of time deposits has at least two important implications. First, by withdrawing part of the purchasing power from the consumer, banks help to contain inflation. Secondly, the preponderance of time deposits may induce the banking sector to enter into the field of term finance for which the demand will go on rising sharply. With the change that is gradually coming over in savings habit of the people, savings accounts will assume much greater importance in the years to come.

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Notes of the week



INDIAN ECONOMY

Bright Outlook?

At a time when everything in the country's economy is going awry, only incurable optimists can feel elated at the bright picture of Indian economy given out by Dr K. S. Krishnaswamy, Economic Adviser to Planning Commission, in his paper "Outlook up to 1967-68". In bringing home his pet notion Dr Krishnaswamy has taken great labour in gathering some facts and a plethora of statistics. Understandably enough, Dr Krishnaswamy expects satisfactory progress in the agricultural sector, though past performance rules out such an eventuality. The gradual elimination of the numerous bottlenecks which have been throttling the progress of the country's economy is considered to be a happy augury for its rapid expansion. Power generation is expected to be sufficient to meet the requirements of the country, though power scarcity in some pockets is apprehended. Better transport facilities are envisaged and movement of men and material is expected to proceed on planned lines. Dr Krishnaswamy also looks

forward for the requisite thrust in industrial production.

Dr Krishnaswamy could not be accused of trying to hoodwink the public or living in a world of make-believe. As the Economic Adviser to the Planning Commission, he is, by force of habit and occupational exigencies, supposed to paint a better picture even in the midst of unpalatable truths and has creditably discharged his task. He is to be justified in thinking that public investment will flow on the desired lines as despite the slow rate of increase in national income in the early years of the current Plan, there has been a welcome improvement in the level of investment in subsequent years. With the acceleration now required in respect of investment in the Third Plan schemes accompanied by advance action in several sectors, the trend in public investment will be one of larger increase than in the past. Dr Krishnaswamy is hopeful of an upswing in private investment, which sustained a setback in the latter half of 1962, obviously owing to the incentives provided for its greater performance in future. If the current deliberations of the Planning Commission are any guide, the Fourth Plan is bound to be an ambitious one. But to detach oneself completely from past performance and display undue optimism will be a dubious exercise.

Third Plan. The result has been that the replanting and fresh planting that have been undertaken during the current plan period will be largely unavailing as far as increasing production during the period is concerned. This is not the only adverse factor in the situation. Thanks to the heavy tax imposts on the industry, there is understandably little enthusiasm among producers to embark upon expansion programmes for the simple reason that the requisite funds for the costly operations such as replanting and new planting are not there. The belated attempt on the part of the Government to give financial assistance to the industry through the medium of the Tea Board and banks has produced precious little because here again the producers lack the confidence to take upon the responsibility of incurring financial liability at the heavy cost it is offered.

There is therefore need for concerted measures to increase production and at the same time it should be ensured that the cost of production is reduced with an improvement in quality. For the main aim in increasing production is higher exports. Two essential prerequisites for making headway in exports are competitive price and comparable quality. For a reduction in price, there should be a comparative reduction in the cost of production. Besides the ever increasing labour costs, the cost of production of tea estates is also increased by the multiplicity of taxes levied by various authorities and at various stages. There is certainly need for tax relief and it is equally important that the whole tax structure as affecting the industry is rationalised so that tax payments do not entail time consuming and wasteful labour.

during July will hardly amount to one-fourth of that figure. The performance is undoubtedly disappointing and the Council's efforts to administer remedial measures to reverse the trend are timely. The high prices of Indian rayon fabrics will certainly cloud export prospects. The import incentive of 70 per cent of the f.o.b. value of the international prices as maintained by the Textile Commissioner is not adequate enough to compensate the losses incurred in exports of rayon textiles. The minimum loss approximates to 150 per cent and is sought to be recovered from the premium realised by the import licence permitted under the special export promotion scheme. Disconcertingly enough, the premium commanded by the import licence has during the past few weeks slipped down to 170 per cent from nearly 200 per cent.

Though some members of the Council consider this downturn in export as a passing phase, the Council has shown greater appreciation for getting into grips with the problem. Exports of rayon fabrics are alleged to be handled in a lackadaisical manner and incentives for the exporters are found to be inadequate to invite the best efforts toward this direction. The alleged anomalies in official schedule need immediate rectification with a view to terminating the losses incurred therefrom. It would, however, be foolish to think that the Council will be able to arrive at decisions which would work miracles on the export front. As long as the prices of our rayon fabrics rule at the current levels, which are considerably higher than the international quotations, export promotion campaign will meet with little success. Performance on the export front will largely depend on our success in minimising the manufacturing cost and enhancing quality of production.

RAYON EXPORTS

Best Effort Needed

The deliberations of the Silk and Rayon Textiles Export Promotion Council to find out ways and means for stimulating exports of rayon fabrics from India will be viewed with interest as of late exports of rayon textiles have developed a downswing which is apprehended to accelerate further in the course of the next few months. For, as against the target of export fixed by the Council at about Rs 1 crore per month, exports

RUBBER

No Rivalry

With the establishment of a synthetic rubber industry within the country, producers of natural rubber in India have come to entertain the apprehension that before long their product will lose its importance. Such fears are exaggerated for even in world markets, where competition from synthetic

Exports Better in April-May, 1964

Exports during the first two months of 1964-65 have registered an improvement of nearly Rs 10 crores as compared with the relative figure for the corresponding period of the previous year. The performance has been better almost in every Section of exports, with the sole exception of Animal and Vegetable oils and fats, which are marked down by Rs 2.19 crores at Rs 1.96 crores.

Prominent increases are shown by the following:

Beverages and Tobacco, up by Rs 2.10 crores at Rs 8.96 crores, owing to higher exports of unmanufactured tobacco which accounted for earning of Rs 8.08 crores against Rs 6.02 crores in the first two months of 1963-64.

Crude Materials inedible, except fuels, higher by Rs 1.62 crores at Rs 23.17 crores; responsible for this improvement is a rise of Rs 1.30 crores to Rs 6.83 crores in earnings from iron ore and concentrates.

Manufactured Goods classified chiefly by material, marked higher by Rs 6.32 crores at Rs 56.03 crores; and the increase here is equally contributed by textile yarn and made-up articles.

Finally, Miscellaneous Manufactured articles, though they indicate a rise of just Rs 0.12 crore, benefited by an increase of Rs 1.61 crores to Rs 1.74 crores from iron and steel.

We had noted last week (see page 151) that imports in the first two months of 1964-65 were sharply lower, as compared with the previous year, by Rs 24.44 crores at Rs 190.49 crores against Rs 214.93 crores. With the improvement in exports besides, the balance of trade deficit in April-May 1964 stands substantially reduced at Rs 57.75 crores as contrasted with the gap of Rs 92.16 crores for the corresponding period of the previous year.

	(In Rs Crores)		
	April 1964	May 1963	Change
Section 0—Food	34.93	34.07	+0.86
Section 1—Beverages and Tobacco	8.36	6.26	+2.10
Section 2—Crude Materials inedible, except fuels	23.17	21.55	+1.62
Section 3—Mineral Fuels, Lubricants and related materials	2.12	1.69	+0.43
Section 4—Animal and Vegetable oils and fats	1.96	4.15	-2.19
Section 5—Chemicals	1.36	1.11	+0.25
Section 6—Manufactured Goods classified chiefly by material	56.03	49.71	+6.32
Section 7—Machinery and Transport equipment	1.29	0.88	+0.41
Section 8—Miscellaneous Manufactured articles	2.72	2.60	+0.12
Section 9—Miscellaneous Transactions and Commodities, NES	0.80	0.75	+0.05
Total ALL SECTIONS	132.74	122.77	+9.97

rubber has considerably increased over the past few years, the demand for natural rubber does not seem to have suffered any marked setback. As far as our country is concerned, the position is quite different. For while the production of both natural and synthetic rubber has gone up sizably in the past few years, there is still a huge gap between demand and supply with the result that large imports continue to be necessary. At present there is a shortfall of as much as 35,000 tonnes in natural rubber production and it has been estimated that the gap may further widen by 1970 because by that time demand will increase to 167,000 tonnes while domestic production of natural rubber even with all the development programmes envisaged may not reach a level of over 70,000 tonnes at the most. A part of the gap, however, may be filled by the production from the 30,000 tonne capacity synthetic rubber plant that has already been established. The second synthetic plant with a capacity of 25,000 tonnes for which a licence has been granted is not expected to be commissioned before 1968. Referring to the rubber pro-

Therefore, the target capacities for duction trends in the country, Dr Ram Varma, the outgoing Chairman of the Rubber Board said recently that even after the two synthetic plants are in full production there will still be a big gap between demand and supply. For by 1968 demand will go up to 148,000 tonnes while the combined production of both natural and synthetic rubber will not be more than about 112,000 tonnes.

Therefore instead of being apprehensive about the continuing demand for their product natural rubber producers in India would do well to concentrate their attention on increasing production. But a mere increase in production without an increase in productivity will however be of no avail. For one of the main handicaps of the producers of natural rubber in India is the high cost of their product. As compared with Malaysian rubber, Indian natural rubber is 50 to 60 per cent costlier. The fact that owing to certain handicaps of its own, synthetic rubber in our country is even costlier should not lull the producers of natural rubber into complacency. As has been pointed out by Dr Varma, there are

great advantages to the synthetic rubber industry which in course of time may place it in a dominating position such as its close connection with powerful fabricators, research backing etc. Though there is no likelihood of a serious threat developing in our country to natural rubber from synthetic rubber in the near future primarily because its capacity is as yet small, it is nevertheless imperative for natural rubber to strengthen its position by the only sure way of effecting a reduction of its cost of production by means of higher productivity and better cultural practices. In this view, the most important step that requires to be taken is the acceleration of the replanting programme together with the development of high yielding rubber plants. At present the yield is very poor and Dr Varma has pointed out that it should not be difficult for an estate to reach an average of 1,500 lbs per acre. Such an increase in yield alone will put natural rubber in an unassailable position as with an increased yield natural rubber price can be reduced by more than a rupee from the current price of Rs. 3.24 per kg, a level which cannot be reached by synthetic rubber in the foreseeable future.

PAPER

Focus on Raw Material

Like most third plan targets that for the production of paper is also unlikely to be hit. As against a target of 70,000 tons, paper production by the end of the plan at the present rate of output will only reach a level of 58,000 tons. Thanks, however, to fresh thinking on the matter and the recommendation of the Development Council, there is every possibility that the gap will be considerably narrowed down. The Development Council's suggestions envisage the stepping up of production in existing plants by enabling them to import balancing equipment and to modify existing machinery wherever necessary. It has been estimated that by effecting this change, it will be possible for existing paper units to produce an additional quantity of 87,480 tons in the remaining period of the current plan period. The disappointing performance of the paper industry during the current plan is largely due to the cancellation of licences granted earlier to small units who had failed to put up their plants. Moreover, entrepreneurs are not evincing much interest in the paper industry because of its poor return. With selling prices of paper fixed at the present uneconomic levels, profits of paper companies have been squeezed with the result dividends are not attractive.

It is reported that the Fourth Plan targets for the production of paper and newsprint will aim at self-sufficiency. On the assumption that demand for paper and board will increase by 12½ per cent per annum during the Fourth Plan period, a production of 1.2 million tons should be achieved by 1970-71. paper and paper boards, pulp and

newsprint have been tentatively fixed at 1.5 million tons, 220,000 tons and 330,000 tons respectively. An important point to be noted is that the realisation of the Fourth Plan targets will depend largely on the availability of raw materials. For a production of 1.2 million tons of paper and paper boards and the targeted output of newsprint a total of 4.2 million tons of cellulosic raw material will be needed per annum. Even now with production much below the Third Plan target of 700,000 tons, raw material supply to the industry is by no means plentiful. It will therefore be clear that measures have to be initiated right from now for developing plantations so that the expansion programme of the paper industry is not hampered for want of sufficient raw material.

OIL INDIA

Good Progress

With the progress of industrialisation, the demand for petroleum products in the country has considerably increased. As the other sources of energy such as coal, hydroelectric power and nuclear energy will be either inadequate or take a long time to become available, there is bound to be increasingly large demand for petroleum products. As a matter of fact in recent years, the demand for petroleum products in India has been increasing at the rate of nearly 10 per cent per annum and it is estimated that during the Fourth Plan, the demand will go up by 2 to 3 million tonnes annually. One estimate places the likely demand by the end of the Fourth Plan period at between 28 and 30 million tonnes. As against this rising trend of demand, domestic production of crude oil is expected to reach a level of 6 million tonnes by the end of the Third Plan. It will therefore be evident that there is need for stepping up the indigenous production of crude to the maximum extent possible. This vital task is now being efficiently handled by Oil India which has already in the brief span of its existence made valuable contribution toward increasing the production of crude oil. Of the 6 million tonnes crude that will be produced in the country by 1966, more than half will come from the oil fields in Assam. Oil India is now in a position to meet the requirements of the public sector refineries at Gauhati and Barauni to the extent of its commitments. Its drilling operations are up to scheduled and what is more significant is that it has successfully completed some very difficult jobs such as the dual completion wells and devotional wells. Oil India can also take justifiable credit for the completion of its pipeline system in North East India which is the second longest crude oil pipeline in the East and one of the most modern and automatic of its kind in the whole world. Oil India's crude conditioning plants at Nahorkata and Moran which are in full operation now are the first of their kind in the world.

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Cottage Industries of West Bengal

By S. K. Sengupta*

Bengal has always been famous for her cottage industries. Her handloom textiles—the fabulous Jamdani and Kashida Muslins of Dacca, gorgeous Baluchar Silks of Murshidabad, the exquisite ivory carvings of Murshidabad, the beautiful clay models of Krishnagar, the brass and bell metal wares of Murshidabad and Bankura with elaborate techniques and designs, the scroll paintings of the 'Fatuas', all these have earned fame for centuries. With the acceptance of the goal of planned economic development of the country through rapid industrialisation there has been a re-appraisal and reassessment of the importance which our cottage industries occupy in the industrial complex of the country.

For an underdeveloped country with a large population to support and agriculture still constituting the principal occupation, the problem of drawing off surplus labour from agriculture and finding employment opportunities for them poses the biggest single problem. It is here that cottage and small industries can come to our rescue with a larger employment potential for each unit of capital employed. Again, because of much lesser dependence on machines, electricity and other facilities required by large industries, cottage industries may be dispersed more widely in the remotest rural areas and carry work to the home of the artisans without necessitating any large scale migration to urban areas. This is, of course, not to belittle the importance of the large and heavy industries which alone can lay the foundation for a self-sustaining economy. Here also cottage industries may help a lot by conserving the much needed capital resources, both domestic and foreign exchange, for the capital intensive large industries by meeting a sizeable portion of the demand for consumers' goods.

If the above analysis of our economic perspective holds good for the country as a whole, it is more so in respect of the truncated State of West Bengal which has to support a population of 34.9 million in an area of 33,929 sq. miles, the average density working out at 1032 persons per sq.

*Text of talk broadcast over AIR. Mr Sengupta is Deputy Secretary, Cottage and Small Scale Industries Department, Government of West Bengal.

mile as against the all India average of 373. It is no wonder, therefore, that for boosting up of our cottage and small industries positive programmes of assistance in the form of granting of loans and subsidies, reservation of sectors of production as in the case of handloom textiles, supply of raw materials, marketing assistance training of our artisans and craftsmen particularly to equip them to cater to the modern tastes etc. were implemented out of the State Plan Budgets within the overall policy decisions and guidelines formulated by the Planning Commission.

Two Five Year Plans are over, and we have now embarked on the fourth year of the 3rd Plan period. On an evaluation of the impact of all such assistance programmes on the cottage industries of our State, we find no reason to be pessimistic. Take, for instance, the handloom textile industry of West Bengal—which is the biggest and the most important of her cottage industries. To assess the phenomenal progress of our handloom textile industry in the post-independence era you have not to quote statistics of production and employment. Just look at the delicate weave, dainty designs and delightful colour schemes of the handloom sarees woven by the weavers of West Bengal—which adorn our women folk today—and the tasteful handloom furnishings which decorate our homes, and you will be convinced of the big leap forward which our handloom industry has taken. Our handloom textiles not only cater to the big internal demand but also earn valuable foreign exchange by exporting some of the finest fabrics and dress materials, particularly silk and tassar fabrics.

The story of our handloom in the post-independence era is the story of steady progress all through. The total number of registered looms at the end of 1963 stood at 153,000 as against 124,000 at the end of the 1st Plan period, providing employment to more than 338,000 at the end of the 1st Plan period. The production of handloom textiles at the end of 1963 has reached 190 million yards per annum as against 12.50 million yards at the end of the 1st Plan period.

Next to cotton handloom sericulture and silk industry of West Bengal can also boast of an ancient tradition. Silk has been

since ages ruling as the queen of all textiles. It has not yielded its place to man-made fibres, which lacks that very silk feel to be found only in the natural resin so much valued by the connoisseurs throughout the world. It is a cottage industry hundred per cent. Its home is in the distant villages, in the modest rearing sheds of silkworm rearers. Life in a sericulture village in the district of Malda or Murshidabad—the two principal sericulture zones in the State of West Bengal—spins round the cultivation of mulberry, which is the food for silkworms, rearing of silkworms which produce the silk cocoons, and the reeling of silk yarn from the cocoons either in the traditional 'charkhas' or in the improved domestic reeling machines.

In the hey day of sericulture in Bengal i.e. about the 60's or 70's of the 19th century the production of raw silk reached a stage when even after meeting the demand for the large scale weaving industry located in Murshidabad Bankura and other areas, we could afford to export our silk to the extent of 25 lakh lbs. in a peak year. Various factors, amongst the principal of which may be listed the incidence of diseases of silkworms, inferiority of Bengal silkworm breeds and, above all, a stiff competition from a well organised Japanese silk industry, led to a decline of our sericulture and silk. Reasonably, therefore, all our efforts in regaining the lost ground in sericulture and silk in our development plans have been concentrated to achieve the objective of improving the quality of our raw silk, increasing the production and at the same time reducing the cost thereof through the introduction of desirable technological changes in the pattern of the industry and application of scientific methods at every stage of production. Apart from mulberry silk, West Bengal also produces Tassar and Eri silk, in the production of which our tribals take a predominant part. Of late, our Tassar fabrics have found a ready market in America.

The total value of export of silk fabrics and silk waste of West Bengal in the year 1960 came to Rs 93.02 lakhs. As many as 19,000 families are engaged in sericulture in our State, of whom 17,000 families are in Malda District alone. Approximately 4,700 handlooms are engaged exclusively in silk weaving. While the district of Malda accounts for about 80% of the total raw silk production in the State, silk weavers are mostly concentrated in the district of Murshidabad.

Any account of the cottage industries of West Bengal would be incomplete without the mention of a variety of other handicrafts in the pursuit of which a large number of our craftsmen derive their sustenance, and at the same

time to the rich treasures of the arts and crafts of West Bengal. The 'Bhaskars'—the traditional ivory workers of Murshidabad, engage in their age-old home industry of ivory carvings, the exquisite beauty of which has earned world-wide reputation, the clay-modellers of Krishnagar whose reputation travelled far beyond the borders of India, and dates back to a century and half or more, the mat artisans of West Bengal numbering about 50,000 whose origin dates back to Mahammedan era and whose products range from the fine quality mat known as muslam to ordinary mats of common man's use, the traditional brass and bell metal artisans numbering about 30,000 who are now required to adapt themselves to new types of products, faced with a keen competition from other cheaper variety of utensils and wares, the conchshell and sea shell carvers of West Bengal numbering more than 12,000 engaged in the production of traditional 'chank' bangles and many other artistic shell products of recent origin, ancient craft of making of dolls and toys where the old style of line, colour and form persists as in the traditional wooden toys, side by side with the latest additions of highly artistic sholapith dolls and toys, cane and bamboo craft of the State which has now reached a new phase of development receiving the unstinted admiration of all lovers of crafts and providing partial employment to about 30,000 artisans mainly in rural areas, the artistic leather work, which is of comparatively recent origin, and whose attractive products like suit-cases, brief-cases, wallets, ladies hand-bags, book-covers, batik work with different colour combinations have found market not only throughout India, but also abroad, the 'Dokra' metal craft deriving its name from the particular tribal sect engaged in this craft, the artistic beauty of whose products made out of metal casting have, of late, excited the admiration of foreign tourists and have for the first time found their way into the fabulous American market, the highly artistic horn products made by the trained artisans of Baishnabchari in Midnapore district which have earned valuable foreign exchange—all these fine craftsmen have earned the admiration of the lovers of arts and crafts.

In his advocacy of the cause for a self-sufficient village economy derived mainly from his anxiety to do away with the enforced idleness of a vast number of rural population resulting in widespread human suffering, Gandhiji once wanted to assign to Khadi the role of the very sun in the industrial solar system. In formulating the plans for rapid industrial growth of the country, our planners have appropriately assigned to cottage and small industries a very important role to play. We have no doubts in our mind that the cottage industries of West Bengal with a rich heritage, a proud present and a bright future will continue to have the pride of place in the industrial complex of the State and, if not as the sun, will illuminate the industrial firmament of the State as a shining star.

Clive Street Gossip

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

America once more to the rescue: when, just before the Third Plan began, Mr S. K. Patil as the then Food Minister concluded an unprecedented agreement with the USA for the import of, I think it was 17 million tons, foodgrains under Public Law 480, few could have anticipated that we would still run woefully short. In the event, this last year has been an eye-opener: True, we have not been capable of the record production that we notched up three years ago; but still and all output has not been so horrendously short, as to have provided the impetus to the shocking price rise that we have witnessed in recent months. Why, then, have we had almost the spectre of famine to haunt us? A rather interesting hypothesis was in this regard suggested to me some weeks ago. A friend puts forward the notion that it is the controls over gold which are responsible for the price rise in foodgrains. Time was, when the agriculturist, if he did possess some surplus cash, immediately invested it in gold. Today, with possibly a fair measure of reduction in rural debt and with gold being hard to lay one's hands on, the agriculturist finds it well worth while to hold on to his produce itself. Furthermore, with such cash lying about the mofussil, there are more resources available for the speculative withholding of stocks from the market. This leads me to the suggestion that should the banks set about enticing the new class of cash-owners—who now are deprived of the outlet of gold—then there is the fair possibility of their being able to mobilise substantial new resources. After all, to the rural dweller, unit trusts mean very little, and for him cash in the bank might perhaps seem an attractive proposition. Be that as it may, to return to American generosity, the four million tons of wheat that we shall be getting (and besides some rice as well) should be sufficient for Government once more to have a grip on the foodgrains as well as the price situation. Let us hope that the last one and a half years of the Third Plan period will prove to witness, in contrast to the experience of the first three and half

years, a declining tendency in price behaviour.

Did you know that all that Churchill had to offer, in 1940, were "blood and eye-water and face-water"? That's the trouble about basic English (in which, I need hardly point out, Churchill's famous rallying cry has been rendered): it so often makes a mockery of the flow of language itself. By the same token, the new translation (not so new, when you come to think of it) of the Bible just does not appeal. Well, more than 24 years have elapsed since Churchill by sheer oratory turned the tide of World War II. And now, he has slowly shuffled out of the House of Commons for the last time. It is true, for some years he has already been in retirement; still there was emotion last week, because there was a finality about it, when Sir Winston Churchill more or less officially ceased to be a politician. Never have the so many of Britain owed so much to one single man.

The stock exchanges, I see, are at last taking concerted action: with facts and figures they are now confronting Mr T. T. Krishnamachari, about the erosion of share values that has taken place during the course of the last eighteen months or so, even if we were to disregard the half-year between the autumn of 1962, when Chinese aggression began, and February 1963, when Mr Morarji Desai inflicted his spectacular Budget proposals upon the country. Unfortunately, it is going to be a rather difficult matter to convince TTK that the stock exchanges are in fact a true barometer of the investment climate in the country. I dare say that the Finance Minister will receive the representation with equanimity; but we can hardly expect him to do anything by way of reliefs for the time being. We can only hope that, next February, we shall be able to get from him a Budget which will, by providing fair incentive for the individual, get the country moving again, industrially speaking.

There is one point which, I should point out, is going to argue the case against the stock exchanges: and that is the fact that, though the response to new issues may be far from satisfactory, their flow has once again

commenced. That is to say, the industrialists do not appear to be desisting from going ahead with the programmes of setting up new enterprises. Time was, when the new issue boom was on, when the entrepreneur did not even have to lift his little finger, to get his money from the investors—provided his credentials were good, the project was sound and the foreign collaborators well known. Today, the entrepreneur has to persuade and even convince the underwriters that his is a good proposition: otherwise, no dough. Incidentally, the Finance Minister could very well turn round and say, after all, there must be a time when underwriters should shoulder part of the burden—so far (or at least until the autumn of 1962) they made easy money on commissions and brokerage.

I am extremely satisfied with the response to the sale of Units which have been on offer from 1 July, 1964. Over 40,000 applications have been received up to 22 July, 1964 and there is a regular flow of applications from all over the country. It is very encouraging that the majority of applications are for amounts ranging from Rs 100 to Rs 1,000 reflecting the subscriptions from small and medium income groups. I understand that there have been numerous requests however, to extend the initial sale

period beyond 31 July. Accordingly with a view to providing fuller opportunity, particularly, to persons in the remoter parts of the country to take advantage of the initial offer of the units, the Board of Trustees have decided to extend the initial sale period, during which the Units are available at the par value due to end on 31 July, 1964 up to 14 August, 1964. Sale of units will, therefore, continue at par value, namely, Rs 10 per unit, up to 14 August. The scheme at present provides for the holding of units by two or more individuals on a joint and survivor/survivors basis only. Suggestions have been received from a large number of intending applicants to provide for the holding of units by joint applicants on "either or survivor/anyone or survivors" basis. The Unit Scheme 1964 has accordingly been amended to provide for this facility. Under the amended Scheme, if the joint applicants, none of them being a minor so desire, they can hold the Unit Certificates in a manner as will enable either or survivor/anyone or survivors to deal with the units. With the Scheme showing flexibility from the very start, I should say there is more than just mere fair prospect of Mr Krishnamachari's hopes of mobilising some Rs 100 crores from the small investors; and the considerable advertising programme should help toward this end.

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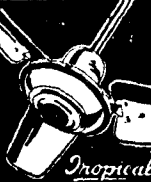
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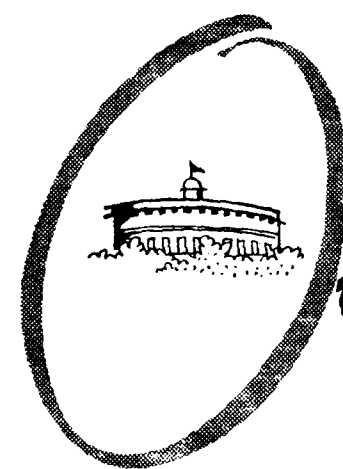
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Olympus - A Letter from Delhi

Food Policy On the Anvil

The series of announcements made by the Union Minister for Food and Agriculture last Monday, should dispel the impression which had been gaining ground, that the impetus generated by the Chief Ministers' Conference was petering out in the sands of routine administration. Early action for the implementation of the long-term programme, which looked so promising when it was first outlined by Mr C. Subramaniam at the Chief Ministers' Conference, has been indicated in confident and categorical terms. The details of the scheme for setting up the Food Grains Trading Corporation have been finalised and the Corporation is expected to be in a position to commence operations after the next harvest, that is, from January 1965. The high level technical agency, which has to provide guidance regarding the prices at which food grains should be purchased from the producers and the prices at which they should be sold to the consumers, is also expected to be set up at a very early date. In the meantime, the Centre is maintaining pressure on the State Governments to take appropriate action to hold the price line.

Mr Subramaniam gave statistics of production of major food grains, as well as of the distribution of imported food grains, to show that availability of food grains this year should be three or four tons higher than what it was last year. He repudiated the allegation made in some quarters that the Centre was unwilling to release food grains from its strategic stocks. As a matter of fact, more imported wheat was distributed during the first six months of the current year than during the whole of last year. The quantity of imported wheat distributed in previous years has ranged from 2.5 to three million tons. This year, during the first six months, 3.2 million tons have been released for distribution and programmes have been drawn up for distribution of 3.5 million tonnes during the second half year. Government has also arranged to import more rice this year. To

go by the figures of production and imports, the position regarding prices and supplies should not be more difficult than it was last year. Nevertheless, prices continue to be refractory, and market arrivals are below last year's levels. Why should it be so?

The Minister thought that stocks were hoarded by the producers or traders—he declined to express a definite view as who was actually responsible for the hoarding—in expectation of higher prices during the lean season before the next harvest comes in. It has, therefore, become necessary said Mr Subramaniam to create a situation in which they (the hoarders) will be convinced that there was no possibility of further rise in prices. To ensure such a state of affairs, it would be necessary to fix maximum prices for consumers, take effective action to uncover hoarded stocks and to extend the system of fair price shops to all urban areas. West Bengal is the only State which has taken action on these lines. Mr Subramaniam paid a tribute to the "heroic manner" in which West Bengal was enforcing maximum prices which should be an example to other states.

Mr Subramaniam hoped that it would be possible to announce the price structure for the Southern Zone before August 1. In regard to other States there were complications as each State was a Zone by itself and there were also wide variations in the pattern of prices. He, however, made it clear that maximum prices will have to be announced without delay and effectively enforced. While he was not prepared to commit himself to any firm date, he hoped it would be possible to fix the prices within a fortnight.

These prices, Mr Subramaniam explained, will remain in force for the duration of the current season. The technical agency for fixing prices for the producers, consumers and the margins for traders, taking into account cost of cultivation transport, storage, spoilage and other relevant factors, is expected to be set up very soon. But it will take time to complete its complicated assignment. The recommendations are not expected to be available before the end of 1965, and, therefore, could

serve as basis for fixing price only from 1966 onwards. But it will be necessary to fix prices during the interval. Government had, therefore, decided to set up an ad hoc committee, with Mr L. K. Jha as Chairman, to work out the prices for the producers and consumers, which will come into force after the next harvest and continue till the end of the year.

Fixation of prices, it is recognised, will have to be backed up by effective action to bring out hoarded stocks. So far only Maharashtra and Andhra Pradesh have issued notifications under the DIR calling for declaration of stocks by all categories of persons—producers, traders and consumers—holding stocks above the prescribed level. Similar action will have to be taken by other States also. The machinery for administration of controls will also have to be built up. The Centre had agreed to bear 50 per cent of the cost of setting up the enforcement machinery.

Regarding extension of informal rationing, the Minister explained that it was necessary to avoid indiscriminate distribution of Government stocks through fair price shops. Supplies will have to be made on the basis of household cards, in order to prevent abuse of the facility of supplies at fair prices.

The Minister also gave some details about the Food Grains Trading Corporation and the manner of its working. The Corporation will be registered as a Centrally owned company under the Company Law, for dealing in rice and wheat. It is not proposed to have more than one corporation which will serve the entire country, but it may set up branches at different regional centres as may be considered necessary. The Corporation is expected to work on commercial lines in competition with the trade, purchasing from the producers and distributing through fair price shops, co-operatives, as well as through trade channels, according to circumstances. The Corporation might use the agency of co-operatives for effecting purchases, and may also employ private traders as agents for the purpose.

In relation to the trade, it is clear from what the Minister said,

that the Corporation will be operating from a position of strength. In addition to purchases from producers, the Corporation will also get supplies from wholesalers under Government directives, at prices fixed beforehand. As prices at different stages will be fixed, the dealers who are asked to surrender stocks cannot complain that they have been put to loss. To make such a complaint would be a confession that their intention was to sell the stocks at black market prices. The Corporation, the Minister said, will also have the monopoly of movement of food grains by rail. That means that the bulk of interstate transactions and long hauls within the same State will be handled by the Corporation. The Corporation will thus be the principal agency for the deployment of food grains from surplus to deficit regions. The operations of the trade will be practically confined within State borders. In course of time the Corporation will also handle imports of food grains.

With these special advantages, the Corporation, if it is allowed to come into existence, should be able to establish a commanding position for itself in the food grains trade, from which it could effectively regulate the prices of supplies through private trade channels, even if it does not have the monopoly of procurement. The Corporation will not displace the trade except to a very limited extent, but should be able to ensure that the traders serve the public interest. Monopoly procurement, on the other hand, apart from the disruptive effect on trade, will dull the incentives to increased production.

The appointment of a Commission, to study and report on the problems of sugar industry concerning production, distribution and prices, was also announced by the Minister for Food and Agriculture, last Monday. The first task of the Committee, he said, would be to suggest a suitable pattern of prices and distribution for the coming season.

Cushion for Shortfalls

The latest thinking in the Planning Commission, regarding the Fourth Plan industrial program-

mes, is in favour of providing a cushion in the allocations for the public sector which will take care of inevitable escalations in costs, and also enable the public sector to act in time to implement essential projects which the private sector is inclined to drop midway, for one reason or another. The failure of the projects, which were licensed in the private sector in the beginning of the Third Plan, to come up according to schedule, it is pointed out, has been the principal reason for the failure to reach the production targets of essential commodities like pig iron or fertiliser.

The revision of industrial licensing procedures, which has been recently carried out in pursuance of the recommendations of the Swaminathan Committee, has reduced the time lag in dealing with infructuous licences. The letter of intent which will be issued in the first instance, will stand automatically revoked if the party is unable to take effective action to implement the project. But, even so, the delay involved in issue of finance to a new party could make deep dents in the planned production programme. It is not also possible for the public sector to step in immediately a licence has been revoked. The public sector works to a tight budget, and additional funds have to be allocated at a later stage in the plan period and this may not always be possible. Therefore, the suggestion has been made that the allocation for the public sector should provide for a margin to accommodate the projects which are given up by the original licencees.

It would also be desirable to establish machinery to keep track of the licencees; so that remedial action could be taken in time to forestall shortfalls. It is recognised that the failure to implement licencees is not the result of sheer cussedness on the part of the licencees. There are real difficulties which stand in the way. A special machinery to watch the progress of the projects would enable these difficulties to be identified and eliminated, so that the project comes up according to schedule. The public sector, will also be saved from the real danger of breaking its milk teeth on refractory projects.

In drawing up the programmes for the public sector, it is considered necessary for the Planning Commission to express a view as to the extent to which the public sector should enter the field of consumer goods manufacture, particularly in areas where critical shortages are anticipated. It is felt that by engaging in manufacture of consumer goods which bring in quick returns, public sector investment may be able to make a better showing than if the entire investment were locked up in undertakings which take a long time to show results.

4th Plan Steel Programme

While endorsing the steel target of 17.3 million tonnes of ingots recommended by the Working Group, the Planning Commission is understood to have indicated that the programme of expansion should be viewed in the perspective of the requirements of the next twenty years. It has been noted that there are very few sites in the country which are suitable for steel manufacture from the point of view of availability of raw material and ancillary facilities. Therefore, it has been suggested that, in undertaking the feasibility studies for the location of new plants, the availability of raw materials and facilities should be examined, keeping in view the possibilities of expansion in future. The trend in steel manufacture is towards plants of large capacity, and it would not be economic to locate plants in areas where scope for expansion is limited to one or two million tons. This consideration

is relevant to the choice of site for the new steel plant which will have to be set up in the Fourth Plan to reach the capacity target of 17.3 million tons which has been approved by the Planning Commission.

According to the programme that has been drawn up expansion of existing plants will step up total capacity to 14 million tonnes by 1970-71. The capacities envisaged for the individual plants at the end of the Fourth Plan are under:

	Million Tonnes
TISCO ...	3
HISCO ...	2
Bhilai ...	3.5
Durgapur ...	3
Rourkela ...	2.5
Total ...	14

Assuming that Bokaro reaches a capacity of two million tonnes by that time it will be necessary to create additional capacity of 1.3 million tonnes to reach the target.

Power Generation in Fourth Plan

The Planning Commission, it is learnt, is strongly in favour of the Centre assuming greater responsibility in the generation of power in the Fourth Plan. At a meeting held here on Wednesday, the Commission is said to have favoured the need for the standardisation of machinery and equipment and designing which would facilitate economy in power production. The Commission is reported to have discussed the establishment of an all-India grid ultimately. It also considered whether the Union Government should establish extra high voltage lines for the transmission of bulk power in a region and inter-link regional grid with a national grid. Power stations of a region should be operated in an integrated way by setting up regional grids. Efforts would be made in the next Plan to remove the imbalances in per capita power output and utilisation.



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Market NEWS and Trends

JUTE Fibre Supplies

A rather unexpected development this week in the jute markets is the sharp rise in raw jute prices. Over the past few weeks, new crop jute, basis Assam Bottoms, was quoted unchanged around Rs 32 per maund, but during the past few days prices firmed up to be quoted at the time of writing at Rs 34 per maund. The spurt is attributed to a growing belief that contrary to earlier expectations, the 1964-65 jute crop in India will be smaller than last year's. It would appear that those who are expecting a still further rise in prices of the fibre are pinning their faith on the possibility of a sizable reduction in the total availability of raw jute this season. Increased consumption during last year and a decline in production as compared with the previous year have combined to leave a reduced quantity of jute to be brought forward to the current season. As the 1964-65 crop is not expected to

be very big, and as the scope for unauthorised jute entering the country has also disappeared in view of the reported decline in Pakistani jute production coupled with the strict vigilance kept in the border areas. It is, however, not improbable that total availability will not be as large as in the last season. But from available reports the outlook for raw jute supply does not appear to be as bleak as to justify any runaway rise in prices. It is to be noted in this connection that the Governing Body of the East India Jute and Hessian Exchange Ltd, is reported to have taken serious view of the unusual rise in prices in the futures market as the spurt appears to be largely due to speculative transactions. Referring to the supply prospects in raw jute, the Jute Bulletin in its July issue has this to say:

On the raw material front the jute industry has little to worry about. New crop is coming up satisfactorily under generally favourable conditions. Some har-

vesting has already taken place, and the quality of the fibre is well reported upon. The quality improvement is expected to be general this year, while the yield per acre should also be better in view of the intensive development efforts on the one hand and the relatively low incidence of insect pests and diseases on the other. An additional seasonal factor favouring excellent crop growth in many districts is that the cultivators have had ample time for proper inter-culture of their jute fields. The last two weeks' heavy monsoon showers will ensure sufficient water for the retting of the low-land jute now being harvested. The total area sown to jute and the ultimate production this year are not expected to be less than last year's, although lately there were reports of some damage to the standing crop by floods in parts of Assam.

If the present firm trend cannot justifiably be attributed to actual decline in production, it should have stemmed from some extraneous causes. It is quite possible that the farmer this year is in no hurry to dispose of his produce because he is now confident that he will get an equitable price. Moreover, he is sure to have heard that production in Pakistan has been adversely affected and as a consequence the demand for his jute will be well maintained. A possible third reason is that his staying power has considerably increased over the past year or so as he has enlarged facilities to sell his produce at a price most advantageous to him. With the progress of Warehousing and co-operative credit, the farmer is steadily gaining in financial strength and he may no longer be obliged to make distress sales as in the past.

While an equitable price and a small rise in prices of raw jute may be welcome, any unwarranted spurt in price will only harm the industry as a whole. For even when prices of jute goods were low, overseas buyers did not evince keen interest in replenishing their stocks. But over the past couple of weeks or so, prices of sacking have risen by more than five points and it will be idle to expect that at this level any large overseas buying will be attracted.

The jute goods market ruled fully firm last week largely because of speculative support from the futures market. Though no business of importance either from overseas or local interests materialised, the undertone continued to be firm except for a

brief spell toward the close of the week following reports of the calling off of jute mills' strike in Pakistan. Earlier enthusiasm stemmed from the belief that since Pakistani mills were reportedly booked upto to October and in view of the loss of production for about a fortnight on account of the mill strike, larger overseas orders will be placed with Indian mills. With continued bear covering despite the report that the East India Jute and Hessian Exchange has taken a serious view of the abnormal rise in prices of both raw jute and jute goods, the firm trend reasserted itself by close with B Twills Ready moving up further to be quoted at Rs 120.45. Hessian also rose in sympathy with Hessian 40" x 10 oz closing firm at Rs 45.55.

As a matter of fact the present spell of firmness actually began in the raw jute market where aided by a psychology of shortage, holders began to ask for steadily increasing prices and up to a point got what they wanted. By this time, the goods market began to harden and as the result of the interaction between the goods and fibre markets, the uptrend continued. By close of the week raw jute basis Assam Bottoms showed a gain of Rs 2 to be placed at Rs 34 per maund.

TEA Assistance to Industry

EVEN though its importance is generally recognised, the Tea industry's problems have not, so far, received such attention and sympathy as they should. India is still the world's largest exporter of tea; but over the years the pressure of heavy taxes and rising production costs has obviously reduced the industry's competitive strength in the world market.

It is now learnt that the Government has appointed a Committee to examine the needs of the industry and the assistance that should be given. The Committee will go into the question of strengthening the financial base of the industry in view of the importance of tea in India's exports. The Committee will, therefore, not only study the financial position of the industry with reference to the need to increase production and exports of tea, but also suggest what tax relief can be given to it.

The Committee will also review the financial assistance given to the industry by the Tea Board and banking institutions and suggest how procedures relating to this may be simplified. Among the members of the Committee are representatives of the Tea Board, the Indian Tea Association, Planters' Associations, tea companies and the Governments of Assam, West Bengal, Madras and Kerala.

Meanwhile, in the Export Sale held in Calcutta this week, offerings consisted of 41,219 packages of Leaf grades. There was a strong and general demand especially for liquoring teas which slackened somewhat toward the close. Bright Assam orthodox teas were the strongest feature and were readily absorbed at dearer rates with selected BOPs selling at levels appreciably higher than those prevailing in the last sale. Plain orthodox teas were sold at irregular rates and, while the broken were about firm, their Fannings generally eased in value.

Assam CTCs with useful liquors were well sought after at fully firm to dearer levels, while the remainder were irregular and were sold well at slightly higher prices. A good demand prevailed for Darjeeling teas, particularly for those with flavour and satisfactory prices were realised.

Whole Leaf grades received good support and were fully firm, while Tippy sorts came to a slightly easier market. Following rates (per kilo) were quoted:—Clean Plain Pekoe Rs 5.10 to Rs 5.40; Plain BP Rs 4.40 to Rs 4.60; Plain Fannings Rs 4.00 to Rs 4.30; Medium Assam CTC BP Rs 6.00 to Rs 7.00; Medium Assam CTC Fannings Rs 6.00 to Rs 7.00; Best Assam CTC BP Rs 7.20 to Rs 8.00 and Best Assam CTC Fannings Rs 7.20 to Rs 8.00.

In the Internal sale, offerings consisted of 20,731 packages of Dusts. Demand was good and general although at lower levels. Assam CTC descriptions declined irregularly by up to 30 paise per kilo although the smaller lines received better support. Plain orthodox descriptions were sold at last rates; but Assam sorts, though selling well, were a little easier. Legg-cuts came to a good market at around last prices. Following rates (per kilo) was quoted:—Plain Orthodox Dust Rs 4.10 to Rs 4.50; Medium Assam Dust Rs 4.90 to Rs 5.70; Legg-cut Dust Rs 4.80 to Rs 5.30; Medium Assam CTC Dust Rs 5.80 to Rs 6.30 and Good Assam CTC Dust Rs 6.70 to Rs 7.10.

With sales amounting to 113,095 packages in June 1964, the total quantity of tea sold in the auctions and private sales in Calcutta, during the current season up to June 1964, rose to 143,621 packages from 96,126 packages in the corresponding period of last season. Of the total tea sale up to June

1964, Leaf teas accounted for 111,538 packages and Dust teas for 32,083 packages against 76,875 packages and 19,251 packages respectively up to June last year. The average prices for Leaf and Dust teas, during the period under review, were Rs 5.87 and Rs 4.83 per kg against Rs 6.12 and Rs 5.14 respectively last season up to June 1963.

In the Cochin market, a quantity of 602,000 kg of leaf tea was offered for export. The quality of teas generally showed improvement and this was noticeable particularly among Nilgiri teas; but prices were irregular with plainer sorts tending easier. Low Medium was quoted at Rs 4.00 to Rs 4.25 (Rs 4.10 to Rs 4.35); Medium at Rs 4.20 to Rs 4.50 (Rs 4.35 to Rs 4.60); Good Medium at Rs 4.55 to Rs 5.20 (Rs 4.65 to Rs 5.30) and Nilgiri BOP at Rs 4.50 to Rs 7.00. Figures shown within brackets were the rates quoted for the corresponding period of 1963.

In the auction held at Coonoor, offerings were 102,465 kgs. Teas in general met with restricted enquiry and prices declined by 10 to 15 paise per kilo. However, there was the usual demand for a few invoices of good Nilgiri dusts. Other Nilgiri dusts were fairly supported with buyers closely following quality.

Nilgiri Broken shared in the easier trend of the market, while Nilgiri Wynaad had the usual demand and were sold at firm rates. Whole Leaf grades like CTC met with less support and were easier. Plainest types were sold at last rates. Good Nilgiri Dust was quoted at Rs 5.15 to Rs 6.05; other Nilgiri Dusts at Rs 3.60 to Rs 4.90; Nilgiri Broken at Rs 3.55 to Rs 5.00; Whole Leaf grades at Rs 4.20 to Rs 4.70 and Plainest types at Rs 3.15 to Rs 3.60.

According to the figures released from Cochin, production of tea in South India, in the first six months of this year, has declined sharply by 9.5 million kg as compared to the production in the corresponding period of last year. South India produced an estimated 37.1 million kilogrammes of tea during January/June 1964 as against 46.6 million kilograms in January/June 1963.

COTTON Wide Fluctuations in Futures

Irregular trading conditions prevailed in the cotton futures market at Bombay last week. The ruling Jarilla August contract after commencing the week on a firm trend moved both ways owing to alternate bouts of selling and buying before winding up the week with a net gain of Rs 13.00 per three quintals in contrast to the loss of Rs 7.25 in the preceding week. On the opening day the contract improved to

Rs 737.75 from the previous week's closing of Rs 735.50 because of bear covering. But the uptrend did not last long and the contract slipped down to Rs 734.75 because of bull liquidation. At this low level, however, the contract met with replacement support and recovered to Rs 743.25. Toward the mid-week a mild reaction set in and pushed down the contract to Rs 736.75. In subsequent dealings the contract smartly rose to Rs 749.25 before finally closing at Rs 748.50 per three quintals on account of the re-emergence of bull grip on tender considerations.

The Board of the East India Cotton Association has decided to incorporate some alterations in the terms and conditions of the hedge contract for the coming season. These modifications are found necessary for arresting any unwarranted speculative activity particularly by outside interests. A press note released by the East India Cotton Association states that the Board has decided to revise the arbitration procedure in by-law 38 with a view to making it more equitable and speedy. Trading in the new contract is expected to start early next month.

The spot market at Sewri continued to be listless. Popular growths met with scattered spinner enquiry. In the export section demand for Bengal Deshi from overseas countries was practically nil. Sales of this growth for export as on 22 July aggregated 226,484 bales.

The delay in arriving at a trade agreement between India and the UAR has generated a good deal of speculation about the availability of cotton from the UAR. Importers in Bombay are perturbed over the new stipulations which will be imposed by the UAR Government before supplying cotton to India. The inordinate delay on the part of Government of India to finalise the agreement is unaccountable.

Consumption of cotton by the domestic mills from 1 September 1963 to 30 April 1964 has smartly improved to 4,082,600 bales from 3,739,794 bales in the relevant period in the previous year. Description-wise break-up reveals that barring Indian and Egyptian growths all others showed declines. Consumption of Indian cotton spurted to 3,667,963 bales from 3,072,047 bales and Egyptian growth to 102,622 bales from 76,292 bales.

Description	1 Sept. '62 to 30 April '63	1 Sept. '63 to 30 April '64
Indian ...	3,072,047	3,667,963
Pakistan ...	102,695	5,452
American (incl. Peruvian)...	268,809	190,587
Egyptian ...	76,292	102,622
Sudan ...	157,977	84,307
East African ...	52,122	27,566
Others ...	9,852	4,123
Total ...	3,739,794	4,082,600

Imports of cotton into India from 1 September 1963 to 11 July 1964 declined to 564,867 bales from 710,077 bales in the same period in the preceding year.

Description	1 Sept. '62 to 11 July '63	1 Sept. '63 to 11 July '64
American ...	351,457	243,338
Sudan ...	133,103	105,908
Egyptian ...	108,054	154,813
East African ...	53,030	50,243
Pakistan ...	51,912	4
Other Sorts	12,521	10,561
Total ...	710,077	564,867

Exports of cotton from India during the same period in 1963-64 slightly dwindled to 229,192 bales from 282,084 bales in the corresponding period of 1962-63.

Countries	1 Sept. '62 to 11 July '63	1 Sept. '63 to 11 July '64
UK ...	4,476	5,316
Continent ...	25,750	26,939
Hongkong ...	8,947	9,291
Japan ...	228,951	168,646
USA ...	12,987	17,316
Other Countries ...	973	1,684
Total ...	282,084	229,192

WORLD COTTON PRODUCTION

The uptrend in world cotton output continued unabated for the sixth year in succession and crop in the 1963-64 season (excluding the communist countries) moved up by 87 million pounds to 17,648 million pounds despite a slight fall in acreage. The United States continues to dominate the trade with a crop 2.5 per cent above the preceding season and the largest for the past decade.

PIECEGOODS

The Bombay cotton futures market failed to register any symptom of activity during the past week also owing to a combination of different factors such as inadequacy of funds, the uncertainty that is befogging the future pattern of cloth prices and uptrend in prices in the food-grains market. Though these factors had a limiting influence on the volume of transactions, the undertone ruled somewhat firm.

Demand from upcountry centres was at a low ebb. Even the seasonal goods failed to attract good buyer attention during the week under review. Scattered trading was reported in coatings and flannels. Gadlapat was in short supply. Bleached longcloth, grey dhoties and saris were offered at slightly reduced prices. The only upcountry centres which showed a semblance of interest were Andhra, Kerala and Bihar but the offtake did not measure up to the expectations.

On the contrary, the powerloom section exhibited better trading conditions, thanks mainly to low

PRICE TRENDS				
	As on 23 July	As on 27 July	As on 29 July	
Hessian:				
45" x 11 ozs. ...	Rs 49.75	Rs 50.50	Rs 50.50	
40" x 10 ozs.:				
Ready ...	44.65	45.35	45.55	
-do- August ...	45.05	45.70	45.95	
-do- Sept. ...	45.25	46.00	46.20	
October-December ...	45.80	46.60	46.75	
Jan.-March ...	46.20	47.00	47.15	
40" x 8 ozs. ...	36.50	36.65	36.75	
40" x 7½ ozs ...	33.85	34.15	34.30	
Sacking:				
B. Twills:				
Ready ...	117.85	119.40	120.45	
-do- August ...	117.80	119.55	120.65	
-do- Sept. ...	117.65	119.70	119.10	
October-December ...	117.55	120.00	119.40	
Jan.-March ...	117.75	120.40	121.40	
Heavy Ceas (Green) ...	116.75	118.00	119.00	
Cornsacks ...	121.75	123.50	125.00	
Cuban ...	150.00	153.00	154.00	
A. Twills ...	139.25	141.00	143.00	
L. Twills ...	130.00	132.50	134.00	
D. W. Flours ...	131.50	133.50	134.75	
Sugar Twills ...	132.00	134.00	135.00	
Raw Jute:				
Assam Bottoms ...	32.00	33.50	34.00	
Northern Bottoms ...	31.50	33.00	33.50	
Daisee Bottoms ...	33.50	35.00	35.50	
	High Rs	Low Rs	Closing Rs	
Futures:				
Hessian—August ...	45.84	44.58	45.72	
Hessian—November ...	46.96	45.62	46.44	
Sacking—August ...	120.15	116.30	120.00	
Sacking—November ...	120.40	117.15	120.40	
Raw Jute—September ...	33.62	31.58	33.60	

Tata Engineering & Locomotive Co. Ltd.

Statement of the Chairman Shri J. R. D. Tata

The following is the statement of Shri J. R. D. Tata, Chairman of the Tata Engineering & Locomotive Co. Ltd., for the year 1963-64.

Before I review the Company's operations during the past year, I must give expression to our profound sorrow at the passing away of our late Prime Minister. Although his failing health during the last year had given rise to some anxiety, his sudden death at the end of May stunned the people of India and, indeed the whole world, for Jawaharlal Nehru's status as a statesman and as a man transcended political and geographical frontiers. His fame, his writings, his struggles and sacrifices in the cause of freedom and peace were known in every country of the world and it is probably true to say that more people mourned his passing than that of any other man in modern history, with the exception perhaps of Mahatma Gandhi. It was possible to disagree with some of his and his Government's policies and decisions on political, international or economic issues, but it was impossible not to be deeply affected and influenced by his intellectual brilliance, his single-minded devotion to the causes he espoused, his courage, his innate goodness, the depth and tenderness of his solicitude for the afflicted, the oppressed and the poor and the love which he inspired amongst the people. Jawaharlal played a dynamic role in shaping world history during these two decades, but it is as the Maker of Modern India that he will be remembered and his memory forever enshrined in the hearts and minds of the people of India.

2. I am glad to report that the Company made good progress in its operations, profits and expansion during the past year which, however, was also marked by certain unhealthy developments culminating in the tragic events of March, 1964, to which I shall revert later in this review.

3. Output rose appreciably, the first stage of expansion to 18,000 vehicles is now virtually complete and work has started on the second stage intended to bring production up to 24,000 vehicles per annum. I am glad to report that the Agency for International Development has just approved of a further loan of \$ 11.80 million (Rs. 5.62 crores) to finance the foreign exchange element of the second stage of the expansion programme. Orders for imported machine tools and equipment will be released shortly.

4. Operating profits for the year were Rs. 114.75 lakhs higher than in the previous year, but most of the excess was absorbed by increased allocations to depreciation, Development Reserve and taxation, so that the net

increase in disposable profit was only Rs. 20.62 lakhs. The total amount available for distribution was thus Rs. 196.15 lakhs, which is some Rs. 8 lakhs short of the amount required to maintain the current dividend of 14½% on our enlarged capital. Your Directors have therefore, transferred Rs. 8 lakhs from the General Reserve and recommended the same dividend as last year. A total of Rs. 14 lakhs will thus have been drawn from reserves over the last two years towards the payment of dividends. This will have been fully justified as, barring some totally unforeseen set-back, the increased profit resulting from our expanding output should enable us without difficulty to continue paying the same dividend on ordinary shares in future. In fact, there are, in my view, good prospects of the Company being able to maintain the same rate of dividend even after the additional issue of 200,000 ordinary shares in the ratio of one new share for every five shares held, which is being recommended to you at such premium, not exceeding Rs. 50 per share, as the Controller of Capital Issues may prescribe and as may be agreed to by the Director.

5. In view of the issue for the same amount made as recently as 1963, your Directors would have normally preferred to postpone the present recommendation for a year or so, but the extraordinarily large and rapid expansion of the Company and the growing imbalance in the Company's capital structure make a further issue imperative and urgent.

6. In relation to total funds employed of about Rs. 14 crores (including Rs. 25 crores of debt), which are expected to rise to about Rs. 60 crores by 1966, our present share capital of Rs. 12 crores is clearly disproportionately small, while our debt-equity ratio will be unacceptably large if the share capital is not increased and the amount is borrowed instead. An issue of shares is therefore required not only to provide urgently needed funds but also to improve the debt-equity ratio to which the A.I.D., like the World Bank attaches considerable importance.

7. Your Directors realise that these are difficult times for shareholders to find additional funds to invest, in view, however, of the special and urgent requirements of the Company, the recent indications of a revival in the state of the market and the fact that the new shares may be expected to earn a dividend of 14½% from the date of issue, equivalent to 9.7% on capital plus premium. I am sure shareholders will approve the recommendation which is also subject to the approval of the Controller of Capital Issues.

8. Although about half of the capital of the Company is institutionally held and only one and a

half crores Rupees or so will therefore be obtained from individual subscribers, the Directors have recommended, in order to lighten the burden on shareholders, payment of the amount for the new issue in two instalments, one in November this year and the other in May, six months later.

9. The demand for Tata Mercedes-Benz vehicles continues unabated and in spite of the steady increase in our output, we have so far failed to catch up with it. Ever since we commenced production of these vehicles, they have been the first choice of the transport operator because of the quality, performance and ruggedness built into them. There are today more Tata Mercedes-Benz vehicles on the road than any other make.

10. There are misguided people who assume that bigness in Private Sector enterprises, particularly those which supply a significant proportion of the total market for any product, results in the exploitation of the consumer and is therefore against the public interest. The manner in which your Company has used its pre-eminent position in the field of commercial vehicles should provide a telling answer to such a belief.

11. Between October 1959, when the Company completed the initial phase of its truck manufacturing programme, and today, the price to a customer in Bombay of the TMB 312/42 model—the most popular model in our range—increased from Rs. 30,155 to Rs. 37,619, i.e., by Rs. 7,464. During the same period, the sales, excise and other taxes charged on this vehicle by the Central and State Governments increased by Rs. 6,780, while the cost of imported materials and components rose by Rs. 739, a total of Rs. 7,519. Therefore, over the last five years which witnessed a disturbing and continuous rise in the price of practically every product, commodity or service in the country, the price of the TMB vehicle excluding the above two items has actually fallen in spite of the continuous incorporation of a number of major improvements to the vehicle, the cost of which was absorbed by the Company, and in spite also of the fact that the price of locally made ancillary items invariably exceeded the price of the imported ones which they replaced.

12. The point to be noted in this context is that the Company could not have fulfilled its desire to keep its prices low in the interests of the consumer and the country if it did not have the benefits of large-scale production.

13. If Government had not sanctioned the successive expansion schemes of Telco, as they wisely did, there is no doubt that the user of Tata Mercedes-Benz vehicles would be paying a substantially higher price than he is paying

today, while the country would have been deprived of the full benefits of a powerful, versatile and highly productive engineering unit, geared to meet both civilian and military requirements, and also of most of the substantial contributions which have accrued to the public exchequer as a result of the Company's operations. It is noteworthy that during the year under review, public revenues were enriched, as a result of Telco's operations, by as much as Rs. 16 crores, in import and excise duties, sales taxes and taxes on profits.

14. But this is by no means the full measure of our Company's contribution to the Indian economy. The Company has created direct employment for over 16,000 men, whom it has, over the years, trained to a high degree of skill. The importance of this contribution should not be underestimated, for the economic growth of a country depends just as much on the specialised skills of its workers, technicians and managers as on machines, raw materials and finance.

15. Finally, the large-scale development of Tata Mercedes-Benz vehicles has helped to establish a number of ancillary industries in the country, the lack of insufficiency of which in the past has been one of the main obstacles to the rapid development of the automobile industry. All in all, we can be justly proud of our performance during the last decade which, in terms of growth and service to the country is probably unsurpassed by any other company in the country.

16. I have referred earlier to the large revenues accruing to the National Exchequer as a result of our operations. As the cost of Government's various imposts is largely included in the price of our vehicles. It is the user who ultimately bears this heavy initial burden; but that is only the beginning so far as he is concerned. On an average, every commercial vehicle in regular use for highway transport pays every four years in taxes alone a sum in excess of its original cost. Of all economic activities in the country, none to my knowledge bears such a crushing burden of tax as the road transport industry. It is, I believe, a fact that the incidence of taxes and duties alone in every ton-mile of road transport equals the total amount charged by the Railways for a ton-mile by rail. In addition to crippling taxation, the road transport industry suffers in a number of ways from Government policies and is burdened with such a maze of outmoded restrictions as to prevent it from playing in full the role it would in the country's economic development. That in spite of these conditions, road transport in India has grown to such an extent that it is now esti-

mated to carry half the country's passenger traffic and over a fifth of its freight, reflects the road transport industry's technological advantages as well as the initiative, perseverance and resiliency of its operators.

17. India has one of the world's largest railway systems born long before motor vehicles came into existence. As a result, the transport policies of successive administrations have invariably been based on "railway thinking" with little consideration given to alternative forms of transport. This thinking has dominated official attitude to transport problems to a degree which is probably unique in the world. India must surely be one of the few countries where such numerous and oppressive barriers continue to be placed in the way of the development of road transport while railway mileage continues to be expanded at tremendous cost. How else can one explain the restrictive regulations that are imposed by the numerous State Governments which make inter-State trucking a nightmare for operators and long-distance trucking virtually impossible? These restrictions include difficulties and long delays in obtaining permits for inter-State operations, limitations on the number of permits issued for some routes and the temporary nature of permits that make long-term investment in motor transport hazardous. Multiple taxation of vehicles and sometimes taxation of the cargo add to the difficulties. The result is that inter-State traffic is reserved to the Railway to a degree which fails to take into adequate account that for some goods the speed and other advantages of highway transport are very important. What is needed is a system where inter-State trucking permits for operating through any

State should be issued by a central authority. The permits should carry a fee sufficient to absorb all the State and local vehicle taxes at present levied. The permits should be given for one year and automatically renewed unless the holder has his permit revoked for some violation. These should not be limited in number for the trucking business attracts thousands of small operators who should be permitted to develop the traffic.

18. It is unfortunately apparent, from a recent announcement of the Railway's share of about 70% of the total proposed investment in surface transport in the Fourth Five Year Plan, that Government's thinking on the subject is as Railway-dominated as ever and that the prospects of some relief to the road transport industry and of an improvement in the operating conditions are dim indeed. I feel that the time has come when a comprehensive and impartial study of the economics of transportation in India needs to be undertaken by an independent body. An explicit analysis of benefits and costs will, I am sure, reveal that greater investments in highways and some relief to the road transport industry are not only fully justified but urgently needed.

19. I have kept to the last a reference to the unhealthy developments mentioned in my opening paragraph which marred an otherwise satisfying year of progress. I am referring to the labour situation as it developed at Tatanagar during the past twelve months and to the shocking events which brought such misery and shame to Jamshedpur during the month of March last.

20. The labour situation at the Telco Works has been increasingly unsatisfactory during the last year

and particularly since the beginning of 1964. Internal rivalries between two groups within the recognised Telco Workers' Union have been mainly responsible for the deteriorating situation and the blame must squarely attach to the dissident group which, notwithstanding the fact that its claim for control of the Union was, and still is, the subject of proceedings before the Patna High Court, carried an intensive agitation which far exceeded the bounds of legitimate trade union activities. In its attempt to force its demand for recognition, this group resorted to widespread intimidation not only of workers but also of supervisory personnel. Indiscipline, defiance of constituted authority and unpunished intimidation, threats of violence and actual violence create an atmosphere where crime and lawlessness find it easy and profitable to rear their ugly heads.

21. We have constantly sought the assistance of the Central and State Governments, in addition to doing everything possible ourselves, to restore normalcy and are grateful to them for their assistance. I earnestly hope that stern action will be taken against those who, under the guise of trade unionism, deliberately create problems of law and order and prevent the full utilisation of industrial capacity urgently needed by the country. The recent communal disturbances have shown how easy it is for a handful of mischievous and antisocial persons to lead masses of people to planned acts of violence.

22. With its thousands of tough and hardy men drawn from all parts of the country, a large industrial centre like Jamshedpur-Tatanagar obviously contains explosive possibilities of trouble and therefore requires the maximum

of alertness coupled with firm and timely action on the part of the management of factories and those charged with the maintenance of law and order. The scope for Management to maintain discipline and prevent acts of violence and intimidation is largely limited to the shop floor whereas in this case, agitation and violence grew and flourished largely outside the Works.

23. Perhaps one of the reasons for the inadequacy of law and order enforcement in the area, is the fact that although the city of Jamshedpur-Tatanagar is the second largest in the State of Bihar and one of the largest and most vital industrial centres in the whole country, it is still constitutionally treated for administrative purposes as a sub-division of a district, the headquarters of which are not even Jamshedpur but Chaibassa which is a minor town in the area. We have urged that consideration should be given to up-grading Jamshedpur to an administrative status within Bihar commensurate with its importance and the magnitude of the task and problems of administering it.

24. While looking forward to another year of progress, I wish to acknowledge the diligent efforts of our employees, suppliers and dealers which have made possible the good results before you in spite of the many difficulties and obstacles which faced them. In particular, our officers at Tatanagar, Indian and German, deserve our gratitude for the hard work they put in and the fortitude with which they faced difficult and harassing situations.

J. R. D. TATA

Chairman.

Bombay, 9th July, 1964.

prices in varieties such as dhories and saries which lured upcountry dealers to make some purchases.

Even the export front was devoid of any significant development. Limited business with the UK in usual varieties was reported. Sudan was satisfied with a small quantum of sheeting and voiles. East Africa evinced some interest in selected items but the offtake was meagre. Australian attention centred on coatings and sheetings while New Zealand accounted for a moderate quantity of furnishings. Encouraging enquiry from Europe was reported in grey sheetings but high prices restrained the offtake. Other destinations were dormant during the week under review.

★ Outlook for Rubber

AN uncertain future seems to threaten producers of both synthetic and natural rubber. While planters fear a setback in demand and competition from synthetics, synthetic rubber manufacturers cannot reach full capacity because of stock accumulation arising from high prices. In common,

they are confronted with large imports.

In some quarters it has been complained that scarce foreign exchange has been used for the import of rubber, which was not immediately needed and that large stocks also resulted in inadequate utilisation of the capacity of the single large producer of synthetic rubber. Even in respect of natural rubber, there was a disposition on the part of some consumers to utilise stocks of rubber imported on a cheaper basis before securing fresh supplies from indigenous sources.

According to the recent statement made by the retiring Chairman of the Rubber Board, the gap between demand and domestic production of natural rubber is at present about 35,000 tonnes. By 1970, the demand is estimated to increase to 167,000 tonnes, while the domestic production of natural rubber may reach 62,000 tonnes. It is stated that even allowing for the growth in output of the plantation industry, it may be necessary to erect another plant for producing synthetic rubber in the petro-chemical complex.

No doubt, the replanting programme, after a hesitant phase during the last few years, is happily gaining momentum now. But, unless the price of natural rubber is brought down to a reasonable level, the Indian commodity may not be able to withstand competition, especially when the Indian prices are 50 to 60 per cent higher than those of Malaysia and Ceylon. Likewise, despite a large domestic market, synthetic rubber has made little headway because of high costs and also poor quality. For instance, the price of Indian SBR is stated to be Rs. 4 per kg, while that of Indian natural rubber is Rs. 3.24 per kg and SBR in Europe sells at Rs. 2.25 per kg.

The producers of the synthetic product are aware of the resistance from consumers. It is only to be hoped that the Government will help the company to secure the raw materials at cheaper rates from indigenous and foreign sources.

In the case of natural rubber, the yield per acre has to be raised with an active replantation programme. Only then, the cost of

cultivation can be reduced significantly. The Chairman of the Rubber Board is naturally anxious that the uncertainty regarding the immediate outlook for natural rubber should be removed.

In order to put the natural as well as synthetic rubber industry on a sound footing, the Government ought to hasten replanting, extend financial relief, find out new uses for the domestic production of synthetics and then limit the increase in rubber imports. In that event, the rubber outlook, though far from rosy just now, should materially brighten.

★ COFFEE Crop Prospects

According to a report released from Cochin, the failure of the monsoon has completely upset coffee prospects for the next season, which looked better last March. The Coffee Board has received in all about 68,000 tonnes of coffee and the total may touch 70,000 tonnes. Assuming that there is some leakage, the total crop may really have exceeded 75,000 tonnes this year. Given

favourable conditions, it does not seem unlikely that the coffee industry can produce about 80,000 tonnes by 1956-66. However, next year's crop about which an estimate is shortly due from Board is likely to be much lower than the average of the past four years.

Meanwhile, the international coffee situation has undergone some marked change since March, when the consuming countries were alarmed at the steady rise in prices. Much of this was due to the fear that there might be a coffee shortage since Brazil and Columbia—the two giants in the coffee-producing world—had suffered serious damage and their crop prospects were greatly reduced.

It now appears that the damage was not as serious as was originally feared and the recovery is not far away as was expected. Brazil and Columbia reported to be holding substantial stocks of exportable coffee. They were, therefore, able to make up their quota, if not exceed it, in spite of the fall in current crops.

Although India had been pleading for a substantially larger quota, it has been given only a token increase although the International Coffee Agreement Council has been making a larger distribution to certain African and Latin American countries. While the consuming countries want adequate supply at lower prices,

the producing countries try to maintain an attractive return by curtailing supplies. Caught between these two powerful blocs, the Council has not been in a position to take any clear line of action.

CASHEW Shortage?

According to processing circles in Quilon, Cashew kernel production this year is not likely to exceed 21 lakh cases of 50 lbs each. This will be 2 lakh cases down as compared with the 1963 output. The reason given for the anticipated shortage is that the raw nuts imported from Africa this season were inferior in quality. It is probably the fear that supply will be smaller this year has caused kernel prices to rise sharply.

Exporters claim that there is keen demand from abroad, particularly from the USA, which is the largest buyer even at the ruling high levels. But, shippers appear to be reluctant to enter into substantial commitments although the present prices are really attractive.

Exports during the first five months of this year, are placed at 8.79 lakh cases, valued at Rs 921 lakhs. Although quantitatively this is about a lakh of cases less

than the exports during the same period in 1963, in terms of money, there is a gain of Rs 38 lakhs.

Import of raw nut from Africa so far this season is placed at 130,000 tons. Availability from that source between now and the beginning of the next season around November may not exceed 15,000 tons, in the opinion of the importers. Although this amounts to more or less the quantity obtained from Africa last season, inferior quality of the nuts got this year will result in a fall in kernel output.

MERCURY Keen Demand

In the Bombay market, Mercury prices have shot up to Rs 2,450/2,500 per flask of 34.5 kg. Since the beginning of this year, it has gained about Rs 400, although the actual spurt has come about this month during which period it has jumped by about Rs 350.

The sharp advance in the price has been attributed to the sustained demand from the consumers, while the dealers and stockists are reported to be holding fast to their inventories which are not at all sufficient to meet the enquiries.

It is stated that, since the canalisation of mercury imports through the State Trading Corporation, the supply has been very irregular and inadequate. Moreover, the enlargement of the local stocks through unauthorised avenues has been marginal only. Marketmen, therefore, do not expect a reversal in the price trend in the foreseeable future.

OILS AND OILSEEDS Castor in Limelight

Despite profit-taking at bulges, prices in the Bombay Oilseeds market have continued to display a firmer tendency. The Castor-seed section has been in the limelight throughout the week. Although forward trading remains suspended with the September contract surpassing the official ceiling, prices in the ready section have shot up due to brisk demand generated by Russia's entry into the market.

The upward trend in prices is initiated by shippers, who are rushing to cover ready supplies of castor oil against their previous commitments. The total business in castor oil of commercial quality, during the past week, was of the quantity representing purchases against previous commitments. Russia was, however, stated to have made fresh purchases of more than 2,500 tons on the basis of shipments in the next few months.

Against this background, the market has experienced an usual

scramble for supplies, which have pushed up commercial oil from Rs 15.50 to Rs 18.20 per 10 kg. Ready castorseed has jumped up from Rs 37.37 to Rs 41 before being placed at Rs 39.75.

In the Groundnut section, trading has continued to reflect a growing shortage of supply. Ready groundnut has moved up, on balance, by Rs 1.50 per 50 kg.

In the Linseed section, too, prices have continued to display a firmer tendency, especially when the supply position continues to remain tight in view of inadequate arrivals. The demand for both linseed and linseed oil is fairly brisk. In the circumstances, ready linseed has moved up from Rs 47.50 to Rs 49.50 and linseed oil from Rs 19.85 to Rs 21.00 per 10 kg.

In the Madras market, prices have shown a good improvement over the last week's levels. Arrivals of seeds were small at 20 to 25 tons a day and these were taken up by local small crushers. The rate for the summer crop is now quoted around Rs 105 per bag of 86 kgs. Arrivals in the North and South Arcot districts are also reported to be small, averaging about 300 tons a day.

In the Groundnut Oil section, the rate for ready position is quoted at Rs 255 per quintal. Buyers have been evincing interest in picking up all that is offered and sellers, finding the market in their favour, have started quoting higher levels.

HIDES AND SKINS

In the Madras Tanned Skins market, arrivals of sheep skins continued to be moderate, while a few attractive lots were reported to have been cleared at prices which showed some advance especially when the commission agents were resisting the decline in prices. Common quality Goat skins showed no change.

In the Export section, enquiries for prime class goat skins were selective. In sheep skins, primes and semi-primes were unchanged. The market for middle class remained practically unchanged.

In the Hides section, arrivals of Cow are moderate and the market was steady. Prices of Buff hides and Calf skins showed no change.

On the export front, enquiries for Kips were on the same basis as in the previous week. Many sellers were reporting an over-sold position especially in "fifths". Some buyers in the UK were expressing the view that it would be good for Madras to produce more or lower grades, which went in for the lining trade.

The market for Raw Skins ruled steady although that for sheep skins was reported to be comparatively weak due to the deterioration in quality.

Transactions

CALCUTTA

(From 20th to 25th July 1964)

CLEARED SECURITIES

Birla Jute:—(20th) 32.44, (32 sol) 32.47, 32.37, 32.44; (21st) 32.62, (33.19 sl), 32.75; (22nd) 32.69, 32.75; (23rd) 32.81; (24th) 32.69, 32.81, 32.75, 33.06, 33.12; (25th) 33.19, 33.37, 33.44, 33.37.
Howrah Jute:—(20th) 15.00 sl, (22nd) 15.62, 15.87, 15.91, 15.94, 15.81, 15.75, 16.00; (23rd) 16.00, 15.94; (24th) 15.94.
Burrakur Coal:—(23rd) 15.69, 15.75, 15.69; (24th) 15.75, 15.78, 15.81, 15.69, 15.75.
Dunlop Rubber:—(20th) 32.81, 32.69, 32.56, 32.50, 32.75, 32.87, 32.62; (21st) 32.62, (33.19 sl), 32.62; (22nd) 32.75, (33.00, 33.12, 33.25 sls), 32.94, 32.69; (23rd) 32.50, 32.44; (24th) 32.37, (32.12 sol), 32.44; (25th) 32.50, 32.44.
Hindustan Motor:—(20th) 18.12, 18.09, 18.12; (21st) 18.16, 18.22, 18.41, 18.37, 18.25, 18.41; (22nd) 18.34, 18.37, 18.31, 18.34; (23rd) 18.26, 18.22, 18.19, 18.16; (24th) 18.19, 18.12; (25th) 17.87, 17.94, 17.84.
Aluminium:—(20th) 30.31, 30.25, 30.37, 30.25; (21st) 30.31, 30.19, 30.12; (24th) 30.12, 30.08, 30.12; (25th) 30.37, 30.44, 30.30, 30.37; (23rd) 30.31, 30.12, 30.25, 30.37; (30.19 sl) 30.37.
Indian Cable:—(20th) 35.25, 35.37, 35.50, 35.44, 35.37; (25th) 35.75, (34.75, 34.50 sls), (35.25 sol), 36.00.
Indian Copper:—(20th) 3.30, (3.32 sl), 3.29, 3.28, 3.30; (21st) 3.30, 3.29, 3.31; (22nd) 3.31, (3.30 sl, ct), 3.28, 3.29; (24th) 3.28, 3.30, 3.31, 3.29; (25th) 3.29, 3.30, 3.28, 3.29.
Jaipur Udyog:—(20th) 11.12, (21st) 11.00, 11.05; (23rd) 11.00, 11.12, 11.00; (25th) 11.06, 11.00.
Kesoram Industries:—(20th) 26.31, 26.25, 26.19, 26.50, 26.37; (21st) 26.44, 26.56, 26.50, 26.37, 26.31, 26.56; (22nd) 26.50, 26.44, 26.50; (23rd) 26.41, 26.37; (24th) 26.44, 26.50, 26.37, 26.50; (25th) 26.50.
Orient Paper:—(20th) 34.05, (33.65 sol), 34.10, 34.05; (21st) 34.10, 34.05, 34.10; (22nd) 34.05, 34.00, 34.30, 34.40, 34.20; (23rd) 34.05, 34.00, 33.95; (24th) 34.00; (25th) 34.00.
Orissa Cement:—(21st) 12.12, (22nd) 12.12, (12.12 ST), 12.12; (24th) 12.00; (25th) 12.00, 11.94, 12.00.
Rohtas Industries:—(20th) 11.37, 11.44, 11.37; (21st) 11.31, 11.25, 11.28, 11.37; (23rd) 11.37, 11.31; (24th) 11.31, (11.31 ST) 11.28, 11.31; (25th) 11.28, 11.31, 11.34, (11.23 sl), 11.28.
Sree Gopal Paper:—(20th) 24.87; (21st) 24.62, (24.56 sl), 24.81, 25.00, 25.06, 24.87, 24.75, 25.00; (22nd) 24.81, 24.69, 24.75, 24.87, 24.94, 24.62, 24.81; (23rd) 24.62, 24.69; (24th) 24.81, (24.37 sl), 24.75, 24.87, 24.81; (25th) 24.87, 25.00, 24.94.
J. K. Cotton:—(21st) 10.19, (10.75 sl), 10.19; (22nd) 10.31, (10.00 sl), 10.00 sol, 10.37 ct, 10.37, 10.31; (23rd) 10.19; (24th) 10.19; (25th) 10.12, (10.07 ST), 10.25.
Guest Keen Williams:—(20th) 23.06, (22.91 ST) 23.12, 23.00, 22.94, 22.87, 23.00; (21st) 23.12, (23.25 sl), 23.19, 23.06; (22nd) 23.06, (23.25 sol), 23.00 sl, 23.12; (24th) 23.00, 23.06; (24th) 23.00, 23.06, 23.00.

Indian Iron:—(20th) 25.42, 25.44, 25.46, 25.48, 25.50, 25.38, 25.40, 25.44; (21st) 25.48, (25.22 ST), 25.75 sol, 25.46, 25.44, 25.50, 25.52, 25.56; (22nd) 25.52, 25.56, 25.54, 25.58, 25.52; (23rd) 25.48, 25.42, 25.50, 25.44, 25.46, 25.40; (24th) 25.44, (25.16 sl), 25.46, 25.42, 25.48, 25.50, 25.40, 25.46; (25th) 25.50, 25.48, 25.46.
Textile Machinery Corp.:—(21st) 26.15, 26.20; (22nd) 26.20, (23rd) 26.20, 26.10, 26.15; (24th) 26.30, 26.20; (25th) 26.15, 26.20, 26.15.

NON-CLEARED SECURITIES:

GOVERNMENT SECURITIES:

GOVT. OF INDIA LOANS:

2½% (1976):—(20th) 83.00.
3½% (1966-68):—(20th) 98.30; (24th) 98.50, 98.45.
3½% (1970-75):—(20th) 90.40 sl; (21st) 90.45 sl, 90.50; (22nd) 90.45 sl, 90.55; (25th) 90.53, 90.55, 90.60.
3½% (1965):—(22nd) 100.05.
3½% (1968):—(20th) (63.50, 63.75 sls); (21st) (63.80, 64.00, 64.50 sls); 64.20 ST; (22nd) (63.70, 63.90 sls); (23rd) (63.50, 63.75 sls); (24th) (63.70, 63.85, 64.20, 64.30 sls); 64.00 ST, 63.80, 63.85, 63.83, 63.95; (25th) 63.90 sl.
3½% (1966):—(20th) 100.
3½% (1967):—(20th) 99.50 sl, 99.90; (23rd) 99.90.
3½% (1969):—(21st) 98.00 sl; (22nd) 98.10; (24th) 98.15, 98.16.
3½% (1968):—(20th) 99.90.
4½% (1969):—(21st) 99.85 sl; (24th) 99.90 sl.
4½% (1970):—(20th) 99.05 sl, 99.00; (22nd) 99.05 sl, 99.00, 99.05, 99.03; (24th) 99.10 sl; (25th) 99.10 sl, 99.10.
4½% (1973):—(21st) 98.90.
4½% (1972):—(24th) 100.10, 100.15, 100.20.
4½% (1973):—(21st) (99.95, 100.10 sls).
4½% (1986):—(24th) 100.70 sl.
4½% (1989):—(23rd) 100.00; (24th) 100.05.

STATE GOVT. LOANS:

4½% Andhra (1972):—(21st) 98.25.
4½% Madras (1967):—(22nd) 99.52, 99.52; (23rd) 99.50; (24th) 99.52, 99.50; (25th) 99.62.
4½% Madras (1968) (23rd) 99.27.
4½% Madras (1974):—(24th) 99.35 sl.
4½% Mysore (1971):—(21st) 98.00 sl, 98.00.
4½% Orissa (1971):—(21st) 98.00 sl, 98.00, (24th) 98.00 sl.
4½% Orissa (1972):—(21st) 98.25; (25th) 98.00 sl.
4½% Orissa (1974):—(20th) 99.05 sl; (24th) 99.05 sl; (25th) 99.30.
4½% Rajasthan (1968):—(21st) 99.18 sl, 98.00; (22nd) 99.15 sl.
4½% Rajasthan (1971):—(21st) 98.00.
4½% Rajasthan (1972):—(20th) 98.25.
4½% U.P. (1967):—(23rd) 99.30 sl; (24th) 99.15 sl; (25th) 99.50.
4½% U.P. (1970):—(24th) 98.75 sl.
4½% U.P. (1972):—(20th) 98.25 sl; (21st) 98.25; (22nd) 98.25.
4½% U.P. (1974):—(24th) 99.25 sl.

BANKS:

Allahabad:—(22nd) 249, 248.
Punjab National:—(20th) 19.00 sol; (23rd) 19.69 sl, 20.00, 20.12.
United Bank of India (Rs 10 paid):—(22nd) 7.59; (24th) 7.62, 7.69.
United Commercial Bank:—(21st) 69.25 ct, 69.25; (25th) 69.75 sl.

COTTON:

Bharat Commerce:—(20th) 20.37.
Bowreah:—(20th) 23.06, 23.19;

(22nd) 23.12, 23.19, 23.25, 23.31; (23rd) 23.37, 23.31.
Cawnpore Textiles:—(20th) 6.75, 6.69, 6.87; (21st) 6.85; (23rd) 6.75, 6.85; (25th) 6.85 ct.
Dunbar Mills:—(21st) 26.25; (22nd) 26.00, 26.12, 26.25.
Jagatjit:—(25th) 16.00.
Jayashree Textiles:—(20th) 12.78, 12.84, 13.00; (21st) 12.87, 12.94, 13.00; (22nd) 12.94, 12.75, 12.97, 13.00; (23rd) 12.94, 12.87, 13.00; (24th) 12.91, 12.97, 12.94; (25th) 13.00, 13.06.
Mahalakshmi Fibres:—(23rd) 5.00.
New Victoria:—(20th) 1.31; (21st) 1.28; (22nd) 1.31, 1.34, 1.28, 1.25; (23rd) 1.31; (24th) 1.31; (25th) 1.28, 1.25.
New Victoria (Pref.):—(20th) 1.87 sl.

COALS:

Amalgamated:—(21st) 21.06.
Bengal:—(20th) (224.50, 225.00 sls); (21st) (226, 228 sls), 228; (22nd) 224 sol.
Central India:—(22nd) 8.50; (23rd) 8.37, 8.44, 8.50, 8.53.
East Indian:—(20th) 28.50 ct; (21st) 28.12 ct; (22nd) 28.00; (25th) 27.37 ol, 28.00 ct, 28.00.
Equitable:—(20th) 20.00 sol.
Karanpura:—(25th) 12.50.
Karanpura Collieries (Pref.):—(22nd) (45.00, 45.25, 45.50 sls); (23rd) 45.25 sl.
Katras Jheriah:—(24th) 29.50.
New Beerbhoom:—(23rd) 16.00, 16.12.
Ranagunge:—(20th) 12.94; (22nd) 12.75 sol, ct, 13.12.
Rewa Coalfields:—(20th) 24.50 ct, Western Bengal:—(20th) 8.75; (25th) 8.51.

JUTES:

Anglo India:—(21st) 158/-; (22nd) 160/-; (23rd) 159/-.
Anglo India (Pref.):—(20th) 99.00.
Auckland:—(21st) 129/-.
Bally Jute:—(20th) 238/-, 239/-.
Barnagore Jute:—(24th) 222/-, 225/-.
Bengal Jute:—(22nd) 7.00.
Budge Budge:—(22nd) 124/- sl.
Caledonian:—(25th) 142.00.
Champdany Jute:—(20th) 20.00 sol, Cheviot:—(20th) 18.00 sol, 19.25, 19.31; (21st) 19.19, 19.31; (22nd) 19.25, 19.31; (25th) (18.87, 19.00, 19.06, 19.12 sls).
Chitavalsah:—(22nd) 8.06.
Dalhousie Jute:—(24th) 120/-.
Fort William:—(20th) 21.00 sol, 21.81.
Ganges:—(21st) 13.56, 13.62, 13.63; (22nd) 13.62; (24th) (13.37, 13.31 sl), 13.50, 13.58, 13.62.
Gourepore:—(20th) 22.25, 22.31.
Hastings (Pref.):—(21st) 86.00.
Hooghly:—(21st) 14.37, 14.44, 14.50.
India:—(23rd) 15.12.
Kamarhatti:—(21st) (151/-, 152/- sls); (22nd) 154/- sol.
Kankarnarah:—(23rd) 127/-, 128/-.
Kelvin:—(25th) (138.00, 139.00 sls).
Kinnison:—(20th) 115.50; (21st) 115/-; (25th) 122/-.
Magna Mills:—(23rd) 12.50; (25th) 12.44, 12.50, 12.56.
New Central:—(20th) 11.12, 11.19, 10.94, 10.87, 11.00; (21st) 10.87, 10.81; (22nd) 10.81, 10.87; (23rd) 10.81, 10.87, 10.75; (24th) 10.94.
Northbrook:—(21st) 24.75, 24.87, 24.81.
Northbrook (Pref.):—(23rd) 73.50, 73.00, 74.00.
Nuddea:—(24th) 10.44, 10.37.
Reliance:—(21st) 7.19, 7.25, 7.31; (25th) 6.87 sl.

Reliance (Pref.):—(22nd) 116/-.
Soorah:—(20th) 19.25.
Waverley:—(20th) 7.87, 7.94, 8.00; (21st) 7.94.

MININGS:

Assam Silimanite:—(21st) 6.19, 6.25, 6.12; (24th) 6.00 sol.
Chrestien Mica:—(20th) 9.12 sl; (22nd) 10.12, 10.19.
Metal Corporation:—(23rd) 6.12, 6.06, 6.31; (24th) 6.25.
Orissa Minerals:—(21st) 19.75; (22nd) 19.37, 19.50.

CEMENT:

Asoka Cement:—(20th) 6.69, 6.62; (21st) 6.75; (22nd) 6.56; (23rd) 6.62; (24th) 6.62, 6.69, 6.56; (25th) 6.69.
Assam Bengal Cement:—(23rd) 4.81, 4.75, 4.67.
Dalmia Cement (Bharat):—(22nd) 12.56, 12.62; (23rd) 12.69, 12.62.
Dalmia Cement (Bharat Pref.):—(20th) 7.82, 7.50.
Sone Valley:—(20th) 4.12, 4.00; (22nd) 4.00, 4.08; (23rd) 4.12; (24th) 4.06.

CHEMICALS:

Chemicals & Fibres:—(20th) 12.56, 12.50, 12.69; (21st) 12.56, 12.62, 12.44; (22nd) 12.56 sl, ct, 12.56, 12.62, 12.69, 12.72; (23rd) 12.37 sl, 12.72; (24th) 12.37 sl, (25th) 12.69 sl, 12.62, 12.69, 12.75.
Phosphate Co.:—(20th) 170/-, 172/-; (22nd) 176/- ct; (25th) 171/-.
Smith Stanistreet:—(22nd) 13.62, 13.69.

ELECTRIC:

Calcutta:—(20th) 14.62; (21st) 14.69 sl, 14.69, 14.62; (22nd) 14.62, 14.69; (23rd) 14.75; (24th) 14.69.
Calcutta (Pref.):—(24th) 7.75.
Patna Elec.:—(20th) 9.50 sol; (24th) 10.18 ol, 10.37, 10.44.
Jubbulpore Elec.:—(24th) 12.37, 12.44, 12.31, 12.19, 12.25.
Shahjahanpur Elec.:—(22nd) 6.50, 6.46.
United Provinces Elec.:—(21st) 165/-; (24th) (165/-, 166/- sls), 165/-.

ENGINEERING:

Bharat Ball Bearing:—(23rd) 11.12, Bhartia Electric Steel:—(20th) 14.69; (21st) 14.75, 14.62.
Binani Metals:—(20th) 11.37 sol, 11.87; (21st) 11.81 sl, 11.75, 11.69; (22nd) 11.87, 12.00; (23rd) 11.87; (24th) 11.37 sol, 11.75, 11.69.
Braithwait & Co. (Pref.):—(22nd) (106/-, 107/- sls).
Britannia Engineering:—(20th) 10.19, 10.16, 10.12; (21st) 10.19, 10.12; (23rd) 10.12, 10.06; (24th) 10.06, 10.12, 10.19.
Burn & Co.:—(20th) 280/- sl, 275/-; (22nd) 279/- sl, 281/- sol.
Burn & Co. (7½% Pref.):—(21st) 112/-, 112.50, 113/-; (22nd) 113.50, 112.50; (23rd) 113.50 ct, 113.00.
Calcutta Steel:—(22nd) 13.62, 13.69, 13.75.
Dalmia Iron:—(20th) 11.12; (22nd) 11.12; (23rd) 11.12.
Hindustan Wires Ltd.:—(22nd) 9.25 sl; (23rd) 9.00 sl.
Indian Iron & Steel (Pref.):—(22nd) 81.50; (23rd) 81.00 sol, 82.25 ct, 82.00; (24th) 81.50 sol.
Indian Standard Wagon:—(20th) 36.31, 36.25.
Jav Engineering Co.:—(20th) 17.44, 17.56; (24th) 17.25, 17.19.
Jessop & Co.:—(23rd) 20.69, 20.75.

THE PUNJAB NATIONAL BANK LTD.

ESTABLISHED 1895

HEAD OFFICE
PARLIAMENT STREET,
NEW DELHI

AUTHORISED CAPITAL: RS. 2,00,000,00

SUBSCRIBED CAPITAL: RS. 2,00,000,00

PAID-UP CAPITAL: RS. 2,00,000,00

J2 INDIAN FINANCE 1 August 1964

K. Steel:—(20th) 15.62, 15.56, 15.75; (24th) 15.75, 15.69.
 Cumardhubi Engineering:—(20th) 5.19, 5.25, 5.12; (21st) 5.19, 5.25; (23rd) 5.25, 5.12, 5.19.
 Machinery Manfg.:—(20th) 23.37, 23.44; (21st) 25.37; (22nd) 25.50, 25.25; (24th) (25.50, 25.75 ct).
 Marshalls:—(21st) 3.06; (23rd) 3.06.
 Raymon Engineering:—(20th) 4.00 sl. ct.
 Saran Engineering:—(20th) 7.12, 7.19, 7.25.
 Steel Containers:—(22nd) 24.37, 24.44, 24.50, 24.56.
 Textile Machinery (2nd Pref.):—(24th) 61.00, 61.50.

SURANCE:

New Asiatic Insurance:—(22nd) 6.31 ol; (23rd) 6.50 ct; (24th) 6.56, 6.62.
 Ruby General Insurance:—(21st) 7.12, 7.19, 7.25.

SCCELLANEOUS:

Airways India:—(20th) 3.81 ol; (21st) 4.53, 4.56; (22nd) 4.50, 4.56; (23rd) 4.56.
 Aluminium Corpn.:—(20th) 11.19 sl, 11.50, 11.56, 11.62, 11.69, 11.44.
 American Refrigerators:—(20th) 6.81, 6.87, 7.00 sls; 7.25; (21st) 7.25, 7.31; (23rd) 7.31; (24th) 7.05 sl, 7.31.
 Angelo Brothers:—(22nd) 24.75, 24.81, 24.50, 24.62.
 Asian Refrigerators:—(20th) 10.75 sl.
 Asiatic Oxygen:—(20th) (9.50, 9.62 sl), 10.06; (22nd) 10.00, 10.06; (23rd) 9.44 sl, 9.78 ol; (24th) 9.50 sl, 9.62 ol; (25th) 9.56 sl, 9.67, 10.00, 10.06.
 Associated Battery:—(20th) (22.25, 22.50 sols); (21st) (22.50, 22.75 sls); (22nd) 22.87, 22.91, 23.00, 22.94; (24th) (22.25, 22.37, 22.50 sols); (25th) 22.50 sol.
 Bharat Nidhi:—(21st) (5.12, 5.25 xd, sd).
 Bikaner Gypsum:—(21st) 12.00.
 British India Corporation:—(20th) 9.12 sl, 9.56, 9.62, 9.72; (21st) 9.69, 9.75; (22nd) 9.81, 9.75; (23rd) 9.69; (24th) 9.62.
 British Paints:—(20th) 21.00 sol; (21st) 20.87 sol; (22nd) 21.50 sl; 20.75 sol; (24th) 20.75 sl; (25th) 22.06, 22.00.
 Calcutta Safe Deposit:—(20th) 7.75 sl; (23rd) 7.75 sl; (24th) 7.50 sl.
 Calcutta Tramways:—(21st) 10.37.
 Live Row Investment:—(20th) 8.06, 8.12, 8.19; (21st) 8.12, 8.19.
 Luncan Brothers:—(20th) 135.00 ct.
 Myer Meakin Breweries:—(21st) 23.87, 24.00, 24.06.
 East Anglia Plastics:—(20th) 7.87, 7.94; (21st) 7.87, 7.75, 7.81; (23rd) 7.25; (24th) 7.12, 7.06, 7.23.
 Electric Construction:—(20th) 12.81 sl, 13.12, 13.19, 13.06; (24th) 13.12, 13.06.
 English Electric:—(20th) 13.12 sl; (21st) (13.12, 13.25 sls); (22nd) 13.12 sl; (23rd) 14.00 sol, 13.62, 13.69, 13.50; (24th) 13.06 sl, 13.00 sol.
 General Tyres:—(20th) 6.69 ol; (22nd) 7.06, 7.12.
 Hillanders Arbuthnot & Co.:—(20th) 15.00, 14.96; (22nd) 14.94, 15.00.
 Hoodyear India:—(20th) (21.75, 22.12 sls), 22.31; (21st) 22.00 sl, 22.25 ol; (23rd) 22.87; (24th) (22.50 sl, 22.25 sol), 22.69, 22.75, 22.81; (25th) 21.50 sol.
 Jawahar Rayon:—(21st) 38.50, 38.25, 38.81.
 Hindustan Aluminium:—(20th) 12.41, 12.37, 12.35, 12.47; (22nd) 12.25; (23rd) 12.37, 12.31, 12.44; (24th) 12.37, 12.31; (25th) 12.37, 12.44, 12.31.
 Hindustan Development:—(22nd) 3.66, 3.72.
 Hindustan Gas:—(21st) 18.87, 19.00.
 Hindustan Lever:—(22nd) 32.00.
 Hindustan Twyford:—(20th) 12.41; (21st) 12.12; (22nd) 12.25; (23rd) 11.87 sl; (25th) 12.12.
 Hindustan Motor (Pref.):—(22nd) (169/-, 170/- sls).
 Hindustan Pilkington Glass:—(24th) 14.37 sl.
 Hindustan Twyford (Pref.):—(23rd) 101.50 sl.

Imperial Tobacco:—(20th) 9.25, 9.12, 9.19; (21st) 9.25 ct, 9.31, 9.37; (23rd) 9.00 ST; (24th) 9.06 sl, 9.25, 9.31, 9.12, 9.19.
 India Carbon:—(21st) (13.34), 13.37 sls; 13.12 sol.
 Indian Forge & Drop Stamping:—(23rd) 5.87; (24th) 5.87 ct.
 Indian Oxygen:—(20th) 24.87; (22nd) 24.75, 24.87, 24.81, 24.94, 25.00, 24.62; (24th) 24.37.
 Indian Tak & Nail:—(20th) 9.00 sol; (21st) 9.00 sol; (22nd) 9.06 sol; (24th) 9.00 sol.
 Jardine Henderson:—(21st) 74.00 sl, 75.00 sol, 75.50, 76.00; (22nd) 74.50 sl; (23rd) 76.00, 75.00; (24th) 75.50, 76.50, 77.00.
 Jardine Henderson (Pref.):—(24th) 55.00 ct.
 Jayshree Tea Industries:—(20th) 13.81, 13.87, 13.75, 14.00; (21st) 13.25 ct; (24th) 14.00.
 J. K. Synthetics:—(20th) 11.44 sl, 11.94, 11.87, 11.81, 12.00; (21st) 12.10 sl, 11.82; (22nd) 11.94; (24th) 11.75, 11.61, 11.69.
 Macferlane & Co.:—(21st) 4.69, 4.75.
 Macferlane & Co. (Defd.):—1.81.
 Madras Rubber:—(24th) 10.25.
 Madhya Pradesh Industries:—(21st) 9.12 sl.
 Martin Burn & Co.:—(20th) 26.25 sl, 26.50 ct, 26.44, 26.50; (21st) 26.31, 26.44, 26.50, 26.56; (22nd) 26.56, 26.50, 26.44, 26.37.
 Metal Box Co.:—(20th) 30.87 sl; (21st) 31.06, 31.12; (23rd) 30.94 ST; (24th) 31.37 ct, sl; (25th) 30.50 sl, 30.50 ol.
 Metal Distributors:—(21st) 8.87 sol; (23rd) (8.70, 9.12 sls), 9.25, 9.31; (24th) (8.75, 9.00 sls); (25th) 9.25, 9.31.
 National Insulated Cable:—(20th) 22.87 sl, 23.44; (21st) 23.44, 23.00; (22nd) 23.50 sl, 23.87, 23.94, 24.50; (23rd) 23.62 ol, 23.62 ST, 24.00, 23.87, 23.94; (24th) 24.00.
 National Pipes & Tubes:—(20th) 27.50, 27.56; (21st) 27.50 ct; (22nd) 27.62, 27.69, 27.50, 27.56.
 National Rolling & Steel Ropes:—(21st) 19.37, 19.50.
 National Standard Duncan:—(20th) 71.00; (21st) 71.00.
 National Tobacco (2nd Pref.):—(24th) 56.00 sl, 56.00.
 Phillips India:—(21st) 27.25.
 Phillips Carbon Black:—(20th) 12.22, 12.25; (21st) 11.50 sl, 12.25.
 Rallis India:—(20th) 123/-, 124/-; (21st) (123/-, 123.50, 124/- sls), 123/-, 124.50, 125/-; (22nd) 124/-.
 Rohtas Industries (A Pref.):—(24th) 105.50.
 Rohtas Industries (B Pref.):—(20th) 58.00 sl.
 Schrader Scovil Duncan:—(21st) 10.50 sl.
 Shalimar Wire Industries:—(21st) 8.94, 9.00.
 Shaw Wallace:—(21st) 14.56.
 Sirsilk Ltd.:—(20th) 7.69 ct; (25th) 7.31, 7.25.
 Tungabhadra Industries:—(25th) 8.69 sl, 8.69 ol.
 Union Carbide:—(21st) 31.50, 31.56, 31.62, 31.44; (23rd) (30.75, 30.87, 31.50 sls), 31.75 sol, 30.75 ST.
 Universal Cables:—(22nd) 9.62 sl; (23rd) 10.06, 10.12, 10.00; (24th) 10.00, 10.06, 10.12.
 Universal Electrics:—(21st) (6.56, 6.62 sls); (24th) 7.25 sol.
 Usha Martin Black:—(21st) 14.31, 14.25.
 Walford Transport:—(23rd) 2.94, 2.97; (24th) 2.97, 2.94, 2.87, 2.91.
 Woolcombers of India:—(21st) 11.00 ol.

PAPERS:

Bengal Paper:—(20th) 25.00 sol, 25.87, 25.75; (21st) 25.87; (22nd) 25.81, 25.87; (23rd) 25.87, 25.81; (24th) 25.81, 25.62; (25th) 25.75, 25.81.
 India Paper Pulp:—(20th) 21.81, 21.87; (24th) 21.81, 21.87, 21.94.
 Orient Paper (1st Pref.):—(20th) 91.00 sl.
 Orient Paper (2nd Pref.):—(23rd) 62.00; (24th) 63.00.
 Seshavee Paper:—(20th) 7.00 sl, 7.00 sol; (21st) 7.00 sol, 7.44, 7.50; (22nd) 7.12 sol, 7.44, 7.50, 7.56.

7.62, 7.69; (23rd) 7.62, 7.50, 7.44; (24th) 7.44, 7.50.
 Sirpur Paper:—(20th) 11.44, 11.37, 11.50; (21st) 11.44, 11.50; (22nd) 11.50, 11.56; (23rd) 11.50.
 Sirpur (Pref.):—(21st) 86.00 sol; (22nd) 86.00 sol.
 Straw Products:—(20th) 8.69 ct, 8.62; (22nd) 8.31 sl.
 Titagar Paper:—(22nd) (13.87, 14.00 sls), 14.12; (23rd) 14.06, 14.12, 14.12; (24th) 14.06, 14.12; (25th) 14.12.
 West Coast Paper (Pref.):—(20th) 99.00.

REAL PROPERTY:

Bengal Bonded Warehouse ("B" Shares):—(20th) 145/- sol.
 Bengal Bonded Warehouse ("A" Shares):—(23rd) 1237/-, 1250/-.

SHIPPING:

India General Navigation:—(20th) 28.00 sol.
 India Steamship:—(20th) 6.12, 6.41, 6.37, 6.44; (21st) 6.44, 6.50, 6.37, 6.41; (22nd) 6.37, 6.44, 6.41; (23rd) 6.41, 6.44; (25th) 6.41, 6.44, 6.47, 6.31.

OILS:

Indo Burma Petrol:—(24th) 20.00 sol, 20.37.

SUGAR:

Carew & Co.:—(20th) 12.31.
 Cawnpore Sugar:—(20th) 9.00.
 Ramnagar Cane:—(20th) 24.37, 24.19; (21st) (23.62, 23.69, 23.75 sls), 23.50 sol; (23rd) 24.31; (24th) 24.31, 24.37, 24.25, 24.19.
 Raza Buland:—(25th) 10.12.
 Sree Krishna Gyanoday:—(21st) 7.69, 7.56.

TEA:

Baghmari:—(20th) 11.00 ct.
 Baitakhal:—(20th) 7.69, 7.75.
 Belgachi:—(23rd) 22.87, 23.00, 23.12.
 Bhatkora:—(20th) 15.87, 16.00.
 Porpukhuri:—(20th) 9.87, 10.00.
 Brooke Bond Estate:—(22nd) 10.62.
 Chundee Cherra:—(22nd) 30.00 ST ct.
 Darjeeling Tea:—(22nd) (194/-, 195/- sls).
 Dauracherra:—(20th) 16.50 ct.
 Dhunseri:—(21st) 9.56.
 Hanuman Tea:—(22nd) 10.06, 10.12.
 Methoni:—(21st) 13.37; (22nd) 13.25.
 Nagri Farm:—(24th) 27.37, 27.50, 27.62, 27.75.
 Patrakola:—(21st) 249/- sl, 247/-, 250/-, 251/-, 252/-, 249/-, 248/-; (22nd) (258/-, 254/- sls), 250/-, 251/-, 252/-, 253/-, 249/-, 250/-, 254/-; (23rd) 246/- sl; (25th) 216/-, 218/-.
 Poobong:—(25th) 10.37, 10.31, 10.25.
 Rydak:—(24th) 21.87, 22.00.
 Seajuli:—(25th) 21.00, 21.06.
 Teesta Valley:—(23rd) (12.75, 12.78, 13.00 sls).

DEBENTURES:

Indian Aluminium (7% Debs.):—(21st) 100/-, 100.50.
 Indian Aluminium (6 1/2% Debs.):—(22nd) (94.50, 95.00 sls).
 Daihousie Property (6 1/2% Deb.):—(25th) 78.00 sl.

BOMBAY

(From 20th to 24th July 1964)

Cleared Securities:

EQUITY TEXTILES:

COTTON TEXTILES:

Ahmedabad Advance:—(22nd) 145; (23rd) 145.00.
 Apollo:—(20th) 1.58, 1.60; (21st) 1.60; (22nd) 1.60; (23rd) 1.58, 1.60; (24th) 1.60.
 B. R. Cotton:—(21st) 135.00; (22nd) 136.00, 135.00.
 Bombay Dyeing:—(20th) 57.40, 57.50; (21st) 57.50, 57.30, 57.80; (22nd) 58.00, 57.50, 57.80; (23rd) 57.50, 57.40; (24th) 57.40.
 Central India:—(21st) 93.50; (23rd) 90.00; (24th) 93.00, 92.00.

Century Spg.:—(20th) 598.50, 596.00, 604.00, 603.00; (21st) 604.00, 603.50, 604.50, 602.50, 608.50; (22nd) 602.50, 602.00, 608.50, 607.50; (23rd) 605.00, 604.50, 607.00, 600.00; (24th) 601.00, 602.00, 597.50, 607.00, 605.50.
 Dawn:—(20th) 166.00, 167.00; (21st) 166.00; (23rd) 166.00; (24th) 166.00, 165.00.
 Edward:—(22nd) 281.25.
 Finlay:—(23rd) 300.00.
 Gokak:—(22nd) 178.00; (24th) 177.00, 178.00.
 India United (Defd.):—(20th) 2.38; (21st) 2.38, 2.36; (22nd) 2.36, 2.40; (23rd) 2.38, 2.36; (24th) 2.38, 2.36.
 India United Equity:—(20th) 19.48; (21st) 19.52; (22nd) 19.76; (23rd) 19.52, 19.24; (24th) 19.32, 19.48, 13.36.
 Indore:—(21st) 208.00; (24th) 208.75, 210.00.
 Khatau:—(20th) 183.75, 182.50; (21st) 180.00; (23rd) 180.00.
 Kohinoor:—(20th) 327.00, 326.00, 327.50, 327.00; (21st) 327.25, 326.50, 327.00; (22nd) 326.75, 328.00, 327.50; (23rd) 327.00, 328.00, 324.00; (24th) 325.00, 324.25, 325.75, 325.00.
 Morarjee:—(23rd) 262.00, 261.00, 268.00; (24th) 268.00, 269.00.
 Mysore:—(23rd) 38.50.
 Phoenix:—(20th) 253.00, 254.00; (21st) 254.00; (22nd) 255.00, 254.00; (23rd) 253.00; (24th) 254.00, 253/-.
 Podar:—(20th) 11.40, 11.52; (21st) 11.48, 11.52; (22nd) 11.52, 11.44; (23rd) 11.44.
 Shree Niwas:—(20th) 245.00; (21st) 245.00, 247.00; (22nd) 247.00; (23rd) 246.00; (24th) 244.00, 245/-.
 Simplex:—(20th) 136.00; (21st) 136.00.
 Standard:—(20th) 629.00, 630.00, 623.00, 644.00, 641.00; (21st) 642.00, 636.00, 640.00, 638.00; (22nd) 635.00, 629.00, 636.00; (23rd) 634.00, 624.00, 626.00; (24th) 626.00, 627.00, 622.00, 638.00, 632.00.
 Svadeshi:—(20th) 246.50, 246.00, 246.50; (21st) 246.50, 246.00, 246.50; (22nd) 246.50, 246.00, 246.50; (23rd) 246.00, 247.00, 246.50; (24th) 246.50, 247.00.
 Swan:—(22nd) 265.00, 266.00; (23rd) 266.00.
 Tata Mills:—(20th) 54.00, 53.50, 54.00; (21st) 53.50, 53.70; (22nd) 54.00; (23rd) 54.00, 53.70, 54.20, 53.50; (24th) 53.20, 53.50.

Century Spg.:—(20th) 598.50, 596.00, 604.00, 603.00; (21st) 604.00, 603.50, 604.50, 602.50, 608.50; (22nd) 602.50, 602.00, 608.50, 607.50; (23rd) 605.00, 604.50, 607.00, 600.00; (24th) 601.00, 602.00, 597.50, 607.00, 605.50.
 Dawn:—(20th) 166.00, 167.00; (21st) 166.00; (23rd) 166.00; (24th) 166.00, 165.00.
 Edward:—(22nd) 281.25.
 Finlay:—(23rd) 300.00.
 Gokak:—(22nd) 178.00; (24th) 177.00, 178.00.
 India United (Defd.):—(20th) 2.38; (21st) 2.38, 2.36; (22nd) 2.36, 2.40; (23rd) 2.38, 2.36; (24th) 2.38, 2.36.
 India United Equity:—(20th) 19.48; (21st) 19.52; (22nd) 19.76; (23rd) 19.52, 19.24; (24th) 19.32, 19.48, 13.36.
 Indore:—(21st) 208.00; (24th) 208.75, 210.00.
 Khatau:—(20th) 183.75, 182.50; (21st) 180.00; (23rd) 180.00.
 Kohinoor:—(20th) 327.00, 326.00, 327.50, 327.00; (21st) 327.25, 326.50, 327.00; (22nd) 326.75, 328.00, 327.50; (23rd) 327.00, 328.00, 324.00; (24th) 325.00, 324.25, 325.75, 325.00.
 Morarjee:—(23rd) 262.00, 261.00, 268.00; (24th) 268.00, 269.00.
 Mysore:—(23rd) 38.50.
 Phoenix:—(20th) 253.00, 254.00; (21st) 254.00; (22nd) 255.00, 254.00; (23rd) 253.00; (24th) 254.00, 253/-.
 Podar:—(20th) 11.40, 11.52; (21st) 11.48, 11.52; (22nd) 11.52, 11.44; (23rd) 11.44.
 Shree Niwas:—(20th) 245.00; (21st) 245.00, 247.00; (22nd) 247.00; (23rd) 246.00; (24th) 244.00, 245/-.
 Simplex:—(20th) 136.00; (21st) 136.00.
 Standard:—(20th) 629.00, 630.00, 623.00, 644.00, 641.00; (21st) 642.00, 636.00, 640.00, 638.00; (22nd) 635.00, 629.00, 636.00; (23rd) 634.00, 624.00, 626.00; (24th) 626.00, 627.00, 622.00, 638.00, 632.00.
 Svadeshi:—(20th) 246.50, 246.00, 246.50; (21st) 246.50, 246.00, 246.50; (22nd) 246.50, 246.00, 246.50; (23rd) 246.00, 247.00, 246.50; (24th) 246.50, 247.00.
 Swan:—(22nd) 265.00, 266.00; (23rd) 266.00.
 Tata Mills:—(20th) 54.00, 53.50, 54.00; (21st) 53.50, 53.70; (22nd) 54.00; (23rd) 54.00, 53.70, 54.20, 53.50; (24th) 53.20, 53.50.

Century Spg.:—(20th) 598.50, 596.00, 604.00, 603.00; (21st) 604.00, 603.50, 604.50, 602.50, 608.50; (22nd) 602.50, 602.00, 608.50, 607.50; (23rd) 605.00, 604.50, 607.00, 600.00; (24th) 601.00, 602.00, 597.50, 607.00, 605.50.
 Dawn:—(20th) 166.00, 167.00; (21st) 166.00; (23rd) 166.00; (24th) 166.00, 165.00.
 Edward:—(22nd) 281.25.
 Finlay:—(23rd) 300.00.
 Gokak:—(22nd) 178.00; (24th) 177.00, 178.00.
 India United (Defd.):—(20th) 2.38; (21st) 2.38, 2.36; (22nd) 2.36, 2.40; (23rd) 2.38, 2.36; (24th) 2.38, 2.36.
 India United Equity:—(20th) 19.48; (21st) 19.52; (22nd) 19.76; (23rd) 19.52, 19.24; (24th) 19.32, 19.48, 13.36.
 Indore:—(21st) 208.00; (24th) 208.75, 210.00.
 Khatau:—(20th) 183.75, 182.50; (21st) 180.00; (23rd) 180.00.
 Kohinoor:—(20th) 327.00, 326.00, 327.50, 327.00; (21st) 327.25, 326.50, 327.00; (22nd) 326.75, 328.00, 327.50; (23rd) 327.00, 328.00, 324.00; (24th) 325.00, 324.25, 325.75, 325.00.
 Morarjee:—(23rd) 262.00, 261.00, 268.00; (24th) 268.00, 269.00.
 Mysore:—(23rd) 38.50.
 Phoenix:—(20th) 253.00, 254.00; (21st) 254.00; (22nd) 255.00, 254.00; (23rd) 253.00; (24th) 254.00, 253/-.
 Podar:—(20th) 11.40, 11.52; (21st) 11.48, 11.52; (22nd) 11.52, 11.44; (23rd) 11.44.
 Shree Niwas:—(20th) 245.00; (21st) 245.00, 247.00; (22nd) 247.00; (23rd) 246.00; (24th) 244.00, 245/-.
 Simplex:—(20th) 136.00; (21st) 136.00.
 Standard:—(20th) 629.00, 630.00, 623.00, 644.00, 641.00; (21st) 642.00, 636.00, 640.00, 638.00; (22nd) 635.00, 629.00, 636.00; (23rd) 634.00, 624.00, 626.00; (24th) 626.00, 627.00, 622.00, 638.00, 632.00.
 Svadeshi:—(20th) 246.50, 246.00, 246.50; (21st) 246.50, 246.00, 246.50; (22nd) 246.50, 246.00, 246.50; (23rd) 246.00, 247.00, 246.50; (24th) 246.50

Bajaj Auto:—(20th) 114.50; (21st) 113, 115; (22nd, 115; (23rd) 115; (24th) 114.50.

SHIPPING:

Bharat Line:—(24th) 4.44.

DYES, CHEMICALS AND PHARMACEUTICALS:

Adarsh Chemicals:—(21st) 73.50, 74.00.
Alembic Chemicals:—(20th) 158.75; (21st, 158.25, 160; (23rd) 156.25, 158.75; (24th) 157.50.
Ariabs (New):—(21st) 102, 102.50; (22nd) 102, 102.50; (23rd) 101.50, 102.50; (24th) 100, 99.

Barium Chemicals:—(24th) 55.00.
Borax Morarji:—(20th) 63; (21st) 62, 62.50.

Chem Pharma:—(21st) 32.00.
Citric India:—(20th) 68, 69; (21st) 68, 67, 68; (23rd) 67.50; (24th) 67.50, 68.

Colour Chem.:—(20th) 323.75; (21st) 322.50, 321.25; (22nd) 322.50, 320; (23rd) 318.75, 315, 317.50; (24th) 315, 312.50.

Kemp & Co.:—(20th) 260, 255; (21st) 260, 255; (22nd) 260, 255; (24th) 262, 255.

Pesticides:—(22nd) 6.40.
Sardesai Brothers (New):—(20th) 61.00; (22nd) 63; (23rd) 64, 62.

Synthetics & Chemicals:—(20th) 72.00, 71.72; (21st) 71, 72; (22nd) 71.50, 73; (23rd) 72, 73, 71.50; (24th) 72.50, 71.00.

Travancore Electro Chem.:—(22nd) 54.00.

Universal Dyestuff:—(23rd) 38.00.

SUGAR:

EID Parry:—(24th) 35.60.

PLANTATION:

Haileyburia:—(23rd) 13.00.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(21st) 32.50, 32.25; (22nd) 32, 32.25; (23rd) 32; (24th) 31.25.

POTTERIES & TILES:

Bombay Potteries:—(21st) 192.50, 191.25.

RUBBER GOODS & TYRES:

Ceat Tyres:—(20th) 87.50; (21st) 87, 89, 87.50; (22nd) 88; (23rd) 86, 88, 86.
Madras Rubber:—(21st) 10.52; (22nd) 10.76, 10.24; (24th) 10.12, 9.88.
Premier Tyres:—(20th) 80.00, 83; (21st) 81, 80.50, 83; (23rd) 81.50, 82.50.

OTHER MISCELLANEOUS:

Bombay Burmah (Rs 20):—(20th) 42.50, 43; (21st) 42.50; (22nd) 42.50, 42.75; (23rd) 42.00; (24th) 41.75, 42.25.
Bomay Oxygen:—(20th) 80.00, 81; (21st) 80, 81; (22nd) 80, 81; (23rd) 80.50; (24th) 80.
Borosil Glass:—(21st) 11.08; (22nd) 11.08; (23rd) 11.12, 11; (24th) 11.08.
Campor & Allied:—(22nd) 84.00; (24th) 84.00.
Central Provinces Rly.:—(21st) 46.50; (22nd) 46.00.

Chemicals & Fibres:—(20th) 12.32, 12.40; (21st) 12.48; (22nd) 12.56; (23rd) 12.64, 12.60; (24th) 12.60, 12.72.
Chemicoat:—(20th) 110, 111; (22nd) 111.
Escorts Ltd.:—(20th) 17.00.
Gammon India:—(20th) 12.36, 12.24; (21st) 12.20, 12.80; (22nd) 12.20; (23rd) 12.24, 12.32; (24th) 12.16, 12.12.

Genl. Radio & Appliances:—(21st) 10.24; (24th) 10.12.

Greaves Cotton:—(20th) 170; (21st) 171.25, 172.00.

Hindustan Wire Glass:—(22nd) 96.
Indian Hume Pipe:—(21st) 165.00; (22nd) 163.75.

Killick Industries:—(20th) 101.50; (21st) 101; (22nd) 100.50, 101.00; (23rd) 101; (24th) 100.50, 101.

Permanent Magnets:—(20th) 99, 100; (22nd) 101; (23rd) 98.50, 99.

Phillips Carbon:—(20th) 11.60, 12; (22nd) 12; (24th) 11.76.
Prabhat Udyog:—(24th) 73.00.
Pyrotenax India (Rs 50):—(21st) 38.00, 37.50.

Rallis India:—(21st) 125.00; (22nd) 126, 124; (24th) 122, 125.

Sirdar Carbonic Gas:—(22nd) 561.25; (24th) 575.00.

United Carbon:—(26th) 31.75; (21st) 31.50, 32.00; (22nd) 32.50; (24th) 32.00, 33.00.
Woolcombers of India:—(20th) 11.52.

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MADRAS

(From 20th to 24th July 1964)

BUSINES TRANSACED:

GOVERNMENT SECURITIES:

4^{1/2} G. I. Loan (1973):—(20th) 98.95 ct.
4^{1/2} G. I. Loan (1963):—(20th) 99.80 ct. sl; (21st) 99.80 ct. sl.
4^{1/2} Mysore (1971):—(20th) 97.50.
4^{1/2} Madras (1974):—(22nd) 99.25 sl, 99.20 sl, 99.25 ct. sl; (23rd) 99.25 sl; (24th) 99.25 sl.

FIXED INTEREST SECURITIES:

Enfield India (Pref.):—(21st) 89.00 xd. ct; (22nd) 91.00 ct.
Mettur Chemical (Pref.):—(21st) 20 ct. sl.
India Cements (Pref.):—(22nd) 80.50 xd. ct.
Escorts Ltd. (Pref.):—(22nd) 92.00 xd. ct.
Kasturi & Sons (Pref.):—(22nd) 95.00.
4^{1/2} Madras State Elec. Board Bonds (1972):—(22nd) 96.90 ct.
4^{1/2} Madras State Elec. Board Bonds (1975):—(22nd) 96.25 ct.

BANKS:

Central Bank:—(20th) 49.25 xd. ct; (21st) 49.25 xd. ct.
Indian Bank:—(21st) 156.00 ct.
Indian Overseas:—(21st) 144.50 ct.

ELECTRIC:

Kumbakonam Elec.:—(20th) 11.62 xd. ct; (23rd) 11.62 ct.
South Madras Elec.:—(21st) 12.00 xd. ct. sl, 11.85 xd. ct. sl, 11.87 ct. sl; (23rd) 11.75 ct.

SUGAR:

E. I. D. Parry:—(23rd) 35.62 cd; (24th) 35.62 cd.
Kothari Sugars:—(21st) 6.65 ct.

TEXTILES:

Bangalore Woollen:—(20th) 270.00 ct; (21st) 267.00.
Buckingham:—(21st) 274.00; (22nd) 274.50, 274.50 ct.
Baroda Rayon:—(20th) 77.12 ct.
Indian Rayon:—(20th) 56.12 ct.
Lakshmi Mills:—(22nd) 139.00 cd. ct.
Loyal Textiles:—(21st) 39.75.
Madura Mills:—(21st) 33.75.
Mettur Industries:—(21st) 277.50 ct.
Rangavilas:—(21st) 50.00, 50.50 ct.
South India Viscose:—(20th) 117.50, Vasanta:—(20th) 234.00 ct.

MISCELLANEOUS:

Airways India:—(21st) 3.75 ct. sl.
Aluminium Indus.:—(20th) 19.85, 19.85 ct; (24th) 20.06.
Ashok Leyland:—(22nd) 6.90 cd.
Escorts (Old):—(22nd) 16.25 cr. ct. sl.
Escorts (New):—(22nd) 16.25 cr. ct. sl.
F. A. C. Ts:—(20th) 5.62 ct.
Modella Woollen:—(22nd) 11.65 ct. sl.
Parrys Confectionery:—(20th) 3.00 ct; (21st) 3.00 ct.
Rallis India:—(22nd) 125.00 ct.
Seshasayee Paper:—(20th) 7.25; (24th) 7.47 ct.
Travancore Cement:—(21st) 6.50.
Travancore Ogale Glass:—(23rd) 5.06 xd. ct.
Textools:—(20th) 150.00; (21st) 150.00, ct.
Tubes & Malleables:—(22nd) 10.90

Universal Cables:—(21st) 10.25 ct.
Brunton & Co.:—(22nd) 4.50 ct.
Larsen & Toubro:—(21st) 21.75 ct.
Mahindra & Mahindra:—(22nd) 16.15 ct.
Tata Eng. & Locomotive:—(24th) 291.50 ct.

PLANTINGS:

Cochin Malabar:—(20th) 6.35 cd. ct.
Consolidated Coffee:—(20th) 23.75 ct; (22nd) 23.50 ct.
Karakode Rubber:—(20th) 7.00.
Neelamalais:—(22nd) 4.70.
Neelampathy:—(20th) 4.20, 4.23 ct.
Ossoor:—(20th) 2.92 cd. ct; (22nd) 2.90 cd. ct.
Peermade Tea:—(23rd) 20.62 ct. sl.
Periakaramalais:—(22nd) 3.50 ct.
Pulungan:—(20th) 3.21 ct.
Rajendrar:—(21st) 12.50.
Sangameswar:—(20th) 1.83 ct, 1.75 ct; (23rd) 1.88.
Teekoy Rubber:—(23rd) 6.85 ct, 6.82 ct.
United Nilgiris:—(21st) 23.60 ct.
Waterfalls:—(20th) 2.37 ct; (24th) 2.28 ct.

BUSINESS DONE:

Cleared Securities:

Lakshmi Mills:—(23rd) 138.25.
Madura Mills:—(21st) 33.75.
South India Viscose:—(21st) 118.00, (24th) 116.00, 115.50, 115.25.
Aluminium Indus.:—(23rd) 30.00.
Ashok Leyland:—(20th) 6.76, 6.78; (21st) 6.75; (23rd) 6.75; (24th) 6.75.
Dabnia Cement:—(20th) 12.62; (22nd) 12.60; (23rd) 12.50.
India Cement:—(20th) 5.45 cd, 5.44 cd; (21st) 5.44 cd; (22nd) 5.44 cd; (23rd) 5.44.
Mettur Chemicals:—(20th) 14.15 cd, 14.10 cd; (21st) 14.10 cd, 14.15 cd; (23rd) 14.20 cd, 14.25 cd, 14.26 cd.
Blue Mountain:—(21st) 2.30.
Consolidated Coffee:—(21st) 23.50; (22nd) 23.50; (23rd) 23.50; (24th) 23.40.
Periakaramalais:—(21st) 3.43; (22nd) 3.43.
Travancore Rayons:—(21st) 20.40 xd.

BUSINESS DONE:

Non-Cleared Securities:

Fixed Interest Securities:

Cauvery Spinning (Pref.):—(21st) 95.00 cd.
Cauvery Sugar (Pref.):—(22nd) 81.00.
Rallis India (Pref.):—(21st) 60.00.
Spencer & Co. (Bond):—(20th) 9.80 cd.
Chandramalais (Pref.):—(22nd) 1.65 xd. ol.
Highland (Pref.):—(22nd) 5.85 xd. sl.

BANKS:

Indian Bank:—(20th) 154.00 sl.
Indian Overseas:—(21st) 145.00.

ELECTRIC:

Kumbakonam Elec.:—(20th) 11.50 cd.
Neyapatam Elec.:—(24th) 11.12 cd.
South Madras Elec.:—(20th) 12.00 cd.

SUGAR:

E. I. D.:—(22nd) 35.40 cd; (24th) 35.65 cd.
Travancore Sugar:—(20th) 7.15.

TEXTILES:

Anglo French:—(24th) 142.00.
Bangalore Woollen:—(20th) 267.00; (21st) 268.00.
Buckingham:—(20th) 274.00.
Cambodia:—(20th) 8.85 cd.
Radhakrishna:—(21st) 26.25, 26.40, 26.25 sl.
Rajalakshmi:—(22nd) 87.00.
Vijayeswari:—(21st) 101.00 sl.

MISCELLANEOUS:

Andhra Cement:—(22nd) 9.85, 9.75 sl.
Madras Cement:—(21st) 74.00.
Madras Machine Tools:—(23rd) 55.00.

Mysore Chem. & Fort:—(20th) 7.90.
Mysore Tobacco:—(23rd) 11.25.
Parrys Confectionery:—(23rd) 2.97.
Seshasayee Paper:—(20th) 7.15 sl; (24th) 7.40, 7.30 sl.
T. Stanes & Co.:—(23rd) 30.50.
Trust Investments:—(21st) 192.00.
Indian Steel Rolling:—(24th) 9.80.
United India Fire:—(22nd) 6.30 xd.

PLANTINGS:

Anapalai:—(21st) 3.10.
Balmadies:—(22nd) 1.85.
Cede Lands:—(20th) 16.85.
Covecondy:—(22nd) 4.80 cd; (23rd) 4.80 cd.
Emarad Valley:—(23rd) 6.45.
Kalasa Tea:—(21st) 4.25.
Kalkotagiri:—(23rd) 4.80.
Myladys:—(20th) 11.35; (21st) 11.35; (23rd) 11.35.
Nellampathy:—(20th) 4.20; (22nd) 4.22, 4.23; (24th) 4.15.
Ossoor:—(20th) 2.85 cd.
Sangameswar:—(20th) 1.80; (21st) 1.85.
Teekoy Rubber:—(24th) 6.75.
Trav. Rubber & Tea:—(22nd) 8.80; (24th) 8.80.
Taylora Tea:—(22nd) 8.90 cd.
Waterfalls:—(21st) 2.23.

BIDS & OFFERS:

E. I. D.:—(21st) 35.75 (S); (22nd) 35.62 (B).
Andhra Bank:—(23rd) 85.00 (B).
Punjab National Bank:—(23rd) 20.00 cd (B).
Kothari Textile: (Pref.):—(23rd) 8.00 (B).
Ramea Vilas:—(20th) 50.00 (B).
Lakshmi Mills:—(21st) 137.50 (B).
Enfield (Pref.):—(21st) 89.00 (B).
Premier Mills:—(22nd) 276.00 (S).
Rabe (Madras Pref.):—(21st) 5.20 (B).

Sehasayee Paper:—(22nd) 7.30 (B); (23rd) 7.45 (B).
Attikhan:—(20th) 2.80 (B); (22nd) 2.86 (B).
Rajendra:—(20th) 12.50 (B).
Ouchterlony:—(22nd) 3.30 (S).
Teekoy Rubber:—(20th) 6.70 (B).
B=Buyers. S=Sellers.

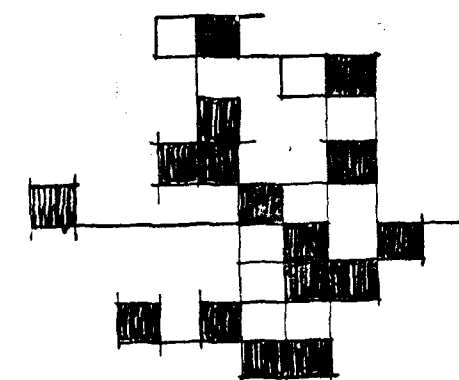
Hamycin Granted Patent in UK

Antibiotic research at Hindustan Antibiotics Ltd. Pimpri, has yielded many fruitful results. Hamycin is one—a product of the continued search for new Antibiotics—a new antibiotic discovered and clinically established at the HA Research Laboratories manned by internationally recognized Indian Scientists.

HAMYCIN, the new antifungal antibiotic and the process for its manufacture had been patented in India by HA Ltd. as early as July 1961. Hamycin and its manufacturing process have now been granted a patent in United Kingdom. The patent No is 950351. Hamycin is a patent Antifungal and anti protozoal antibiotic obtained from broth cultures of *Streptomyces pimprina* isolated from Pimpri Soil by our scientists.

Hamycin is golden yellow in colour and belongs to the heptene group among the polyene antibiotics. Hamycin is active against a large number of fungi particularly *Candida albicans*, and the protozoan *Trichomonas vaginalis*. Unlike other polyenes, it is absorbed through the gastrointestinal tract giving effective blood levels and cure of deepmycosis (fungal diseases) of inter-

For the INVESTOR

INVESTMENT GOSSIP
Uncertain Outlook

What is surprising in the behaviour of the stock market this week is not that it is sluggish but that it has displayed a semblance of steadiness at all. For, there has been no fresh incentives to whip up the enthusiasm of both operators and investors. On the contrary, the militating influences, if anything, have become well pronounced now. Although the Government has announced some quick moves to bring the food situation, that has assumed alarming proportions recently, under control, the actual outcome has so far been not very encouraging.

Along with the food problem, the Government has to initiate measures to bring quick relief to the population smarting under the abnormal rise in the prices of other essential commodities. Failure to arrest the rising trend of prices will have serious repercussions on the economy as a whole. It will not be possible for the authorities to hold labour demands for higher wages in check for long if prices go on rising. The two day labour conference just concluded at Bangalore has amply demonstrated the uncompromising attitude of labour on the Bonus issue. And the Union Labour Minister has given an assurance to the conference that he will take a quick decision in this regard. Besides the looming threat of cost inflation, investors are being constantly reminded of the continuing threat from both Pakistan and China. The good response to the Unit Scheme is also having its repercussion on trading in the stock market. The Trust has decided to extend the initial sale period during which units are available at par which was due to close on 31 July, to 14 August. In a communique the Trust has pointed out that the extension of the time limit has been made with a view to giving an opportunity to a large number of potential investors in far away places in the country. According to the communique, over 40,000 applications have been received upto 22 July from all over the country. According to indications available further steps will be taken at the appropriate time to make the Unit Trust

quite attractive even to those whose savings will be small. Mr R. S. Bhatt, Chairman of the UTI, said in Bombay recently that the Trust proposed to devise thrift plans to suit the needs of small investors, mainly belonging to the salaried class.

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NEW ISSUE NOTES
Bally Jute

As the present paid-up capital does not bear a correct relation to the activities and assets of the company, the directors of the Bally Jute Company Limited have proposed to offer, at par, ordinary capital of Rs 20 lakhs as right shares to the existing shareholders on the basis of one new share for every existing share.

Meanwhile, the working of the company has resulted in a lower net profit, before providing for depreciation and taxation, of Rs 26.28 lakhs for the year ended 31 March 1964 as against Rs 38.19 lakhs for the previous year. From the profit, a sum of Rs 10.48 lakhs (Rs 6.39 lakhs) is set apart for Depreciation; Rs 4.00 lakhs (Rs 19.70 lakhs) for Taxation and Rs 6.95 lakhs (Rs 80.409) for Development Reserve, leaving a balance of Rs 4.85 lakhs against Rs 11.29 lakhs.

Adding the brought forward from last year of Rs 39,338 (Rs 60, 074) and transferring Rs 1.00 lakh (nil) from General Reserve, there is an available sum of Rs 6.24 lakhs (Rs 11.89 lakhs). From this, dividends on the ordinary and preference shares absorb Rs 6.00 lakhs (Rs 7.00 lakhs), leaving Rs 24.424 (Rs 39,338) to be carried forward. In the preceding year, a sum of Rs 4.50 lakhs was provided for General Reserve. The dividend on the Ordinary shares is reduced from twentyfive to twenty percent, subject to tax, payable to those shareholders registered as on the 28 September, 1964.

Struther Wells

Struther Wells (India) Limited, a new company recently incorporated in the Maharashtra State for the manufacture of chemical plants and equipments, such as heat exchangers, fired heaters, evaporators, etc., is expected to enter the capital market shortly.

The authorised capital of the company is Rs 1.50 crores, divided into 33,000-9.3 per cent preference shares and 1.17 lakhs equity shares, both of Rs 100 each. The issued and paid-up capital will be Rs 1.40 crores of which

Rs 33 lakhs will be in preference and Rs 1.07 lakhs in equity shares.

Out of the issued capital, promoters and their associates will take up equity capital of Rs 25 lakhs; foreign collaborators will subscribe shares worth Rs 40 lakhs and the International Finance Corporation (Washington) will take up Rs 17 lakhs. The balance of equity capital of Rs 25 lakhs and the enter preference capital of Rs 33 lakhs will be offered to the public. The company is expected to enter the capital market in October/November next.

Batala Engineering

The Batala Engineering Company Limited, a subsidiary of Mukand Iron and Steel Works Limited, will enter the capital market shortly to raise Rs 7.36 lakhs to finance its expansion schemes at an estimated investment of Rs 120 lakhs. The company proposes to set up a factory at Ballabgarh to manufacture lathes and open-side hydraulic planing machines. The proposed public issue of Rs 7.36 lakhs in 73,636 equity shares of Rs 10 each, at par, is the unsubscribed capital of the three-for-five right issue of Rs 8.25 lakhs made in last January.

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BONUS ISSUE NOTES

Polychem

Polychem Limited has recommended the issue of bonus shares by capitalising the amount to the credit of the Share Premium Account to the extent of Rs 24 lakhs. The existing shareholders will be eligible for the issue of these bonus shares in the proportion three shares for every seven equity shares held, subject to the consent of the Controller of Capital Issues. It is also announced that a dividend of 15 per cent, taxable, will be payable for the year ended 31 March 1964, same as previously. The net dividend on the equity shares will work out to 12 per cent.

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INVESTMENT NOTES

Tata-Robins-Fraser

Tata-Robins-Fraser Limited, Jamshedpur, will commence initial production of processing equipment in early 1965. A joint enterprise of the TISCO and the ACC in collaboration with Hewitt-Robins Inc. (USA) and Fraser-Chalmers Engineering Works of the General Electric Company of England. Tata-Robins-Fraser has a representative Board of Directors with Mr Jehangir Ghandy as Chair-

man. TISCO and ACC together hold 51 per cent of the capital, while the two foreign collaborating firms have 49 per cent—divided equally between them. Of the authorised capital of Rs 1 crore, the initial capital of Rs 60 lakhs (in 60,000 ordinary shares of Rs 100 each) has already been issued and paid-up. Apart from financial resources, the company is well-backed by the technical know-how and experience of the foreign collaboration.

Textile Merger

The management of the Commercial Ahmedabad Mills Company Limited has decided to take over the Ahmedabad Cotton Manufacturing Company Limited as a subsidiary and part of its plans of expansion. The manage-

Tea Crop

Following are the crop reports issued by the tea companies in Matheson, Bosanquet group:

	This season	Same date last season
(Kgs)	(Kgs)	(Kgs)
Park Estate*		
Production (in lakhs)	3.23	4.13
Sold to-date (in lakhs)	2.65	3.35
Average sale price (per kg)	6.65	6.62

Lucky Valley†		
Production	63,782	93,209
Sold to-date	38,447	53,983
Average sale price (per kg)	5.71	5.48

Coonoor Teat		
Production (in lakhs)	1.35	1.67
Sold to-date	0.90	1.19
Average sale price (per kg)	5.95	5.88

*Year ended June 1964.

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with Abbey Etna Machine Company of the USA has been arranged. Import licences for bringing foreign equipment worth Rs 1.41 crores have been obtained. The first lot of capital equipment is expected to arrive soon and trial production may begin this year. Meanwhile, the company has incurred a loss of Rs 1,649 for the year 1963 since it has been engaged in only construction work.

Indian Aluminium

The Indian Aluminium Company Limited has submitted an application to the Government of India for a licence to build the first stage of a large integrated aluminium industry, starting with a 30,000-tonne per annum smelter together with related alumina and bauxite facilities. The proposed smelter will draw power from the Sharavathi project in the Mysore State and is expected to be located as close to the source of power as possible. A separate application has been submitted for establishing a rolling mill in the Maharashtra State.

When these industrial undertakings have been completed, a large integrated aluminium industry will have been established by the company with its principal units in the Mysore State. In the circumstance, and as the construction and operation of the above-mentioned projects will, in the directors' opinion, be facilitated if the registered office of the company is transferred from Calcutta to a suitable place in the Mysore State. The directors have, in this connection, convened an extraordinary general meeting on the 28 August to pass a resolution to such effect.

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BALANCE-SHEET REVIEWS

Howrah Jute Pays 12½% Against 10%

Despite a rise in sales from Rs 350.74 lakhs to Rs 396.82 lakhs, the Howrah Mills Company Limited has made a net profit, after providing for depreciation but before taxation, of only Rs 40.60 lakhs for the year ended 31 March 1964 as against Rs 57.34 lakhs for the preceding year, mainly due to the rise in manufacturing expenses from Rs 301.96 lakhs to Rs 358.20 lakhs.

After transferring Rs 2.00 lakh (nil) from the Debenture Stock Sinking Fund and Rs 1.00 lakh (nil) from Labour Superannuation and Welfare Reserve and adding Rs 51,174 (Rs 1.01 lakhs) being provision for Doubtful Debts no longer required, there is an available sum of Rs 44.11 lakhs (Rs 44.73 lakhs). From this, a sum of Rs 1.00 lakh (Rs 2.00 lakhs) is provided for Debenture Stock Sinking Fund; Rs 24.62 lakhs (Rs 30 lakhs) for Taxation; Rs 57,263 (Rs 54,953) for Development Rebate Reserve and Rs 7.33 lakhs (Rs 84,335) for General Reserve. The directors have

proposed to pay a final dividend of 75 paise, making a total of Rs 1.25 per share as against Rs 1.00 per share paid previously.

Excellent Results of Indian Cable

Indian Cable Company Limited has produced excellent working results for the year ended 31 March 1964. According to the preliminary figures, the profit, after charging depreciation, amounts to as much as Rs 189.87 lakhs as against Rs 156.55 lakhs for the preceding year. Despite a higher provision of Rs 163.49 lakhs (Rs 93 lakhs) for Taxation, the profit after Taxation is still higher at Rs 86.47 lakhs against Rs 63.85 lakhs.

After adding Rs 10.35 lakhs (Rs 29.56 lakhs) being provision no longer required and the balance brought forward from previous year of Rs 21,521 (Rs 50.15 lakhs), there is an available sum of Rs 97.04 lakhs (Rs 143.56 lakhs). From this, a sum of Rs 34.77 lakhs (Rs 87.40 lakhs) is transferred to Reserves.

The directors have proposed a taxable dividend of Rs 2.50 per share as against Rs 2.25 per share, taxable, previously. The dividend is payable on or after 9 October to those shareholders registered as on 25 September 1964. The amount carried forward to next year is lower at Rs 9,790 against Rs 21,521 brought in.

Dhrangadhra Chemical Earns More

Thanks to the increase in the output of Caustic Soda by 27.7 per cent, the Dhrangadhra Chemical Works Limited has been able to report a rise in sales from Rs 4.34 crores to Rs 4.94 crores for the year ended 31 March 1964. The rise in production has been brought about by the expansion of the capacity in caustic soda to 140 tons daily from 80 tons. The quantum of output would have been still higher, but for the difficulties relating to the availability of power and some teething troubles.

The net profit for the year, before providing for depreciation and taxation, is appreciably higher at Rs 131.3 lakhs as against Rs 90.3 lakhs for the preceding year. In respect of allocations, Depreciation is raised to Rs 54.61 lakhs from Rs 34.70 lakhs and Development Rebate Reserve to Rs 40 lakhs from only Rs 1.06 lakhs, while the provision for General Reserve is lower at Rs 23 lakhs against Rs 46 lakhs. The dividend on the equity shares is raised from 8 to 10 per cent, subject to tax.

The programme for putting up the liquid chlorine plant is expected to be completed some time early in 1966. The required plant and machinery are expected

to be imported from Japan. It has been announced that the company has also a proposal for raising further the capacity for manufacturing casting soda to 300 tons daily. The cost of this project is estimated at Rs 10 crores and application has been made to the Government for an industrial licence.

Meanwhile, it is expected that the output in the current year will be significantly higher. In fact, a scheme is being implemented for raising the capacity further to 180 tons.

Bengal Chemical Repeats

Thanks to the rise in sales from Rs 228.11 lakhs to Rs 234.95 lakhs, the Bengal Chemical & Pharmaceutical Works Limited has reported a higher net profit, after providing for depreciation and taxation, of Rs 8.81 lakhs for the year ended 31 March 1964 as against Rs 7.05 lakhs for the previous year.

In respect of allocations, Depreciation is increased to Rs 5.93 lakhs from Rs 5.48 lakhs and Taxation to Rs 10.00 lakhs from Rs 7.25 lakhs, apart from providing Rs 1.00 (nil) for General Reserve No. 1. The provision for Development Rebate Reserve is, however, lower at Rs 30.645 against Rs 1.06 lakhs. The dividend on the Ordinary shares is repeated at 10 per cent, subject to tax.

The directors have, in this report, stated that the expansion schemes at Panihati factory are in progress, while the trial run of Alum plant in parts has already been undertaken and the plant will commence production within a month or two. Transfer books will remain will remain closed from the 1 to 14 August, 1964.

General Industrial Society—Higher Profits

A substantial rise in sales from Rs 296.26 lakhs to Rs 403.48 lakhs is reflected in the working results of the General Industrial Society Limited for the year ended 31 December 1963. The net profit, after providing for depreciation and taxation amounts to as much as Rs 14.55 lakhs as against only Rs 9.55 lakhs for the preceding year.

With regard to allocations, Depreciation is raised to Rs 20.80 lakhs from Rs 9.86 lakhs and Development Rebate Reserve to Rs 6.97 lakhs from Rs 3.35 lakhs, while Taxation is reduced to Rs 6.50 lakhs from Rs 10.00 lakhs and General Reserve to Rs 1.60 lakhs from Rs 2.30 lakhs. The directors have proposed to raise the dividend from Rs 1.30 to Rs 1.40 per share, subject to tax.

The directors have stated that the company has, by now, installed 63 Broad Looms and proposed to instal another 27 Broad looms during the current year. As there has been a severe decline

in the prices for Carpet Backing Cloth largely due to increase in supply, the company is taking suitable steps to push up the sale of the cloth; and the decision for further expansion will be taken in the light of the conditions that will be obtained from time to time.

The working of the Cast Iron Foundry remains satisfactory. There is some increase in the production at this unit although the position of supply of the principal raw material continues to remain difficult.

The company has completed the modernisation of the Cotton Mill as well as expansion programmes. This unit is now working on 18,000 new spindles along with other up-to-date ancillary machinery. It is expected that every impediment to production will be resolved soon and the unit will reap the benefit of capacity production.

The company has also been granted licence for further installation of 7,000 spindles and 100 looms. The directors have proposed to undertake the installation of the new spindles in the course of the current year. As for the installation of the looms, the economic feasibility of the scheme is being examined.

The company also holds an industrial licence to manufacture 1,200 tons of Aluminium Foils per annum. Factory for this purpose is proposed to be put up near the site of The Hindustan Aluminium Corporation Limited. The Government has, however, made a stipulation in the industrial licence regarding the manner of procurement of foreign exchange components of the project, which has rendered arrangement of foreign exchange quite difficult. Negotiations for the same are being conducted with foreign parties and the implementation of the project will naturally depend upon the outcome of such negotiations.

The company has received approval for the issue of further capital to meet the rupee finance requirement of the project; but no action is considered necessary in this regard for the time being.

It is understood that the Board of Directors have decided to issue 12,500 Cumulative Redeemable Preference shares, carrying 9.3 per cent interest, free of company's income-tax only.

Machinery Manufacturers Do Well

Machinery Manufacturers Corporation Limited has reported higher sales of Rs 253.64 lakhs (Rs 203.64 lakhs) for the year ended 31 March 1964, reflecting a further increase in output of different products. The net profit, before depreciation and taxation, has, therefore, risen to Rs 66.68 lakhs from Rs 55.43 lakhs in the previous year.

The provision for Depreciation is higher at Rs 13.34 lakhs against

Rs 10.27 lakhs; Development Rebate Reserve at Rs 2.12 lakhs against Rs 1.91 lakhs and Taxation at Rs 31 lakhs against Rs 17 lakhs. The transfer to Gratuity Fund is, however, lower at Rs 1.50 lakhs against Rs 3.50 lakhs and General Reserve at Rs 12 lakhs against Rs 17.30 lakhs. The dividend on the equity shares is maintained at Rs 1.50 per share.

The company has a programme for diversifying its output of textile machinery.

Same from

Sri Balasubramania Mills

The working of Sri Balasubramania Mills Limited has resulted in a slightly higher net profit of Rs 8.77 lakhs for the year 1963 as against Rs 8.67 lakhs for the preceding year. Sales are shown at Rs 70.40 lakhs against Rs 63.27 lakhs.

As there is an increase in working expenses, the amount set aside to Depreciation is lower at Rs 2.90 lakhs against Rs 3.07 lakhs and Development Rebate Reserve at Rs 45,164 against Rs 50,015. The provision for taxation is shown at Rs 2.75 lakhs against Rs 3.16 lakhs, while the transfer to General Reserve is higher at Rs 1.25 lakhs against Rs 75,000. The dividend on the equity shares is maintained at 12 per cent, subject to tax.

The directors state that the working results for the current year may be adversely affected by the labour strike that lasted for 28 days and the subsequent lock-out for 20 days since the close of the financial year.

Bararee Coke Pays More

Thanks to the rise in sales from Rs 53.72 lakhs to Rs 63.12 lakhs, the Bararee Coke Company Limited (Jardine Henderson group) has been able to report a net profit, after providing for depreciation but before taxation, of as much as Rs 14.19 lakhs for the year ended 31 March 1964 as against Rs 10.64 lakhs for the preceding year.

Apart from maintaining Deferred Repairs Reserve at Rs 1.50 lakhs, all other allocations have been increased: — Depreciation from Rs 69,757 to Rs 1.18 lakhs; Taxation from Rs 7.00 lakhs to Rs 9.23 lakhs; Development Rebate Reserve from Rs 120 to Rs 891 and General Reserve from Rs 80,889 to Rs 1.05 lakhs. Even after these allocations, the directors have found it possible to raise the dividend from 15 to 20 per cent, subject to tax.

The directors have, under investigation, plans for diversification and expansion of the company's operations; but they add that not very satisfactory results can be expected due to the complex nature of these experiments and investigations. Annual general meeting will be held on the 28 August.

IN BRIEFS

Biria Jute Manufacturing Company Limited has maintained the dividend at 15 per cent, subject to tax, for the year ended 31 March 1964.

Aluminium Industries Limited has proposed a final dividend of 9 per cent, taxable, for the year ended 31 March 1964. This compares with a taxable dividend of only 15 per cent paid for the preceding year.

Indian Steel Rolling Mills Limited has maintained the dividend at 9 per cent, subject to tax, for the year ended 31 March 1964.

Gwalior Rayon Silk Manufacturing (Weaving) Company Limited has raised the dividend from Rs 2.50 to Rs 2.75 per share, taxable, for the year ended 31 March 1964.

It is learnt that the recent right issue by National Rubber Manufacturers Limited has been over-subscribed. The basis of allotment of additional shares is being worked out in consultation with the Calcutta Stock Exchange.

Chembra Peak Estates Limited has raised the dividend from 20 to 25 per cent, taxable, for the year ended 31 March 1964.

Pullangode Rubber & Produce Company Limited has reduced the dividend from 10 to 8 per cent for the year ended 31 March 1964.

Kailas Rubber Company Limited has proposed a final dividend of 1½ per cent, making a total of 3½ per cent, taxable, for the year ended 29 February, 1964, same as previously.

Tirupati Cotton Mills Company Limited has reduced the dividend from 10 to 7½ per cent, taxable, for the year ended 31 March 1964.

The working of the Mysore Paper Mills Limited has resulted in a slight decline in the net profit, before taxation and after depreciation, to Rs 9.92 lakhs for the year ended 31 March 1964 from Rs 12.37 lakhs for 1962-63. The dividend is reduced from 12 to 9 per cent, subject to tax.

Mysore Coffee Estates Limited has proposed a taxable dividend of 6 per cent for the year ended 31 March 1964 as against nil previously.

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STOCK EXCHANGES Indecisive Pattern of Trading

STOCK markets have generally relapsed into a dull phase during this week. In the absence of any incentive, there is a marked hesitancy to go in for big commitments. Operators seem to be worried over the disturbances in labour relations in banks, the rise in the cost of essential commodities and the shortage of grains and edible oils. Even the good corporate news has failed to impress the market.

Lyons Range witnessed another dull session and prices showed a

tendency to sag slowly in the absence of any support.

Dalal Street disclosed no perceptible change in the pattern of trading, which remained indecisive.

Although the Madras Stock Exchange maintained a steady trend, activity continued to be restricted. The Ahmedabad Stock Exchange appeared to have adopted a cautious attitude in view of economic and political uncertainties.

Price movements on the Delhi Stock Exchange were confined to a narrow range.

Moderate business was transacted on the Bangalore Stock Exchange.

Wall Street continued to be plagued by a number of uncertainties, which were curbing broader investor participation.

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CALCUTTA

AFTER initial steadiness, equity prices on the local stock exchange developed a slightly reactionary tendency towards the close owing to lack of incentives together with some profit-taking. Whatever activity there was was mainly confined to the cleared shares, while the cash section was practically neglected.

On the whole, the pattern of the week's trading indicated that the operators were not able to take a definite view of the present situation. In spite of the encouraging corporate news, buying support remained at a low ebb. This was mainly due to the fact that the professional operators had chosen to remain in the background, while support from genuine investors was not forthcoming even at the lower levels.

Perhaps, market circles were right in pursuing a cautious approach in the light of the prevailing conditions. Greater anxiety was shown over the price spiral in various commodities. It was feared that this would lead to unrest among industrial workers. It was also thought that, as the burden of taxation was unusually heavy, any increase in production cost might dim the prospect of dividends.

Again, the shortage of funds and the higher interest pattern rendered stock market operations unprofitable on borrowed funds. The proposal made the Unit Trust to continue selling units as long as possible also gave rise to a feeling that this move might help mobilise a considerable part of the savings of the middle and low-income groups. With the result, there was a general disposition on the part of the professional operators to lighten commitments.

Gilt-edged securities were rather dull and turnover was limited. Support was forthcoming particularly for short-dated issues; but sellers were generally reserved. Investors seemed to be awaiting the announcement of the forthcoming State Government Loans, which were likely to

be issued within the next few days. Meanwhile, 3 per cent 1986 Conversion Loan changed hands at Rs 63.70 to Rs 63.80.

Activity in the Jute section continued to be restricted following the cautious policy adopted by the operators in view of the hardening tendency in fibre prices. There was also a growing fear that the profits of the mills were likely to be smaller than they were for 1963/64. The dis-appointment over the maintenance of the dividend caused Birias to slip down at one time to Rs 33.31 from a high of Rs 34.12 before finishing the week at Rs 33.37. Howrah changed hands at Rs 15.37 to Rs 15.50 x.d.; New Central at Rs 10.62 to Rs 10.94 and Ganges at Rs 13.56 to Rs 13.69. Anglo-India were a steady feature at Rs 160.

Textile shares met with only limited support. This was mainly due to the fact that operators were unable to take a clear view of the outlook until further information relating to the proposed control on cloth was published. J. K. Cotton were neglected at Rs 10.25, while Bharat Commerce changed hands at Rs 20.31 to Rs 20.69; Elgins at Rs 19.12 to Rs 19.37 and Jaya Shree at Rs 13 to Rs 13.37.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons dealings in which were started on ex-dividend basis with effect from Thursday. After being done at Rs 25.25 to Rs 25.64 on cum-dividend basis, the scrip turned ex-dividend at Rs 24.36, to finish the week at Rs 24.26. G. K. Williams moved narrowly between Rs 22.94 and Rs 23.16, while TEXMACO closed better at Rs 25.90 after touching a low of Rs 25.70 from the opening level of Rs 26.25. Indian Standard Wagon was marked down to Rs 35.50 from Rs 36.25 with Jessop improving to Rs 21.25 from the opening level of Rs 20.62. Kumardhubi, Marshalls and National Irons were almost unchanged.

Despite the shrinkage of turnover in the Miscellaneous section, a few selected shares were in good favour following the proposals for diversification and expansion of their activities. Following were the price trends of a few selected shares:

	Week's High	Week's Low	Week's Closing
FORWARD LIST:			
Dunlop Rubber	32.75	32.44	32.56
Hind Motor	18.06	17.81	17.87
I. Alumn.	30.44	30.00	30.31
I. Cable	36.25	25.75	36.25
I. Copper	3.33	3.27	3.28
Jaipur Udyog	11.06	10.91	11.06
O. Paper	34.25	34.00	34.00
Kesoram	26.87	26.50	26.50
O. Cement	12.06	11.94	12.00
Rohtas	11.37	11.19	11.25

CASH LIST:

Chem. & Fibre	12.94	12.62	12.94
Goodyear	22.81	22.69	22.81
H. Alumn.	12.44	12.06	12.12
I. Steamship	6.50	6.34	6.41
Phillips Carbon	12.25	12.12	12.19
Uni. Cable	10.25	10.06	10.09
Woolcombers	11.62	11.31	11.37
J. K. Synthetics	11.81	11.75	11.75
I. Carbon	13.75	13.69	13.75

EUROPE

Economic Growth in 1950s

The Economic Commission for Europe has just issued a study entitled "Some Factors in Economic Growth in Europe During the 1950s".* The decision to undertake this study was based on the assumption that the promotion of economic growth will remain a major objective of economic policy in all countries—or at least the great majority of them—for many years to come.

The comparison of rates of economic expansion has been made primarily in terms of the most generally accepted measures of economic growth in the two main groups of countries under study—the rise in real gross domestic product in the market economies of western Europe and North America and in real net material product in the centrally planned economies of Eastern Europe and the Soviet Union. In neither case is the rise in the volume of this aggregate, either in total or per capita, an adequate measure of the increase of national welfare or of average living standards. But even if the growth of national income (on either of the definitions used) is not a sufficient indicator of changes in welfare or living standards, it can be argued, states the study, that a rising national product—even in the richest countries—is still today a pre-condition for further social advance or, at the very least, that most of the measures of policy necessary for such advance can be implemented more readily in an expanding than in a stagnant economy. Thus, it is national product as an appropriate measure of the productive capacity of an economy that is of main interest in the context of this study; and, particularly, the factors explaining differences in rates of growth of national product from one country to another.

The explanation of differences between national growth rates of output or productive capacity has here been sought primarily by examining the relationship of rates of growth of output to inputs of labour and fixed capital in the countries under study. Differing overall pressures and patterns of demand are later considered among the influences affecting returns to these inputs.

*Part II of the "Economic Survey of Europe in 1961", prepared by the Secretariat of the United Nations Economic Commission for Europe, Geneva, 1964. Approximately 275 pages. Available in English (the French and Russian editions will follow later), from Sales Section, European Office of the United Nations, Geneva, or may be ordered through Sales agents for United Nations publications (in United Kingdom: H. M. Stationery Office, PO Box 569, London, SE-1; Ireland: Stationery Office, Dublin; United States of America: Sales Section, United Nations, New York). Price: \$4.00.

Attention is drawn in the study to the limitations of the data on which it has been based.

The first question which the analysis is intended to answer is whether any close association can be observed between the rates of growth of output during the 1950s in the countries under review and their rates of growth of labour force and rates of fixed capital formation.

The first stage of the analysis reveals a fairly strong association between high (or low) rates of growth of domestic product and high (or low) rates of growth of labour force. Moreover, there was a tendency for relatively high rates of growth of output to be associated not only with relatively high rates of growth of labour force but also with relatively high rates of growth of labour productivity. However, virtually no correlation between growth rates of output and investment ratios was apparent for the 22 countries.

Experiments relating the growth rate of output to inputs of labour and capital included the calculation of various coefficients representing "factor productivity" in some sense. For the countries for which data on the growth of capital stock were available, these data and those on growth of production and labour force were also tested for consistency with a Cobb-Douglas production function. They too showed no very close relationship between growth rates of output and of inputs among the countries under study.

Differences in Rates of Economic Growth

The study shows that, among the economies of western Europe and North America, average rates of growth of national product were, without exception, as high during the 1950s as over the whole period since 1913 (or over these periods since 1913 for which data are available—the only countries for which no comparison was possible were Iceland and Luxembourg) and for most countries they have been significantly higher. In some countries rates were somewhat higher in the period of rapid expansion after recovery from the First World War (1923 to 1929); those showing such differences were Belgium, Canada, France, Sweden, the United Kingdom and Ireland, but, in general, the 1950s can be designated a decade of relatively rapid growth.

The differences in annual rates of growth among these countries were, however, much greater in the 1950s than during the longer period. For the period 1913 to 1956, the range is from 1.3 per cent to 3.2 per cent; for the 1950s it is from 1.3 per cent to 7.4 per cent. Among

the industrialized countries alone (in descending order of rates of annual percentage rates of growth during the decade), western Germany (7.4), Austria and Italy (both 6) head the list during the 1950s; they are followed by Switzerland, the Netherlands, France and Canada with rates from 4.25 per cent to 5.25 per cent; by Luxembourg, Norway, Sweden, the United States, Denmark and Belgium (3–3.75); and then by the United Kingdom (2.4). Among the less industrialized countries, Greece, Turkey, Yugoslavia, Iceland and Spain all show relatively high annual rates of growth (between 5 and 6 per cent), Finland and Portugal moderate rates (around 4 per cent) and Ireland a low rate (1.3 per cent). These orders are not greatly affected if rates of growth are measured in per capita terms, except that the growth rates of the United States and Canada then fall below that of Ireland. The exact placing of the border lines (in terms of growth rates) between groups of countries must, of course, be to some extent a matter of choice.

Among the planned economies of eastern Europe and the Soviet Union, relative growth rates of net material product are noticeably affected by the choice of base year for the constant-price calculation, particularly in the first quinquennium. For the decade as a whole, Albania, Bulgaria, Romania, and the Soviet Union recorded the highest rates (10–10.5 per cent); Czechoslovakia, Hungary and Poland all registered 7–8 per cent; for eastern Germany, data in constant prices are not available.

The figures for the planned economies are all well above those registered for increases in gross domestic product in most of the market economies; but the differences narrow as attempts are made to render the coverage of the data more comparable. A rough adjustment of the Bulgarian, Hungarian and Polish data to gross domestic (service inclusive) product (GDP) at something like factor cost brings down the growth rates for the first two countries, but leaves that of Poland virtually unchanged. An adjustment of the data for six western countries to a "gross material product" concept slightly raises the growth rates of all except the United States. The adjustment to net material product (NMP) possible for four of them—western Germany, Italy, Netherlands and the United States—again raises the growth rate for all except the last. Briefly, on a GDP basis of comparison the Hungarian growth rate is no higher than that of western Germany.

On a NMP basis of comparison the same is true and the western German growth rate is equal to that of Poland, while Italy is in the same class as Hungary. Per-

haps surprisingly, it seems that a comparison of growth rates based on NMP aggregates may be less favourable to the planned economies than one based on GDP data.

However, although the gaps narrow with improvements in statistical comparability, it remains true that growth rates in the planned economies in the 1950s were above those in all but a few market economies.

Differences in Returns to Factor Inputs in the Economy as a Whole

The mere facts of differences in national rates of expansion of output are of little interest in themselves; and the results of the search for an explanation in terms of differences in rates of increase in the labour force and in rates of input of fixed capital in the economy as a whole are given in Chapter II of the study.

It is there shown first, that among the market economies rates of growth of GDP were rather closely associated with rates of growth of the active labour force, and that relatively high rates of growth of output and labour force were also associated with relatively rapid growth of labour productivity. However, not only did western Germany, Austria, Greece and Italy—the countries at the top of the ladder of GDP growth—show particularly large increase in labour productivity, but France also joined their company—with only a moderate rate of growth of output but a virtually stationary labour force and a rapid rise of labour productivity. The United Kingdom showed an exceptionally low rate of productivity growth, as did the United States, Canada and Denmark.

In the planned economies, the active labour force everywhere rose relatively fast in comparison with rates registered in the market economies, as did output per man. The effect of considering the data for these countries together with those for the market economies is to strengthen the association between rates of growth of output, labour force and labour productivity.

Differences among countries in rates of growth of labour productivity reflect differences in the contributions to output of all influences other than the increment of labour supply (including the input of capital). In examining returns, in terms of growth of gross domestic product, to inputs of fixed capital in the market economies, it was necessary—for lack of adequate data on changes in capital stock—to measure the input of fixed capital by means of the fixed investment ratio (gross fixed investment as a percentage of gross domestic product during the decade) and the rate of growth of capital productivity by means of the incremental capital/output ratio (the ICOR). The study examines the limitations of

this approach but concludes that, subject to certain qualifications, differences between national ICORs may be regarded as a parallel to differences in rates of growth of labour productivity—reflecting differences in the contribution to output of all influences other than inputs of capital.

Fixed investment ratios during the 1950s differed widely among the industrialized market economies—from 16–17 per cent in the United Kingdom, Belgium and Denmark to 24–25 per cent in western Germany, the Netherlands and Canada and over 30 per cent in Norway. Ratios in the less-industrialized countries also varied widely—from 15–16 per cent in Turkey and Spain to 30–31 per cent in Finland and Iceland.

As mentioned above, there was virtually no correlation between investment ratios and growth-rates of GDP among the whole group of 22 western countries or among the smaller group of industrialized countries. If returns to additional capital inputs are measured by means of the incremental capital/output ratio (ICOR), appear as a group with particularly low ICORs i.e., high returns to capital inputs: Ireland, Norway, Finland, the United Kingdom, Sweden, Luxembourg and Canada show particularly high incremental capital/output ratios (ICORs).

The authors observe that the ICOR, regarded as an indicator of the relative productivity of capital inputs, or as an indicator of relative "total productivity" of factor inputs—in the sense of the effect of all influences determining the return to inputs of additional labour and capital—is biased, other things being equal, in favour of countries with a relatively high rate of growth of labour force; to regard differences in national ICORs as indicators of relative capital productivities implies that the true marginal productivity of labour unequipped with capital is zero. It was therefore decided to calculate another coefficient—the ratio of the gross investment ratio to the growth rate of labour productivity [the ICOR(L)]—with the opposite bias: the ICOR(L) can be regarded as a means of measuring relative capital productivities only on the assumption that the "true" marginal productivity of labour is equal to its average productivity.

The result of this latter calculation was to show that the same seven countries as had particularly low ICORs had low ICOR(L)s also; but France also joined this group on the basis of its ICOR(L). More or less the same countries as had relatively high ICORs also had relatively high ICOR(L)s. Moderate to high growth rates of GDP are characteristic of the first

group: moderate to low growth rates of the second. In both groups the rates of increase of the labour force vary considerably.

The study notes that such comparisons are undoubtedly affected by the differences between national price structures; and comparisons between the planned and market economies are even more affected. The statistical basis for such comparisons is very shaky and all that can be said with reasonable certainty is that returns to investment in the market economies were not higher than in the planned economies.

Broadly speaking, therefore, this part of the analysis indicates somewhat higher growth rates and a higher productivity of factor inputs in the planned economies than in most of the market economies. Among the market economies, the less industrialized countries of southern Europe together with western Germany, Austria, Italy and (on the basis of the ICOR(L) and similar coefficients) France showed the highest returns to factor inputs: Canada, Norway, Sweden, Ireland, Iceland, Finland, Luxembourg, the United States, Denmark and the United Kingdom all had relatively high ICORs and ICOR(L)s. Not only as between these two groups but also among the intermediate countries there is a tendency for relatively high rates of growth to be associated with relatively high returns to factor inputs, and vice versa; but France is something of an exception, with a particularly high efficiency of use of inputs and a moderate rate of economic growth.

The Significance of Differences and Changes in Economic Structure

In Chapter III, developments in individual sectors in those western economies for which data were available are examined to see whether differences of economic structure or structural changes during the decade helped to explain differences in the rates of return, in terms of economic growth, to factor inputs.

Although the sector-by-sector analysis permits identification of a number of special features of the development of particular countries, it does not suggest that differences in structure or special factors affecting a particular country's development within one or a few sectors, go far to explain the overall differences. The net effect of differences in economic structure on relative growth-rates of overall labour productivity and on relative ICORs in the industrialized western countries seems to have been very slight.

However, changes in the structure of employment within individual countries during the decade contributed significantly to the rise of labour productivity in western Germany, Austria and Canada; they contributed relatively still

more in Norway and less in France and Italy—thus tending to make even greater the differences between Norway and the other members of the group which require some other explanation. They had a very slightly unfavourable effect on overall productivity growth in the United States, entirely as a consequence of an increasing share of employment in services. On the other hand, changes in the employment structure contributed even more to overall productivity growth in Yugoslavia and in the centrally planned economies than in those first mentioned; and it seems highly probable that they were important in all the less-industrialized countries of western Europe, though the necessary data for calculating their significance are not available.

Technical Progress, Skills and Management

Although "technical progress" is a term that can be—and frequently is—loosely used as shorthand for "all factors influencing economic growth other than inputs of labour and capital" in its narrow sense of the introduction of new or improved production processes and of new or improved products, it is clearly an identifiable—though not easily measurable—factor in economic growth. To a large extent it is linked with the installation of new or improved capital equipment. It also requires a certain level and assortment of scientific and skilled manpower and managerial ability. The attempt made in Chapter V to examine indicators of resources devoted to scientific research in various countries in relation to those countries' relative rates of economic growth shows—as might be expected—no correlation between the two for the economy as a whole. But there is some association in individual branches of industry, and the science-based industries have been the most expansionary in the economies there examined. Since most technical innovations arise out of research, it may be assumed that, other things being equal, a large research effort, and particularly one devoted to applied—rather than basic—research, is likely to yield considerable returns in terms of output. Thus it has been shown that the association between rates of economic growth and the increase in the supply of academically-trained engineers—required both to undertake research and to ensure the practical application of its results—is remarkably close, and remains so when centrally planned and market economies are examined in one group. Differences in the shares of national expenditure devoted to education in the countries reviewed in Chapter V were too small to appear significant in relation to differences in rates of economic growth; and no corre-

lation of the latter with other indicators of relative education facilities was observable either. Again this is hardly surprising over a period as short as a decade.

Determinants of Differences in Labour and Capital Productivity

Consideration of structural differences between countries and of changes in economic structure within countries over the decade, together with such evidence as could be examined on elements in technical progress in the narrow sense, still seems to leave room for other influences to provide part of the explanation of observed differences in national returns to factor inputs during the 1950s. Four industrialized western countries were therefore selected for closer examination to see whether explanations of their rather extreme positions in this respect could be found: western Germany, with relatively high inputs and high returns to them in terms of the rate of economic growth; Norway, with relatively high inputs and relatively low returns; France with relatively low inputs and relatively high returns; the United Kingdom with relatively low inputs and relatively low returns. In addition, it seemed that a more detailed examination of the pattern of economic growth in Hungary—the one eastern European country for which the necessary data could be assembled—could also be of interest.

These country studies, which constitute Chapter VI, provide some additional explanations of differences in returns to factor inputs in the countries considered.

The examination of the four special cases among the western economies tends to modify the earlier impression that differences in factor inputs—and in rates of capital formation in particular—might be of little significance as explanations of differences in rates of economic growth by indicating that in some cases, at least, unavoidable special circumstances have affected the productivity of inputs. First, geographical, climatic or demographic factors seem to have raised average and incremental capital output ratios in some countries above those in others, and thus affected the need for capital inputs to sustain a given rate of economic expansion, other things being equal. Secondly, the phasing of growth has also affected relative returns to capital inputs over a period as short as a decade; and the possibility available to some countries at the start of the 1950s of raising the productivity of the whole capital stock substantially by replacing outdated capacities with new equipment incorporating accumulated past technological advance, or by means of small "bottleneck widening" investments, seems to have been particularly important. The identification of such special influences on returns to factor in-

puts in different countries tends to strengthen, rather than to weaken, the case for believing that within any country the rate of growth of the labour force and the rate of capital formation are significant determinants of the rate of economic expansion.

Nevertheless, the tendency of the whole of this analysis, including the country studies, is to suggest that other factors, more subject to influence or control by government policy, may also have a considerable impact on the rate of economic growth achieved with any given input of labour and capital. In particular, the analysis tends to confirm the common-sense view that a sustained strong growth of demand may itself encourage continuing rapid growth, not only by encouraging a high rate of investment but also by establishing a "climate" favourable to enterprise, factor mobility and, in general, an efficient use of the inputs available. Similarly, a high rate of factor inputs may itself be conducive to high returns in terms of growth per unit of input.

In the final chapter of the study, the ECE Secretariat observes that any discussion of the relevance of the experience of the 1950s to consideration of future prospects for economic growth in European countries needs to take into account, first, conditions affecting the supply of inputs during the decade and any likely future changes; secondly, any special conditions affecting returns to inputs during the fifties which are not likely to be present in the future; and thirdly, the effects of government policies in the past, and of those likely or possible in the future, on the supply of inputs and the efficiency with which they are used. After examining the expansion and flexibility of the supply of labour, where it is stated that increasing labour mobility within western Europe is a significant feature of recent experience, tending to reduce the dependence of national labour supplies on national population trends, at least for so long as significant differences in national employment opportunities and living standards persist, the authors consider the prospects for the supply and utilization of fixed capital. It is argued that, in general, factors affecting investment demand seem to have been of greater importance than supply limitations as influences on the rates of fixed capital formation in western Europe during the decade. The authors also call attention to the importance of the structure of investment outlays—i.e. the distribution between productivity-raising and employment—creating investment in the light of the labour-supply situation. The adaptability of the pattern of investment to a situation of more slowly rising labour supplies will be an important determinant of

future investment productivity in a number of countries in which the rate of increase in the numbers available for employment has fallen in the later years of the fifties or can be expected to fall in the future. These include not only countries such as western Germany and Austria, but also most of the countries of eastern Europe. The apparent importance of adequate demand pressures as a further factor encouraging high returns to capital and other inputs has already been noted.

Any consideration of prospects for future economic growth in the western industrialized countries must, the ECE secretariat believes, give considerable attention to these two points. In most of these countries governmental techniques of economic management have been improved in recent years; on the other hand, some of the problems which have to be solved if effective policies to encourage steady and rapid economic expansion are to be pursued still appear intractable. Basically, the problem is to minimize the need for periodically restricting economic expansion in one country or another to a rate involving underemployment of labour and capacity, in order to correct an adverse tendency in the balance of payments. Reserves of international credit large

enough and accessible enough to permit countries to face with equanimity fairly large and prolonged swings in their balances of payments could ease the problem; but persistently adverse balances of payments eventually have to be corrected. The increasing interdependence of the western European economies, and the formal commitments to virtual renunciation of the flexible use of direct trade controls by most of them, have made it increasingly difficult to contemplate the use of such means of correction, or the use of exchange-rate changes, except in dire emergency. Thus the burden of adjustment now tends to fall almost entirely on domestic policy measures—which must be directed, in a deficit country, either towards increasing international competitiveness by reducing the relative costs and prices of national production or towards restricting demand for imports and stimulating exports by lowering the rate of expansion of domestic demand and output. Thus the problem of "incomes policy" has come to be seen as one of the main keys to a solution of the industrialized countries.

In the planned economies of eastern Europe and the Soviet Union, the problem of "demand planning" is different from that in the market economies but—at

least in the more highly industrialized members of the group—no longer unimportant. Since the analysis in Chapters II and III of the study was completed, rates of growth of national material product have slackened in most of these countries, continuing the tendency already observed in comparisons of the first and second quinquennia of the fifties, and relatively low rates of expansion have been experienced or are planned in the years 1962 to 1964 in several of them—notably in Czechoslovakia and Poland. In both these countries the cutting back of rates of overall growth has been brought about in part by the need to adjust the pattern of "demand" to resources available in the investment sector and to adjust the planned pattern of output to the more spontaneous pattern of growth of demand both for domestic consumption and for exports.

The study ends with a brief account of developments in western Europe since the end of the fifties, indicating a continuation of considerable differences among countries in the returns received to inputs of labour and capital though also some confirmation of earlier indications that purely temporary factors accounted for part of such differences in the earlier period.

ENGINEERING

Association's Views on Monopolies . . .

The Engineering Association of India in a memorandum submitted to the Monopolies Enquiry Commission has pointed out that there is no monopoly in Engineering Industries except in case of items like telephones, coaches, locomotives, railways etc. which are manufactured by public undertakings. The Association has expressed the view that although normally the term Monopoly denotes a single unit operating in the market the terms for purposes of measuring the effects of restrictive trade practices will have to adopt standards which may differ from industry to industry depending on the level of achievement of the industry and the number of units operating in relation to their production and demand ratio. Mere existence of only one unit does not amount to monopoly as to begin with there would be only one unit in each industry and an under-developed country like India which is aiming to have all round development, though such scenes may be visible, these cannot be called monopolies as even in such cases imports do take place and gradually, as the demand builds up more units come into production.

The Association has cautioned the Commission of the likely confusion in distinguishing between a monopoly and a dominant enter-

prise need for which arises in case of specialised industries which have limited market and the economy of the industry necessitates the existence of only a few enterprises. Quoting the instances of the automobile industry and the antimony industries, the Association has emphasized that besides the number of units operating, the factors governing the demand and the modern economic system which tend to reduce the number of units should not be lost sight of.

The Association has also tried to prove by its own survey of about 120 engineering industries that in most of the industries the number of units are far too many to allow monopolies to operate e.g. in the case of the steel industry there are five big units and the State itself is a dominant producer. Similarly, in the case of aluminium industry the number of producers is about four. In the case of the processing industries there are more than 100 such units operating. In the case of the older established industries, for instance, electric fans, there are 24 large-scale units; in the case of bicycles, there are 21 large-scale units and 51 manufacturers of spare parts and accessories. Likewise there are about 41 units engaged in the manufacture of various types of machine tools.

In the opinion of the Association, concentration of economic power may be regarded to exist in a case where a person or a group of persons with closely allied interests may be having so much economic power as to conduct themselves in a manner that their activities become prejudicial to the national interest. In the case of the engineering industries, the question of concentration of economic power does not arise.

The Association is of the view that for a number of considerations concentration of economic power is difficult to exist under the present-day conditions. In support of this argument the attention of the Commission has been drawn to the following factors:—

Industrial Policy of the Government:

According to the industrial policy of the Government of India as enunciated in its resolution of 30 April, 1956, all industries have been divided into three groups. Schedule (a) contains basic industries which are the exclusive responsibility of the State. Schedule (b) enumerates which will be progressively State-owned but where private enterprise will also be expected to supplement the efforts of the State. In regard to indus-

tries falling outside these schedules, their future development will, in general, be left to the initiative and enterprise of the private sector. Notwithstanding these demarcations it is always open to the State to undertake any type of industrial production. Besides the industries listed in Schedules (a) and (b) cover almost all important engineering industries which are to be developed by State.

Industries (Development & Regulation) Act:

Besides the Industrial Policy Resolution, the Industries (Development Regulation) Act has given to the Government enormous powers of regulating the operation of industries in the private sector. Government has, without doubt, exercised these powers in opening up less developed areas and in ensuring that concentration of economic power is not allowed. Government may refuse licensing of any industrial undertaking to any one or a group of entrepreneurs.

Company Law:

Most of the important and large-scale industries are operated by joint stock enterprises. Under the Indian Company Law no appointment of Managing Agents, Secretaries and Treasurers, Managers or Managing Director could be made without the consent of the Central Government which fixes their remuneration and their terms of office. Even the powers exercisable by them are regulated by law. A person so appointed could be removed by the shareholders or by the Central Government at any time. Under the existing legislation the powers of the shareholders are so wide that company management may be changed at their will.

Ownership of Company Share Holdings:

Today Joint Stock Companies are owned by a large number of shareholders in whom ultimately the entire power rests.

Fiscal & Economic Policies of the Government:

In dealing with the question of concentration of economic power due note has to be taken of the fiscal policy pursued by the Government. Income-tax, for instance, takes away 88% or even more of personal incomes. Then there is the Wealth Tax. Income-tax and Wealth Tax together in some cases take away as much as 120 to 140% of personal income. Besides, there is the Expenditure Tax, Gift Tax and the Estate Duty. With such a tax structure obtaining in the country, it is impossible to think that there could be concentration of economic power in private hands.

There are certain industries where economics of large-scale production would dictate the

need for the existence of only a few units. This is most important in a poor country where the resources are scarce and have to be put to the best possible use. The history of development of some of the important industries during the last fifteen years would indicate that a number of them have been started with foreign collaboration either in equity capital or technical know-how. Only firms of status and standing can be relied upon by foreign entrepreneurs for collaboration. The development that has taken place would not have been possible otherwise. Under such circumstances to discriminate against such business houses would be harmful to the interest of industrial development of the country.

Restrictive Trade Practices:

Restrictive trade practices could arise by a firm or a group of firms acting in a manner as to control prices to the detriment of the consumer or to under-cut new producers or to restrict production so as to keep up prices. So far as India is concerned the circumstances do not warrant adoption of any such practice. There is a growing internal market for almost anything that is produced. Industry is unable to increase production on account of shortage of raw materials and many of the Government policies that hinder production. In the case of the basic industries like

steel, the prices are fixed subject to the approval of the Government. In the case of other industries as has been mentioned earlier, a number of units are operating in each industry which would make it impossible for any single unit to dictate its own price. India does not have a free economy as is obtaining in the West, and therefore, there is no scope for restrictive practices to come in.

The Association has firmly emphasized that there is no monopoly or concentration of economic power in the private sector which may be regarded as prejudicial to public interest. The need in India today is for utilisation of resources to the fullest possible extent. In this process, large-scale operation is essential as modern technology and need for competition in export markets are paramount. The present nascent stage of economic development necessitates that new entrepreneurs should be created. Entrepreneurial ability should have command over large financial and managerial resources. Engineering industries particularly in the field of heavy engineering are capital intensive industries and, therefore, they cannot be developed by entrepreneurs of small means. The Government has already adequate powers to curb abuse of power in any section of the community. No further legislation is called for in the present circumstances of the country.

. . . and on Social Security

IN its replies to the Questionnaire issued by the ESIS Review Committee set up by the Government of India under the Chairmanship of Mr C. R. Pattabhiraman to review the working of the Employees' State Insurance Scheme, the Engineering Association of India has emphasised the need for immediate integration of social security programmes and codification and administration by a single Agency or Organisation of the existing enactments providing for some form of social security or social insurance (including compensation for retrenchment and lay-off) as recommended by the Study Group on Social Security.

With a view to eliminating conflict regarding coverage of 'employee', the Association has suggested that the definition of the term 'employee' should be in conformity with the provisions of the Employees' Provident Funds Act which lays down that any person who is employed for wages in any kind of work manual or otherwise, in or in connection with the work of an establishment including any person employed by or through a contractor and who has completed one year's continuous service or has actually worked for not less than 240 days during a period of 12 consecutive months in the factory or establish-

ment should be eligible for coverage. The Association is in agreement with the proposal for enhancing the wage limit for coverage from Rs 400/- to Rs 500/-. One of the most important suggestions which the Association has made relates to the simplification of the procedure for contributions both of the employers and of the employees. Instead of the present system of dividing employees in a dozen wage groups, the Association has suggested that a contribution at the rate of 2-1/2 per cent of the wage bill to the Employees' State Insurance Fund would be simple and straightforward and is likely to bring in more revenues as the wage bill goes on increasing.

Due to lacuna in the procedure for payment of cash benefits, it sometimes happens that the insured persons receive wages from the employers as well as cash benefits from the ESI Corporation for the same period and, therefore, the Association is of the opinion that drawing of double benefit for the same period should be legally prohibited. The Association do not consider the present hospitalisation and other medical facilities available to the insured persons as adequate and, therefore, have suggested for switching over to Service System

throughout the country for medical treatment and stressed for increasing the number of hospitals and beds and other medical benefits at an early date. Apart from taking preventive measures in addition to providing curative facilities, the Association has pointed out that there should be a provision for a periodical check up, preferably once a year on a national basis. In this connection, introduction of a National Health Scheme covering the entire population has been suggested. The medical benefit admissible under the Scheme should be administered under the overall control of the ESI Corporation and the State Government should continue payment of its share towards medical benefits to the Corporation. The Association has emphasised on the quality of medicines which can be prescribed under the Scheme and has subscribed to the view that a specialists' list is not necessary and the specialists should be free to prescribe whatever medicines they consider necessary for the patient for immediate recovery from illness.

In cases where the insured person is reported to be engaged in any other occupation while absenting from his work place on grounds of illness, the Association has pointed out the real remedy would be to prosecute the panel doctor concerned and declare the certificate of illness issued by him as null and void. The employer should also be at liberty to take disciplinary action against the insured person concerned in accordance with the provisions of the Standing Orders.

Regarding the organisational set up of the administrative machinery of the Corporation, the Association is of the opinion that it should be remodelled having regard to the urgent need of quick payment of cash benefits and convenience of the insured persons even if it involves some extra cost. Since social insurance is a compulsory scheme and the State is only interested in the health and welfare of the insured persons even though they form a small section of the production, the Association has recommended that the contributions from employers, employees and of the Government should be equal i.e. at the rate of 1/3rd each.

As regards protection to an insured person against discharge, dismissal or any other punishment during the period in which he is in receipt of sickness benefit, etc. or under medical treatment, etc. the Association has pointed out that he may be given protection if he complies with the requirements of Standing Orders and applies to the employer well in advance. If the employer has reasons to disbelieve the genuineness of medical certificates, he should not be debarred from dismissing or discharging him as a mea-

sure of disciplinary action and there should be no legal bar for the employer to take action as a result of departmental proceedings. The protection granted to the insured persons should not extend to alternative evidence which the Corporation may require for their own purposes e.g. payment of cash benefit.

The Association has recommended 'good health bonus' to the insured persons who do not claim benefit for a period of one complete year and also do not avail of medical treatment facilities and the quantum of such bonus should be 25 per cent of his own contribution.

In conclusion, the Association have made the following important suggestions to the Committee for its consideration.

- (1) The capital expenditure should be spread over a number of years. The reserves should not be frittered away but the savings should be utilised for extending the benefits to the insured persons.

Industrial Licensing

With a view to offering guidance to intending applicants for industrial licences, and reducing the load of innumerable applications, Government has been publishing, from time to time, what is usually described as the "banned list", that is, the list of industries in respect of which applications for licences under the Industries Act will ordinarily be rejected without reference to the Licensing Committee.

The Industries Development Procedures Committee had recommended that, in addition to the "banned list," Government should consider the feasibility of publishing a list of other industries which would be licensed on merits. It was felt that intending applicants would find this helpful. They could ascertain whether their applications had a chance of getting consideration, without the chilling experience of going through the "banned list." In any case, a positive approach would help to strengthen entrepreneurial morale, as the Swaminathan Committee had recognised.

In pursuance of the Committee's recommendation, the latest notification on industrial licensing contains, in addition to the usual "banned list," another list of 149 industries (consisting of 79 engineering industries and 70 non-engineering industries), in respect of which applications for licences under the Industries (Development and Regulation) Act, will be considered on merits. Such a list cannot be exhaustive. But it gives a definite indication of the fields in which, apart from the limited category of "key industries," Government would like to see new units coming up. This list will also have to be revised from time to time, like the banned list.

The two lists, which will be valid up to the end of 1964, are given below:

An Illustrative List of Industries in respect of which applications for

- (2) An all-out attempt should be made to broad-base the benefits under the ESI Scheme.
- (3) The integration of various social security schemes e.g. Employees' Provident Funds Scheme, Employees' State Insurance Scheme, Workers' Compensation Scheme, etc. is to be brought about through one single Agency as suggested by the Study Group on Social Security.
- (4) The procedure for deduction and deposit of contributions and disbursement of cash benefits should be simplified so as to ensure more quick and more effective service to the insured persons.
- (5) The administration of the Scheme should be simplified by delegation of financial and administrative powers to the Regional Boards and Regional Directors.
- (6) As the benefits under the Scheme are meagre, these need to be augmented substantially if integration is likely to be delayed.

licences under Industries (Development and Regulation) Act, 1951 will be considered on merits till 31 December, 1964.

ENGINEERING INDUSTRIES

Agricultural Machinery
Air Rifles
Aluminium Ingots
Biscuits and Bread Making Machinery
Boats and Crafts
Boilers
Calculating Machines
Cast Iron Castings
Cement Machinery
Centrifuges
Ceramic Machinery
Chemical and Pharmaceutical Machinery
Chip Board and Fibre Board Plants
Cigarette Making and Tobacco Machinery
Coal Mining and Washing Machinery
Coated Abrasives
Construction Machinery
Conveyors
Dairy Machinery
Drilling Equipment
Dry Cells
Electric Furnaces
Electric Lamps
Electric Motors (above 10 H.P.)
Electrical Measuring Instruments
Electronic Components
Electronic Measuring and Testing Equipment
Fractional Horse Power Motors
Grinding Media Balls and Cylpebs
Grinding Wheels
Hacksaw Blades
H.T. Bolts and Nuts
Hand Tools (Hammers, Screw Drivers, etc.)
Heavy Earth Moving Equipment (except shovels):
(i) Motorised Dumpers
(ii) Motorised Scrapers
(iii) Motorised Graders
Industrial Gas Plants
Industrial Sewing Machines and Sewing Machine Parts

Jute Machinery:

- (i) Carding Engines
- (ii) Drawing Frames
- (iii) H.S. Centrifugal Spinning Frames
- (iv) H.S. High Draft First Drawing Frames
- (v) H.S. High Draft Second Drawing Frames
- (vi) Jute Machinery and Parts (including 10 Jute Sliver Spinning Frames)
- (vii) Self Doffing Sliver Spinning Frames
- (viii) Spinning Frames

Lifts
Light House Equipment
Machine Screws (Socket head, allen and other specialised types)
Machine Tools
Malleable Cast Iron Castings
Malleable Pipes Fittings
Medical/Surgical Instruments equipment and appliances
Metallurgical Machinery
Oil Firing Equipment
Oil Mill Machinery
Oil Separators
Paper and Pulp Making Plant (above 25 tons capacity)
Picking Bands
Plastic Industrial Machinery
Power Factor correction capacitor
Power Rectifiers

Pumps
Rayon Plants
Refrigeration Plants for Industrial use
Rice, Dals, Wheat Flour Mill Machinery
Small Tools (Threading Tools, Milling Cutters and Reamers)
Soap and Cosmetics Machinery
Speed Reduction Units
Steel Castings
Steam Engines and Turbines
Steel Files
Steel Forgings
Steel Pipes and Tubes (Seamless and expansions in welded to make existing units economic)
Steel Structures
Steel Wire Mesh (other than welded Wire Mesh)
Storage Batteries
Strips Cold Rolled (M.S. Alloy Steel and Box Strappings)

Switchgear and Controlgear (below 33 K.V.):
(i) H.T. Switchgear (below 33 K.V.)
(ii) Iron Clad Switches and Switchfuse Units
(iii) L.T. Switchgear
(iv) Motor Controlgear
Textile Machinery
Tin Plates
Tool Bits (Lathe Tools)
Tractors, Harvesters and the like
Transformers
Typewriters
Weighing Machines
Weights and Measures
X-Ray Equipment

NON-ENGINEERING INDUSTRIES

Acetyl Chloride
Activated Carbon (only superior grade)
Aerated Waters
Alcohol—Industrial and Power
Amyl Acetate

Antimony (expansion cases only)
Asbestos Cement Sheets and Pipes
Bronzine
Canned Fruits and Fruit Products
Caustic Soda and Chlorine
Cement
Chip Board (Particle Board)
Chlorinated Paraffin
Chloro Sulphonic Acid
Chocolate
Citric Acid
Cocoa Powder
Copper Salts (excepting Copper Sulphate)

Cotton Seed Oil (Organised Sector)
Dextrose Powder
Essential Drugs and Pharmaceuticals
Ethyl Acetate
Ethylene Dibromide and Ethylene Dichloride
Fatty Acids
Ferrie Chloride
Fibre Board/Hard Board (including Insulation Board)
Fuller's Earth
Fuming Sulphuric Acid
Gypsum Board
Glass Shells for Tubes and Lamps
Glazed Tiles
Glue
Glycerene
Grease

High Temperature Voltage Refractories excepting Insulators
Industrial Explosives
Laboratory Glass Ware (Borosilicate type only)
Leather Belting
Liquid Glucose
Liquid Sulphur Dioxide
Man-made Fibres except Viscose Tyre yarn and viscose filament yarn

Marine Paints
Metallic Stearates
Milk Powder
Mixed Fertilizers
Mono Chloro Acetic Acid
Nitrogenous Fertilizers
P.V.C. Resins/compositions (expansion schemes only)
Paints, Enamels and Varnishes
Penicillin and Neutral Glass Vials
Plasticisers
Polythene Films and Layflat Tubing and Pipes
Potassium Chloride
Potassium and Sodium Ferrocyanide and Sodium Cyanide (by producers of Acrylic Plastics only)
Resins and Turpentine
Soda Ash
Sodium Silico Fineride
Solvent Extraction of Oil Cakes/rice bran

Superphosphates
Synthetic Detergents
Synthetic Resins
Tartaric Acid
Tetra Chloro Ethane
Textile Auxiliaries
Urea (Technical Grade)
Urea Formaldehyde Moulding Powder
Urea Formaldehyde Resins (for Plywoods)
Wall Boards
Yeast
Zinc Sulphate

*

BANNED LIST

List of Industries in respect of which applications for licences under the Industries (Development and Regulation) Act, 1951, may ordinarily

be REJECTED without reference to the Licensing Committee till 31 December, 1964.

ENGINEERING INDUSTRIES

Agricultural Implements (excluding Tractor drawn)
Air Compressors (Expansion of the existing units for compressors upto 700 cfm. will be permitted)
Aluminium Strips/Sheets/Circles/Foils/Extruded Rods and Sections
Antimony (except for expansion schemes)
Automobile Ancillaries:

(only expansion or diversification in the range of the same products of the existing units will be considered)
Axles
Brake Assembly
Brake Drums
Brake Linings
Carburettors
Clutch plates and Clutch assemblies
Distributors
Dynamos
Electric Horns
Filters
Fuel Injection Equipment
Gaskets
Gasolene Tanks
Gears and Shafts
Head/Tail and Side lamp fittings
Ignition Coil
Inlet and Exhaust Valves
Jacks (hydraulic, mechanical and manually operated) upto 100 tons capacity
King Pins
Oil Seals
Panel Instruments
Piston Assembly including piston rings and piston pins
Push Rods
Radiators
Regulators
Rocker Arms
Shackle pins
Shock absorbers
Silencers, Muffler Pipes, etc.
Spark Plugs
Starter Motors
Tappets
Thin Walled bearings
Tie Rod ends
Tipping gears
Tyre Inflators
Valves for tyres and tubes
Wheels for Motor vehicles and Agricultural Tractors

Ball and Roller Bearings (except when the expansion is desirable for making the unit an economic one)

Barbed Wire
Bare copper conductors
Bare Copper Strips

Bicycles and Bicycle Parts (except when expansion of bicycle tube valves is desirable for making the unit an economic one)

Bifurcated rivets
Bolts, nuts and rivets
Brass/copper extruded pipes and tubes/extruded rods and sections and sheets/circles/straps

Car Lifts
Cast Iron Pipes including spun pipes
Chaff Cutter Blades

Cinema Arc Carbons
Circles, Sheets, Rods and Utensils of stainless steel
Collapsible Tubes & Rigid Containers

Commercial Vehicles (except expansion schemes)
Conductors (A.C.S.R./A.A.)
Conduit Pipes
Conveyor Belting
Copper Virgin
Copper wire for non-electrical purposes
Cotton and Hair Belting
Crawler Tractors
Domestic Utensils
Domestic Refrigerators
Drawing of wire mild as well as special steel
Drop Forged Tools
Drums and barrels and tin containers excepting those for manufacturers' own requirements
Electric Fans
Expanded Metal
Ferro-manganese
Ferro-silicon
Flash Light and Torch Containers
Fork Lift Trucks and the like
Heavy Earth Moving Equipment (only shovels)
Household appliances such as electric irons, heaters and the like
Hurricane Lanterns
H.T. Switchgears 33 K.V. and above
Industrial Fans and Blowers
Internal Combustion Engines including Petrol/Kerosene and Marine Engines (except expansion schemes)
Jeep type vehicles and station wagons
Kerbside petrol pumps
Lead-virgin
Meters—Single and Polyphase
Miniature Lamps (except automobile headlight lamps)
Motor Vehicles and Scooters, auto-cycles, mopeds and three wheelers
Non-ferrous Alloys
Non-ferrous Castings (including pressure die castings)
Paper and Pulp Making Plants upto 25 tons per day capacity including wire-cloth for paper machinery
Passenger Cars
Photoflash Lamps
Plates and Sheets (M.S.)—(except for main producers)
Railway Wagons (except when the expansion is desirable for making the unit an economic one)
Razor Blades
Road Rollers (expansion and diversification of the existing units will be considered)
Rolling Shuttles
Room Air-conditioners
Rubber ply transmission belting
Solvent Extraction Plant
Saws of all types (excluding Hacksaw blades)
Steel Pipes and Tubes (welded) (except when the expansion is desirable for making the unit an economic one)
Steel Doors and Windows
Steel Sheets (Black)—galvanising and corrugation of (except for main producers)
Steels—Re-rolled products including wire rods
Stranded Wire
Sugar Mill Machinery (except milling plant and centrifugals)
Tea Processing Machinery
Trailers (except expansion of existing units)
Tungsten carbide tips and intermediates thereof
Twist Drills
Vacuum Cleaners
V.I.R. and P.V.C. Cables (except Power Cables)

Washing Machines (except industrial washing and dry cleaning machines)
Water Coolers and Ice Plants
Water Meters
Welding Electrodes (except when the expansion is desirable for making the unit an economic one)
Welded Wire Mesh
Winding Wires
Wire—M.S. Med/H.C. and Special Wire
Wire Nails
Wire Ropes (except when the expansion is desirable for making the unit an economic one)
Wood Screws
Zinc Virgin
Zinc Sheets/strips

NON-ENGINEERING INDUSTRIES

Abrasive Grains including silicon carbide
Acetic Acid
Activated Bleaching Earth
Art Silk Weaving, hosiery, twisting, doubling and Synthetic yarn crimping/stretching by other than primary yarn manufacturers
Azo Dyes
Barium Carbonate
Barium Chloride
Barium Nitrate
Barium Sulphate
Basic Dyes
Beer
Beta Naphthylamine
Bichromates
Bianc Fixe
Bleaching Powder
Borax and Boric Acid
Bottles and Vials (excluding Penicillin Vials)
Brake Fluid
Calcined Petroleum Coke
Calcium Carbide
Calcium Carbonate (precipitated and activated)
Camel Back
Camphor
Carbon Black
Carbon Dioxide Gas (other than by-product carbon dioxide)
Carboxy Methyl Cellulose
Cashew Kernels (applications from new areas to be considered on merits)
Cellulose Acetate flakes for moulding powder
Cellulose Film (Cellophane)
Copper Sulphate
Cosmetics and Toiletries
Cotton Mesh Fabrics
D.D.T. (excepting for expansion)
Dissolved Acetylene Gas
Drugs and Pharmaceuticals:
Antibiotic—Penicillin, Streptomycin and Tetracycline
Antidysentery drugs which are Quinoline derivatives
Bismuth Salts
Chloral Hydrate
Empty Hard Gelatine Capsules
P.A.S. Acid and Salts
Salicylic Acid—Sodium Salicylate, Acetylsalicylic Acid
Sulpha Drugs
Surgical Adhesive Tapes
Vitamin 'A'
Vitamin 'C'
East Indian Tanned (Semi-tanned) Kips and Skins
Fast Colour Bases
Fire Works and Paper Caps
Gelatine (Edible, Photographic and Technical, except Pharmaceutical)
Glass, Mineral wool and allied products

Glass fibre and products thereof
Glass—Hollow-ware (semi-automatic)
Glass—Table and Pressed-ware
Glass Tubes and Rods (Hand-made), Sheet-glass, Glass-bottles, wired, figured and rolled glass
Graphite Electrodes
H.T./L.T. Insulators
Hoses (Vacuum Brake)
Hoses—other types
Hydrogen Peroxide
Laminates (Industrial and Decorative including Melamine Laminates)
Lead Oxides
Manganese Metal and Manganese Dioxide
Marsh
Menthol
Methanol
Microban Extract
Naphthols
Newsprint*
Nitric Acid
Organic Pigments
Oxygen Gas (as applied for cutting and welding of steel only)
Paper and Paper Board*
Pesticidal Formulations (except formulations based on B.H.C., Melanion and Dithic Carbamate)
P. F. Moulding Powder
Phenol
Photographic raw film and paper
Phthalic Anhydride
Polystyrene
Polyethylene
Polyvinyl Acetate
Potassium Chlorate
Potassium Permanganate
Processing (excluding printing) of Cotton Textiles
P.V.C. Resins/compositions (except expansion schemes)
Pulp (Paper & Rayon Grade)
Rayon Tyre Cord Yarn
Reclaimed Rubber
Refractories
Refrigeration Gases
Rubber Accelerators and Antioxidants
Sanitary Ware
Soap
Sodium Aluminate
Sodium Bicarbonate
Sodium Hydrosulphite and derivatives
Sodium Sulphite, bi-sulphite and sulphide
Sodium Thio Sulphate
Sulphuric Acid (except when it is required for captive consumption)
Sulphur Black
Sulphur Dyes—others
Synthetic Rubber (SBR type)
Synthetic Tops
Textiles made of art silk
Tyres—Automobile
Tyres and Tubes (Bicycle)
Vacuum Flasks
Vanaspatti (except expansions of small and medium size units to achieve economic capacity)
Vat Dyes
Vegetable Oil other than Cotton Seed Oil
Viscose Filament Yarn
Wool Tops
Woollen and Shoddy Yarn (except expansion schemes)
Woollen/Worsted Cloth
Worsted Yarn
Zinc Oxide

*Applications for substantial expansion from existing units as well as applications for setting up of new units in areas, where raw material resources have remained untapped, would be considered on merits.

COMMODITY PRICE TRENDS

		SPOT					
		20 July	21 July	22 July	23 July	24 July	25 July
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
JUTE:							
Assam Bottoms (Md.) (New Crop)	...	32.00	32.00	32.00	32.00	32.50	33.00
JUTE GOODS:							
B. Twills (100 bags)—							
July	...	116.85	117.25	117.00	118.00	118.75	118.50
August	...	116.40	116.75	116.90	117.75	118.50	118.25
September	...	116.25	116.60	116.70	117.50	118.50	118.50
October-December	...	116.10	116.60	116.60	117.50	118.50	118.50
January-March	...	115.85	115.85	116.85	117.75	119.10	118.75
D. W. Flour July	...	132.25	131.25	131.00	131.75	134.00	133.00
A. Twills July	...	138.50	138.50	138.50	140.00	140.00	140.00

HESSIAN (100 yards):		1915	1935	1955	1975	1995	2015
45"×11 Oz.:	...	...	49.50	49.50	49.60	49.50	50.12
July	...	...	...	...	...	...	...
40"×10 Ozs.:	...	...	44.37	44.40	44.40	44.70	45.10
July	...	...	44.62	44.65	44.80	45.10	45.40
August	...	...	44.75	44.90	45.00	45.50	45.75
September	...	...	45.25	45.25	45.35	45.85	46.20
October-December	...	...	...	...	...	...	...

[illegible]

FOODGRAINS:							
Rice: Hapur (1.0q.)	...	93.77	93.77	95.11	96.45	96.45	96.45
Wheat:							
Hapur Average (1.0q.)	...	70.00	72.50	71.25	73.50	73.75	73.75
Jowar: Hapur (1.0q.)	...	52.00	52.00	52.00	52.00	52.00	52.00
Pepper: Allepey (1.0q.)	...	340.00	340.00	340.00	340.00	340.00	340.00
Gur: Hapur (0.4q.)	...	29.50	29.25	29.50	29.25	31.00	31.00
Sugar: Hapur Cry's (bag)	...	135.50	135.50	135.50	135.50	135.50	135.50
Pure T. N. Shellac (per package) (buyer/seller)	...	120/124	120/124	120/124	120/128	130/134	130/134

BULLION:								
Silver	...	...	254.00	254.50	254.50	253.00	253.50	254.00
Gold	...	...	123.50	123.50	123.00	123.50	123.50	124.50
14 ct. Gold	...	...	70.50	70.50	70.50	70.50	71.00	71.50
Sovereign	...	...	92.50	92.00	92.00	93.00	93.00	93.50

NON-FERROUS METALS:					1965	1966	1967	1968	1969
Copper Electrolytic	...	...	400.00	...	401.00	403.00	402.00		
Zinc	...	...	318.00	...	320.00	321.00	323.00		
Tin	...	...	297.00	...	297.00	297.00	297.00		
Lead	...	...	275.00	...	275.00	275.00	275.00		

		FUTURES						
COTTON:								
Bombay Jarilla	August	...	735.50	736.50	742.75	741.50	744.75	748.50

JUTE:								
Assam Bottoms (September), (Md.) ...	...	31.42	31.50	31.56	32.18	32.83	32.80	

JUTE GOODS:			...	...	...	...	...	...
Hessian:								
40" x 10	Ozs. August	...	44.46	44.48	44.48	44.86	45.36	45.20
40" x 10	Ozs. November	...	45.16	45.18	45.18	45.62	46.12	45.86
B. Twills	August	...	115.70	116.05	116.05	117.10	118.10	117.85
	November	...	115.75	116.05	116.05	117.15	118.20	118.15

	20 July	21 July	22 July	23 July	24 July	25 July
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
OILSEEDS:						
Linseed:						
Bombay September	...	44.69	44.75	44.75	44.78	44.81
Castorseed:						
Bombay September	...	181.50	181.50	181.50	181.50	181.50
Cottonseed:						
Bombay July ...	...	99.50	99.50	99.50	99.50	99.50
Bombay September	...	104.00	104.00	104.00	104.00	104.00
Coconut Oil:						
Allepey July ...	...	266.00	271.25	271.25	276.00	276.50
Allepey August	...	271.25	277.00	277.00	280.25	281.50

PEPPER:							
Bombay Shravan	...	376.00	380.00	377.00	377.00	371.00	371.00
Bombay Bhadrapad	...	380.00	385.00	382.00	381.00	377.00	376.00

RUBBER STATISTICS				
(Figures in Tonnes)				
Production:		1964		
		February	March	April
Natural Rubber	... ..	1,357	1,924	2,837
Synthetic Rubber	... ..	Nil	Nil	Nil
Reclaimed Rubber	... ..	Nil	Nil	Nil
	Total	1,357	1,924	2,837

Imports:			
Natural Rubber	...	...	1,921 2,940 2,202
Synthetic Rubber	...	...	657* 1,056* 976*
Reclaimed Rubber	...	...	628* 789* 932*
Total			3,206 4,785 4,110

Consumption:						
Natural Rubber	...	...	...	5,222	5,209	5,002
Synthetic Rubber	...	...	...	1,046	1,118	1,156
Reclaimed Rubber	...	...	...	683	698	775
Total	...	...	...	6,951	7,025	6,933

Stocks with Manufacturers:						
Natural Rubber	...	...	...	8,840	10,185	9,863
Synthetic Rubber	...	...	...	3,074	3,012	2,832
Reclaimed Rubber	...	...	...	1,337	1,428	1,585
Total	...	...	...	13,251	14,625	14,280

Stocks with Estates & Dealers:						
Natural Rubber	...	...	...	6,551	5,476	5,862
Synthetic Rubber	...	...	...	Nil	Nil	Nil
Reclaimed Rubber	...	...	...	Nil	Nil	Nil
Total	...	...	...	6,551	5,476	5,862

*These include indigenous production also.

TEA
CALCUTTA INTERNAL SALE

		1964-65 SEASON				
Sale No.	No. of Cakes	Plain Orthodox Dust Rs. P	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P	Medium Assam CTC Dust Rs. P.	Good Assam CTC Dust Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4*	12,055	.....	.....	.....	.....	.....
5*	6,291	.....	.....	.....	.....	.....
6*	8,832	.....	.....	.....	.....	.....
7*	8,011	.....	.....	.....	.....	.....
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
9	14,265	4.10 to 4.50	5.00 to 5.80 (Nom)	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20
10	16,799	4.10 to 4.50	5.00 to 5.80 (Nom)	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10

*Owing to the limited quantities of suitable teas on offer, no quotations were given. N.Q.—Not quotable.

TEA
CALCUTTA EXPORT SALE
1964-65 SEASON

	No. of Chests	Clean Pekoe	Plain B.P.	Plain Fannings	Med. Assam CTC B.P.	Med. Assam CTC Fannings	Best Assam CTC B.P.	Best Assam CTC Fannings
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	.....	.....	.....	.....	.....	.....	.....
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.60	7.50 to 8.50	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.60 to 6.60	5.80 to 6.60	7.40 to 8.40	7.50 to 8.50
Sale No. 8	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.20	7.00 to 8.20
Sale No. 10	33,720	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 11	41,219	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	FEBRUARY		PROGRESSIVE†	
									1963	1964*	1963	1964*
Coal	... 000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	56.43	53.08	114.87	110.90
Iron ore	... 000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.01	12.48	24.75	25.30
Sugar	... 000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	4.78	...	16.73	13.92
Tea (1)	... 000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	38	46	97	95
Salt	... 000 Quintal	27.65	30.70	35.01	26.48	28.63	29.01	32.17	24.95	33.26	40.32	46.52
Vegetable oil products (Vanaspathi)	... 000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	32.460	36.848	66.420	76.192
Cigarettes	... 00,00 's	219.19	240.77	248.67	268.05	308.09	328.88	341.23	333.30	369.20	698.20	76,120
Cotton Textile												
(a) Yarn	... 00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	6.74	7.32	14.11	15.42
(b) Cloth	... 00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	33.71	34.88	71.18	74.13
Jute Textile (2)	...	...	...	...	...	...	...	...	...	...	...	...
(a) Hessian (3)	... 000 M.T.	35	35	34	39	36	30	40	41	42	86	85
(b) Sacking	... 000 M.T.	51	46	49	43	46	40	463	40	38	85	80
Footwear (leather) ‡	... 000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	10.49	12.08	20.51	20.44
Paper and Paper boards	... M.T.	16,376	17,792	21,422	24,895	28,777	30,343	323.03	34,229	38,519	68,766	796.49
Foot wear (rubber)	... 00,000 Pairs	30	31	31	33	37	38	42	38	45	80	73
Tyres (Automobiles)	... 000's	78	83	84	95	114	130	143	157	172	323	351
Sulphuric acid	... M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	37,295	50,424	81,711	1030.79
Caustic soda	... M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	10,781	14,151	22,981	294.54
Bleaching powder	... M.T.	394	452	551	432	494	594	569	561	508	1,265	11.30
Ammonium sulphate	... M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	34,437	33,885	73,947	72,635
Paints and varnishes	... M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	4,406	6,450	9,931	12,550
Matches (5) ‡	... 000 Cases 7	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.24	303	6.67	6.46
Soap (6)	... M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	11,449	13,642	24,631	28,268
Rayons (6)	... M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,222	6,194	10,923	12,552
Glass and glassware (sheet glass only)	... 000 Sq. metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	6.67	6.196	17.38	13.74
Cement	... 000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.46	8.07	15.39	15.97
Ceramic (refractories)	... 000 M.T.	27	31	37	42	46	52	54	56	56	1.15	1.13
Iron and steel												
(a) Pig iron and ferro-alloys	... 000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.38	5.30	11.17	11.18
(b) Finished steel	... 000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.35	3.57	6.88	7.18
Non-ferrous metals												
(a) Aluminium (sheets and circles)	... M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,858	1,760	3,806	3,410
(b) Copper (sheets and circles)	... M.T.	148	198	267	227	271	364	294	196	370	427	720
(c) Brass sheets and circles)	... M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,816	2,340	3,750	4,590
Gold	... Kgs.	542	464	441	429	416	406	423	353	...	712	361
Hurricane lanterns ‡	... 100's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	3.58	3.98	6.70	8.14
Enamel ware	... 000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	2.402	27.30	30.09	54.03	57.91
Diesel engines	... Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	4,492	5,185	9,383	11,178
Sewing machines ‡	... Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	23,851	8,759	47,194	16,813
Dry cells	... 00,000's	151	139	140	156	173	178	200	218	220	445	409
Storage batteries	... 000's	26	27	30	37	42	43	47	56	58	113	122
Electric lamps	... 000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	52.31	58.08	108.77	120.52
Electric fans	... 000's	28	44	53	61	84	90	95	1,00	61	1,98	1,40
Domestic refrigerators	... Nos.	63	79	243	330	949	810	1,085	1,661	1,881	3,003	4,558
Automobiles	... Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	3,925	5,141	8,319	10,480
Bicycles ‡	... 000's	55	66	76	83	88	87	93	92	1,15	1,82	2,30

NOTE: Annual figures are averages of months;
those of sugar relate to crop years.

*Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association

(4) Figures relate to stable variety only from June 1962.

(6) Figures relate to production of organised factories.

(b) figures relate to production of organised factories.

(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November-October.

*Provisional

Source: Reserve Bank of India Bulletin.

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1953	March 1964	February 1964	March 1964
General Index				
Crude	73.5	160.7	167.9	175.0
Seasonally adjusted	...	59.0	172.2	173.2
Mining and quarrying	87.0	183.5	168.5	176.7
Manufacturing	72.9	155.1	163.1	170.5
Electricity	64.9	246.7	280.7	280.7

BULLION PRICES

Week Ended	26.7.63	17.7.64	24.7.64
GOLD (per 10 grams)*			
Spot—			
Highest	...	69 50	70 75
Lowest	...	69 25	69 50
Average	...	69 38	70 35
1st Settlement			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	235 50	252 50	254 50
Lowest	232 00	248 50	251 00
Average	234 17	250 42	253 91
1st Settlement			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	13.7.63	4.7.64	11.7.64
Food Articles	138.1	156.5	158.7
Rice	127.2	137.8	139.0
Wheat	89.9	113.5	115.5
Liquor and Tobacco	115.3	123.4	123.1
Tobacco Raw	111.8	117.1	117.1
Fuel, Power, Light & Lubricants	138.6	142.2	142.1
Coal	161.4	166.5	166.5
Industrial Raw Materials	138.9	157.7	157.8
Cotton Raw	117.7	121.9	122.8
Jute Raw	148.7	147.6	148.4
Groundnuts	149.4	194.2	192.8
Manufactures	130.5	133.7	133.6
Intermediate Products	140.3	148.9	148.7
Finished Products	138.9	131.2	131.2
Cotton Manufacture	132.1	135.3	135.3
Jute Manufactures	97.0	99.9	99.7
Finished Steel	144.5	170.7	169.8
Machinery	110.9	133.5	133.5
All Commodities	135.6	148.9	148.0

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	20.7.63	11.7.64	18.7.64†
Government and semi-Government securities—All-India			
Total	99.0	79.9	89.9
Government of India	99.6	80.6	90.6
State Governments	101.3	102.1	102.1
Municipal, Port Trust, etc.	98.9	98.9	98.9
Debentures of Joint Stock Companies—All-India			
Total	97.5	98.2	98.2
Preference shares—All-India			
Total	81.7	81.1	80.9

Variable dividend industrial securities—All-India

Total	163.5	165.3	164.5
Agriculture and Allied Activities: Total*	144.3	142.1	142.0
Tea Plantations	133.6	179.2	129.9
Coffee Plantations	151.0	163.1	164.2
Rubber Plantations	161.7	183.7	184.7
Mining and Quarrying: Total...	144.4	136.4	135.5
Coal	107.9	94.7	94.6
Other Mining	169.5	162.1	163.6
Processing and Manufacturing: Total	175.9	178.5	177.3
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total†	177.8	176.0	174.6
Sugar	135.8	127.2	125.8
Cotton Textiles	164.8	160.7	159.4
Jute Textiles	96.8	84.1	83.8
Silk & Woollen	88.3	86.3	84.9
Processing & Mfg. Metals, Chemicals Etc.: Total*	145.7	146.5	145.1
Iron & Steel	151.9	166.8	165.6
Transport Equipment	320.6	319.6	314.2
Electric Machinery	148.2	158.3	156.2
Machinery other than Transport and Electrical	217.3	222.7	221.8
Basic Industrial Chemicals	112.7	184.7	184.9
Processing and Mfg. (Others): Total*	150.6	152.9	152.1
Cement	141.9	144.3	143.8
Paper	138.8	134.4	133.5
Other Industries: Total*	106.8	109.4	109.5
Electricity Generation & Supply	87.0	89.5	89.9
Trading	110.3	109.5	110.0
Shipping and other Transport	88.3	93.2	93.1
Construction	265.4	297.2	295.6
Financial: Total	185.5	181.2	181.5
Banks	203.6	206.5	209.2
Insurance	157.0	154.3	153.4
Investment Trusts	81.5	77.5	77.6

Variable Dividend Industrial Securities—Regional

Bombay	171.6	176.3	175.2
Calcutta	151.9	150.6	150.0
Madras	171.7	170.6	170.8
Delhi	209.5	226.8	225.5

*Including "Miscellaneous".

†Provincial.

*Including 'Edible and Vegetable oils'.

SHORT-TERM MONEY RATES

	10.7.63	10.7.64	17.7.64
Call Money—			
From Banks—			
Bombay	0.80	1.08	2.61
Calcutta	1.60	1.45	4.17
Madras	0.91	1.59	1.95
Deposits at notice of 7 days—			
Bombay	3.00	2.52	3.00
Calcutta	2.86	3.00	...
Madras	†	3.00	...
Fixed Deposits—			
3 Months—			
Bombay	†	...	...
Calcutta	†	...	...
Madras	†	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	...	3.75

†No transaction.

*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportionate to deposits.

WORKING CLASS CONSUMER PRICE INDEX

	Ave. 1951	Average 1956	May 1963	Apr. 1964	May 1964
All India (3)	105	105	132	144	...
Bombay	108	115	143	162	162
Calcutta	194	98	126*	133*	...
Delhi	108	109	130*	146*	...
Kanpur	94	89	105	121	124
Madras	103	111	150	179	163

(1) The Series for Bombay (year ended June-1934=100), Calcutta (1944=100), Delhi (1944=100), Kanpur (1939=100) and Madras (year ended June 1936=100) have been converted into Base 1949=100 by using conversion factors 3.07, 1.34, 1.32, 4.78 and 3.23 respectively.

(2) The Series cover 27 Centres.

*Estimated General Index.

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	26.7.63		17.7.64		24.7.64	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
3½% N.P. 3, 1965	99.65	3.69	100.10	3.40	100.10	3.40
3½% N.P.B. 1967	98.90	3.80	99.05	3.52	99.90	3.54
5½% N.P.B. 1965	98.83	4.02	99.95	3.76	99.95	3.76
3% Dec. 1970-75	87.75	5.05	90.40	4.79	90.40	4.80
3½% 1974 ...	95.55	4.26	96.75	4.15	96.75	4.15
3% (C.m.) 1986 or later*	64.21	4.68	63.84	4.70	63.95	4.70

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	20.7.63	17.7.64	24.7.64
Belgium	Fcs. to Rs. 100	1010	1032	1032
France	Fcs. to Rs. 100	102.40	102.00	101.90
Switzerland	...	90.30	89.90	90.00
Netherlands	Guilders to Rs. 100	75.30	75.10	75.10
Germany	Mks. to Rs. 100	83.20	82.70	82.60
Italy	Lire to Rs. 100	12955	11985	12980
Japan	Yen to Rs. 100	76.00	75.74	75.69
U. K.	£ s. d. to Rs.	11.53/32	11.53/32	11.53/32
U. S. A.	Ra. to \$ 100	478.00	480.00	480.25
Canada	Ra. to \$ 100	444.75	446.10	446.25

Money Market Notes

FOREIGN AID

£ 10 Million from Britain

An agreement for a loan of £10 million to the Government of India from the British Government was signed in New Delhi on 28 July, 1964 by Mr Govindan Nair, Additional Secretary, Ministry of Finance, and His Excellency Sir Paul Gore-Booth, the British High Commissioner in India.

This loan is part of the offer of further aid amounting to £30 million made by the British Government at the meeting of the Aid-India Consortium held in Washington on 26 May. The whole sum of £30 million is to be committed in 1964-65 as part of the British construction towards the Foreign Exchange costs of economic development under India's Third Five-Year Plan.

The Government of India will use the loan to provide exchange for the purchase of a wide range of goods from Britain.

The loan is not tied to any development project and can be used for current import requirements. Consequently it is an especially welcome form of aid to India.

Speaking at the signing ceremony, Sir Paul Gore-Booth said:

Immediately before I left Delhi for Britain in March, we signed together the last three loan agreements covering the £30 million (equivalent to Rs 40 crores) of aid to India which had been pledged by my Government for the past financial year 1963-64. Now, on my return, I am delighted that my first official appearance is to join with you again on a similar occasion, and my first duty to conclude an agreement for a loan from this year's (1964-65) British pledge of the same amount of £30 million.

Today's loan is of a familiar type between us. It provides £1 million (Rs 13.3 crores) of what we call General Purpose Aid. This description may sound drab and unspectacular. In fact this is, I understand, the most valuable form of aid we can give. At the meetings of the Aid India Consortium earlier this year in Paris and Washington, great stress was laid by the Indian representative on the need for more aid in forms which would enable the funds provided to be easily and speedily used. This, it was pointed out, would enable fuller use to be made of the very considerable productive capacity built up in India by large investments in the past. The members of the Consortium were entirely in sympathy with the Indian view. The British Government accordingly propose again this year, as we have done in the past, to place the emphasis of our aid on non-project use.

The pounds sterling in today's loan can be spent on almost any of the large quantity and variety of British goods which are being imported into India, whether by Government purchase or in the ordinary course of private trade. Thus, the loan can be easily and speedily used for the benefit of the Indian economy and the development plan, and it will add

immediate strength to your balance of payments.

This loan of £10 million brings the total of British financial assistance in the Third Plan to £135 million (Rs 180 crores). The remaining £20 million of our pledge for the current year will bring that total to £155 million (Rs 206 crores). Discussions are proceeding between us, and indeed are far advanced, on the purposes to which we should devote this £20 million. I think therefore that we shall soon be ready to sign the further loan agreements.

I wish to convey with this present loan the good wishes of the British Government and people for further progress and success in India's development plan.

Replying, Mr Govindan Nair said:

Thank you, Mr High Commissioner. You have referred to the loan agreements we signed together the day before you left Delhi. You will recall that I had warned you that that when you return from leave, there will be more loan agreements on your desk awaiting your approval. But even I did not know at that time that we would be able to manage things with such precision as to be able to sign one of the loan agreements on the very day after your return. I am sure you will agree that the timing is rather good.

The timing is good for another reason too. If I am not mistaken, this is not merely the first loan agreement against the British pledge at the Consortium meeting on 26 May this year, but also the first of any of this year's Consortium pledge to be converted into an agreement. It is a matter of congratulation that within two months from the announcement at the Consortium we should be signing the first of the loan agreements and also be in a position to say that the rest would follow in a matter of weeks.

Public Sector as Model Employer

Presiding over the meeting of heads of public sector undertaking, Mr D. Sanjivayya, Union Minister of Labour and Employment, said that the public sector had to conduct itself as a progressive employer serving as a model for the private sector in the matter of application of labour laws.

The public sector managements, therefore, should discharge their responsibility better than what was expected of the employers in the private sector.

He added that it was necessary to ensure that workers' grievances were attended and redressed promptly. There was no point in permitting tensions to poison the atmosphere which often affected production adversely. Managements in the public sector undertakings, Mr Sanjivayya went on, should set up a suitable procedure for dealing with workers' organisations. To assist them, the Union Ministry of Labour and Employment had circulated a model procedure some time back.

I am glad to note from your statement that you will once again place the emphasis on non-project aid. This particular form of non-project aid, viz. a general purpose loan, is even more welcome than the rest. It is in a form which enables us to use it almost immediately. This fact, coupled with the fact that the loan is being made at a time when there is the usual seasonal decline in our reserves, adds special significance to it. I entirely agree with you that this is the most valuable form of aid you can give. That is the reason why we have been laying stress at the Consortium meetings on this kind of aid. The British Government was, of course, amongst the earliest to recognize our need for non-project aid and to give concrete shape to this recognition by making available a considerable part of their aid in the non-project form. I think we should also recognise another advantage of non-project assistance which lies in fact that it enables a very large range of Indian importers to come into contact with a very large number of British suppliers. This not only spreads the economic benefit of such assistance over a very large number of people on both sides, but also generates an immense amount of goodwill and understanding on either side.

I thank you, Mr High Commissioner, for your good wishes for our development plans and request you to convey our gratefulness to the British Government and people.

The signature of this agreement brings the sum which the British Government has so far made available towards India's Third Five-Year Plan to a total of £135 million. Over £72 million of this has already been disbursed. Discussions are proceeding between the two Governments for the allocation of the balance of £20 million from the 1964-65 pledge of £30 million.

NOTE:

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RISING PRICES

The Union Minister said that the question of rising prices had been causing the Government some anxiety in recent months. There was bound to be a demand for a wage rise, though the working class had shown forbearance in this regard so far. This, if conceded without discrimination, might have certain adverse consequences. It might result in inflation and defeat its very purpose. However, Government had to see that the workers did not remain unprotected. Government was fully seized of this problem and was devising measures to meet the situation. Meanwhile our efforts should be to ensure that workers were assured the supply of at least essential commodities at reasonable prices.

CONSUMERS' STORES

Referring to the scheme of consumers' stores launched by the Union Ministry of Labour and Employment, Mr Sanjivayya said that the progress

made in the public sector undertakings in this regard had not been quite satisfactory. There was already a persistent demand from the workers' side to make the setting up of such stores a statutory obligation on the part of employers and managements.

INDUSTRIAL POLICY

The industrial policy of the country had been designed to give content to the concept of a welfare State envisaged in the Constitution and its Directive Principles, said Mr Sanjivayya. These principles were given a more precise direction when Parliament adopted the socialistic pattern of society as the objective of social and economic policy. The public sector had thus come to be an instrument of policy for realising the new social order. It was, therefore, not surprising that the performance of enterprises in the public sector should be watched with interest and expectation.

PROPER AMENITIES

One important aspect of the performance of public sector undertakings related to the maintenance of high labour standards. The Industrial Policy Resolution had laid down that proper amenities should be provided to all those engaged in industry and their living and working conditions should be improved, stated the Union Minister. The Five Year Plans, too, emphasised that conditions of work in the public undertakings should set the pace for the private sector. These were the basic considerations that should guide the public sector undertakings in their efforts to promote the well-being of their workers.

OBSERVANCE OF LABOUR LAWS

Mr Sanjivayya said that criticism had often been vocal about the public sector undertakings in respect of labour relations and the observance of labour standards generally. There was an impression that the public sector lagged behind the private sector in the implementation of labour laws or in its earnestness in the maintenance of good labour relations. This, of course, was far from the truth. He was glad that in recent months there had been greater earnestness on the part of public sector to improve the standards of compliance with labour laws and the requirements of Government's labour policy.

Record Steel Output at Durgapur

The Durgapur Steel Plant of the Hindustan Steel, Ltd, set up a new record in steel-making on 26 July, 1964.

During the 24 hours ending 27 July, the fourth furnace of the steel-melting shop produced 881 tonnes. This figure is an improvement over the previous record of 822 tonnes achieved by the fifth furnace on 17 October, 1963.

The Steel Plant has eight open-hearth furnaces, seven of which are 200 tonnes each per charge and one 100-tonnes.

Aviation

CONCORD

Engine Tests Ahead of Schedule

Training of pilots for the 1,500-mph Concord airliner has been started by the British Overseas Airways Corporation at London Airport.

A group of pilots are using a ground training system—an aircraft simulator—in which they can "fly" at the speed of the Concord at a "height" of 63,000 feet. The system is a standard type which has been adjusted to simulate Concord performance.

The crew sit in a mock-up of an aircraft flight deck with the windows blacked out. Outside an operator gives the same instructions as from an airport control tower and the pilots go through the whole process of flying. Instruments show what is happening and even the flight deck tilts when the pilot goes into a climb.

Some of the problems of high-speed flying have been introduced into the training system, and pilots have to deal with weather difficulties, air traffic delays and diversions.

BOAC is to have eight of the 43 118-seat Anglo-French Concorde now on order by world airlines.

Tests on the jet engines for the Concord are running three months ahead of schedule, it has just been announced in London. The Bristol Siddeley Engine Company says a test-bench version of an Olympus 593-D engine has been run, taken apart for inspection and is now being reassembled for further tests.

If all goes well, writes a London correspondent, it means that flying tests of the Olympus unit can start in about one year. For these tests it will be mounted beneath the belly of a Vulcan bomber.

Four of the giant engines—they will be 11 ft 7½ in long and just under 4 ft in diameter—will power the supersonic Concord. While tests are going on in Britain, the French are carrying out tests for certain parts of the engine under the joint development programme. When the final engine for the Concord is ready it will have a thrust of well over 30,000 lb.

The airliner is expected to make its first flight late in 1967.

BOAC Introduces VC-10

British Overseas Airways Corporation on 21 July, introduced the VC-10 jet airliner on the London-Johannesburg route.

The new jet replaces Comets, and will cut the flying time to South Africa by up to three hours. The VC-10 will operate six times a week, leaving London in the evening and arriving in Johannesburg the following afternoon, with intermediate stops at Frankfurt, Rome, Nairobi and Salisbury.

The first VC-10 service—to West Africa—was started by BOAC on 29 April. This was followed by services to East Africa on 3 June and to the Middle East on 22 June. BOAC is to

introduce the VC-10 on its service to India later this year.

A total of 12 standard VC-10s are being delivered to BOAC. In addition, the airline will take delivery of 17 Super VC-10s.

17 Super VC-10s for BOAC

Britain's Minister of Aviation, Mr Julian Amery, told the House of Commons on 20 July that after several talks with the Chairman of British Overseas Airways Corporation, Sir Giles Guthrie, it had been agreed that BOAC would for the present take 17 of the 30 Super VC-10 airliners ordered originally. Three Super VC-10s would be taken by the Royal Air Force.

Mr Amery said that the order for the remaining 10 aircraft would not be cancelled. Work on them would remain in suspense.

The Minister said: "It could well be that, in the light of operating experience, BOAC may wish to replace the Boeing 707s as they age with Super VC-10s. It may be that some new features can with advantage be incorporated in the Super VC-10s, and it may be that BOAC's requirements after 1968 will exceed present forecasts".

Mr Amery said he did not think it would be right to allow BOAC to cancel its order for the Super VC-10s, as to do so would "inflict extensive injury on the British aircraft industry and those who work in it".

He said that interest had been shown in the VC-10 by a number of airlines, and many foreign enquiries had been made.

Referring to the performance of the VC-10, now in service, Mr Amery said: "I would confirm that it is an extremely popular aeroplane with both passengers and pilots. I believe it is capable of very substantial stretch both in passenger accommodation and in engine power."

"The utilization rate of the standard VC-10 now in service with BOAC something like eight out of 24 hours, has been sensationally high—I believe which in a new aeroplane is very unusual".

BOAC had originally ordered 30 Super VC-10s. These aircraft together with the 12 standard VC-10s now being delivered and the 20 Boeing 707s now in service would have made a total fleet of 62.

Mr Amery said he had asked the Chairman of BOAC to prepare a plan for putting the Corporation on its feet financially. Although Sir Giles had not yet completed work on the plan, he concluded from a detailed study he had made of the Corporation's route pattern that BOAC would, in fact, need a fleet of about 39 passenger aircraft in 1967 instead of 62. Accordingly he had asked for permission to cancel the order for the 30 Super VC-10s and instead buy six more Boeing 707s.

The Super VC-10 is rated by many as one of the exceptional airliners of the jet age, writes a London correspondent. Five major features dis-

tinguish it from comparable jet aircraft.

It can operate from airports all over the world, needs remarkably short take-off and landing runs, can carry a maximum of 180 passengers over a 4,000-mile route, has a low noise level in cabins, and is fitted for automatic landings.

In performance, it will be similar to the standard VC-10, of which 12 will be in BOAC service in a few months' time. Four Rolls Royce engines are mounted at the rear, and this makes for more passenger comfort by reducing noise levels.

Long before the standard version went into regular service, I went on its first international flight. With 90 passengers on board—about 60 per cent of the BOAC payload—it was airborne in about half its normal take-off run and climbed in stages of 3,000 to 4,000 ft a minute. This was an outstanding performance, according to aviation experts on board.

A safety feature in the VC-10 will be the provision of two separate systems for automatic landing. The aircraft will land with the aid of special instruments receiving a signal from the ground—a system known as autoflare which positions a plane correctly over the runway for landing.

In a few weeks' time, British United Airways start crew training on the first of their two standard VC-10s—a passenger cargo version which is being looked upon with interest by the aviation industry. They will operate between London and East Africa. Another airline with standard VC-10s on order is Ghana Airways, which will take three of the plane.

KLM Increase of Traffic at Amsterdam

Traffic at Schiphol Airport, much of which is accounted for by KLM, has continued to show a favourable development in comparison with the corresponding period of the previous year.

In the first three months the number of passengers rose from 304,945 in 1963 to 339,913 in 1964, representing a growth of 11.5 per cent, while the air freight traffic figures showed a rise of 4.5 per cent from 14,544,913 kilos in the same period of last year to 15,202,357 kilos this year. Important factors of influence on this cargo expansion include KLM's new freight sorting centre as well as the all-cargo scheduled services which KLM operates with DC-7F freighters.

Air mail traffic during this quarter showed a slight increase of 1.5 per cent from 1,443,260 kilos in 1963 to 1,464,930 kilos in 1964. International newspapers and weekly and monthly magazines, which are distributed by a special department of KLM, occupy a prominent place in this mail traffic.

The number of commercial aircraft movements in the first quarter (12,006) was 4 per cent higher than in the same period of 1963. Of these movements, 10,805 involved scheduled flights and the remaining 1,201 charter flights. The total number of aircraft movements (both commercial and non-commercial) in the first three months of 1964 was 18,315.

TELEPHONES

Mechanised Billing

The Calcutta Telephones have for the first time, started a mechanised system for preparing bills. Introduced from this month, the system will enable the authorities to prepare nearly 80,000 bills in three days, instead of several weeks as at present. The telephone subscribers in the city will receive neatly printed bills from 14 July.

Over 100,000 telephones are served by the Calcutta Telephone system, which is the largest network for any city in India. Its rapid expansion in recent years has made the manual system of billing and accounting a distinct disadvantage. Mechanisation will ensure prompt issue of bills and a proper check on arrears in the collection of payments. Moreover, it will help obtain readily any statistical data relating to the revenues. To start with, the system will be given a trial for six months.

For mechanised billing, different types of charges for rental, toll, accessories and directory will be given separate code numbers in the relevant columns of the bill. For the convenience of subscribers, details of the codes will be given on the bill.

Another modification to be introduced relates to trunk and miscellaneous charges. Instead of giving them separately, charges for these for the preceding month will be included in the quarterly bill.

The trunk and phonogram charges for the other two months of the quarter will be issued separately, as at present.

Working of ESIS in West Bengal

Under the Employees' State Insurance Scheme, sickness benefit amounting to Rs 4,68,500 was paid in 27,780 cases in West Bengal in the month of June, 1964. The scheme is now in operation in Howrah, 24 Parganas and Calcutta.

During the month, 4,851 accident reports were received against 4,181 of the previous month. The insured persons whose cases were admitted were paid Rs 1,00,287 as temporary disablement benefit. A sum of Rs 88,078 was paid as permanent disablement benefit to 533 insured persons.

Altogether, 453 dependents of the insured persons who died due to employment injury are getting dependents' benefit from the local offices of this region. In June, 180 such payments totalling Rs 7,067 were made.

During the month under review, 1,10,208 medical certificates were received, out of which 23,964 were from 24 Parganas District. Only 19 fresh maternity cases were reported, while payment amounting to Rs 4,091 were made in June in 60 cases.

RESERVE BANK OF INDIA ISSUE DEPARTMENT (In 000's of Rupees)

	Week Ended	24-7-64	17-7-64	26-7-63
LIABILITIES:				
Notes in Banking Dept.	24,437.64	24,437.64	24,437.64	24,437.64
Notes in Circulation...	24,437.64	24,437.64	24,437.64	24,437.64
ASSETS:				
A. Gold Coin & Bullion	117,76.10	117,76.10	117,76.10	117,76.10
(a) Held in India ...	85,45.69	85,45.69	85,45.69	85,45.69
(b) Held outside India ...	32,30.41	32,30.41	32,30.41	32,30.41
Foreign Securities ...	203,21.79	203,21.79	203,21.79	203,21.79
8 Rupee Coin ...	105,74.50	105,74.50	105,74.50	105,74.50
Rupee Securities ...	2155,67.71	2155,67.71	2155,67.71	2155,67.71
Total	2464,66.00	2464,66.00	2464,66.00	2464,66.00

	Week Ended	24-7-64	17-7-64	26-7-63
LIABILITIES:				
Capital Paid up	5,00.00	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	86,00.00	86,00.00	86,00.00	86,00.00
National Agricultural Credit (Stabilisation) Fund ...	9,00.00	9,00.00	9,00.00	9,00.00
National Inds. Fund ...	10,00.00	10,00.00	10,00.00	10,00.00
Deposits:				
(a) Central Govt. ...	76,87.50	76,87.50	76,87.50	76,87.50
(b) State Govts. ...	17,92.68	17,92.68	17,92.68	17,92.68
(c) Scheduled Banks ...	95,96.46	95,96.46	95,96.46	95,96.46
(d) State Co-operative Banks ...	7,21.10	7,21.10	7,21.10	7,21.10
(e) Other Banks ...	190,38.01	190,38.01	190,38.01	190,38.01
Others ...	32,56.20	32,56.20	32,56.20	32,56.20
Bills Payable ...	19,60.99	19,60.99	19,60.99	19,60.99
Other Liabilities ...	630,56.90	630,56.90	630,56.90	630,56.90
ASSETS:				
Notes	20,89.84	20,89.84	20,89.84	20,89.84
Rupee Coin	4,46	4,46	4,46	4,46
Small Coin	4,44	4,44	4,44	4,44
(a) Loans & Adv. to: (i) State Govt. ...	28,30.28	28,30.28	28,30.28	28,30.28
(ii) State Co-operative Banks ...	12,85.59	12,85.59	12,85.59	12,85.59
(iii) Central Land Mortgage Banks ...	...	...	...	...
(iv) Investment in Cent. Land Mortgage Bk. Debitures ...	4,34.62	4,34.62	4,34.62	4,34.62
Bills Purchased and Discounted—				
Internal ...	...	...	...	...
External ...	79,67.22	79,67.22	79,67.22	79,67.22
Govt. Treasury Bills	7,36.53	7,36.53	7,36.53	7,36.53
Balances held abroad	22,94.00	22,94.00	22,94.00	22,94.00
Loans & adv. to Govt. ...	45.40	45.40	45.40	45.40
Loans & Adv. to: (i) Scheduled Banks ...	141,66.47	141,66.47	141,66.47	141,66.47
(ii) State Co-operative Banks ...	2,10.44	2,10.44	2,10.44	2,10.44
Others ...	203,08.61	203,08.61	203,08.61	203,08.61
Investments	26,78.60	26,78.60	26,78.60	26,78.60
Other Assets	630,56.90	630,56.90	630,56.90	630,56.90

	Week Ended	24-7-64	17-7-64	26-7-63
LIABILITIES:				
Capital Paid up	5,00.00	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	86,00.00	86,00.00	86,00.00	86,00.00
National Agricultural Credit (Stabilisation) Fund ...	9,00.00	9,00.00	9,00.00	9,00.00
National Inds. Fund ...	10,00.00	10,00.00	10,00.00	10,00.00
Deposits:				
(a) Central Govt. ...	76,87.50	76,87.50	76,87.50	76,87.50
(b) State Govts. ...	17,92.68	17,92.68	17,92.68	17,92.68
(c) Scheduled Banks ...	95,96.46	95,96.46	95,96.46	95,96.46
(d) State Co-operative Banks ...	7,21.10	7,21.10	7,21.10	7,21.10
(e) Other Banks ...	190,38.01	190,38.01	190,38.01	190,38.01
Others ...	32,56.20	32,56.20	32,56.20	32,56.20
Bills Payable ...	19,60.99	19,60.99	19,60.99	19,60.99
Other Liabilities ...	630,56.90	630,56.90	630,56.90	630,56.90
ASSETS:				
Notes	20,89.84	20,89.84	20,89.84	20,89.84
Rupee Coin	4,46	4,46	4,46	4,46
Small Coin	4,44	4,44	4,44	4,44
(a) Loans & Adv. to: (i) State Govt. ...	28,30.28	28,30.28	28,30.28	28,30.28
(ii) State Co-operative Banks ...	12,85.59	12,85.59	12,85.59	12,85.59
(iii) Central Land Mortgage Banks ...	...	...	...	...
(iv) Investment in Cent. Land Mortgage Bk. Debitures ...	4,34.62	4,34.62	4,34.62	4,34.62
Bills Purchased and Discounted—				
Internal ...	...	...	...	...
External ...	79,67.22	79,67.22	79,67.22	79,67.22
Govt. Treasury Bills	7,36.53	7,36.53	7,36.53	7,36.53
Balances held abroad	22,94.00	22,94.00	22,94.00	22,94.00
Loans & adv. to Govt. ...	45.40	45.40	45.40	45.40
Loans & Adv. to: (i) Scheduled Banks ...	141,66.47	141,66.47	141,66.47	141,66.47
(ii) State Co-operative Banks ...	2,10.44	2,10.44	2,10.44	2,10.44
Others ...	203,08.61	203,08.61	203,08.61	203,08.61
Investments	26,78.60	26,78.60	26,78.60	26,78.60
Other Assets	630,56.90	630,56.90	630,56.90	630,56.90

(1) The item "Other Loans and Advances" includes Rs 58,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	Week Ended	24-7-64	17-7-64	26-7-63
Amount offered	2,00	2,00	2,00	2,00
Amount tendered	2,20	2,20	2,20	2,20
Amount sold by tender	2,00	2,00	2,00	2,00
Of which against maturing Treasury Bills	...	...	...	...
Intermediate Treasury Bills sold	5,51	5,51	5,51	5,51
Total sales	7,51	7,51	7,51	7,51
Average rate of discount for auction sales (per cent per annum)	2.517	2.500	2.500	2.500
Sold in favour of Reserve Bank of India	172,83	172,83	172,83	172,83
Total amount outstanding	1,463.59	1,464.51	1,464.51	1,464.51

STATE BANK OF INDIA (In 000's of Rupees)

	Week Ended	24-7-64	17-7-64	26-7-63
CAPITAL AND LIABILITIES:				
Issued, Subd. & paid up Capital	5,62.50	5,62.50	5,62.50	5,62.50
Reserve Fund	2,30.00	2,30.00	2,30.00	2,30.00
Deposits and other Accounts	647.40.42	641.23.53	585.43.18	647.40.42
Borrowings from other Banking Agents, etc.	76.65	67.15	74.00	76.65
Bills Payable	6,83.48	4,94.06	13,66.01	6,83.48
Bills for Collection as per contra	8,00.93	8,85.73	7,61.57	8,00.93
Acceptances, etc. for Obligations as per contra	17.40.22	17.34.93	6,04.28	17.40.22
Other Liabilities (including Inter-Office Adjustments)	15,71.16	14,73.82	13,77.79	15,71.16
Total	711,04.51	702,71.72	641,64.33	711,04.51
ASSETS:				
Cash in hand and with Reserve Bank	23,03.27	21,31.45	21,42.01	23,03.27
Balances with other Banks	3,27.60	4,39.01	3,28.15	3,27.60
Money at call and short Notice	2,53.33	2,54.33	2,60.00	2,53.33
Government and other Trustee Securities	769,25.25	231,39.11	266,73.44	769,25.25
Other Authorised Investments	9,44.22	9,44.22	9,44.22	9,44.22
Loans, Cash Credits, Overdrafts, etc.	374.32.18	327,41.74	245,94.07	374.32.18
Bills Discounted and Purchased	20,66.36	20,62.07	15,83.98	20,66.36
Bills for Collection as per contra	8,00.08	8,85.73	7,61.57	8,00.08
Constituents' Liabilities for accept. per contra	17,40.22	17,34.93	6,04.28	17,40.22
Premises less Depn.	2,32.17	2,32.10	2,08.95	2,32.17
Furniture & Fixtures	1,87.32	1,87.32	1,69.77	1,87.32
Other Assets	28,92.51	35,20.55	58,19.43	28,92.51
Total	711,04.51	702,71.72	641,64.33	711,04.51

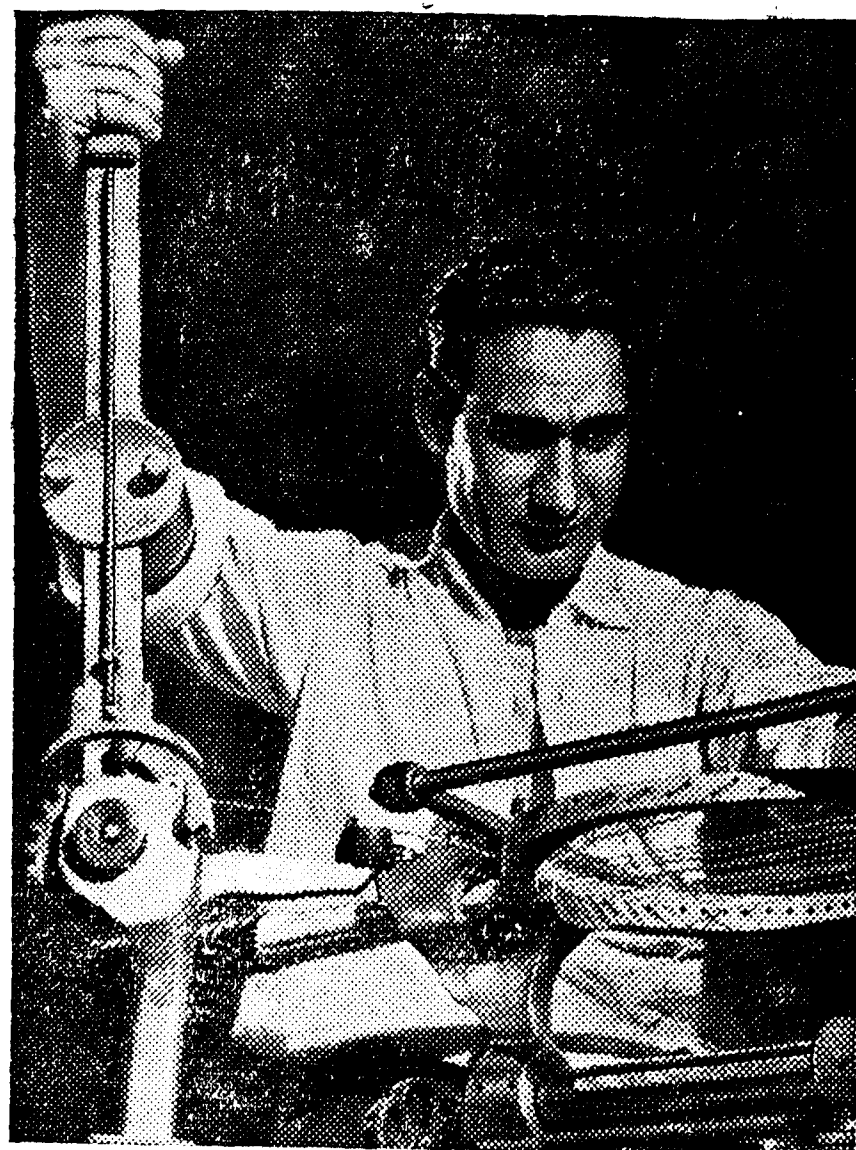
CLEARING HOUSE RETURNS

	No.	Amount
Clearing House		
Madras	1,4933	18,17,78,616 00
Delhi	53729	12,99,62,845 51
Kanpur	21656	4,15,07,312 00
Bombay	465530	125,62,24,000 00

SCHEDULED BANKS IN INDIA (In 000's of Rupees)

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PRINTED ON ART PAPER

Edited by: **K. S. GUPTA**, Director Bombay Labour Bureau

Foreword by: **Shri S. G. BARVE**, Minister for Industries, Govt. of Maharashtra

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PART III

- Whos Who of leading management executives in Industry and Trade (Illustrated).

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Equities in the Doldrums in July

Although stock markets resumed the month's trading on a firm note recording fresh gains on a wide front, the improved trend fizzled out in later dealings with equity prices closing the month with widespread losses. The Finance Minister's analysis of the investment climate while inaugurating the Industrial Development Bank in Bombay failed to impress mainly because he has totally ignored the fact that the last two central budgets between them have left the individual with little or no saving in his hands. It is not to be denied that the last budget has given significant concessions to the corporate sector and as a consequence the difficulties that were facing the industries in their expansion programmes will be reduced considerably. But this does not mean that the investment climate as a whole has improved because the investor being hemmed in on all sides by high personal taxation, taxes on dividend and bonus shares and the like is in no mood to put his money, if he has any, in equities for the simple reason that he has little hope of getting an equitable return within a reasonable time. In the meantime, the adverse factors in the investment situation in the country have been relentlessly gathering momentum. Although the two steel companies in the private sector have increased their

dividends, operators could not feel enthusiastic over the increased distribution because profits have not risen as they should. The fact that the authorities have rejected the demand for the abolition of the two per cent margin on carryover business has been a source of disappointment to the operators who expected that the margin would be abolished. Here at least Government cannot be blamed for its unyielding attitude. For there is no consensus even among marketmen that the abolition of the margin will mean an automatic revival of investment interest in the stock market. There are quite a few who believe that the absence of a margin will only be an open invitation to unbridled speculation. But the Banks' decision to step up their lending rate to 8½ per cent from 7½ per cent has been a real damper because this will result in cost inflation with repercussions felt far and wide. A serious consequence will be a setback to our export promotion as our major commodities are likely to be priced out of foreign markets.

The threat of cost inflation flowing from the increase in Banks' lending rates paled into insignificance in the face of the soaring prices of a number of essential

commodities of daily use. In the first place, the food position has gone from bad to worse in too many parts of the country despite official assurance that adequate stocks will be found to feed the entire population without difficulty. If the assurances from the high and low have failed to carry conviction it is because the upward movement of prices has been going on unabated. As is to be expected in such a situation, labour has become restive and understandably been asking for a suitable increase in wages to cover the additional cost of living that has become manifest over the past few months. There have already been unmistakable indications during the month that Government's failure to hold the price line will have soon serious repercussions for the entire economy. With wages going up without an increase in productivity profits will be squeezed further and the one certain loser will be the investor. In this context, it is pertinent to note that industry is faced with another big threat in the shape of the Bonus Commission Award. Some time back it was reported that Government itself fully appreciated that the implementation of the Award would be a serious blow to industry. But the hope of a well con-

sidered decision on the Award has steadily ebbed in recent weeks because of the insistent demand of labour for the early implementation of the Award. It is also significant to note that the Union Minister of Labour has told the labour conference held recently at Bangalore that Government's decision will not be delayed long. A possible reason why industry fears that Government will fail to take into consideration all the pros and cons is the growing unrest among labour over the abnormal rise in prices. Be that as it may, while the shape of things to come as regards the Bonus Commission Award is obscure, the investor is unlikely to make big commitments on the stock market, even if he is in a position to do so. The advent of the Unit Trust has been yet another factor in the investment situation which has been responsible, though in a small measure so far, for the slowing down of the tempo in the stock market. The Trust is mainly intended to give an opportunity to the small investor to take part in the industrial development of the country. Here it is necessary to point out that in recent years the small investor has been taking keen interest in equities. It is quite on the cards therefore that the Unit Trust with its attractive features will be quite popular with the small investor.

PRICE TRENDS DURING JULY 1961

	Opening Rs	High Rs	Low Rs	Closing Rs		Opening Rs	High Rs	Low Rs	Closing Rs
CLEARING SECURITIES:					Sugars:				
Indian Iron ...	25.20*	25.96*	24.24*	24.26*	Carraw ...	12.12	12.31	12.06	12.31
Birla Jute ...	32.31	32.19	32.62	32.62	Cawnpore ...	2.81	9.00	8.94	9.00
Burrakur ...	15.31	16.06	15.69	15.75	Channarayana ...	16.73	10.75	10.69	10.75
Dunlop Rubber ...	24.55	24.50	22.87	23.00	Dayr Meskins ...	23.87	24.12	23.87	24.06
G. K. Williams ...	21.06	19.12	17.75	17.84	Engineering:				
Hindustan Motor ...	17.44	16.44*	15.37*	15.44*	Bhilai Metal ...	11.75	12.00	11.69	11.69
Howrah ...	15.37*	15.39*	15.00	15.00	Calcutta Steel ...	12.69	13.75	13.62	13.75
Indian Aluminium ...	31.00	36.50	35.00	36.25	Dalmeida Iron ...	11.12	11.12	11.06	11.12
Indian Cable ...	35.00	2.44	3.25	3.27	Jay Engineering ...	17.44	17.44	17.19	17.19
Indian Copper ...	3.39	11.37	10.91	11.06	Jessop ...	21.37	21.56	20.50	20.94
Jaipur Udyog ...	11.25	11.06	10.12	10.12	J. K. Steel ...	17.81	15.81	15.56	15.75
J. K. Cotton ...	10.94	27.56*	25.37*	25.56*	Miscellaneous:				
Kesoram ...	26.69*	34.00	33.95	34.00	Alkali Chemicals ...	22.00	30.00	27.62	27.75
Orient Paper ...	25.70	36.15	33.95	34.00	American Refrigerator ...	7.25	7.31	7.16	7.31
Orissa Cement ...	12.25	12.87	11.94	12.00	Asiatic Oxygen ...	10.19	10.19	9.65	9.87
Rehtas ...	11.59	11.78	11.06	11.31	Associated Battery ...	22.94	24.00	22.87	23.00
Shree Gopal ...	21.62	24.62	25.06	24.94	British Paints ...	21.00	22.25	21.00	22.25
TEKMACO ...	28.00*	28.20*	25.60*	25.90*	Chemical & Fibre ...	12.44	13.07	12.25	12.87
UNCLEARED SECURITIES:					Dr. Paul Lohmann ...	2.50	9.75	9.31	9.75
Gilt-edged:					East Anglia Plastics ...	2.56	8.81	7.00	7.00
3½ 1986 Loan ...	63.35	64.20	63.70	63.75	English Electric ...	13.56	13.81	13.37	13.56
Banks:					Goodyear ...	22.62	23.19	22.56	22.81
Punjab National ...	19.37	19.37	20.12	20.12	Hindustan Aluminium ...	12.81	12.94	12.00	12.25
United Commercial ...	65.56	69.50	69.25	69.25	Indian Carbon ...	14.00	14.12	13.69	13.75
Textiles:					Indian Steamship ...	6.44	6.50	6.31	6.44
Cawtex ...	6.50	6.85	6.50	6.85	Indian Oxygen ...	25.62	26.50	23.94	24.12
Elgins ...	19.25	20.19	19.40	19.25	Indian Tack & Nail ...	9.75	9.75	9.37	9.37
Coals:					Jay Shree Tea ...	13.87	14.19	13.69	14.16
Bengal ...	222.00	228.00	228.00	228.00	J. K. Synthetics ...	12.12	12.31	11.69	11.75
Jutes:					NICCO ...	22.87	25.87	22.81	25.87
Anglo-India ...	158.00	160.00	156.00	160.00	Phillips Carbon ...	11.94	12.25	11.87	12.19
New Central ...	11.56	11.56	10.62	10.81	Sirpur Paper ...	11.97	12.12	11.19	11.19
Teas:					Titaghur ...	14.12	14.25	14.00	14.06
Brooke Bond ...	10.62	10.75	10.62	10.69	Union Carbide ...	31.50	32.00	31.44	31.44
Hantapara ...	N.T.	N.T.	N.T.	N.T.	Universal Cable ...	10.75	11.00	10.00	10.19
Hasimara ...	12.00	12.75	12.00	12.62	Universal Electric ...	7.31	7.44	6.94	6.94
Tezpur ...	N.T.	N.T.	N.T.	N.T.	Usha Martin ...	14.44	14.56	14.25	14.25

JUTE

NAME	Managing Agents, Agents/Secretaries	LOOMS		Purchases Rs. 000	Sales and Mis. Income Rs. 000	Stock and Mis. Income Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. 7% C. P. ... 54% Deb. ...	54	325	13,133	27,831	3,229	367	3-63	(a) 1,497	(y) 1,640	12 9.1	2.5 9.1	2.5 9.1
Alexandrs ...	McLeod & Co. Ltd. 7% C. P. ... 54% Deb. ...	296	150	13,136	21,786	4,710	227	12-62	2,605	557	42.5 9.1	15 9.1	44 9.1
Alliance ...	McLeod & Co. Ltd. 6% C. P. ...	797	457	23,428	33,919	7,863	140	5-61	2,444	1,625	12.5 7.8	10 7.8	nil 7.8
Anglo India ...	Duncan Bros. & Co. 7% C. P. ...	1,589	972	...	87,110	4,475	...	3-63	8,871	3,228	12 9.1	10 9.1	9.1
Auckland ...	Bird & Co. Private Ltd. 54% C. P. ... 44% R. C. P. ... 4% Deb. ...	450	360	21,384	34,366	9,461	320	3-63	4,787	411	15 7.15 5.85	nil 7.15 5.85	12 7.15 5.85
Bally ...	Birla Bros Private Ltd. 10% C. P. ...	659	300	12,678	27,001	1,633	216	3-63	3,819	2,064	25 10	25 10	25 10
Barnagore & ...	Jardine Henderson 5% C. P. ...	1,124	766	...	...	...	...	3-63	564	(n) -15	14 5	10 5	10 5
Bengal Jute ...	Sorajmull Nagarmull 54% R. C. P. ... 54% Debentures ... 44% Debentures ...	350	250	18,455	31,426	3,032	144	6-63	1,833	1,150	nil 7.86	nil 7.86	7.86
Bharat ...	Directors ...	...	...	6,518	11,183	1,059	...	3-63	1,847	500	nil 15	nil 15	nil 15
Birla ...	Birla Brothers Private 7.5% C. P. T. ... 7.86% R. C. P. ...	982	491	47,429	107,512	15,411	1,501	3-63	20,729	16,028	7.5 7.86	7.5 7.86	7.5 7.86
Budge Budge ...	Andrew Yule & Co. Ltd. 7% C. P. ...	552	439	14,698	27,161	1,666	282	10-63	4,894	4,458	20 9.1	12 9.1	12 9.1
Caledonian ...	Directors ... 9.1% C. P. ...	371	245	...	14,273	1,857	...	11-63	(i) 2,916	2,149	15 9.1	15 9.1	5 9.1
Champdany ...	James Finlay & Co. Ltd. 7% C. P. ...	761	549	21,307	38,240	9,722	340	3-64	4,665	7,779	35 25	40 25	nil 25
Cheviot ...	Andrew Yule & Co. Ltd. 7% C. P. ...	480	50	16,167	27,096	1,553	274	11-63	4,340	4,948	25 9.1	25 9.1	25 9.1
Chitavalash ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	124	376	9,451	19,293	4,008	45	7-63	331	(a) 2,017	nil 9.1	5 9.1	5 9.1
Clive ...	Directors ... 7.8% C. P. ... 9.1% C. P. ...	546	423	6,615	8,633	5,469	...	3-63	853	-672	nil nil nil	nil nil nil	nil nil nil
Delhouse ...	Bird & Co. Private Ltd. 7% C. P. ... 54% Debentures ...	496	270	23,659	33,250	8,873	169	3-63	2,928	875	25 9.1	nil 9.1	1 9.1
Delta ...	Andrew Yule & Co. Ltd. 7% C. P. ...	458	321	22,667	34,183	2,704	230	11-63	5,046	226	16 7	12 7	7
Empire ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	293	205	10,406	17,939	3,715	157	7-63	1,988	1,144	15 9.1	12.5 9.1	7.5 9.1
Fort Gloster ...	Kettlewell Bullen & Co. 7% C. P. ... 5% 2nd C. P. ... 54% Debentures ...	1,098	786	47,361	79,938	26,096	634	3-63	11,046	(g) 4,866	20 9.1 6.5	12.50 9.1 6.5	10 9.1 6.5
Fort William ...	Bangur Brothers Ltd. Ord. P. P. ... 7% C. P. ...	633	381	18,203	33,640	7,000	320	3-63	3,924	1,123	29 10.7 9.1	10 9.1	22.5 9.1
Gangeo ...	J. K. Industries Pvt. 8% C. P. ...	1,001	798	29,617	52,955	3,161	590	3-63	6,291	4,710	15 10.4	15 10.4	10 10.4
General Indusl Society ...	Directors ...	409	198	25,995	40,879	9,245	...	12-63	4,185	2,941	14 13	13	10
Gowrapore ...	Macneill & Barry 6% C. P. ...	962	432	40,950	63,531	14,580	558	3-63	8,899	1,540	20 8.75	20 8.75	25 7.8
Hastings ...	Bangur Bros. Ltd. 6% C. P. ...	661	417	24,613	42,931	10,877	375	3-63	5,379	1,509	6 7.8	6 7.8	6 7.8
Hooghly ...	Directors ... 10% Pref. (t) ...	466	254	...	...	...	...	3-63	1,412	1,443	10 13	7.5 13	20 13
Howrah ...	Jardine Henderson Ltd. 7% C. P. ... 7% 'A' C. P. ... 54% Debenture ...	1,234	706	19,074	40,170	11,961	365	3-64	5,340	6,618	12.5 9.1 9.1	10 9.1 9.1	9.1 9.1 9.1
Hukumchand ...	Ramdudd Ramkissoon 7% C. P. ...	1,519	753	36,975	64,680	19,093	610	3-63	9,912	3,799	26.66 9.1	26.66 9.1	28.66 9.1
India ...	Directors ...	438	352	16,527	47,611	2,187	...	3-63	7,266	(a) 3,309	18 20 7.8	8 20 7.8	12 20 7.8
Kamarhatti ...	Jardine Henderson Ltd. B. Ord. ... 6% C. P. ... 54% Debentures ...	1,250	547	19,764	39,530	12,286	400	12-63	(m) 5,253	(l) 6,619	20 20 7.8	20 20 7.8	nil 20 7.8

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	July 1964	July 1963			General	Others	Carry forward				Invest- ment	Stocks and Stores	Out- standing	Cash Balances	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agarpara ...	5 81	9 94	10	6,000	5,521	1,909	8	0.630	17,786	7,719	162	1,234	2,216	115	690
7% Cum. preference ...	95 50	80 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Alexandra ...	300 00	300 00	100	600	1,050	1,051	133	9,770	8,562	5,590	479	5,334	4,966	147	84
7% Cum. preference ...	94 25	85 50	100	500	...	...	...	...	...	...	...	...	...	...	...
54% Debenture ...	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Alliance ...	124 00	122 00	100	3,000	...	2,113	106	10,939	17,210	11,477	211	9,348	2,019	314	...
6% Cum. preference ...	76 60	72 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Anglo India ...	160 00	22 00	100	4,921	5,000	3,923	275	24,782	29,500	19,685	6,189	18,640	8,124	133	...
7% Cum. preference ...	99 50	99 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Auckland ...	129 00	145 00	100	4,000	1,383	1,821	2	13,106	6,946	10,003	414	13,544	5,348	99	556
5.5% Cum. preference ...	71 00	75 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4.5% R. Cum. preference ...	58 50	57 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Bally ...	239 00	272 00	100	2,000	2,450	1,586	33	7,518	15,843	9,846	591	6,662	1,887	387	68
10% Cum. preference ...	111 00	111 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Barnagore & ...	223 00	199 00	25	275	916	59	1	663	1,448	1,037	22	302	171	...	...
5% Cum. preference ...	42 00	38 00	10	4,500	2,175	2,150	40	19,211	8,364	4,814	8	7,025	19,653	830	...
Bengal ...	7 00	9 69	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. ...	70 00	70 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	...	...	25	1,500	...	23	1,366	3,019	1,518	624	...	1,467	697	132	...
Bharat Jute ...	6 12 N	6 12 N	10	15,956	9,000	29,866	46	55,402	100,418	42,872	8,649	26,077	17,832	904	1,729
Birla ...	53 62	27 50	100	2,364	...	...	...	...	...	...	...	...	...	...	...
7.5% C. P. T. ...	79 50	78 50	100	10,000	...	...	...	...	...	...	...	...	...	...	...
7.86% R. C. P. ...	92 00	92 00	100	3,600	750	1,294	36	6,939	12,570	7,961	136	6,124	1,119	1,536	...
Budge Budge ...	121 00	143 00	100	900	...	...	...	...	...	...	...	...	...	...	...
7% Cum. Preference ...	95 00	90 50	100	...	...	...	...	...	...	...	...	...	...	...	...
Caledonian ...	145 00	183 00	100	1,800	3,190	537	7	11,634	11,997	6,507	380	7,474	4,772	54	...
9.1% Cum. preference ...	92 00	93 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champdany ...	20 50	20 56	100	2,958	1,000	8,610	30	75,87	19,346	11,934	214	10,374	2,296	1,190	...
Cheviot ...	19 31	21 46	10	3,856	3,000	4,665	110	6,790	14,746	7,739	233	8,394	1,763	2,028	...
7% Cum. preference ...	96 00	98 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Chitavalash ...	8 31	10 00	10	3,015	3,200	865	-411	5,448	13,859	8,752	1,063	5,467	2,478	563	8
7% Cum. preference ...	89 00	89 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	...	...	10	1,069	...	805	-750	5,148	9,147	7,037	10	5,735	2,310	38	...
Clive ...	8 00	10 25	100	2,400	...	...	...	...	...	...	...	...	...	...	...
7.8% Cum. preference ...	57 00	69 00	100	800	...	...	...	...	...	...	...	...	...	...	...
9.1% Cum. preference ...	63 00	74 00	100	800	...	...	...	...	...	...	...	...	...	...	...
Dalhousie ...	120 00	132 00	100	3,149	557	1,179	3	13,804	12,324	8,226	365	10,377	6,248	43	235
7% Cum. preference ...	90 00	93 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	135 00	140 50	100	1,773	3,363	4,050	33	10,397	18,880	7,670	204	11,938	1,346	141	...
Delta ...	74 50	64 75	180	1,406	...	...	...	...	...	...	...	...	...	...	...
Empire ...	14 19	17 06	10	1,500	2,860	1,422	85	6,527	12,117	8,626	727	4,711	4,416	229	594
7% Cum. preference ...	90 00	91 00	100	886	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	...	...	...	...	...	...	...	...	...	...	...	...
Fort Gloster ...	251 00	370 00	100	6,389	7,494	3,522	5	39,462	41,202	23,591	239	28,788	11,355	63	965
7% Cum. preference ...	111 00	111 00	100	1,400	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	69 75	65 50	100	700	...	...	...	...	...	...	...	...	...	...	...
54% Debenture ...	...	...	10	1,032	2,265	20	6	14,49	14,222	9,372	119	8,403	4,255	91	4,129
Fort William ...	21 81	24 50	5	2,100	...	...	...	...	...	...	...	...	...	...	...
Ord. P. P. ...	...	...	100	1,446	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	115 00	115 80	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ganges ...	13 50	13 87	10	8,432	3,801	292	190	16,023	27,793	15,715	23	13,401	3,323	305	...
8% Cum. preference ...	106 00	106 00	100	600	1,860	2,794	10	21,038	21,963	8,872	6	10,373	6,428	124	...
General Indusl Society ...	13 25	15 62	10	4,320	...	...	...	...	...	...	...	...	...	...	...
Gouapore ...	22 64	25 25	10	4,800	3,260	3,359	29	26,003	32,797	20,630	4,446	16,551	6,119	137	621
6% Cum. preference ...	89 00	90 50	100	2,650	...	...	...	...	...	...	...	...	...	...	...
Hastings ...	128 00	128 00	100	4,000	5,220	5,710	5	15,832	18,644	10,139	5,931	13,105	4,120	138	...
6% Cum. preference ...	86 00	91 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Hooghly ...	14 50	20 00	10	1,680	...	...	...	...	...	...	...	...	...	...	...
10% Preference [t] ...	12 75	11 00	10	1,176	...	...	...	...	...	...	...	...	...	...	...
Hawrah ...	15 44xd	18 25	100	6,562	4,714	475	...	7,784	23,365	17,098	681	14,545	2,644	812	5
7% Cum. preference ...	92 50	90 50	100	875	...	...	...	...	...	...	...	...	...	...	...
7% 'A' C. P. ...	95 50	91 00	100	1,750	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	71	2,800	...	...	...	...	...	...	...	...	...	...	...
Hakumchand ...	19 50	21 50	100	5,250	3,641	7,27	5	21,099	34,675	21,075	1,438	19,933	3,399	813	...
7% Cum. preference ...	97 00	98 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
India ...	15 87	17 50	121	8,730	...	8,318	5	19,136	20,369	12,993	3,324	12,850	7,360	279	...
Kamarhaty ...	156 00	188 00	100	2,400	2,013	1,672	...	11,668	20,845	16,607	1,765	14,651	565	276	...
8. Ordinary ...	...	81 00	100	1,920	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	76 00	...	...	1,600	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	...	1,204	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents/ Agents/Secretaries	Looms		Purchases Rs. 000	Sales and Mis- Incomes Rs. 000	Stock Rs. 000	Managing Agents/ Commission Rs. 000	Year ended	Net P. & L. Rs. 000	Net Profit for the previous period Rs. 000	Dividend %		
		Hession	Sacking								Latest	Previous	Second previous
Kyokoma ...	Jardine Henderson Ltd. P. Ordry ... 6% C. P. ... 5½% Debentures ...	1,239	288	19,325	39,888	11,773	412	12-63	(h) 5,400	6,125	15 15 78	15 15 78	nil nil 78
Kelvin ...	McLeod & Co. Ltd. 7% C. P. ...	394	309	21,305	34,614	10,632	334	5-63	4,118	(r) 639	20 91	5 91	15 91
Khardah ...	Anderson Wright & Co. 6% C. P. ...	914	616	52,570	68,221	18,421	379	3-63	5,167	2,361	125 78	125 78	5 78
Kinnison ...	F. W. Heilgers & Co. Pri. 7% C. P. ... 5% Debentures ...	672	578	30,610	47,379	13,884	224	3-63	5,345	(a2) 1,283	10 91	nil 91	7 91
Lansdowne ...	Bird & Co. Private 7% C. P. ...	579	352	...	14,859	...	45	3-63	1,602	(a3) 75	nil nil	nil nil	nil 91
Lawrence ...	Bird & Co. Private 7% C. P. ... 5½% 'B' C. P. ...	484	356	3,437	6,024	...	101	3-63	1,503	(a5) 1,360	10 715	10 715	15 715
Mega ...	Directors ...	1,002	292	29,737	75,167	2,269	...	3-63	12,416	(a1) 650	22	nil	125
Naihati ...	Bhagat Agencies 7% C. P. ... 4½% R. C. P. ... 5½% Debentures ...	493	322	16,020	21,193	10,223	186	3-63	(q) 2,714	759	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpara ...	Howrah Trading Co. Private 5½% Debentures ...	333	92	6,545	10,892	326	74	10-63	775	1,601	nil	5	24
National ...	Directors ... 7% C. P. ...	573	279	...	62,803	5,92	...	10-63	6,232	4,966	10 91	10 91	nil 91
Nellimarla ...	McLeod & Co. Ltd. 6% C. P. ... 4½% Deb. ...	100	216	7,773	15,677	3,138	50	7-63	925	1,822	5 78	158 78	6 78
New Central ...	Sahu Jain Ltd. 7% C. P. ...	1,119	646	22,342	129,847	14,070	...	3-63	19,071	(a) 5,110	15 91	nil 91	15 91
Northbrook ...	Bird & Co. Private Ltd. 5½% C. P. ... 4% Deb. ...	214	353	18,097	30,790	8,646	315	3-63	3,955	(b) 1,753	35 715	20 715	30 715
Nuddes ...	Macneill & Barry ...	644	448	21,677	39,313	10,346	307	3-63	(v) 5,195	1,297	10	5	6
Presidency ...	McLeod & Co. Ltd. ...	238	162	8,594	14,166	2,230	59	7-63	1,017	1,631	10	10	6
Ramashwara ...	Hindustan Invest Corpny 457 C. P. ...	...	305	6,938	13,700	623	623	3-63	2,065	836	Nil	Nil	Nil
Reliance ...	Directors ... 7% C. P. ... 5% Deb. ...	924	352	...	2,859	889	181	3-63	(12,313)	493	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Shree Ambica ...	Bagezio More 7½% C. P. ...	703	208	33,022	44,994	7,532	59	3-63	(d) 1,638	1,264	9 07	nil 107	6 25
Seemh ...	Hind Ind Corpny 7% C. P. ...	160	241	7,039	12,436	780	59	12-63	1,118	1,814	10 10	25 10	13
Union ...	Bird & Co. Private Ltd. 7% C. P. ... 4½% Deb. ...	758	568	15,812	26,150	5,387	302	3-63	3,659	(a7) 197	20 91	nil 91	6 91
Waverley ...	M. Leod & Co. Ltd. 5% C. P. P. ...	306	159	...	1,481	...	79	5-63	1,026	777	3 115	6 115	3 115

(a) Includes Rs 91,540 being refund of tax.

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

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

(d) After transferring Rs 270,000 from provision for Contingency and Rs 100,000 from provision for Gunny in Transit Insurance.

(e) After writing back Rs 240,000 being provision for contingencies no longer required.

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

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

(h) After transferring Rs 200,000 from Debenture Sinking Fund and Rs 175,000 from Labour Superannuation and Welfare Reserve.

(i) After transferring Rs 200,000 from General Reserve, Rs 100,000 from provision for debenture sinking Fund and Rs 35,706 from debenture redemption Reserve.

(j) After transferring Rs 134,500 from Reserve for super annuation and including Rs 140,663 being Investment Realisation surplus.

(l) After transferring Rs 1,385,654 from provision for Contingencies.

(m) After transferring Rs 175,000 from Labour Superannuation and Welfare Reserve.

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

(o) After writing back Rs 179,801 from provision for doubtful debts.

(q) After writing back Rs 156,928 from Reserve for doubtful debts.

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

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

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

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

COMPANIES—Contd.

NAME	Market Quotations as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including interest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block	Deprecia- tion	Liquid Assets				
	July 1964 Rs. np.	July 1963 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Other Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Bankura ...	123 00	121 00	100	3,000	1,364	239	...	10,492	12,925	13,547	827	13,279	1,211	269	2
B. Ordinary ...	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
5½% Cum. preference ...	81 00	81 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Kelvin ...	135 00	118 00	100	2,800	2,100	1,962	93	21,817	25,106	12,344	...	12,561	6,183	675	...
8% Cum. preference ...	96 00	100 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Khardah ...	17 00	18 75	100	5,400	2,615	3,938	3	21,463	24,519	15,616	560	20,113	3,166	47	...
8% C. P. ...	74 00	77 50	100	900	...	...	...	...	...	...	...	...	...	...	...
Kinnison ...	123 00	143 00	100	5,983	2,726	2,161	13	17,361	22,897	15,089	2,200	14,146	5,244	156	146
1% Cum. preference ...	96 50	93 00	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Lansdowne ...	92 50	87 00	100	2,446	...	130	5	1,631	10,010	7,067	359	761	101	134	25
7% C. Preference ...	86 00	98 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	192 00	100 00	100	2,800	934	474	1	1,532	6,537	4,527	3,314	106	46	1,210	...
7% Cum. preference ...	45 00	95 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5½% 'B' cum. preference ...	71 00	70 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Mega ...	12 10	12 50	10	8,165	...	11,893	38	21,947	36,386	19,487	6	15,620	12,819	689	...
Naihati ...	85 00	81 00	100	2,999	1,219	2,341	29	10,546	19,136	11,578	218	11,288	2,022	292	198
1% cum. preference ...	115 00	112 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	90 00	84 50	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpara ...	6 00	9 06	10	2,000	1,616	121	56	5,932	3,761	3,011	6	2,541	7,384	272	...
5½% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
National ...	10 62	21 25	10	4,500	3,970	5,761	5	32,215	35,931	8,912	500	17,975	3,260	1,886	999
1% C. P. ...	95 50	87 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Nellimarla ...	8 25	11 12	13	2,625	2,773	854	35	5,231	8,697	4,601	878	4,930	2,111	524	249
5% Cum. preference ...	71 00	75 00	500	500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	10	25,600	10,467	27,42	14	82,191	1,9878	27,203	1,594	43,797	6,119	567	...
New Central ...	10 81	12 50	100	3,300	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	89 50	92 00	100	1,680	3,390	2,291	1	11,532	14,362	8,913	469	10,873	5,574	7	17
Northbrook ...	24 50	27 25	10	1,500	...	...	...	...	...	...	...	...	...	...	...
5½% Cum. pref. ...	74 00	72 25	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	10	5,680	4,075	1,726	13	14,643	16,346	6,512	463	11,358	5,087	71	318
Nuddes ...	10 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Presidency ...	4 34	4 75	5	2,500	950	416	17	5,453	10,287	8,447	612	2,844	3,172	264	...
Ramashwara ...	9 20	9 56	10	2,000	...	527	26	4,494	6,813	2,470	73	2,979	277	24	50
5½% Cum. preference ...	12 25	12 00	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	7 00	9 31	100	4,950	485	234	...	1,545	12,337	6,790	301	1,925	231	3,715	...
1% C. P. ...	116 00	118 00	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	30 00	31 00	100	3,000	1,810	613	9	8,988	13,765	10,308	1,920	9,612	7,134	1,169	151
5½% Cum. preference ...	91 50	90 00	10	1,100	...	...	...	...	...	...	...	...	...	...	...
Shree ...	19 25	22 15	10	1,000	1,600	142	50	5,950	8,165	5,797	1,353	3,510	1,892	62	...
7% Cum. pref. ...	104 00	96 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union ...	133 00	161 00	100	3,599	2,510	1,744	1	5,710	1,015	6,999	1,265	6,221	2,726	87	383
1% C. P. ...	98 50	97 00	1000	600	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	7 94	8 62	50	250	635	335	58	2,074	5,331	4,639	249	681	1,107	1,361	72
5% Cum. P. P. ...	40 00	40 00	...	750	...	...	...	...	...	...	...	...	...	...	...

(v) After transferring Rs 364,000 from Development Rebate Reserve.

(y) After transferring Rs 365,000 from provision for taxation; Rs 30,000 from Contingency Reserve; Rs 12,395 from provision for Doubtful Debts and including Rs 54,863 being refund of Contribution to Pension Fund.

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

(a1) After writing back Rs 520,000 from provision for possible loss on forward contracts; Rs 100,000 being excess provision for Income-tax and writing back Rs 930,200 being profit on sale of assets.

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

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

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

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

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

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries	Other Major	Sales	Stocks	Managing	Year ended	Net Profit		Dividend per cent		
		and Wages	Expenses	and Mis Incomes		Agents allowance and Commission		Latest	Previous	Latest	Pre- vious	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alkerm Chemical	Rayuma Services	6,133	...	41,542	1,396	348	12-63	7,379	(11)0,488	12	12	12
	6 1/2% 1st Cum. Pref.	...	...	...	...	...	...	...	...	5.94	6.94	5.94
	5% 2nd R. C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	6% 3rd Cum. Pref.	...	...	...	...	...	...	...	...	5.66	5.66	5.66
Amul Dye-Chem	Amul Ltd. & Co. Private	1,953	...	15,110	10,533	...	12-62	3,561	3,561	9	9	9
	6% R. C. P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Anil Starch products	Kasturibhai Lalbhai & Co.	2,276	23,929	34,745	1,534	56	12-63	5,443	4,115	25	25	25
	7% C. P.	...	...	...	...	...	...	...	...	4.2	4.2	4.2
Associated Cement Cos.	Concrete Association Private Ltd.	65,499	...	374,520	14,737	3,152	7-63	25,231	(17)1,14	12	12	12
Associated Stone Industries	Rajapur & Alfinia Agents Ltd.	...	...	8,767	1,187	143	12-62	1,187	1,312,521	20	20	20
	6% C. P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Atul Products	Lalbahai Sons & Co.	...	25,736	47,352	22,713	615	12-62	(16)2,376	13,14	12	12	12
Automobile Products	Terminol Services	...	...	35,734	15,719	59	7-63	2,381	1,995	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	6% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bajaj Cement	Tendulkar Indus Private Ltd.	1,555	...	15,665	599	65	12-62	1,452	3,932	nil	nil	nil
Bajaj Auto	Amul & Sons Private	1,243	...	14,215	...	215	3-63	(f)2,792	2,112	19	9	45
Bajaj Electricals	Amul & Sons	...	...	36,368	...	246	3-63	2,635	1,423	10	9	7
	6 1/2% Pref.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	Deferred	...	...	...	...	...	...	...	...	2.6	2.6	2.6
Baroda Rayon	Gaekwad Chindai & Co.	...	...	63	...	...	12-62	...	110	nil	nil	nil
Bharat Line	Dinshaw Private	2,533	...	18,251	...	...	12-62	2,313	306	nil	nil	nil
Bombay Burma Trading	Wallace & Co.	(9)136	...	69,856	4,919	763	5-63	(6)15,912	14,521	23	33	33
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	Aero. Auto. Private	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas	Directors	...	...	22,958	1,884	19	3-63	321	560	15	12.5	12.5
Bombay Oxygen	Ruta Chinal & Co.	...	...	12,129	...	35	12-62	856	(9)733	nil	5	6.5
Bombay Potteries & Tiles	Directors	1,223	...	171	220	...	12-62	121	11	15	15	15
	6 1/2% C. P.	...	...	5,620	85	...	9-63	2,275	1,514	15	15	15
	4 1/2% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	5.83
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	...	...	139	...	5	9-63	10	87	11	11	23
Bombay Silk	Vijaykumar Hansraj & Co.	...	...	3,436	838	...	12-62	126	38	nil	nil	nil
	5% Pref.	...	...	...	...	...	...	...	...	1	1	1
Bombay Uganda Co.	Directors	...	...	...	...	...	...	...	...	1	1	1
Camphor & Allied	Dalal & Jhaveri	...	...	367	1,882	...	12-62	48	258	16.2	12.5	15.62
Products	9-23% Pref.	...	...	33	...	20	3-63	50	26	nil	nil	nil
Cent Tyres	Directors	...	...	...	...	...	...	...	...	nil	nil	nil
Chase Bright Street	9-28 1/2% Preference	3,127	...	61,935	...	...	12-63	3,269	3,04	nil	nil	nil
	Directors	...	...	4,984	2,216	...	6-63	4	115	nil	nil	nil
Citric India	Directors	...	...	...	...	...	...	...	...	...	...	...
G. Claridge & Co.	W. H. Brady & Co. Ltd.	1,552	...	57	...	...	3-63	26	16	nil	nil	nil
Colour Chem	Directors	1,531	22,433	41,521	3,407	...	12-62	1,176	(2)1,444	15	33	20
Dethi Safe Deposit	Directors	...	...	212	...	...	3-64	16,947	12,238	16	12	12
	Ordly. P. P.	...	...	...	...	...	12-63	87	97	5	5	7.5
	6% C. P.	...	...	...	...	...	...	...	...	5	5	7.5
	10% C. P.	...	...	2	...	...	...	...	...	7.8	7.8	7.5
Dena Investment	Directors	...	...	...	...	...	...	...	...	10	10	10
Dharamsi M. Chemical	D. Morarji & Co.	3,580	19,446	265	...	...	3-63	202	198	5.76	5.76	5.7
Digvijay Cement	Shree Laxmi Agents Ltd.	3,407	31,948	29,620	2,656	210	12-63	4,81	(24)3,142	16	16	16
	5% R. C. P.	...	...	46,450	2,099	145	12-62	7,223	6,457	10	10	6.5
	5% R. C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Empire Dyeing	W. H. Brady & Co.	1,714	2,295	5,125	127	59	12-62	(25)1,026	669	6.66	3.33	3.33
Estrela Batteries	Chemical Manilal Ltd	2,173	4,745	15,177	1,616	221	3-63	2,381	961	11	10	10
	5% R. C. P.	...	...	...	...	...	...	...	...	7.14	7.14	7.14
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Private	...	...	47,715	...	507	6-63	12,193	8,674	10	7.8	...
Graves Cotton & Co.	Directors	5,592	69,576	12,926	24,051	...	3-63	8,894	5,462	12	12	12
	5% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	6% R. C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Gwalior Rayon	Birla Gwalior Private	7,958	...	124,02	12,785	1,542	3-63	39,010	41,821	25	25	22.5
	6% R. C. P. 'A'	...	...	...	...	...	...	...	...	8.57	8.57	8.57
	6% R. C. P. 'B'	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Hind Cycles	Birla Brothers Private Ltd	5,116	9,670	17,508	1,931	...	3-63	812	130	nil	nil	5
	5% T. R. C. P.	...	...	...	...	...	...	...	...	nil	nil	5
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	...	nil	nil	5
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	...	nil	nil	5
	6% T. R. C. P.	...	...	...	...	...	...	...	...	nil	nil	8.54
Hindustan Aluminium	6 1/2 R. C. P.	4,524	...	71,031	12,082	50	12-63	19,788	3,786	nil	nil	nil
Hindustan Lever	Directors	37,474	386,312	592,119	96,160	...	12-63	49,741	52,210	14	12	26
Hindustan Wired Glass	Directors	...	...	75	...	...	3-63	30	94	nil	nil	nil
India Firebricks	Directors	...	...	...	...	...	4-63	8	37	nil	nil	nil
	7 1/2% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
Indian Cement	Directors	...	...	...	...	...	...	...	...	...	...	...
Indian Dyestuff Indus.	Mafatlal Gogalbhai & Sons.	...	...	24,075	2,361	...	3-63	50	7	25	35	35
	8.5% Pref.	...	...	...	...	...	3-63	5,54	7,704	7	7	6
Indian Rubber Regenerating	Directors	...	...	107	...	...	...	...	...	8.58	8.58	8.58
Indian Vegetable Products	F. F. Campbell & Co. Pri.	1,023	28,130	35,583	1,011	144	9-62	1,335	10	nil	nil	17
Indus. Cr. & Invest. Corp.	Directors	...	...	23,612	...	...	12-63	9,960	8,194	7	6.5	6.5
Industrial Investment	Directors	...	...	1,194	...	...	12-63	1,123	(2)958	6.5	6.5	6.5
Jaipur Metals	Poonamchand & Bros. Pri	2,110	15,888	23,328	12,101	148	12-62	2,228	1,501	6	10	9
	6% C. P.	...	...	...	...	...	...	...	...	6.66	6.66	6.66
	Deferred	...	...	...	...	...	...	...	...	6.66	6.66	6.66
Jayant Paper	Directors	134	...	3,182	1,291	...	6-63	719	40	nil	40	25
Kamani Metals	Kamani Bros. Private	2,860	21,611	29,261	3,992	204	6-63	3,349	3,255	17	28	7.5
	5 1/2% Debentures	...	...	...	...	...	...	...	...	6.105	6.105	6.105
Kemp & Co.	Directors	...	...	...	...	...	...	...	...	10	10	12.5
Khandelwal Ferro Alloys	7 1/2% R. C. P.	901	4,434	6,477	831	...	3-63	305	257	10	10	10
	7 1/2% R. C. P.	...	...	12,350	9,164	20	12-62	1,917	1,494	nil	nil	nil
Khodiyar Pottery	Parekh Ganpole & Co.	311	267	1,570	81	...	7-63	300	296	10	10	10
	4 1/2% Preference	...	...	...	...	...	...	...	...	10	10	10
Killick Industries	Managing Director	...	...	...	...	...	...	...	...	10	10	6.43
Motor & Genl. Finance	Gupta Sval Co.	317	1,985	10,338	1,753	...	11-63	1,967	2,706	7.5	4	4
	14.8% Pref	...	...	9,294	341	358	6-63	4,540	3,775	30	40	40
	7% Pref.	...	...	...	...	...	...	...	...	14.24	14.28	15.24

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1964 Rs. np.	July 1963 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Outstanding Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alkerm Chemicals	157.50	155.60	100	14,430	2,950	6,184	10	24,740	30,444	13,951	4,290	17,436	6,584	57	
4 1/2% 1st C. P.	88.50	82.50	100	500											
5% 2nd R. C. P.	77.00	60.00	100	500											
6% 3rd C. P.	79.00	75.00	100	11,023	3,499	4,513	7	19,687	22,904	7,373	14	14,937	3,610	1,302	5,338
Amar Dyechem	153.75	150.00	100	2,000											
6% R.C.P.	96.30	96.00	100	3,984	1,139	3,629		14,465	22,176	9,962	22	5,670	5,656	155	
Anil Starch Products			100	500											
6% C. P.			100	500											
Associated Cement	152.75	141.25	100	190,669	21,845	82,951	68	262,523	453,183	229,967	36,648	161,694	50,934	21,962	61,197
Associated Stones Indust	22.00	24.00N	100	200	160	280	5	2,708	2,708	1,418	728	2,118	5,209	400	
6% C. P.	100.00N	100.00N	100	23,750	9,060	6,518	61	68,010	61,846	17,168	15,563	30,524	17,382	311	
Atul Products			100	4,644		4,768		26,513	20,738	7,424	2	17,219	4,455	99	
Automobile Products	6.68	7.32	100	2,800											
5% R. C. P.			100	500											
6% R. C. P.			100	500											
Bajajkot Cement	8.57	6.88	100	8,621		2,085	100	14,041	27,262	9,634	8	4,190	2,307	149	493
Bajaj Auto	114.00	95.01	100	6,366	1,020	1,076		1,155	9,889	1,166		5,129	385	459	
Bajaj Electricals	113.50	122.00	100	4,750	1,003	236		18,455	3,017	1,036	2,941	9,955	9,325	1,211	
6.5% Pref.	70.50	70.00	100	738											
Deferred			100	171											
Baroda Rayon	72.50	88.00	100	45,572		630	374	35,555	75,224			2,585	699	196	5,736
Jherat Line	4.44	5.00	10	10,000	8,282	2,589	-7,710	29,144	49,646	25,644	6,221	1,421	5,372	4,525	884
Bombay Burma Trading	55.50	58.70	25	18,356	5,697	21,903	226	31,789	66,764	33,345	9,164	9,977	18,193	12,210	1,041
Ord. Shares	42.00	45.50	20	8,400											
Bombay Cycle	22.24	22.24	20	1,600	410	583	31	2,037	1,734	707	342	1,934	1,237	112	
Bombay Gas			51	4,000	965	30,058		3,416	32,540	368	3,664	1,358	1,400	87	
Bombay Oxygen	77.50	78.00	100	1,418	670	1,848	151	675	5,822			2,10	487	7,800	863
Bombay Potteries & Tiles	192.50	184.00	100	113			3	2,294	5,369	2,269	542	430	1,110	2,586	
5 1/2% C. P.	75.00N	75.00N	100	863											
4 1/2% C. P.	71.70	65.50	100	120				96	594	451	160			31	
Bombay Saf. Deposit	117.50	240.00	50	817	87	30	-610	2,263	1,618	307	11	1,247	96	11	
Bombay Silk	5.00N	5.00N	100	394											
5% Preference	50.00N	50.00N	100	394			3	597	270	73	1	1,519	118	9	
Bombay Uganda Co.			100	4,979			-65	3,897	5,508		50	411	2,157	95	1,411
Camphor & Allied Prod.	83.00	84.00	100	1,100			32	27,621	26,658	7,028		14,641	19,212	4,154	5,798
9.25% Pref.			100	27,600	603	7,731	-52	4,221	6,885	10	10	232	619	516	7,899
Ceat Tyres	87.00	70.00	100	4,901			-366	4,586	4,425			1,031	3,214	1,277	48
Citric India	57.00	55.2	10	5,000											175
Chase Bright Steel	5.80		10	1,601											
9.25% Preference			100	1,598	1,599	307	1	1,619	3,353	2,006	1	1,502	1,563	814	
G. Claridge & Co.	205.00	311.25	100	12,500	10,877	3,588	16	18,278	13,196	4,375		12,028	16,714	3,657	3,997
Colour Chem	312.50	10.00N	10	194	13	14	1	390	509	230	387	3	210	15	
Delhi Safe Deposit	7.00N	7.00N	7	89											
Ord. P.P.	100.00N	100.00N	100	200											
6% C.P.			50	50											
10% C. P.	13.16	15.00	25	2,500		70		578	21	7	2,848		204		80
Dena Inv.	115.00	132.50	50	4,118	4,435	1,382	10	15,251	16,419	8,713	769	8,134	4,103	106	4,307
Dharamsi M. Chemical	175.50	147.00	100	14,912	2,643	5,783	57	3,038	57,513	24,250	7,936	12,501	4,500	1,107	958
Digvijay Cement	72.50	72.30	100	7,994											
5% R. C. P.	75.00	50.00	15	900		188	5	1,942	2,913	1,823	199	699	1,457	491	
Empire Dyeing	72.00	57.50	50	1,497	1,165	207	11	4,052	4,217	2,675	103	3,391	2,011	882	
Extrela Batteries	40.75	41.00	10	9,000	7,546	19,613	129	85,334	113,429	34,939	2,052	1,600	18,163	31,661	
5% C. P.	13.72	13.64	100	13,500	6,500	4,300	21	39,407	3,763	1,303	20,247	23,425	20,707	1,588	
Great Eastern Shipping	173.75	163.75	100	2,500											
Greaves Cotton & Co.			100	2,500											
5% C. P.			100	2,500											
6% R.C.P.			10	25,000	75,950	26,772	4	34,029	147,598	57,785	115	38,347	5,431	40,575	
Gwalior Rayon	106.25	106.50	100	15,000											
6% R.C.P. 'A'			100	76											
6% R.C.P. 'B'			100	3,107	700	827	-706	10,938	13,726	8,257	4	6,575	5,858	171	
Hind Cycles	75.00	65.00N	100	500											
5% T. R. C. P.	52.00	75.00N	100	700											
5 1/2% T. R. C. P.	75.80N	25.00N	25	48											
5 1/4% T. R. C. P.	25.00N	14.00	100	2,000											
6% T. R. C. P.	84.50	12.24	10	59,910		157	-19,068	102,366	148,343	35,026	1,520	30,220	9,320	2,107	11,895
Hindustan Aluminium	12.12	106.50	100	24,970				66,630	93,046	33,181	103	103,515	30,364	4,754	
6.3 R. C. P.	120.50	36.00	10	82,436	26,322	23,835	-113	1,617	312	32		27	310	447	6,259
Hindustan Lever	29.75	122.00	100	5,829			-15	8,018	12,594		6	464	1,692	77	582
Hindustan Wired Glass	96.00		10	5,241											
India Firebrick	7.88		100	2,123											
7 1/2% Preference			10	152		54	1	61	142		178		40	12	
Indian Cement	265.00	312.50	100	18,676	4,213	2,955	3	28,546	25,476	3,645	4	8,468	11,530	107	14,737
Indian Dye stuff Indust.	104.00	110.00	100	3,270											
8.5% Preference	79.00	60.00	75	1,747			-105	2,338	2,719	21		589	215	28	380
India Rubber Regenerating	158.00	165.00	100	2,117	653	452	6	3,431	1,879	2,259	83	3,432	686	1,817	
Indian Vegetable Products	93.00	92.00	100	50,000	3,630	14,681	359	332,425	2,779	577	121,032	246,592	31,238		
Indus. Cr. & Invest. Corp	76.70	74.00	100	9,999			2	2,052	1,019	21	12,254	1,254	502		
Industrial Investment	162.50	111.25	100	4,935	600	1,554	6	20,885	10,636	3,470	487	13,410	5,993	922	17,339
Jaipur Metals	52.00	52.00	100	800											
6% C. P.	44.00	35.00	100	200			-8	2,974	3,567	361		1,424	958	52	143
Deferred	76.50	76.00	10	2,000	650	2,443		13,342	10,173	5,764	503	10,409	5,109	294	
Jayant Paper			100	2,000											
Kamani Metals			100	2,000											
5 1/2% C. P.			200	1,200	400	257	11	1,479	2,929	1,635	9	1,249	628	74	96
Kemp & Co.	253.00	252.00	100	9,631		100	-108	12,564	15,529	3,605	1,167	11,087	1,995	338	589
Khandelwal Ferro Alloys	111.00	90.50	100	4,966											
74% R. C. P.	105.50	103.50	100	50	250	268	41	792	1,915	806	168	590	405	272	62
Khodiyar Pottery			50	250											
Ordinary	95.50	95.50	100	500											
4 1/2% Preference	181.00	91.00	100	12,495	2,875	2,185	6	14,992	5,196	2,634	16,814	2,764	9,064	24	625
Killick Industries	40.00N	40.00N	10	3,200	2,780	528	5	36,085	983	239		341	38,604	813	
Motor & Genl. Fidance	36.00N	36.00N	25	250											
14.28% Pref.			10	375											
10% Pref.															

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salary and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)												
National Machinery Manfrs.	Directors	11,637	...	62,039	11,775	...	12-63	11,053	8,353	10	6	6
National Newsprint & Paper	Directors	...	...	24,505	694	...	3-62	6,784	6,205	nil	nil	22
National Rayon Corpn.	Chennai & Co. Private Ltd.	14,420	...	117,410	15,596	780	12-63	25,538	24,463	16	16	55
	5% Cum. preference	...	...	...	...	...	...	...	...	555	555	555
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	Fisheries Agencies Prof.	...	...	2,145	97	25	3-63	577	735	9	14	12
	6% Pref.	...	...	...	...	...	...	...	...	779	779	779
	Defd. Pref.	...	...	...	...	...	...	...	...	9	12	25
New India Industries	Directors (Barode) Private	...	...	11,575	378	...	12-62	2,250	1,572	(p)	25	25
	857 Pref.	...	...	...	...	...	...	...	...	857	857	857
Palampur Veg. Products	Forbes Forbes Campeell	152	3,927	4,451	4	...	12-61	-326	-299	nil	nil	nil
	54% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pearl Cycle Industries	Directors	...	...	7,383	14	...	12-61	-2,855	203	nil	nil	nil
Permanent Magnets	Directors	...	...	1,551	334	414	12-62	74	12	nil	nil	45
Pioneer Magnesia Works	N. Pestonjee & Co.	...	...	17,796	1,810	206	12-63	2,373	284	55	55	17
Polson Ltd.	Polson Agencies Private Ltd.	1,531	...	...	...	...	12-63	2,373	284	55	55	17
	6% C. P. T.	...	...	...	...	...	...	...	...	666	666	666
Polychem	Directors	...	...	20,024	5,009	...	3-63	3,864	4,170	75	15	15
	74% T. R. C. P.	...	...	...	...	...	...	...	...	8325	8325	8325
Premier Automobiles	Aero Auto Private	27,674	148,323	202,847	37,427	...	6-63	10,997	16,836	nil	7	9
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	Walchand & Co.	...	...	2,687	115	...	12-62	1,636	1,865	30	3333	45
	64% Pref.	...	...	...	...	...	...	...	...	61	61	61
	14% 2nd Pref.	...	...	...	...	...	...	...	...	41	41	41
	44% 3rd Pref.	...	...	...	...	...	...	...	...	41	41	41
Premier Tyres	Info Orient Agencies	892	5,011	2,602	3,403	49	12-62	1,610	198	nil	nil	14
	64% Pref.	...	...	...	...	...	...	...	...	12	12	12
Raymond Woollen	I. K. (Bombay) Private Ltd.	6,817	...	37,554	5,874	...	12-62	5,634	5,048	65	65	65
	5% C. P.	...	...	...	...	...	...	...	...	7	9	9
Sahe Biscuits	Sahe Food Industries Private Ltd.	382	3,573	6,156	899	44	3-63	545	588	7	9	9
	Partly Paid	...	...	...	...	...	...	...	...	91	91	91
	7% R. C. P.	...	...	...	...	...	...	...	...	91	91	91
Scindia Steam	Directors	22,847	...	182,235	...	...	1-63	33,656	(s) 29,67	5	3	3
	44% Debentures	...	...	...	...	...	...	...	...	5	3	3
Shah Construction	Directors	...	...	5,605	9,526	...	6-63	1,406	1,207	10	8	9
Shivrajpur Syndicate	Kilbuck Industries Ltd.	3,007	...	5,172	394	...	11-61	1,60	2,594	nil	80	5
Sirpur Paper	Birds Bros. Private	8,035	...	34,743	1,085	12	6-63	5,449	8,406	78	85	65
	6% R. C. P.	...	...	...	...	...	...	...	...	65	65	65
Spunpipe & Construction	Directors	478	...	2,883	949	...	7-63	286	331	nil	65	65
	6% Pref.	...	...	...	...	...	...	...	...	65	65	65
Standard Batteries	Industrial Enterprises	2,645	6,197	13,983	1,252	153	6-63	2,016	1,446	10	15	15
Sundatta Foods	Directors	196	7,922	1,372	1,377	15	10-63	29	12	nil	13	13
	61% Preference	...	...	...	...	...	...	...	...	13	13	13
Supreme Industries	M. G. & Co.	275	1,250	2,226	1,274	15	3-63	226	464	6	13	13
	54% Cum. Pref.	...	...	...	...	...	...	...	...	704	704	704
Synthetics & Chemicals	Directors	...	...	9,578	26,428	...	12-63	-7,949	-444	nil	nil	65
Tata Chemicals	Tata Industries Private	8,079	...	72,654	...	610	6-63	13,476	(1) 5,669	10	65	714
	5% Cum. preference	...	...	...	...	...	...	...	...	714	714	714
	5% Debentures	...	...	...	...	...	...	...	...	14	14	14
Tata Oil Mills	Tata Industries Private	14,847	...	128,882	...	483	3-63	6,600	5,155	22	23	23
	44% Cum. preference	...	...	...	...	...	...	...	...	45	45	45
United Salt Works & Indus.	Directors	...	...	4,010	460	...	9-61	1,174	1,117	13	13	13
United Wire Rope	C. H. Gurnthi & Sons	...	...	...	...	...	3-63	5	2	nil	nil	16
	95% Pref.	...	...	...	...	...	...	...	...	16	16	16
Western India Match	The S. S. Match Co.	20,758	23,782	189,334	878	1,322	12-62	16,614	13,376	16	16	9
Western India Veg.	Hasham Premji	...	...	27,845	708	26	3-63	(1) 704	136	6	16	75
West Coast Paper	Directors	4,393	16,288	40,184	4,035	...	6-63	9,987	9,227	11	8	78
	6% C. P.	...	...	...	...	...	...	...	...	10	10	6
Zandu Pharmaceutical Works	Ingram & Co.	...	...	8,301	2,356	...	3-62	546	505	10	10	6
	6% C. P.	...	...	...	...	...	...	...	...	5	5	86
NORTHERN INDIA												
Albion Plywood	Sahu Jain Ltd.	992	...	3,265	1,994	...	9-63	-307	491	nil	10	15
Alkali & Chemical	Imp. Ch. Industries Private	7,525	27,187	82,655	12,009	...	9-63	15,789	(a) 11,612	15	15	65
	5% Cum. preference	...	...	...	...	...	...	...	...	65	65	65
Aluminium Corp.	J. K. Industries Private Ltd.	4,761	12,486	23,005	7,632	103	3-63	4,678	(a) 3,114	5	12	88
	6% Cum. preference	...	...	...	...	...	...	...	...	88	88	88
	5% Cum. preference	...	...	...	...	...	...	...	...	65	65	65
	5% Debentures	...	...	...	...	...	...	...	...	65	65	65
American Refrigerators	Directors	1,396	6,395	8,535	2,506	...	4-63	578	570	5	10	13
	Partly Paid	...	...	...	...	...	...	...	...	15	10	15
Andaman Timber	Directors	906	...	4,923	1,105	...	12-63	421	223	nil	nil	3
Anderson Wright	Directors	138	...	19,573	376	...	12-60	966	717	1125	10	nil
	44% Cum. preference	...	...	...	...	...	...	...	...	585	585	48
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	Turner Morrison & Co. Pri.	880	...	20,065	...	216	8-63	2,568	2,255	28	28	225
Ashok Paper	Directors	461	...	51	...	...	12-63	49	205	nil	nil	nil
	675% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
Ashoka Cement	Directors	1,731	...	20,165	...	...	3-63	1,631	1,182	7	7	7
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Eastern Corporation Private	...	...	11,791	121	277	3-63	3,163	1,722	nil	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	1,858	3,435	21,434	407	...	12-62	2,620	2,062	20	13	13
Assam Saw Mills	Directors	322	878	1,330	1,430	...	9-63	307	312	6	3	6
Assam Sillimanite	U. P. Comm. Corp.	...	...	3,576	1,162	...	3-63	503	742	3	3	6
Associated Battery	Directors	...	...	25,911	...	...	8-63	6,469	6,082	15	15	15
Associated Hotels	Obsero Hotels (India) Private Ltd.	1,919	...	6,696	103	84	6-62	1,223	1,230	10	10	nil
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7	7	7
Associated Mining	Directors	...	...	274	2	...	12-61	204	248	6	11	6
	5% Cum. preference	...	...	...	...	...	...	...	...	65	65	65
	Deferred	...	...	...	...	...	...	...	...	2	9	2
Atlas Cycle Indus.	Directors	4,351	...	35,035	5,735	...	12-63	2,484	2,166	15	15	15
	6% R.C.P.	...	...	...	...	...	...	...	...	813	813	813

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	July 1964	July 1963			General	Other	Carry Forward				Invest- ments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
National Machy. Manfrs.	...	...	100	25,240	2,525	1,183	...	57,028	35,253	17,834	...	33,170	23,577	11,866	...
National Newsprint & Paper	7 76	...	10	49,021	...	798	-2,483	10,000	53,557	19,762	...	1,664	2,460	10,233	3,596
National Rayon Corp.	360 00	297 00	100	24,111	4,900	19,777	6	57,155	263,122	94,732	163	35,198	8,308	766	593
5% Cum. Preference	71 30	69 50	100	17,425	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	100	30,000	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	121 00	121 00	100	1,625	...	555	10	2,362	3,482	794	...	417	676	976	169
6% Preference	101 00 N	101 00 N	100	184	...	...	...	...	...	...	...	...	...	...	...
Deferred Preference	...	...	100	3,998	2,600	3,433	14	7,293	9,816	5,553	235	3,239	2,513	457	8,112
New India Industries	352 50	300 00 arts	100	1,500	...	...	...	...	...	...	...	...	...	...	...
857 Preference	101 50	100 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products	...	...	100	1,000	...	...	-3,475	4,104	2,712	...	10	278	12	92	28
54% C. P.	...	...	100	3,000	...	228	-2,587	12,060	6,524	740	12	4,326	1,837	9	733
Pearl Cycle Industries	...	...	100	2,492	...	...	...	1,100	2,671	90	...	551	72	2	205
Permanent Magnets	97 50	155 00	100	1,189	25	237	1	657	1,293	980	318	946	476	181	276
Pioneer Magnesia Works	198 00	174 00	100	2,700	1,220	1,022	1	3,122	7,326	3,440	7	3,225	1,430	1,457	60
Polson Ltd.	70 00	78 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	153 75	132 50	50	4,000	2,800	4,627	10	26,776	10,302	3,064	21	6,163	29,220	6	1,165
Polychem	43 75	46 50	50	5,999	...	...	...	...	...	...	...	...	...	...	...
74% T.R.C.P.	...	...	100	56,210	5,000	13,214	40	114,294	92,218	44,140	1,351	105,074	22,101	3,317	16,437
Premier Automobiles	101 00	105 50	100	7,319	...	...	...	...	...	...	...	...	...	...	...
Ordy. P. P.	181 50	138 00	30	3,900	1,200	11,534	67	7,408	1,168	285	27,204	172	3,845	128	...
Premier Construction	74 00	72 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
64% Preference	73 00	75 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
64% 2nd Preference	5 00	5 04	100	5,625	...	...	...	...	...	...	...	...	...	...	...
44% 3rd Preference	82 00	93 00	100	14,985	2,485	5,828	15,762	25,218	1,949	8	5,732	926	365	1,999	...
Premier Tyres	93 00	81 50	100	4,958	...	...	...	...	...	...	...	...	...	...	...
64% Preference	135 50	139 00	100	7,500	3,500	1,530	51	20,778	21,590	10,483	2,216	14,301	7,284	951	...
Raymond Woolen	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	100 00 N	100 00 N	100	473	...	369	29	2,953	4,142	1,328	2	944	725	352	...
Sathe Biscuits	75 00 N	50 00 N	75	511	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	94 20	94 20	100	500	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	15 20	10 96	20	112,799	42,869	73,860	774	170,218	275,541	43,733	66,794	1,367	54,733	62,443	16,432
Scandia Steam	...	...	100	31,043	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	125 00	112 00	100	4,000	...	431	78	14,153	5,541	1,649	728	5,976	10,031	22	17
Shah Construction	16 76	18 00	10	2,086	950	5,743	-705	5,540	1,096	4,948	302	1,084	1,012	78	42
Shivrajur Syndicate	11 32	17 20	10	27,319	2,900	4,610	109	27,536	72,660	31,160	82	16,582	3,768	6,307	1,325
Sirpur Paper	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	50 00	56 00	100	596	63	133	1	3,790	2,663	1,222	99	2,491	1,350	7	...
Spunpills & Construction	...	...	75	372	...	...	...	...	...	...	...	...	...	...	...
Ordy. P. P.	56 00	51 00	100	500	...	...	...	...	...	...	...	...	...	...	...
64% Preference	161 00	158 75	100	4,500	760	1,607	12	6,136	8,924	4,759	2	3,753	5,047	49	...
Standard Batteries	26 25	28 08	50	2,891	...	197	-804	4,442	4,129	3,707	2	2,379	1,258	156	...
Sundatta Foods	50 10	50 10	50	891	...	...	...	...	...	...	...	...	...	...	...
8% Preference	101 00	130 00	100	932	...	342	1	1,117	1,699	745	80	1,323	343	82	...
Supreme Industries	63 00	63 10	100	462	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	70 00	127 00	100	57,408	...	2,575	-3,888	149,462	146,653	1,689	5	42,853	11,885	1,614	4,235
Synthetics & Chemicals	18 68	15 84	100	30,234	670	9,783	4	49,264	90,195	30,494	1,998	21,785	14,025	389	3,584
Tata Chemical	93 50	94 30	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	25	5,531	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	63 00	65 00	100	10,505	2,300	8,324	1	53,686	35,061	18,826	1,530	31,699	23,551	3,246	4,943
Tata Oil Mills	61 50	58 00	250	2,959	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	2,032	2,600	516	62	1,798	8,321	4,922	30	910	474	2,195	...
United Salt Works Ind	94 00	66 00	100	4,392	...	3	-19	2,282	5,762	9	...	464	626	999	805
95% Preference	...	...	100	999	...	...	...	...	...	...	...	...	...	...	...
Western India Match	240 00	244 00	100	27,500	13,800	9,460	83	25,084	51,448	24,875	311	22,737	10,502	14,472	1,697
Western India Veg.	116 25	116 25	100	1,700	191	370	2	3,896	5,174	2,386	8	2,551	610	202	...
West coast Paper	158 00	127 50	100	14,999	4,000	11,075	6	24,915	63,738	16,738	...	12,534	3,916	189	735
6% C.P.	92 00	92 70	100	9,000	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical W.	111 00	111 00	100	1,500	559	390	4	2,826	3,019	1,540	14	2,356	1,812	78	...
6% C.P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion P.wood	6 69	8 25	10	2,000	590	120	-307	7,036	3,392	886	131	4,288	894	34	1,587
Alkali & Chemical	27 75	34 37	10	31,000	6,500	16,133	6	61,692	83,901	24,653	26	26,115	11,457	320	21,225
5% Cum. Preference	85 00	87 50	100	3,100	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corp.	11 19	12 94	10	9,375	5,184	20,490	12	26,379	72,748	13,772	98	9,914	4,353	211	...
6% Cum. preference	93 50	92 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	63 50	62 00	1000	9,696	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	795	790	202	1	5,088	1,665	200	84	2,506	3,147	138	101
American Refrigerators	9 70	15 00	71	1,265	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	7 31	7 50	10	1,750	...	308	-124	3,679	3,711	727	74	1,295	1,184	38	40
Andaman Timber	7 75	8 65	10	2,000	400	1,250	60	7,946	75	49	5,220	377	4,815	25	4,194
Anderson Wright	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	10	3,000	2,849	1,576	217	5,558	4,609	2,912	548	3,866	6,258	1,634	...
Angelo Brothers	25 00	22 12	75	18,635	...	...	-92	27,188	43,190	105	...	3	2,118	282	2,242
Ashok Paper	5 00	3 69	50	1,999	...	...	...	...	...	...	...	...	...	...	...
625% Pref.	...	...	10	5,990	550	736	11	13,040	20,145	4,274	9	5,343	2,353	224	28
Ashoka Cement	6 69	7 75	10	3,500	...	...	...	...	...	...	...	...	...	...	...
34% Debentures	...	...	24	4,314	336	336	1,426	11,565	16,216	10,355	934	2,644	4,269	7,640	...
Assam Bengal Cement	4 87	3 06	1	471	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 75	0 46	500	2,498	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	10	3,000	1,825	1,534	13	2,81	4,706	2,668	119	2,993	2,456	1,609	37
Assam Match Co.	26 37	28 25	3	1,400	...	2,018	182	2,484	3,917	2,173	2	2,514	1,404	9	351
Assam Saw Mills	2 56	2 56	10	6,900	...	...	...	...	...	...	...	...	...	...	...
Assam Sillimanite	6 12	7 62	10	11,800	1,916	7,919	8	7,253	13,110	7,702	2,041	9,035	7,625	4,733	54
Associated Battery	23 00	23 44	10	2,000	1,000	3,417	166	3,484	7,753	3,443	4,109	564	1,614	246	3,104
Associated Hotels	10 31	10 31	100	2,167	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	54 00	54 00	1000	1,880	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	10	892	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	8 75	8 75	50	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P	32 00	29 00	1	410	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 45	4 45	100	1,100	977	2,506	2	10,968	9,547	3,500	...	2,640	3,391	1,159	...
Atlas Cycle Industry	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries	Other Major	Sales	Stocks	Managing	Year ended	Net Profit		Dividend per cent		
		and Wages	Expenses	and M. & Income		Agents Commission		Latest	Previous	Latest	Pre- vious	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000		
NORTHERN INDIA (Continued)												
Ballarpur Paper	K. C. Thapar & Bros. Ltd. 5% R. C. P. P.	2,695	11,928	28,990	479	410	6-63	5,590	7,108	14.5	14.5	14.5
Balmer Lawrie & Co.	Directors	10,163	80,451	119,348	4,802		12-63	5,122	5,466	22.5	25	25
Bataree coke	Jardine Henderson	877	2,622	6,400	487	150	3-64	1,517	1,134	20	15	15
Bihar Rice Mills	Directors						6-63	25	23	nil	nil	nil
Bengal Assam Steamship	Andrew Yule & Co. Ltd. 7% Cum. preference	1,444		6,265		38	10-63	(a) 1,273	(a22) 1,472	10	10	7.5
Bengal Chemicals	Directors	3,770	9,970	19,690			3-60	2,330	2,090	7	7	7
	74% Cum. preference									7.4	7.4	7.4
	44% Cum. preference									4.4	4.4	4.4
	5% Debentures											
Bengal Flour	Balmer Lawrie & Co. Ltd.	668	23,451	27,178	710		12-63	1,481	1,214	30	25	25
Bengal Paper	Directors	511	26,724	43,005	939	157	12-63	7,620	6,033	20	20	27.5
	7% Cum. preference									9.1	9.1	9.1
	7% 'A' Cum. preference									9.1	9.1	9.1
	6% 'B' R. C. P. T.			3,885						6.56	6.56	6.56
	44% Debentures											
Bengal Potteries	B. R. Bhagat & Co.	5,813		23,493	5,137	133	12-63	2,446	2,526	11	12	12
Bengal Timber	Director			8			6-62	16	5	nil	nil	nil
Bhagwati Pressing	8% Cum. preference									nil	nil	5
	Directors	7		179		7	12-62	130	109	3.5	3.5	6.5
	5% Cum. preference									6.5	6.5	nil
Bharat Carbon & Ribbon	Murari Lal Batra & Co. 64% C. P.	1,063	6,233	9,497	756	70	12-63	879	389	nil	8.45	8.45
	74% 'B' C. P.									nil	9.75	9.45
Bharat Nidhi	Directors			2,022	89		12-62	1,668	2,101	6	8.58	nil
	6% C.P.T.									5	6	6
Bharat Starch & Chemical	K. C. Thapar & Bros.	540	4,084	8,527	778	42	1-63	671	246	nil	nil	10
Birds Investments	Lovelock & Lewes			546		12	9-63	516	356	8	10	10
Bisra Stone Lime	54% Cum. preference									6.105	6.105	6.105
Britannia Biscuits	Bird & Co. Private Ltd. Directors	5,226 7,705		23,560 62,331	1,058 2,911	212	3-62 3-64	(a42) 3,117 10,421	3,495 9,651	40 21	30 21	30 10.4
	8% Cum. preference									10.4	10.40	10.4
	54% Debentures											12.5
British Paints	Directors			23,628			12-62	2,710	1,749	10	12.5	12.5
British India Corp.	Directors	23,423	82,870	131,102	34,263		12-63	23,574	14,333	15	6	15
	8% Cum. preference									10.4	10.4	10.4
Brushware	B. I. Corporation	253		615	203	13	11-63	160	44	8	8	5
Burma Lime	S. C. Chunder & Co. Partly Paid	100	162	527	7	12	9-59	190	95	10	6	5
	6% Debentures									10	6	
Calcutta Chemical	Directors	3,852	11,840	22,596	1,203		6-63	1,876	1,597	18	18	18
	6% C. P.									8.57	8.57	8.57
	44% C. P.									6.43	6.43	6.43
Calcutta Credit Corp.	Jainarain Ram Chander 84% T. C. P. 54% T. C. P.			10,602			6-62	897	(a16) 910	15	22.5	20
	6% Debentures									5.5	5.5	5.5
Calcutta Investment Co.	Ramdukt Ramkrishnaswami	71		1,466	5,558	40	12-62	382	892	nil	nil	
Calcutta Landing & Shipping	Gladstone Lyall	750		1,287		15	10-63	(w) 170	572	6	22	7.5
Calcutta Safe Deposit	Amritlal Ojha & Co. 44% Debentures	94		264		9	3-61	111	111	nil	5	
Calcutta Steam Nav'n	Hoare Miller & Co.	1,231		2,853		24	6-62	3,052	132	nil	nil	10
Cambay Invt.	Directors			350	3		3-63	100	150	5.25	9.1	12
Cherra Chhatak Ropeway	Tantia Bros. Private			1,690	50	15	3-63	103	150	12	12	12
Chrestien Mica Indus.	Ram Kumar Agarwala & Bros. 54% Cum. preference	228		14,117	1,947	154	12-61	2,006	2,292	12.5	15	15
	Deferred share									4.79	4.89	4.89
	44% Debentures									20	25	25
Clive Buildings	Gillanders Arbuthnot & Co. Management Shares	134		907		55	12-63	497	407	8.66	8	10
	44% Debentures									86.66	80	100
Clive Row Invt.	Andrew Yule & Co., Ltd.			1,663		90	12-63	1,489	1,508	8	7.5	7.5
Dalmia Cement (Bharat)	Hari Brothers private Ltd. 6% Cum. preference Deferred	7,579	31,336	51,343	3,189	669	12-63	12,927	13,731	12	12	12
										7.8	7.8	7.8
										12	12	12
Darjeeling Ropeway	Goonka & Co.	35		181		8	3-63	80	92	7.5	10	7
Dalhi Flour Mills	Directors	478	21,133	23,230	337		10-62	281	(a37) 404	7	10	10
	7% Cum. preference										10	10
	7% Debentures											
Dhruvachandra Chem. Works	Sohni Bros. Private 6% R. C. P.	5,740		4,650	1,908	199	3-63	9,068	5,081	8	6	6
Duncan Brothers	Directors	1,702	48,037	55,706	1,717		12-63	(a18) 4,702	3,792	7.8	7.8	7
	4% Cum. preference									12	14	14
	6% Pref.									5.20	5.20	5.20
Dunlop Rubber Co.	Directors	41,443		408,025			12-63	39,252	39,118	17.5	15	24
	6% Cum. preference									8	8	8
	6% Cum. preference Tax									5.5	5.5	5.5
	64% Debentures											

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	July 1964	July 1963			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standing	Cash	Others
	Rs. up	Rs. up			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Ballarpur Paper	17 00	17 12	10	14,300	4,478	5,670	51	65,043	30,573	23,373	3,544	20,518	4,083	13,892	44,715
5% R.C.F.P.	93 00	94 50	100	1,809											
Balmer Lawrie & Co.	237 00	253 00	100	8,601	11,774	919		21,008	9,720	4,635	9,637	10,967	15,413	600	
Bharat Coke	21 75	21 06	100	1,200	1,036	473		1,458	4,254	3,743	206	1,339	1,558	507	46
Bharat Rice Mills	4 00	1 94	60	1,692			354	54	1,073	424	780	2	42	18	
Bengal Assam Steamship	123 00	131 00	100	2,000	650	2,724	55	1,869	7,058	3,061	159	416	2,173	692	
7% C. P.	57 50	47 00	10	300											
Bengal Chemicals	100 00	102 00	100	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	
74% C. P.	11 81	12 12		900											
44% C. P.	60 00	61 00	10	1,191											
5% Debentures			25	1,500											
Bengal Flour	33 87	29 00	50	1,209	3,078	74		1,018	3,972	3,510	8	533	3,050	967	
Bengal Paper	26 31	27 69	100	6,844	3,206	6,391		43,491	53,856	23,384	241	15,487	8,892	390	7,090
7% C. P.	51 00	46 50	100	200											
7% A. C. P.	98 00	98 00	500	400											
6% 'B' R. C. P. T.	58 00	58 00	24	2,000											
44% Debentures				84											
Bengal Potteries	5 00	5 06	100	5,523	933	2,091	2	20,066	19,448	9,649		9,605	9,081	131	
Bengal Timber	11 50	13 87	100	600			981	371	567	567	7		282	1	
8% C. P.	10 50	7 00	100	300											
Bhagwati Pressing	6 00	5 62	100	400	175			3	131	965	344	65		97	227
5% C. P.	28 00 N	28 00 N	100	300											
Bharat Carbon & Ribbon			100	900	175	335	63	5,822	3,187	1,266	121	2,887	3,067	50	
64% C. P.			100	380											
74% 'B' C. P.			100	370											
Bharat Nidhi	6 00	5 00	100	14,780	1,300	1,408	35	4,797	15	8	26,305	66	1,263	15	
6% C. P. T.	48 00	45 50	100	5,357											
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	378	232	763	3,408	3,901	2,810	20	1,990	1,000	127	
Birds Investment	9 00	10 75	100	2,000	267	696	1	1,585			6,783		58	68	
54% C. P.	52 50	53 37	10	2,400											
Bisara Stone Lime	18 62	27 75	10	4,000	1,210	1,621	50	11,191	12,244	5,339	96	4,273	6,066	211	451
Britannia Biscuits	38 00	42 75	10	6,896	8,987	1,109		11,972	21,607	8,993	170	6,835	8,587	639	733
3% Cum. preference	11 00	11 00		15											
44% Debentures			10	600											
British Paints	22 25	21 50		5,000	2,925	1,133	28	5,851	4,929	2,740	10	5,648	6,108	982	
British India Corporation	9 75	7 81	5	32,500	20,975	15,040	24	59,543	33,037	25,948	14,651	67,182	34,525	1,629	1,182
3% Cum. preference	109 50	106 50	100	8,100											
Brushware			100	100	371	116	1	229	252	197	129	411	219	2	
Burma Lime	8 50	8 75	5	200	75	20	3	201	614	256	102	16	124	22	
Partly Paid			1000	60											
4% Debentures			10	60											
Calcutta Chemical	17 25	18 69	10	1,500	1,410	1,220	512	9,586	6,403	2,587	3,645	2,750	3,069	1,470	
5% C. P.	7 75	7 75	10	200											
44% C. P.	6 73	6 73	10	317											
Calcutta Credit Corpn.	13 50	15 50	10	1,000	1,650	76	143	9,974	3,494	616	37	3,843	6,649	120	
5% C. P.	34 50 N	34 50 N	100	200											
54% T. C. P	23 50 N	23 50 N	100	285											
6% Debentures															
Calcutta Investment Co.	45 00	43 00	100	5,500	2,386	412		3,729	1,854	814		5,558	4,966	13	
Cal. Landing & Shipping	21 50	34 00	10	625	600	162	18	388	1,802	1,335	117	17	355	836	
Calcutta Safe Deposits	7 75	7 87	1000	742	14	105	1	477	1,483	265	203	1	102	30	
44% Debentures				215											
Calcutta Steam Navigation	8 00	8 25	10	1,260	574	809	42	1,578	6,635	4,257	33	238	1,519	9	
Cambsay Invnt.	97 50	97 50	100	2,100	175	2,174	59	1,640	1		5,229	3	903	13	
Chattri Chhatak Ropeway	4 62	5 75	5	475		518	2	498	1,234	1,095	623	118	581	36	
Christian Mica Indus	10 19	10 40	100	3,000	1,000	2,254	14	15,650	7,438	3,729	5,526	3,193	13,328	162	
54% Cum. preference	39 00	40 80	5	1,500											
Deferred share	6 87	6 87	1000	1,500											
44% Debentures			150	1,500	439	1,234	5	715	4,912	846	644		186	391	
Clive Building	150 00	150 00	15	15											
Management Shares			500	1,380											
44% Debentures			10	13,880	1,000	477	275	3,593							
Clive Row Invnt.	8 19 1/2	8 62	10	17,350	6,360	5,425		39,379	33,446	15,170	17,796	12,921	2,414	15	
Dalmia Cement	12 62	12 31	10	17,350	6,360	5,425		39,379	33,446	15,170	17,796	12,921	23,350	1,451	437
6% Cum. preference	8 00	8 06		6,657											
Deferred	3 06	3 00	1	500											
Darjeeling Ropeway	8 50	9 00	10	248	36	23	2	89	553	349	26	49	119	11	7
Delhi Flour Mills	14 00 N	14 00 N	10	597	750		28	1,950	4,084	3,882	522	510	2,372	28	
7% Cum. preference			100	90											
44% Debentures			500	999											
Durgamcherra Chem. Works	118 25	97 50	100	10,750	10,100	607	175	41,428	59,307	21,193	99	14,447	4,631	655	11,117
5% R. C. P.			100	6,000											
Dussean Brothers	137 00	147 00	100	10,800	8,300	4,367	22	11,944	4,331	1,600	25,468	1,717	8,971	1,907	
6% Cum. preference	57 00	56 50	100	4,500											
6% Pref.			100	1,000											
Dussean Rubber Co.	32 62	31 12	10	45,000	45,026	16,675		84,608	122,109	57,517	612	75,393	71,574	1,997	4,544
6% Cum. preference	102 00	104 75	100	3,000											
6% Cum. Pref. Tax	65 00	72 75	100	4,000											
44% Debentures			100	19,760											

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc. Incomes	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels Private	...	...	1,116	...	25	3-63	112	178	nil	nil	nil
Eastern Investments	Bird & Co. Private Ltd	...	...	1,440	...	6	12-63	(1,491)	1,301	10	12	14
Electric Construction	5% Cum. preference	...	...	...	...	...	...	...	416	416	416	416
Frank Ross	Birla Brothers Private	...	...	29,536	17,504	199	11-63	3,856	2,569	10	10	10
Fraser & Co.	9-3% Preference	274	4,131	5,029	986	...	2-63	107	77	416	313	416
French Motor	44% Cum. preference	...	...	4,332	...	...	...	504	605	585	585	585
Ganges Rope	Mg. Director	...	...	51,459	4,747	...	12-63	1,522	1,664	20	20	20
General Inv. & Trust	Macneil & Barry Ltd.	1,639	...	11,297	...	142	12-63	1,661	1,331	20	15	5
Geneyal Tyre	Bird & Co. Private	...	...	48	...	4	2-64	29	51	5	5	65
Gillanders Arbuthnot	5% Cum. preference	...	...	6	...	...	6-63	170	87	4995	4995	4995
Godfrey Phillips	Nal. Rubber M. nufsa.	...	...	...	...	...	...	...	...	...	...	...
Good-Year	9% R. C. P.	4,451	16,448	27,611	4,156	...	3-63	3,271	3,158	11	11	11
Great Eastern Hotel	5% R. C. P. T.	...	...	...	...	...	...	...	41625	5	...	...
Hindustan Building	Directors	3,522	...	60,957	12,517	...	12-63	3,976	16,137	20	30	687
Hindustan C. E. Corp.	54% C. P. T.	5,738	...	80,760	...	...	12-62	(a) 1,624	3,920	nil	nil	...
Hindustan Housing	B. P. R. Syndicate	...	...	7,508	544	26	7-63	720	207	6	7	6
Hindustan Motors	Directors	...	...	143	...	...	...	50	14	nil	nil	nil
Hindustan Pilkington	4% C. P.	1,147	...	4,136	3,042	...	7-63	955	1,279	nil	nil	nil
Hindustan Twyford	K. C. Thapar & Brothers	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	5% c. p. p.	...	...	...	...	...	...	...	...	...	...	...
Hooghly Flour	Imarayan Ramchander	65	...	218	1,835	9	3-62	46	65	2	2	15
Hooghly & Ganges Hyd.	Birla Brothers Private	19,946	...	296,100	11,955	1,637	3-63	42,150	38,620	115	125	857
Imperial Tobacco	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
India Genl. Navigation & ...	Talukder Law & Co Private	...	...	18,360	1,036	39	10-63	3,022	569	nil	nil	12
India Paper Pulp	Preference	...	...	401	...	15	3-63	1,214	9	nil	nil	nil
India Steamship	Rampashad Murlidhar	375	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	7% preference	1,510	106,820	109,524	1,472	...	12-61	(a) 3964	441	6	6	19
Indian Cable	Directors	35	...	13,430	863	...	12-62	254	42	nil	nil	1
Indian Copper & ...	Shaw Wallace & Co.	...	...	265	...	...	6-63	125	164	3	2	561
Indian Oxygen	44% R. C. P.	...	...	...	...	...	...	...	...	585	585	585
Indian Plastics	Directors	55,881	...	502,888	...	...	3-63	49,445	37,026	8	9	9
Indian Rubber Mantra	Kilburn & Co. Private	...	...	2,477	...	...	12-61	141	(a) 64	nil	nil	nil
Indian Wood Products	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Indo Burma Petrol	Andrew Yule & Co. Ltd	4,275	12,167	27,947	869	348	3-63	5,452	3,568	15	15	13
Investment & Finance	Lionel Edwards Private	9,649	...	80,645	...	...	3-63	(a) 12,256	(a) 10,775	5	5	5
J. K. Business Machines	5% R. C. P.	...	...	139,687	...	...	12-63	(r) 51,100	37,642	15	15	15
J. K. Comm. Corp. Ltd.	64% Debentures	20,199	...	105,595	23,936	...	3-63	(m) 20,542	16,241	225	225	225
J. K. Synthetics	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Jaipur Udyog	Gillanders Arbuthnot & Co.	19,184	59,530	102,293	916	72	12-63	1,363	1,298	12	18	27
Jardine Henderson	Directors	1,798	5,419	10,369	1,533	...	3-63	578	604	12	12	13
Jayashree Tea Industry	54% C. P.	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	5% C. R. P.	1,290	3,425	7,352	...	...	3-62	1,373	1,053	36	30	20
Jenson & Nicholson	Gill. Arbuthnot & Co.	...	...	6,482	...	161	9-63	1,888	2,261	25	30	30
John Paterson	Seal Bros. & Co. Limited	3,297	...	137,697	...	582	12-63	(b) 6,425	5,968	225	225	25
Kalimpong Ropeway	7% C. P. T.	...	...	...	...	6	2-63	118	103	75	75	75
Kalinga Industries	Bird & Co. Private	...	...	143	...	...	...	...	...	465	65	65
Kalyanpur Lime & Cement	5% C. P.	1,773	5,873	4,961	3,681	...	3-63	154	179	nil	nil	nil
Kangra Valley Slate	44% Preference	...	...	...	...	...	...	...	...	...	...	...
Karampura Development	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton	74% Preference	54	...	941	...	...	6-63	341	236	3	3	4
Kettlewell Bullen & Co.	Ordinary B	...	...	14,995	2,211	...	6-63	5,818	573	10	10	8
Kishore Trading Co.	Jaipur Udyog	5,533	...	84,668	3,588	733	3-63	13,077	10,269	10	8,36	3
	Sahu Jain Ltd.	2,724	61,197	71,181	4,121	...	3-63	3,693	(a) 51,639	3	3	7
	3% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	Directors	...	...	...	...	...	...	...	...	...	...	...
	54% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	Birla Bros Private Ltd.	...	...	...	...	...	12-61	4,987	5,661	125	14	676
	6% R. C. P.	3,350	...	26,262	13,203	...	12-63	3,112	1,643	9	9	105
	Directors	5,433	12,003	24,524	7,320	...	12-62	1,339	993	105	105	6
	74% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	John Paterson	...	...	...	...	...	3-63	25	75	666	666	666
	Kalimpong Ropeway	...	...	538	101	...	3-63	46	11	nil	nil	25
	Kalinga Industries	19	...	14,447	2,591	...	3-62	1,685	1,481	5	5	5
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
	64% Debs	...	...	...	...	...	...	...	...	...	...	...
	Directors	1,048	...	12,756	1,161	...	12-61	1,424	1,347	nil	nil	nil
	7% P. T.	...	...	...	...	...	...	...	...	...	...	...
	6% 2nd Pref.	...	...	...	...	...	...	...	...	...	...	...
	Directors	...	...	197	...	...	6-62	24	24	6	6	6
	Bird & Co. Private Ltd.	846	...	2,879	126	10	12-63	121	216	3	3	3
	Founders	...	...	...	...	...	...	...	...	...	...	...
	Birla Brothers Ltd.	...	...	117,226	22,540	970	3-62	18,154	17,686	12	12	11
	10% C. P.	...	...	...	...	...	...	...	...	...	...	...
	74% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	Directors	...	...	2,550	245	...	12-63	1,837	(y) 1,713	14	10	18
	54% C. P. T.	...	...	...	...	...	...	...	...	553	553	553
	4% C. P.	...	...	...	...	...	...	...	...	57	57	57
	Directors	9	...	1,088	...	...	12-62	219	196	85	85	45

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	July 1964 Rs. n.p.	July 1963 Rs. n.p.			General	Others	Carry Forward				Invest- ments	Stock & Store	Other Assets	Cash	Other
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,876	...	...	91	4,204	3,411	541	73	1,233	562	100	7,152
6% C.P.	...	...	100	15,599	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	107 00	106 60	100	2,500	6,256	256	151	970	...	...	17,806	...	...	6	...
5% Cum. preference	...	...	10	6,093	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	13 31	12 69	100	300	1,880	946	21	20,214	10,664	3,030	24	1,267	8,547	1,408	1,974
9-3% Preference	...	...	6	495	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	3 19	2 19	100	275	...	...	...	...	...	...	...	...	...	...	...
44% Cum. preference	43 00	45 15	10	2,341	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	8 94	8 94	20	3,000	...	...	...	...	...	...	...	...	...	...	...
French Motor	31 75	35 12	100	1,400	902	2,136	265	9,599	5,968	1,973	933	4,747	5,184	554	...
Ganges Rope	247 00	236 00	75	225	...	...	...	...	...	...	...	...	...	...	...
General Inv. & Trust	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Pref. Tax	...	...	10	7,847	...	...	...	...	...	...	...	...	...	...	...
General Tyre	7 12	7 81	100	1,590	...	...	...	...	...	...	...	...	...	...	...
9% R. C. P.	81 00	84 00	10	6,500	3,500	2,331	15	22,979	3,461	2,084	14,598	4,396	14,478	1,116	1,800
Gillanders Arbuthnot	15 08	13 87	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T.	53 60	55 60	100	...	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	28 12	28 12	10	4,000	2,950	561	2	10,608	8,890	646	40	15,138	2,597	51	51
54% C. P. T.	59 75	60 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Good-Year	22 62	30 62	10	20,015	10,000	4,629	368	33,216	38,120	6,753	...	22,597	10,875	2,475	145
Great Eastern Hotel	243 00	241 00	250	3,000	950	813	17	1,757	9,319	4,941	2	675	1,251	231	...
Hindustan Building	3 12	3 94	10	1,500	107	...	...	...	...	...	...	...	...	...	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan C. E. Corp.	...	...	10	1,622	...	...	...	...	...	...	...	...	...	...	...
5% c. p. p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	61 00	61 00	100	1,712	300	4	...	3,385	42	18	1,109	1,884	2,484	11	...</

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc Incomes	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Pre- vious	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd 54% R. C. P. T. 51% Debentures	6,624	3,953	21,147	1,804	129	12-63	2,898	3,655	15	18	16
Kusum Products	East India Development Co. 54% R. C. P. T. 42% Debentures	1,371	45,554	54,451	5,493	117	3-63	1,537	1,358	20	20	18
Macfarlane & Co.	Cott. n Agents Private 7% C. P. Deferred	429		3,971	784	15	3-63	64	63	nil	nil	nil
Macneill & Barry	Directors 54% C. P. T. % Debentures	6,244	8,230	22,543			12-63	4,724	3,420	8.5	7.5	8
Madhya Pradesh Industries	J. K. Agents Private 6% Pref	500		2,175	511	62	3-62	614	(a) 1,747	10	10	10
Martin Burn	Directors 5% C. P.	9,797		93,730	17,768		9-13	10,333	8,106	7.8	7.8	7.8
Marwar Trading Corp.	Directors			125			11-63	82	60	11	7.5	11.5
McLeod & Co	5% 1st C. P. T. 5% 2nd C. P. Convertible Notes	858	27,916	33,093	1,109		12-62	2,719	1,528	18	15	15
Metal Box Co.	Directors 6% R. C. P. T.	22,418	67,000	11,746	33,867		3-63	14,050	13,184	19	25	25
Metal Corporation	Director 5% C. F. T. 51% Debentures		6,347	12,486	5,193		3-52	634	3,438	6	6	6
Midnapore Zamindary	Andrew Yule & Co.			34		5	4-61	(a) 288	(a) 149	nil	nil	nil
Moradabad Water Supply	Noorulla Ghazanfarulla	78		255		9	10-62	89	90	5.5	7.5	6
National Insulated Cables	Asso. Indust. Development Co. 51% Debentures			40,522	7,374	492	3-63	7,283	7,287	18	25	25
National Pipes & Tube	Asso. Indust. Dev. Co. 51% R. C. P.	1,824		10,920	2,373	224	9-62	2,324	2,865	20	20	15
National Rolling	Asso. Indust. Development	1,474	7,045	13,002	807	200	6-62	2,436	3,164	7.15	7.15	7.15
National Rubber	Directors 6% C. P.	5,849		46,118	4,242		12-63	3,036	1,899	15	15	13
National Tannery	Directors 5% Pref.	480		6,527	2,030		12-63	294	204	10	8	6.5
National Tobacco	B. N. Elias & Co. Private 5% R. C. P. 41% R. C. P. 4% Debentures	9,066		127,511	5,469	294	12-63	3,359	2,539	7.8	7.8	7.8
Nav Bharat Vaniya	Directors 41% C. P.	107	3,261	3,517	4,205		5-63	—383	813	4.5	4.5	3
New India Investment	Ramdutt Ramkissandas	6	3,307	4,231	4,656	38	12-62	4.1	624	6.5	6.5	6.5
Odeturus Steel & Co.	Directors			3,728			12-61	(a) 32,155	(x) 1,425	7.5	10	12.5
Orient Paper	Birla Brothers Private Ltd. 54% C. P. 54% C. P. T. 51% Debenture			93,016	10,963		3-63	20,054	19,14	20	22.5	22.5
Orissa Cement	Dalmia Agencies Private 4% C. P.	9,251	39,830	53,657	5,524	209	12-63	6,118	11,23	7.86	7.86	7.86
Orissa Minerals	Bird & Co. Private Ltd.	2,630		11,861	890	138	6-62	1,900	2,585	5.5	5.5	5.5
Philips Carbon	Duncan Bros.	1,171		9,278	5,952	50	11-63	—132	—256	10	10	15
Philips India	Director	12,003		88,661	30,831		12-62	17,718	8,914	5.85	5.85	5.85
Phosphate Co.	Bangur Bros	421	5,383	10,028	1,185	83	6-63	1,520	1,450	13	12	12
Port Shipping	Andrew Yule & Co.	1,750		3,641			12-63	719	561	15	17.5	25
Publicity Society	Directors	261		1,230				453	479	12	11	11
Punjab Minerals	Bird & Co. Private Ltd. Director	5	10	13			3-63	—10	—4	50	75	75
R. B. Rodda	Directors	106		1,627	456		3-63	263	168	10	7.5	7.1
Relia India	Directors 6% C. P. T.			218,215	21,885		8-63	9,233	4,907	10	8.5	8.5
Reliance Fire & Ice	Directors	1,911	1,977	4,983	570		2-62	640	699	10	15	22
Robtas Industries	Sahu Ja. n. Ltd. 7 to 9% C. P. 41% C. P. 61% Debentures 6% Debentures	18,351		190,149	25,356	734	3-63	18,400	10,913	9	8	10
Sahu Properties	Directors 6% Debentures	4		177			12-62	145	128	11.1	10.1	11.1
San Raleigh	Directors 5% C. P.	6,560		47,418	7,215		9-63	3,527	4,565	5.52	5.52	5.52
Shaw Wallace & Co.	Directors 6% C. P. T.	13,493	60,075	110,972	15,554		12-63	7,010	5,500	6	6	6
Shree Gopal Paper	K. Ch. Thapar & Bros. pri. 6% C. P. P. 7% R. C. P. 51% Debentures 6% Debentures	7,087		81,724	1,842	1,270	12-62	(a) 18,414	(a) 1,641	6.5	6.5	6.5
Smith Stanistreet	Directors 10% Pref. Cum. as to 7%	2,661	17,152	22,628	6,608		6-63	1,459	1,299	12.5	7.5	15
Sone Valley Port Cement	Directors			25,537	1,096		12-63	1,689	2,134	9.80	9.8	9.8
Star Co.	Bangur Brothers			746			3-63	148	177	9.10	9.1	9.1
Star Paper Mills	Bajoria & Co. 5% C. P. 61% R. C. P. 7% R. C. P.	3,218		44,544	2,176	50	9-63	6,034	1,382	17.857	17.857	17.857
Star Trading & Inv.	Bajoria & Co.			55			6-63	—4	—8	nil	nil	nil
Star Products	J. K. Agents Private Ltd. 7% R. C. P.	6,127	15,833	42,268	6,934	50	12-63	5,626	1,696	nil	nil	nil
Star Stone & Lime	Directors	1,480		5,123	65		12-63	1,270	1,760	nil	nil	nil

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Cash	Depreciation	LIQUID ASSETS				
	July 1951 Rs. np.	July 1953 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 0				Investment Rs. 000	Stocks & Bonds Rs. 000	Sundry Assets Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Contd.)															
Thakur Paper	5 00	5 00	5	3,838				3,888	5,191	14	1,309	310	61	879	
Uda Water Oil	35 50	27 12	10	600	450	541	23	3,998	290	181	7	2,815	312	200	
Titagarh Paper Mills	14 06	15 25	10	20,952	7,312	24,210	15	42,726	102,853	56,079	1,734	29,253	28,156	2,016	
Prefd. Ordinary	3 12	3 47	24	437											
8% C. P.	114 00	117 00	100	1,150											
41% Cum. preference	64 25	66 50	100	1,500											
51% Debentures				10,000											
Tungabhadra Industries	9 31	5 87	10	3,059		187	143	8,300	7,734	3,619	14	6,798	2,010	194	
51% Debentures				1,503											
Union Carbide	78 00	78 00	100	1,250	988	809	8	3,134	40	29	3,841	2,006	330	1	
Union Carbide	31 44	39 25	10	28,800	14,000	17,649	444	46,365	75,003	20,503	343	35,857	14,252	3,531	
61% Debentures				5,000											
United Flour Mills	27 81	27 81	10	500	805	37	8	1,175	959	677	23	874	1,760	16	
Universal Cables	10 19	9 50	10	10,179	400	93	26	2,574	588	43	286	1,076	1,338	6,123	
Usha Martin Block	14 25	15 25	10	4,000	600	840	5	6,105	8,249	566	2	3,026	1,687	159	
9.5% Preference	95 00	95 00	100	1,000											
Ward Transport	2 94	3 81	1	841	1,953	1,124	22	4,767	1,880	1,106	123	4,703	2,304	1,007	
Prefd. Ordinary			1	210											
SOUTH INDIA															
Aluminium Industries	28 80	17 56	10	10,000	2,100	5,698	48	42,345	21,246	9,429	124	27,290	18,103	2,602	
Debetures				4,500											
Amrutania				350	235	194	4	2,092	1,041	237	120	504	437	1,211	
71% C. P.	113 17	120 00cd	100	7,103	200	834	3	8,659	18,457	10,805	599	6,599	2,159	39	
Andhra Cement	9 85	9 60	10	249											
6% Cum. preference	78 76	79 97	100	800		332	7	2,931	1,997	970		1,541	1,679	22	
Andhra Scientific Co.	13 50	14 20	10	200											
5% C. P.	5 66	6 12	10	49,711	1,191	6,917	53	48,641	59,972	16,125	2,535	34,021	19,427	375	
Ashoy Loyland	6 78	7 30	5	1,000	150	154		889	514	339	50	1,046	892	29	
Aspinwall & Co. (Trav.)	5 09	5 85	10	3,588	231	848	60	5,480	3,869	2,097	302	1,688	6,526	307	
Aspinwall & Co.	8 12	7 88	10	214											
53% C. P.	6 64	6 91	10	316											
Ba ga ore Printing	13 04	13 04	10	31	189	112		105	867	529	3	212	165	15	
Second Ordinary				10,000	8,260		120	15,832	1,055	584	23,380	2,713	7,178	569	
Bunny & Co.	271 60	239 82	100	270				315	265	87		485	471	104	
Central Scientifics	6 00	6 30	5	150		103	4								
6% C. P. P.	4 39	4 75	5	4,833		917	6	18,528	12,736	4,142	30	14,093	2,285	231	
Enfield Industries	10 00	9 00	10	1,000											
6% C. P.	78 85	86 13	100	55,605		6,148	385	69,676	10,489	40,776	2,582	25,919	13,731	1,67	
Fertilisers & Chemicals	5 52	7 00	10	996	543		27	1,053	624	530		279	1,469	1,249	
Forest Industries	2 37	2 19cd	24	750	300	166	6	490	121	43	46	878	616	89	
General Papers Limited	10 00	10 60	10	65,600	13,000	4,095	315	70,739	91,689	19,700	6	37,653	7,102	9,124	
Hind Machine Tool				34,710	1,500	4,491	147	36,377	51,012	21,052	1,101	12,736	18,667	4,057	
India Cements	80 50cd	81 50cd	5	3,335											
7% Cum. preference	50 80	49 00	100	1,000	80	259	15	85	14	6	1,337			94	
Invst. Trust of India	18 47	20 09	10	6,135	2,125	4,985	1	11,928	15,720	6,749	450	5,637	9,393	620	
Kirloskar Elec.	10 35	10 91	10	2,515	123	253		1,282	3,593	40	116	522	257	85	
Krishna Indus. Corp.	74 00	85 00	100	9,000		60	—391	10,781	18,438	1,364	52	2,634	487	1,815	
Madras Cement	100 00	100 00	100	1,000											
6% Preference	100 00	100 00	000	1,364											
7% Preference				13,211	200	692	5	95,640	41	13	42,962		52,398	17,289	
Vadras Indusl Invst. Corp.			1000											63	
Madras Safe Deposit	45 60	39 20	80	159	10	4	3	112	186	79	187	14	60		
Mandya National Paper	7 00	8 85	10	14,277			—2,843	33,837	46,623		1	2,988	923	356	
7% Pref.	89 60	89 00	100	5,595											
Marikar (Motor)	74 10	76 50	50	1,058	665	104	1	6,821	764	2	110	1,437	5,610	828	
6% C. P.	44 70	47 85	50	347											
McDowell & Co.	22 22	22 82	10	1,600	582	918		1,458	2,594	530	120	1,648	450	254	
6% C. P.	64 42	72 27	100	400											
Mettur Chem. & Indl Corp.	14 25cd	13 08	10	13,970	753	2,996	12	5,008	24,351	11,057	1,598	5,232	6,415	2,012	
6% C. P.	8 23cd	9 05	10	2,000										702	
5% Debentures			100	975											
61% Debentures			100	4,170											
Mysore Cement	6 10	8 30	10	11,495				11,542	18,494			3,597	567	113	
Mysore Chem. & Fert.	7 90	7 75	10	2,481	715	295	3	3,122	5,625	4,752	311	4,557	1,128	202	
Mysore Chem. Manfr.	16 70	17 75	10	1,000	200	336	5	4,067	1,366	762	234	3,277	1,670	13	
6% C. P.	6 73	7 28	10	200											
Mysore Chrome			10	494			—311	675	673	166	3	480	78	20	
5% Preference			10	280											
Mysore Coffee curing	12 14		10	987	65	233	2	1,310	923	566	31	305	1,777	177	
Mysore Electric Indus.	168 00	176 00	10	1,750	130	1,001	2	4,033	1,709	856		2,689	3,304	1	
Mysore Glass & Enamel			10	346	180	32	1	149	717	427				47	
Mysore Glass & Enamel	6 92	7 27	5	1,371	111	568		3,026	2,250	738	591	1,222	1,397	306	
Mysore Indus. & Test. Lab	30 00	30 00	10	656	476	578	1	1,623	1,566	855		2,013	708	8	
Mysore Lamp		4 86	10	146										46	
4% C. P.			10	895	55	100	—15	1,325	1,582	799		1,101	423	14	
Mysore Machy. Manfrs.			10	2,500	3,600	1,630	15	20,873	10,596	12,201		5,930	7,772	5,163	
Mysore Paper	12 62	13 85	10	4,725										15,453	
Ord. Partly Paid			5	600	300	352		494	1,766	937	18	358	517	8	
Mysore Stoneware Pipes	11 57	12 45	10	1,000	190			743	2,277	1,319	111	538	454	110	
Mysore Tobacco	11 25	9 85	5	2,475				4,270	6,786	3,252	4	2,446	1,312	437	
Ozale Glass Works	3 96	4 77	5	6,097		1,225		5,233	1,078	3,488	3	2,563	3,823	460	
Panyum Cement	86 00	85 00	100	2,222										406	
6% Pref.	70 60	77 11	100	7,373	2,101	164		28,456	5,331	3,429	1,771	13,453	26,629	1,477	
Parry & Co.			2											7	
5% C. P.	7 62	7 40	10	3,000											
41% Debentures				209											
Parry's Confectionery	2 96	3 40	1	1,000	650	632	156	4,533	1,720	837	10	2,812	3,678	41	
Punalur Paper			25	2,509	2,830	2,364	9	4,764	14,850	7,643	11	3,136	1,195	336	
Radio & Electricals	3 55	3 25	5	1,500	60	10	14	1,832	1,56	396	1	1,976	1,046	9	
Radio & Electricals Manfr.	21 12	21 00	10	4,130	2,675	944	3	12,263	7,518	2,799	89	9,336	5,064	108	
Rane (Madras)	8 60	7 05	5	1,226	494	251	8	5,877	1,008	795	295	2,841	1,503	335	
7.8% 'A' C. P.	4 46	4 75	5	175											
9.1% C. P.	5 10	4 68	5	190											
Ruby Rubbers	4 33	4 65	10	890				2,682	2,520	687	140	1,239	696	153	
61% C. P.	7 90	8 60	10	499										23	

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasajee Industries...	Seshasajee Bros. 62 1/2% Preference	728		2,625	2,093	14	12-62	404	574	nil	nil	nil
Spencer & Co.	Directors 64% 'A' C. P. 84% 'B' C. P.	5,722		7,082	13,622		6-63	2,784	2,774	18	18	18
Standard Motor Products...	Standard Motor Co. 64% C. P.	2,805	24,619	35,483	10,23		12-63	3,476	3,120	6	8	7
Stanes & Co. T	Directors 7% C. P.			11,569	2,452		3-63	1,022	927	31	32	13
Stanes Motors	Directors			11,191	1,414		3-63	420	952	16	7	45
Textool Co.	Balasundaram & Co. Directors	7,015		24,637	8,378	177	4-63	2,366	1,822	12	15	15
Thomas & Co. A. V.	Directors "B" Ordinary 6% Cum. Preference	381	1,638	3,204	295		12-63	331	264	12	13	12
A.V. Thomas & Co., (India) Ltd	5% Cum. Preference	64	198	484	104		6-63	102	94	nil	nil	nil
Travancore Cements	Esai Ltd. Directors	1,383		7,446	1,066	107	12-62	1,661	(a13) 1,496	7	6	5
Trav. Chem. & Manfg. Co	64% R. C. P.	342	3,061	7,505	309		3-63	1,654	1,278	20	22	20
Trav. Electro Chem	Directors 6% Debenture				14		12-62	—63	—61	nil	nil	nil
Travancore Ogale Glass	Ogale Bros. Private Ltd. Directors	731		2,554	155	14	12-63	224	292	6	6	7
Tube Investments	Directors	6,861	26,918	60,713	16,109		7-63	12,898	13,644	10	10	10
United Coffee Supply	Directors			8,967	1,975		12-62	418	470	10	22	19
United Elec. Industries	Directors 5% Cum. Pref.	301	1,638	3,587	349		12-62	645	476	7	nil	5
W. I. Plywood	Directors 6% C. P.	1,176	3,382	10,587	3,151		3-63	3,035	2,407	15	14	12

(a) After transferring Rs 3,142,782 from Taxation Reserve and Rs 22,216 from Dividend Reserve.
 (b) After transferring Rs 500,000 from General Reserve.
 (c) After transferring Rs 495,000 from General Reserve and Rs 850,000 from General Reserve.
 (d) It is proposed to capitalise Rs 30 lacs and issue one bonus share for every two shares held.
 (e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 80,940 from Rehabilitation Fund.
 (f) After writing back Rs 78,892 being excess provision in previous years and including Rs 25,843 being claims in respect of previous years.
 (g) After writing back Rs 985,203 from provision for gratuity and making provision for bonus.
 (h) After transferring Rs 62,000 from General Reserve.
 (i) After transferring Rs 1,200,000 from Development Rebate Reserve.
 (j) After transferring Rs 329,164 from General Reserve Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.
 (k) After transferring Rs 400,000 from Development Reserve.
 (l) After transferring Rs 67,000 being General Reserve.
 (m) After transferring Rs 1,000,000 from provision for taxation, Rs 1,548,051 from provision for Retiring, Gratitudes and Rs 407,719 from provision for Retiring, Gratitudes for Pension Fund Members.

(n) After writing back Rs 365,000 from taxation over provided.
 (p) Bonus shares issued in lieu of dividend.

(q) After transferring Rs 200,000 from tax provisions of previous years and Rs 62,700 from Capital Reserve and including Rs 177,906 being depreciation over provided on block assets sold.

(r) After writing back Rs 169,000 being provision for income tax 1961 and Rs 31,000 being excess provisions for Development Rebate 1961 and including Rs 370,370 being refund of Wealth-tax for 1956, 1957 & 1958.

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

(t) After transferring Rs 3,698,860 from General Reserve.

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

(v) After transferring Rs 110,000 from Reserve Fund.

(w) After writing back Rs 36,000 being provision for taxation.

(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After writing back Rs 228,722 from provision for taxation.

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

(a1) After writing back Rs 941,488 from provision for development and Rs 98,243 from development Reserve.

(a2) After transferring Rs 110,000 from Investment Reserve and including Rs 62,392 being refund of tax and unclaimed balances amounting to Rs 7,585.

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

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

(a5) After transferring Rs 105,000 from General Reserve and Rs 190,725 from Rehabilitation Fund.

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

(a7) After transferring Rs 800,000 from Development Reserve and Rs 94,955 from provision for taxation.

(a8) After transferring Rs 112,000 from General Reserve and writing back Rs 7,804 excess depreciation written off.

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

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.

(a11) After transferring Rs 812,439 from provisions no longer required.

COTTON

NAME	Managing Agents' Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
									Latest	Previous	Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private 5% Cum. preference 54% Debentures	51,976	1,016	10,749	23,107	7,799	88	12-62	2,316	3,729	11	12	6
Ahmed Mfg. & Calico	Karamchand Premchand P. 44% 1st Cum. preference 44% 2nd Cum. preference 44% 3rd Cum. preference	139,520	2,432		117,444	36,558	423	3-63	a11) 17,681	(a8) 20,817	25	25	27
Ajit Mills	Anilbhai Chhabhai & Co. 44% 'B' R. C. preference 5% 'C' R. C. preference 44% 'D' R. C. preference	25,068	515	6,112	15,858	3,382	85	12-62	(a19) 1,519	2,091	14	17	16
Apollo Mills	Rajputana Textiles Pvt. & Co. 5% Cum. preference T. 44% R. C. preference T. 44% R. C. preference T.	49,396	902	14,216	21,189	7,449	25	12-62	1,691	(b) 3,514	nil	nil	nil
Arvind Mills	Narottam Lalbahai 44% R. C. preference T. 44% R. C. preference T. 44% R. C. preference T.	71,248	1,278	13,449	4,629	6,760	683	12-63	1,125	(m) 10,613	30	30	45
Ashok Mills	Lubhai Dalpatbhai 5% C. P. T. 44% R. C. P. T.	37,368	915	10,593	29,250	2,498	78	12-63	(a25) 1,520	(a20) 1,49	27	21	35
Azam Jahi Mills	Directors 6% Cum. preference 44% Debentures	36,136	725	12,998	22,556	4,530		9-62	1,389	2,311	3	4	4
B. R. Cotton	Directors	50,596	1,021	4,587	22,819	1,193		3-63	3,765	1,272	9	nil	7
Bisnod Mills	B. Ram, Balchand	60,640	1,306	141,15	203,58	28,53	6,69	12-55	24,54	6,30	104	6	6
Bombay Dyeing	Nowrojee Wadia & Sons Private	202,19	1,785	64,990	131,308	22,910	479	12-63					

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	July 1964	July 1963			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out- standings	Cash	Others
	Rs. np.	Rs. np.													
SOUTHERN INDIA (Continued)															
Seshasajee Industries	7 10	7 35	10	7,134	...	...	—1,411	8,837	1,202	921	1	3,150	1,559	160	478
6 25% Preference	10 00	10 00	10	840	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co.	21 25	21 75	10	4,000	6,000	5,004	437	13,430	16,553	8,928	3,834	13,807	7,021	1,574	1,012
64% 'A' C. P.	6 34xd	5 81	10	2,320	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P.	9 59xd	9 25xd	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	10 12	11 62	10	4,700	600	3,037	9	15,155	25,399	8,037	26	11,122	1,335	31	11
64% C. P.	89 30xd	95 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T	30 50	29 05	10	1,156	1,100	810	54	3,579	1,696	854	13 0	2,785	1,632	219	...
7% C. P.	70 70	75 60	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	1,000	1,324	19	1,765	1,131	465	83	1,574	1,562	113	...
Textool Co.	150 00	154 00	100	5,944	500	1,312	3	27,311	10,968	4,031	51	13,649	13,646	155	...
Thomas & Co. A. V. (Allep.)	9 47	10 47	10	470	600	...	7	1,435	729	365	838	321	1,035	92	...
6% Cum Preference	5 59	6 15	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	1	310	129	39	195	104	333	68	...
5% Cum Pref.	0 88	2 26	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	6 50	7 36	10	5,000	...	927	14	5,220	13,923	7,768	...	3,710	882	213	...
Trav. Chem. & Manfg. Co.	18 70	19 10	10	2,000	50	579	6	2,245	2,988	1,205	...	1,903	1,412	33	...
64% R. C. P.	...	8 10	100	300	...	...	...	...	...	...	...	...	...	...	...
Trav. Electro Chemical	95 00	95 00	100	2,502	...	...	—673	1,286	892	...	...	...	217	132	1,982
6% Debenture	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	5 03	5 85	10	999	...	59	1	1,144	1,924	1,028	6	655	528	117	...
Tube Investments	192 00	235 00	100	25,000	7,500	13,980	51	38,358	56,564	16,416	5,256	26,345	8,847	1,978	2,819
United Coffee Supply	...	...	15	600	730	231	26	1,777	1,483	901	351	1,523	733	176	...
United Elec. Industries	8 57	9 01	10	4,875	100	57	104	1,354	1,303	434	...	2,327	287	22	...
5% C. P.	6 92	7 47xd	100	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	207 00	187 00	100	3,146	370	3,275	9	7,002	11,305	5,287	16	5,410	2,917	359	3
6% C. P.	75 70	81 03	100	618	...	...	...	...	...	...	...	...	...	...	...

(a12) After transferring Rs 475,000 from Staff-welfare Reserve and writing back Rs 48,212 being over provision for taxation.

(a13) After transferring Rs 375,000 from Deferred Taxation Reserve.

(a15) After transferring Rs 250,000 from deferred taxation Reserve and Rs 282,454 from tax provision.

(a16) After transferring Rs 339,000 being surplus in Reserve for Bad and Doubtful Debts.

(a17) After transferring Rs 112,000 from General Reserve.

(a18) After writing back Rs 430,000 from Contingency Reserve.

(a19) After transferring Rs 1,000,000 from General Reserve and Rs 131,100 from Rehabilitation and Development Reserve.

(a20) After transferring Rs 700,000 from General Reserve; Rs 250,000 from Dividend Equalisation Reserve; Rs 1,000,000 from Reserve for Development; Rs 6,000,000 from Reserve for New Mill Project and Rs 3,641,000 from Reserve for Taxation contingencies and including Rs 36,372 refund of E.P.T.

(a21) After transferring Rs 45,000 from General Reserve and writing back Rs 45,000 being excess provision for taxation.

(a22) After transferring Rs 75,000 from Reserve for repair and writing back Rs 272,156 being depreciation over provided.

(a23) After transferring Rs 725,000 from General Reserve.

(a24) After transferring Rs 509,328 from General Reserve No. 2 writing back Rs 157,633 being excess provision for taxation.

(a25) After transferring Rs 230,000 from Reserve for Rehabilitation and Rs 155,832 from provision for Gratuity.

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COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales and Mis- Incomes	Stocks	Managing Agents' Commission	Year ended	DIVIDEND PER SHARE			
									Net Profit	Net Profit for the previous period	Latest	Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000		
WESTERN AND CENTRAL INDIA												
Central India	Jata Industries Private	115,188	2,698	26,984	60,377	11,456	...	6-55	1,786	3,942	nil	nil
Century Spg. & Mfg.	Birla Gwalior Priv. Ltd.	126,752	2,698	51,826	134,574	32,540	978	12-62	32,015	(a) 35,786	30	30
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	51,400	680	5,900	18,842	752	256	3-52	2,579	1,910	11	11
Davangere Cotton	R. Hanumanappa & Sons	40,896	300	10,123	17,530	4,879	221	4-63	2,883	3,162	12	12
Edwards Textiles	Ramnarain Sons Ltd.	43,960	...	8,554	16,073	4,708	309	3-62	5,733	2,872	30	30
Elphinstone Spg.	P. Subba Rao	50,060	928	13,718	28,162	8,327	...	12-62	(a) 757	(b) 1,109	6	9
Finlay	Director	49,934	886	11,776	34,856	7,985	36	12-63	(v) 2,854	(t) 2,819	18	18
Gakkar Mills	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Gold Mohu	James Finlay & Co. Ltd.	63,212	764	11,895	35,414	6,163	378	12-63	4,693	4,694	23	23
Hindustan Spg.	Directors	...	...	...	...	...	...	...	...	...	...	...
India United	5% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa	Agarwal & Company	244,512	6,086	58,947	136,677	235,760	...	12-62	(a) 4,765	15,312	14	8
Jam Ranjitsinghji	Deferred	...	...	...	...	...	...	...	...	...	...	...
Khatu Makani	Directors	54,968	1,356	20,252	38,816	6,273	...	12-61	2,110	1,353	7	10
Kashinor Mills	Directors	15,576	...	7,674	12,677	4,557	...	9-62	1,052	792	nil	nil
Lakshmi Vishnu	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Malatal Fine Spg.	Director	20,856	511	8,011	13,430	4,435	...	...	...	...	...	...
Mahendra Mills	Khatu Makani & Co. Private	100,943	1,493	22,826	65,235	10,382	...	6-61	6,651	6,819	16	16
Modern Mills	Killick Industries Limited	123,364	1,846	35,190	75,717	7,670	54	12-63	7,186	(a) 10,544	18	18
Morjee Goudas	Director	...	...	23,713	57,242	11,166	...	12-63	2,300	2,122	5	5
Mysore Spinning	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
New Commercial	Director	51,132	903	10,383	28,831	3,291	559	12-63	(w) 3,438	2,251	30	33
New Great Eastern	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg.	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Osmanahahi Mills	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Padar Mills	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Pulgon Cotton	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Raghuvarshi Mills	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Raja Motilal	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Ruby	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Sassoon Spinning	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Shree Subhaxmi	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Shri Ambika	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Simplex	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Sir Silk	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Standard	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Sudeshi Mills	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	July 1964	July 1963			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	91 00	100 00	100	4,687	1,407	1,076	—5,426	55,802	48,686	19,118	1,077	27,486	3,626	417	351
5% cum. preference	413 75	416 25	500	5,000											
Century Spg. & Mfg.	612 50	499 00	100	25,491	12,431	30,702	29	81,838	161,310	65,913	1,123	51,744	7,869	1,313	
5% R. C. P.	109 75	107 25	100	12,100											
Coorla Spg. & Wvg.	169 00	150 00	100	2,600	1,600	3,644	19	4,498	13,964	9,065	89	4,012	778	1,984	
Davangere	132 50	132 50	100	3,450	2,250	2,897	2	8,368	17,130	8,497	3	6,941	2,167	125	
Dawn Mills	165 00	135 00	50	2 8 0	2 500	986	368	11,283	11,194	7,281	438	9,383	4,149	58	
Edward Textiles	302 50	290 00	200	3,400	2,992	1,321	—939	14,497	15,370	7,334	76	10,947	2,702	111	
Elphinstone Spg.	97 00	94 00	50	3,000	1,976	2,911	12	17,242	25,302	11,741	57	11,031	2,672	201	120
7% C. P.	74 00	79 00	100	2,500											
Finlay	302 00	306 00	100	5,000	7,598	2,266	69	13,431	26,792	15,297	1,103	10,207	5,536	23	
Gaekwar Mills	166 50	161 25	170	4,000	7,978	1,475	1	19,224	12,374	4,971	1,694	8,770	4,947	753	111
Gokak Mills	176 50	155 00	100	7,321	4,192	3,521		6,879	23,732	13,638	212	8,967	4,372	2,198	71
6% Debentures				4,000											
Gold Mohur	215 00	220 00	100	5,000	5,974	2,047	23	9,996	15,911	9,299	104	11,508	3,807	8	
Hindustan Spg.	931 25	855 00	1000	2,400	9,823	4,141	15	9,594	28,765	16,996	1,716	8,261	5,163	266	
5% R.C.P.T.	682 50	682 50	1250	1,200											
India United	19 80	22 76	10	20,000	1,500	5,699	400	41,663	57,895	42,978	329	45,537	11,051	2,844	1,583
Deferred	2 35	2 48	100	3,000											
Indore Malwa	210 00	192 00	100	5,000	1,500	1,555	34	19,243	21,264	14,860	2,556	11,509	3,039	425	
Jaipur Spg. & Wvg.			100	2,500		615	19	1,052	5,757	3,228		3,108	496	542	9
5% R.C.P.			100	2,500											
Jam Ranjitsinghji	1100 00	1150 00	1000	1,554	1,546	631	—595	8,582	9,453	4,714	24	5,218	1,633	173	31
Khatu Makani	180 00	206 25	100	11,970	2,303	3,114	13	39,001	45,882	32,077	2,551	21,298	11,806	880	
4% Cum. preference	87 00	83 00	100	2,992											
Kashinor Mills	324 00	301 50	100	10,000	6,853	5,367	9	21,875	52,628	35,316	722	18,681	6,300	1,347	339
Lakshmi Vishnu Cotton	91 50	89 00	250	8,960	618	5,854	—1,872	24,273	51,624	35,033	543	19,311	6,830	46	2,707
5% cum. preference T.	136 25	145 00	500	1,600											
7% C. P.	345 00	405 00	100	1,567											
5% Debentures				3,000											
Malatal Fine Spg.	530 75	715 00	100	5,800	14,190	5,250	17	8,150	33,510	19,651	7,129	7,465	4,641	1,129	1,542
4% lat. R. C. P.	82 00	74 00	100	1,450											
4% 2nd. R. C. P.	73 50	73 50	100	1,450											
Mahendra Mills			40	943											
Ordinary P. P.			100	1,000											
6% Debentures			200	3,622	960	1,584	10	13,525	12,879	7,292	84	6,616	3,845	70	908
Marsden Spg. & Mfg.	60 00	58 00	100	2,960	7	1,629	9	14,798	15,134	6,265	120	10,957	1,451	46	106
Minerva Mills				327											
8% Preference	100 00			1,800											
6% Debentures															
Modern Mills	39 00	47 00	50	10,839	2,281	2,374	5	12,965	18,788	9,257	1,467	12,766	4,161	117	422
Monogram Mills			200	3,460	1,322	1,194	5	14,587	13,272	7,257	77	5,947	8,442	68	18
Morjee Goudas	269 00	360 00	100	5,175	3,929	2,800		45,859	52,640	28,657	14	27,927	6,997	155	
4% cum. preference	75 00	73 50	100	1,725											
Mysore Spinning	39 00	49 50	50	5,921	3,039	1,929	39	16,638	18,870	8,305	2,609	11,930	3,154	55	
4% cum. preference	22 52	23 00	50	745											
Navsari Cotton	145 00	135 00	100	3,150	4,971	990	1	7,986	8,143	2,468	955	6,266	3,939	676	37
5% C. P.	91 00 N	91 00 N	100	500											
New City of Bombay	188 75	176 25	100	2,400	878	1,041	45	12,930	14,459	7,461	8	8,405	1,845	39	
New Commercial				8,391	93	3,593	3	24,924	24,681	14,235	613	14,172	11,539	1,123	70
7% Preference				509											
5% 72% C. Preference				250											
New Great	160 00	230 00	160	3,000		1,074	180	19,205	18,234	8,822	18	10,958	2,115	96	1,660
5% C. P.	170 00	107 00	200	800											
New Kaiser-I-Hind	45 00	45 00	100	4,500		40	—1,093	20,855	15,224	9,454	889	17,910	880	131	222
5% C. P.	47 50	47 50	100	1,500											
New Shorrock Spg.		74 50	100	11,250	14,050	16,350	8	25,773	35,864	18,861	6,337	12,008	28,708	4,046	3,828
Osmanabadi Mills	42 00	11 24	10	8,725	1,886	222	—1,324	9,937	18,311	7,950	173	10,630	7,068	158	
Pedar Mills	11 40	69 00	100	5,500	3,500	1,469	123	10,451	12,925	5,127	4,209	7,279	2,689	50	
6% Cum. Preference	64 01	11 00	10	1,000		181	310	6,215	6,285	3,954	10	6,215	241	359	
Pulgaon Cotton	11 03	140 00	100	1,500		700	4	11,750	13,225	7,588	134	6,435	4,741	16	1,312
Rajhavanishi Mills	130 00	106 00	100	2,821	1,150	1,902	2	7,448	14,323	7,269	45	5,279	800	44	
Raja Motilal	85 00		100	5,790	1,360	2,446	3	16,008	18,047	11,598	286	11,266	6,742	450	
Rohit Mills			100	1,000											
5% C. P. T.			100	200											
4% R. C. P. [2nd.]			100	250											
4% R. P. [5th.]			100	250											
Ruby	39 75	42 00	25	1,500	1,015	490	3	4,853	8,005	4,485	42	2,832	1,446	20	
Sassoon & Alliance	10 24	11 76	10	1,009	178	195	44	7,590	3,943	2,483		5,320	2,218	10	
Sassoon Spinning	38 00	46 50	10	8,000	9,266	12,977	1	31,365	45,287	20,125	203	19,035	8,170	1,062	2,931
Shree Niwas Cotton	244 00	224 00	100	10,000	5,450	4,036	48	25,130	31,934	14,019	9,122	12,033	9,911	61	72
4% R. C. P.	67 00	65 00	100	480											
6% Debentures			100	3,972											
Shree Shubalaxmi			100	2,100			—479	9,425	6,739	1,831		3,819	1,816	502	
Shri Ambica			100	8,501	35,964	8,201	2	14,955	37,768	20,956	12,751	19,575	22,514	3,232	
5% cum. preference			100	560											
6% cum. preference [2nd]			100	700											
Simplex	131 50	120 00	50	6,048	868	2,580	25	9,977	27,894	14,198	112	9,455	842	31	166
6% Debentures			10	7,500											
Sir Silk			100	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567	
5% C. P.			100	20,000											
Standard	635 00	691 00	100	15,365	12,635	15,514	10	17,245	59,704	32,576	581	20,740	11,321	954	1,245
4% Ist. R. C. P.	76 00	80 80	100	600											
4% 2nd. R. C. pref.	73 00	73 00	100	600											
Svedeshi Mills	263 00	232 00	100	10,000	9,561	2,913	8	25,992	40,952	23,450	698	18,330	9,488	1,776	2,181
5% Cum. preference	85 00	86 00	100	1,500											
Swan Mills	265 00	280 00	100	6,000	4,280	2,702	15	8,504	25,596	15,648	92	7,369	4,074	8	

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	Liquor Assets				
	July 1964	July 1963			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.													
WESTERN AND CENTRAL INDIA (Contd.)															
Lata Mills ...	53 70	50 50	25	6,558	5,325	4,647	1	26,472	35,392	14,890	363	19,253	5,282	770	...
5% Debentures	...	...	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	265 00	410 00	100	2,200	4,125	2,327	485	11,298	14,088	7,785	70	7,745	7,208	90	...
4% R. Cum preference	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	500	3,500	2,424	2,881	40	11,666	16,821	10,938	162	6,192	8,538	321	4
4% 2nd C. P. T.	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basant Cotton	12 06	11 50	10	1,500	115	772	-374	3,816	5,430	2,929	1,152	2,273	254	83	...
64% C. P.	7 16	7 00	10	500	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	500	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Fine Spinning	8 00	8 00	10	1,621	741	690	2	5,767	6,384	2,738	10	2,962	798	123	...
64% C. P.	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	30 00	30 50	40	711	333	608	-346	7,517	12,020	7,984	21	4,507	1,001	83	...
Ordry, partly paid	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ordry, partly paid	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	2 44	3 06	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur	48 00	48 00	100	2,700	...	...	-5,730	9,710	8,327	6,609	33	4,484	1,114	85	...
7% C. P.	20 44	20 37	10	300	4,100	2,456	6	18,575	27,979	5,517	13	5,328	2,949	401	1,983
Bharat Commerce	97 00	97 00	100	3,008	...	...	...	...	...	12,999	2,883	21,047	5,602	807	...
9% C.P.	27 00	33 00	10	3,996	9,648	6,451	19	21,078	19,966	11,962	107	10,591	6,311	168	417
Birla Cotton	23 31	21 25	110	3,360	2,600	1,963	8	17,401	22,901	...	...	...	...	...	...
Bowreah Cotton	111 00	114 00	100	600	...	...	...	...	...	...	...	...	...	...	...
9% 'A' C. P.	88 00	85 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	...	...	...	2,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	6 85	6 06	5	3,000	2,440	4,121	11	4,915	11,111	7,239	479	6,304	3,612	66	...
Cawnpore Textiles	...	...	20	33,636	16,420	59,028	147	156,739	193,857	105,345	3,823	1,19,975	24,595	6,235	...
Delhi Cloth...	...	...	25	7,617	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
44% 1st & 2nd C. P	...	...	25	3,737	...	...	...	...	...	...	...	...	...	...	...
44% 3rd C. P.	...	...	10	2,567	...	...	...	...	...	...	...	...	...	...	...
24% 4th C. P.	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	26 25	26 25	10	3,600	4,933	1,252	37	14,820	19,967	13,394	142	13,216	7,004	124	31
Dunbar Mills	...	...	...	2,250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	19 25	17 62	10	6,300	2,300	19,792	5	26,085	29,188	17,977	8,645	27,492	7,761	73	820
Elgin Mills...	111 00	113 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	6 44	6 50	10	420	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	16 50	17 00	10	7,844	6,863	4,099	71	17,454	33,986	17,740	2,119	14,385	5,448	3	1,104
Jagatjit Cotton	80 08	80 08	100	1,556	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Debentures	13 23	14 00	10	7,377	1,450	3,739	12	16,228	20,365	6,770	19	10,884	6,497	402	...
ayshree Textile.	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	25	600	500	3,848	10	14,296	15,505	12,118	74	9,808	7,867	3,498	...
Mohini Mills	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	10	1,998	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	1 22	1 37	24	3,511	...	...	-5,100	26,732	16,260	10,697	85	17,422	3,955	94	124
New Victoria.	2 37	2 25	5	2,605	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	7 00	9 00	10	4,846	...	92	-1,909	27,644	26,904	15,703	11	18,169	3,784	81	...
Orissa Textiles	68 50	63 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	6,000	...	4,461	-607	4,512	12,003	7,728	1,051	7,467	3,131	198	34
Raza Textiles	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
64% 'A' C. P.	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P	12 50xrs	13 94	10	6,000	1,600	1,801	41	24,826	29,271	7,895	10	15,135	5,235	494	17
Shree Madhusudan	61 25	79 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	1,000	5,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	92 50	85 00	10	1,500	32,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,137	3,449	...
Sutlej Cotton	11 00	11 50	10	1,750	6,000	22,389	511	68,740	88,138	35,475	19,555	31,412	14,684	301	24
Swadeshi Cotton	6 31	7 19	10	15,750	...	...	...	...	...	...	...	...	...	...	...
Prefd. Ordry.	62 50	71 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning	8 73	9 50	10	2,999	200	972	72	2,604	8,595	3,767	335	2,757	862	564	...
6% C. P.	7 18	7 45	10	2,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Ashar Textiles	209 75	218 50	100	1,199	405	663	10	5,801	6,594	3,474	11	4,218	543	18	...
Bangalore Woollen	268 00	233 00	100	12,150	17,152	3,386	9	17,269	46,103	33,437	1,061	21,006	14,688	1,875	669
6% C.	92 39	98 44	100	800	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	274 50	264 00	100	17,848	31,178	11,264	35	35,958	103,996	61,276	1,880	48,280	11,177	1,362	3,159
74% C. ...	111 19	109 00	100	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	1,000	4,165	...	...	...	...	...	...	...	...	...	...	...
Cambodia ...	8 13xd	12 37	10	2,600	320	248	8	1,600	5,586	3,838	52	1,178	1,092	306	...
7% C. P.	68 85xd	76 13	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	97 09	110 25	100	3,600	511	229	34	4,925	7,087	4,029	170	3,117	839	1,318	196
Canvury Spg.	14 75	16 25	10	937	415	287	10	4,779	8,132	4,462	156	2,519	427	111	...
64% C. P. ...	95 00xd	91 00xd	100	652	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	275	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	151 00	168 00	100	3,599	900	3,163	...	5,230	14,305	7,988	1,030	3,800	1,740	7	...
Coimbatore Kamala	77 50	77 50	100	540	225	98	18	3,562	3,263	1,746	14	2,787	672	22	...
Partly Paid	37 75	37 75	50	72	...	...	...	...	...	...	...	...	...	...	...
84% C. P.	96 45	96 45xd	...	500	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	L. Cms	Raw	Sels	Stocks	Managing	Year	Net Profit	DIVIDEND PER CENT			
				Materials	and		Agents			for the	Latest	Pre- vious	Second previous
					Mis- Income		Commission and allowances							previous Period
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar 6% C. P.	28,420	100	3,795	7,509	2,594	61	12-62	738	(x)757	10	12	14
Coimbatore Pioneer	T. R. Narayanaswami Naidu 64% C. P.	44,385	...	10,101	16,719	3,201	136	12-63	1,989	2,435	15	15	25
Coimbatore Spinning	Directors	77,740	307	...	19,709	1,613	...	12-60	633	685	8.45	8.45	8.45
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	48,309	393	8,865	19,025	4,740	172	12-62	2,509	2,651	174	174	174
Ganambikai Mills	V. C. V. Gounder & Bros. 64% Cum. Pref.	17,248	...	...	4,677	841	30	12-62	380	442	7.5	10	10
Hemalatha Textiles	Sridarsanam Private 5% Cum. Pref.	12,000	...	4,080	5,917	2,001	189	6-63	492	731	5	8	8
Janardana Mills	Directors	23,784	...	2,906	6,143	577	...	12-62	353	299	6	9	9
Jawahar Mills	Directors	45,952	...	6,101	9,965	3,870	87	12-62	1,150	1,316	12	15	15
Kasthuri Mills	C. N. V. Naidu & Co.	25,940	...	...	4,237	520	30	3-63	80	471	6	10	9
Kasthuri Textiles	Kasthuri & Sons 6% C. P.	65,232	300	117,93	21,419	3,106	79	12-63	(a13)2,629	(a12)2,976	6	8	8
Lakshmi Mills	6% B. Preference G. Kuppaswamy Naidu & Co.	135,824	201	35,580	61,657	3,35	477	3-64	9,322	7,150	20	20	25
Loyal Textile Mills	Thiagaraja Chetty & Sons Pri Ltd 5% Cum. Pref.	40,622	2,24	9,008	12,756	503	35	6-63	393	1,710	nil	7.5	6
Madura Mills	Deferred	...	...	...	...	...	...	...	...	...	nil	6.5	6.5
Mettur Industries	A. & F. Harvey Ltd. Beardsell & Co. Private	426,428	603	94,219	172,752	10,918	857	12-63	19,567	16,05	175	15	15
		25,656		7,315	17,354	2,636	250	3-63	2,735	3,302	20	22.5	30
Palani Ranganathan	S. K. R. Naidu & Co. Partly Paid	11,816	...	2,861	4,028	924	10	3-62	63	228	nil	nil	nil
Palani Andavar Mills	Bachyalakshmi & Co. "B" Ordinary	47,600	...	8,193	13,705	2,891	145	12-62	1,832	1,756	35	50	30
Pankaja Mills	7% C. P.	...	...	...	...	...	...	...	...	...	50	50	30
Premier Mills	John & Co. K. N. Swami Naidu & Co.	27,980	...	6,018	9,527	2,830	25	12-61	738	805	9.1	9.1	9.1
		33,048	...	18,811	26,744	4,452	238	3-64	3,584	3,246	20	20	24
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	60,704	300	12,975	22,318	1,945	162	12-63	2,232	2,189	10	10	12.5
Rajapalayam Mills	Ramco Agencies Private	36,036	...	9,063	11,945	3,666	98	3-62	1,343	1,710	16	16	9
Rajawari Mills	Gudiyatham Textiles Pri Ordinary	14,000	...	2,610	5,052	260	62	12-62	729	778	15	20	20
		...	...	...	...	...	...	...	...	...	20	20	12
Sri Ramakrishna	S. N. Rangaswami Naidu Sons Ordinary P.P.	21,200	...	5,736	9,303	2,322	122	3-63	1,537	1,560	23	23	23
Sri Rangaswami Naidu Sons	P. S. G. Naidu & Sons	33,824	...	11,536	17,753	25	25	12-63	774	(a19)528	6	nil	nil
Sri Rangaswami Naidu Sons	Directors	21,200	...	9,401	11,201	109	...	12-63	1,206	1,294	10	15	15
Sri Rangaswami Naidu Sons	S. R. P. P. Chetty & Sons	...	...	3,650	9,825	2,855	204	12-62	2,443	1,671	26	26	22
Sri Rangaswami Naidu Sons	Directors	42,221	388	9,565	13,336	7,031	361	12-62	(f)997	(f)631	nil	11	11
Sri Sarada Mills	Thiagaraja Chetty & Sons 7% C. P.	20,472	200	2,414	6,22	...	...	12-62	273	400	nil	nil	nil
South India Viscose	Directors	...	...	13,553	32,685	9,477	...	12-62	12,712	1,907	nil	nil	nil
Tirumathi Mills	R. M. Guruswami Naidas & Co.	28,384	75	4,416	9,393	1,283	76	12-62	389	664	6	15	15
Tirupati Cotton	P. S. Narayana & Sons 64% Cum. Pref.	12,000	...	7,355	9,945	2,666	38	3-63	902	1,194	10	12	12
Travancore Rayons	Enccete & Sons private 5% Cum. preference	...	...	10,916	34,488	3,869	125	12-63	(10)6,106	(a16)6,138	8.93	8.93	8.93
		...	...	...	...	...	...	...	...	...	12.5	15	20
		...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Trichinopoly Mills	Moolee Ramjee & Sons	18,400	...	1,707	3,839	1,164	28	12-62	328	769	10	15	13.5
Vasanta Mills	R. K. S. Chetty & Bros. 64% Cum. preference	44,424	270	8,483	17,570	2,264	127	12-62	1,907	1,907	20	20	20
	6% Cum. preference	...	...	...	...	...	...	...	...	...	64	64	64
Sri Venkatesa Mills	G. V. G. Naidu & Co. 6% Cum. preference	44,660	268	10,097	19,392	2,701	197	12-62	2,837	2,963	20	24	30
		...	...	...	...	...	...	...	...	...	78	78	78
Vijayalakshmi Mills	Balakrishna & Co.	34,456	...	5,131	12,016	1,696	131	12-62	2,471	1,385	15	12	12
Vijayawari Textile	N. V. Naidu & Sons	12,180	...	3,387	4,367	216	24	12-61	478	912	7.5	16	9
Vrudhunagar Textile	Thiagaraja Chetty & Sons Pri 5% Cum. Pref.	...	2,00	3,548	5,473	691	20	12-63	129	517	6	6	10
	Deferred	...	...	...	...	...	...	...	...	...	5	5	5
	Do. P. P.	...	...	...	...	...	...	...	...	...	6	6	10
		...	...	...	...	...	...	...	...	...	6	6	10

(a) After transferring Rs 204,000 from General Reserve.

(b) After transferring Rs 80,000 from provision for contingencies.

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

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

(e) It is proposed to capitalise a sum of Rs 585,000 in equity shares of Rs 10 and issue one bonus shares for every ten shares held.

(f) After transferring Rs 665,000 from General Reserve Rs 235,000 from Cotton Fluctuation Reserve, writing back Rs 11,686 being sundry credit balances and including premium on surrender of Cotton Import quote.

(g) After writing back Rs 645,151 being excess provision in previous years.

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

(i) After transferring Rs 250,491 from General Reserve.

(j) After transferring Rs 450,000 from Dividend Equalisation Reserve.

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

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

(m) After transferring Rs 1,425,000 from General Reserve.

(n) After writing back Rs 750,000 from Reserve for Rehabilitation and writing back Rs 7,927 being excess of Excise Duty and Rs 6,946 being excess provision for rates and taxes.

(o) After transferring Rs 2,509,800 from Dividend Equalisation Reserve.

(p) After transferring Rs 425,000 from General Reserve and writing back Rs 790,235 being provision for Bonus for 1958.

(q) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(r) After transferring Rs 1,279,165 from General Reserve and Rs 648,019 from Renewal Reserve.

(s) Includes Rs 947,178 being depreciation adjustment in respect of additional depreciation provided in previous years and Rs 3,100 being excess of Secretaries Remuneration.

(t) After transferring Rs 783,834 Rebate Reserve and Rs 650,000 from General Reserve.

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

(v) After transferring Rs 306,835 from Development Rebate Reserve.

(w) After transferring Rs 1,734,803 from Development Rebate Reserve.

(x) After transferring Rs 113,089 from General Reserve.

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

(z) After transferring Rs 450,000 from Dividend Equalisation Reserve.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	July 1964	July 1963			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. ap	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Coimbatore Murugan	102 81	108 00	100	1,750	75	301	...	4,761	5,343	3,583	447	2,858	1,872	30	...
6% C. P.	59 32	65 56	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	246 30	258 30	100	2,971	2,750	1,214	1	5,277	14,381	7,881	650	3,627	1,233	245	...
64% C. P.	66 00	66 63xd	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	115 53	68 50	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,30	2,117	110	...
Dhanalakshmi Mills	183 10	214 75	100	4,850	1,700	1,271	2	8,255	14,502	8,404	1,120	5,619	3,052	168	...
Gnanambikai Mills	113 55xd	120 75	100	927	293	106	...	1,430	2,525	1,483	127	925	572	110	...
64% Cum Preference	82 78xd	89 54	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles	7 50	8 98	10	1,500	102	255	...	1,577	3,069	2,136	...	2,271	328	121	281
5% Cum Preference	60 45	52 30	100	431	...	...	...	...	3,653	2,528	...	662	1,791	8	...
Janardana Mills	54 19	67 40	50	890	866	101	...	1,774	8,689	5,993	33	4,243	1,844	94	...
Jawahar Mills	9 10	9 58	5	1,642	150	1,345	24	6,612	...	...	...	...	...	...	...
Kasturi Mills	19 70	20 75	25	780	...	458	2	1,164	3,526	2,559	49	1,232	152	3	...
Kasthuri Textiles	8 40	9 50	10	6,720	609	1,719	31	12,872	21,483	1,169	831	8,846	3,072	169	...
6% Cum. Preference	7 23	7 75	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% B. Cum. Preference	...	...	50	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	130 25xd	141 00cd	25	7,100	5,750	4,53	25	31,744	45,226	24,77	6,233	14,357	11,447	193	...
A. Class Ordinary	66 6xd	74 12cd	50	3,551	...	1,072	-190	7,720	13,204	5,668	102	5,193	565	55	...
Loyal Textile Mills	39 75	43 00	100	3,152	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	60 50	61 50	5	1,480	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	15	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	33 70	31 25	100	17,502	38,930	27,012	59	46,178	59,392	54,37	4,70	56,96	17,223	5,62	5,69
Mettur Industries	277 50	264 00	100	6,000	650	2,113	10	4,483	7,310	5,645	2,037	4,718	2,319	2,540	...
Palani Ranganathan	92 00	92 00	100	349	...	...	-219	2,138	2,039	421	56	986	194	3	...
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Aiyadavar Mills	93 15	202 75	50	400	515	1,517	4	5,82	8,960	4,999	114	3,393	1,54	113	...
'B' Ordinary	235 98	250 8	75	400	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	111 81	115 45	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	91 00	91 00	100	1,500	...	...	-1,915	5,497	3,748	2,340	163	3,016	473	22	...
Premier Mills	300 00	300 00	100	2,500	1,650	2,550	13	10,501	16,503	9,783	878	4,879	3,685	16	...
Radha Krishna Mills	280 00	27 50	25	6,34	1,400	3,023	8	3,869	12,722	9,014	3,900	3,49	2,941	91	...
Rajapalsyam Mills	26 40	160 00	100	1,614	700	1,61	...	4,93	7,547	3,674	21	3,887	935	453	...
Rajawar Mills	154 0xd	...	10	90	151	333	1	1,465	3,65	1,936	...	730	577	24	...
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna	199 40xrt	217 80xd	100	1,492	75	686	2	7,961	9,701	6,33	1,118	2,521	2,026	7	...
Ord. P. P.	...	...	50	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning	50 00	41 25	50	1,502	90	1,10	2	4,371	8,711	4,533	114	1,90	625	122	60
Rajaseena Mills	130 50	1,00 00	100	2,98	5,5	73	2	3,483	6,033	3,965	195	3,945	668	42	...
Sivananda	21 00	21 61	50	1,000	1,203	918	3	5,527	8,514	4,44	869	3,050	663	21	...
Sri Kr. Rajendra	52 50	75 15	50	3,60	60	1,721	...	1,419	16,759	9,358	747	9,776	1,64	1,742	...
Sri Sarada Mills	80 10	96 00	100	668	...	...	-632	2,313	2,880	1,931	11	1,557	178	142	...
7% C. P.	75 98xd	...	100	118	...	...	...	...	...	...	...	...	...	...	...
South India Viscose	114 00	121 25	100	49,90	...	717	8,409	38,235	67,991	23,091	47	12,044	2,273	236	18
Trumurti	117 20	122 60	100	1,462	370	171	...	3,085	5,849	3,359	104	1,63	825	18	...
Tirupati Cotton	10 12	11 62	10	2,215	75	968	4	5,66	7,560	2,193	438	2,24	66	98	...
64% Cum. Preference	7 44	8 2	10	72	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	2 25cd	24 37	10	10,009	7,012	4,102	19	22,518	61,553	40,552	20	13,379	7,904	572	2,635
5% Cum. Preference	7 30	9 65	10	5,000	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	11 72	12 80	10	1,399	250	780	3	55	2,479	1,754	258	1,502	538	68	...
Vasanta Mills	234 00	276 00	100	2,100	2,137	2,840	...	6,321	12,124	7,424	901	5,358	2,828	19	13
6% C. P.	19 20	6 14	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	71 56	85 80	100	1,0	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	142 00	170 00	50	3,375	250	2,665	6	7,490	18,079	10,641	196	3,365	2,225	49	...
6% C. P.	5 19	4 81	50	0	...	...	...	...	...	...	...	...	...	...	...
Vijayaakshari Mills	103 50	111 50	100	1,701	100	950	...	5,081	8,729	3,918	156	2,104	743	26	...
Vijayawasti Textiles	104 00	107 00	100	1,500	...	225	1	1,837	3,793	1,000	...	1,353	38	15	...
Vinuhangar Textiles	37 10	50 40	100	1,218	...	414	11	814	2,557	1,715	408	1,06	427	308	...
5% Cum. Preference	35 70	40 93	100	241	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Invest- ments	Liquid Assets			
	July 1964	July 1963			Reserves	Other	Carry Forward					Stocks and Stores	Out- standings	Cash	Other
	Rs. n.p.	Rs. n.p.			Rs.	Rs. 000	Rs. 000					Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	21 06	24 25	10	2,550	3,400	978	39	6,210	14,930	9,080	...	2,792	4,146	390	2
Asso. Karanpura	5 12	5 06	100	900	...	56	—2	820	1,732	280	...	21	420	7	24
44% R. C. preference	40 01	44 00	10	800	...	84	—59	347	1,440	379	...	35	203	12	...
Asso. Laidkh	5 69	4 75	500	1 9	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	5 56	10	2,000	300	155	10	367	2,732	897	...	120	564	314	...
Bagdigi Kujama	5 81	274 00	100	12,000	15,200	13,623	103	50,815	94,110	56,834	2,555	31,832	22,430	1,719	3,921
Bengal	218 00	...	109	2,000	...	...	...	...	...	...	...	...	...	...	...
44% T. C. Pty.	...	...	1000	6,000	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	...	3 48	10	449	163	151	1	1,267	1,581	800	28	419	690	113	...
Bengal Bhatdoo	3 48	22 00	10	225	383	163	16	249	2,486	2,180	305	...	211	214	...
Bengal Nagpur	22 03	4 84	10	1,597	74	373	—647	2,808	5,307	2,800	...	122	1,562	14	...
Bengal Nagpur	3 87	3 56	10	4,000	...	64	—192	2,508	12,684	6,993	471	2,422	2,243	84	...
Bhatdoo	3 00	50 03	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Bharat	35 00	...	1000	1,530	...	...	...	...	...	...	...	...	...	...	...
44% C. P. T.	...	11 94	10	1,000	662	832	—725	1,531	5,986	3,884	2	290	606	15	...
44% Debenture	10 03	...	10	1,000	...	...	—1,710	1,977	1,980	1,016	42	108	140	2	18
Bhulanbarao	...	...	10	750	1,300	1,161	6	2,275	5,515	3,239	742	1,468	990	5	862
Bhuranaga	20 25	23 87	100	400	...	...	...	...	...	...	...	...	...	...	...
Boroo	84 00	84 00	100	9,092	2,122	12,531	91	16,262	47,429	25,089	3,015	6,629	11,630	356	879
54% C. P. ...	15 75	15 19	100	2,300	...	...	...	...	...	...	...	...	...	...	...
Burnakur	99 01	97 00	100	450	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	5 21	6 00	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	...	9 35	10	4,997	...	685	358	3,151	8,452	3,358	569	902	2,561	67	...
44% Debenture	8 31	3 87	10	800	1	1,121	—219	533	5,429	3,713	...	139	303	76	2
Central India	3 44	...	10	1,600	...	...	—539	4,440	6,191	3,693	...	981	1,999	19	4
Central Kurkeni	...	...	10	240	225	307	6	901	979	218	159	207	463	1	...
Dhomo Main	3 95	24 09	100	2,964	2,900	9,322	157	23,232	54,947	39,326	1,606	7,362	17,706	1,765	1,554
East Indian (E)	28 00	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Equitable	29 50	...	100	400	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	90 00	...	100	4,649	...	40	...	3,075	3,070	1,161	...	1,273	1,126	27	191
54% Debentures	13 87	14 25	100	1,000	...	41	—624	...	...	...	...	...	...	...	...
Ghusick & Musth	100 00	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	7 25	7 00	10	375	...	9	—99	355	716	153	...	329	135	6	...
Gourangdi	...	40 00 N	100	125	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	40 00 N	...	...	300	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	2 44	10	650	...	10	—53	452	1,065	...	2	78	381	14	...
Guzdar Kajora	2 47	8 12	10	800	...	...	—729	1,314	2,812	2,122	...	252	400	43	...
Huriladhi	5 44	1 19	10	2,200	...	500	—777	467	3,062	1,351	19	...	661	5	...
Ishta	...	...	10	...	...	...	...	...	...	...	...	...	...	...	...
Kamptee Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...
Kanpura	12 53	15 00	100	2,000	308	678	33	1,417	4,903	1,519	5	538	1,099	368	...
44% C. P. T.	46 00	49 25	100	990	...	...	...	...	...	...	...	...	...	...	...
Katra Jheriah	29 50	37 75	10	1,490	1,635	330	23	4,008	7,021	4,647	653	1,039	3,027	287	152
Kha Kajora	14 25	18 70	10	550	...	47	47	1,395	1,934	1,045	...	381	943	18	...
5% Preference q	9 03	6 87	10	193	...	...	...	...	...	...	...	...	...	...	...
Kuadi	8 50	8 50	10	1,100	70	52	—743	1,930	2,469	1,301	...	864	349	11	17
Lshurke	14 00	14 06	10	900	573	493	82	2,108	3,076	2,514	524	311	2,663	74	...
Mahabir	8 00	10 63	10	400	160	75	—56	496	1,010	540	136	93	450	13	12
44% R. C. P. ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Nazira	4 69	5 00	10	748	50	6	75	462	1,390	1,051	700	113	155	30	...
New Boerboom	16 36	19 25	10	3,197	2,000	2,516	16	9,504	21,081	12,385	37	2,959	4,821	408	612
7% C. P. ...	10 62	10 25	10	210	...	5	—829	1,269	1,528	684	...	317	381	11	...
New Chirulia	5 06	5 06	10	710	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	5 06	5 06	100	200	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	200	...	...	—414	1,488	1,240	498	...	106	599	3	4
New Huntodih	2 94	2 44	100	200	...	...	...	...	...	...	...	...	...	...	...
4% Cum Preference	45 00 N	45 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
New Menbhoom	11 06	16 00	10	990	500	119	44	741	3,028	2,124	3	547	857	73	...
North West	19 75	19 75	10	115	310	121	15	215	1,765	1,059	...	25	163	40	...
Partly Paid Ordv	18 00	18 00	74	158	...	...	...	...	...	...	...	...	...	...	...
Ondal	13 53	12 00	10	750	651	602	...	1,103	366	172	2,285	15	807	5	...
44% C. P. ...	85 00	85 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Orendal	8 50	8 50	10	1,000	210	289	—35	3,870	6,937	3,364	29	810	1,173	31	239
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Parasa	14 00	16 00	10	834	10	142	1	1,975	3,125	1,417	464	268	820	15	687
44% R. C. P. ...	40 00	40 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Panch Valley	17 44	17 31	10	1,575	1,650	809	54	3,056	8,788	5,491	245	1,384	2,057	166	...
Pure Sitalpur	8 00	8 00	10	250	...	34	2	773	1,154	489	258	55	312	18	...
Debentures	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	13 12	15 12	10	3,359	850	3,235	36	2,905	16,275	11,248	9	1,887	3,344	118	...
Rawanwara	...	...	10	800	...	234	—72	1,000	3,249	1,885	...	303	434	5	...
6% C. P. P. ...	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
Rewa	25 50	28 53	10	1,350	2,600	696	8	7,663	8,934	4,724	319	3,663	4,009	111	...
Samla	7 81	10 00	24	3,750	338	3,684	43	6,260	1,507	4,176	163	831	4,691	33	25
Searsale	1 25	1 25	7	250	...	74	—427	665	1,682	1,434	3	138	165	...	...
Seepore	34 75	34 75	10	280	1,180	259	15	763	3,611	2,295	140	301	553	599	...
5% C. P. ...	...	...	10	430	...	...	...	...	...	...	...	...	...	...	...
Sendra	4 19	5 75	10	1,284	368	267	...	266	36	30	...	...	...	...	...
Sree Mahakali	3 59	4 00	100	550	...	3	—215	461	993	529	...	178	433	22	...
Debentures	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Singreni	...	...	10	3,000	1,375	8,939	47	74,177	101,384	41,029	857	30,836	20,151	3,133	...
South Karanpura	6 50	8 00	10	1,250	423	754	3	2,677	2,584	...	...	1,214	1,086	...	...
Standard	9 42	13 12	10	800	920	699	5	339	154	24	2,519	...	...	102	...
Union	10 25	11 12	10	350	230	107	—46	575	2,377	1,773	...	273	...	...	...
United Collieries	11 06	11 06	100	2,779	125	403	21	2,805	7,474	4,474	...	...	...	...	...
5% C. P. ...	...	64 50 N	10	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	15 00	14 62	10	1,600	...	46	—119	701	1,476	299	...	128	319	2	...
West Jamuria	3 60	4 00	10	700	...	...	—624	4,020	6,062	3,456	32	493	1,025	15	...
West Laidkh	6 00	6 25	10	600	...	6	152	409	1,184	447	...	20	441	24	...
Western Bengal	8 75	8 56	10	4,998	...	609	119	5,660	10,582	4,225	208	1,413	3,341	61	...

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

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS						
	July 1964	July 1965		Paid-up Capital	General	Others				Carry Forward	Investments	Stocks & Bonds	Outstanding	Cash	Others	
	Rs. up.	Rs. up.														Rs.
Kunchanpore	6.00	5.08	10	360		70	-185	360	682	291						
Kyano Tea Seeds	8.06	8.05	10	200	31		4	17	181							
Lackatunah	15.87	15.87	10	600	1,091	714	508	3,293	1,353	538						
Ledo	11.00	13.71	10	650	420	565	3	1,218	2,282	219						
Lingit	14.03	14.56	10	700	291	23	54	740	1,822	810						
6% C. P.	56.50	44.00	100	555												
Longview	9.25	10.30	10	1,032	800	631	6	1,125	3,629	1,137						
Loolah	4.69	4.37	10	354	23	35	114	672	677	155						
Mabhati	15.30	12.25	10	900	2,105	751	12	1,094	2,248	101						
Manaharrie	59.50	59.50	100	200	450	102	8	1,162	1,932	465						
Mamipur			100	420	210	10	-6.20	8.92	7.31	1.80						
Margaret's Hope	11.81	11.62	10	400	375	210	6	370	1,049	532						
Maud	12.00	14.81	10	800	125	6	16	1,199	1,809	609						
Methori	13.25	16.19	10	1,000	800	678	8	1,295	2,490	928						
Mim	412.03	191.70	100	159	395	19	-28	710	715	29						
Moheema	11.50	11.50	10	480		110	-43	1,071	1,753	481						
% C. P.	4.75	5.21	10	320												
Norholo	507.00	507.00	100	150	819	642	30	255	10	10						
Murphulan (Assam)	26.50	26.50	10	175	956	11	35	850	2,557	986						
Fred. Ordys	26.87	26.87xd	10	200												
Naga Hills	21.25	22.25	10	400	700	572	34	1,353	2,014	665						
Nagavoree	165.00	140.00	100	960	2,260	149	7	879	2,336	1,263						
Nagri Farm	27.00	27.25xd	10	300	560	1,126	53	911	2,256	338						
Namburadi	12.87	12.87	10	586	222	251	68	3,294	3,171	807						
New Chumta	19.00	20.70	10	300	951	21	12	449	1,209	613						
New Cinnatollah	435.00	435.00	100	500	435	12	1	916	1,260	530						
New Donors	161.00	220.00	100	1,400	2,030	72	3	2,733	5,543	1,928						
% C. P.	87.10	91.00	100	200												
New Samanbahg	11.19	18.37	10	560	1,450	20	27	3,374	2.0	2.0						
% C. P.	90.50	90.50	100	100												
North Western Cachar	10.00	10.00	100	1,260	190	952	5	2,321	3,025	600						
Okayti	601.00	601.00	100	400	100	212	4	757	721	330						
1% C. P.	24.50	81.50	100	50												
Ondlabiet	14.60	14.60	10	640	430	511	-24	775	1,748	515						
Pattameta	7.81	7.50	10	259		2	60	887	785	107						
Patrakela	191.00	127.01	100	3,600	6,750	11,252	14	12,908	3,266	3,661						
Phakowa	125.00	129.00	100	250	330	8	3	235	653	270						
Probong	10.12	7.12	10	300	1.5	2	15	286	659	289						
Pussimbing	7.94	7.19	10	205	120	108	7	171	603	113						
7% C. P.	93.00	89.50	100	205												
Putinbarsee	55.00	45.00	10	100	88	138	-10	273	602	231						
Rajabhat	10.12	12.31	10	600	657	534	2	426	1,871	955						
Rajgarh	18.56	21.37	10	690	784	10	37	873	2,313	712						
Rajnagar	9.56	9.56	10	320	102	47	239	870	1,095	565						
Ranichertra	12.00	13.81	10	765	800	947	4	873	3,511	1,755						
Roopachertra	9.94	13.62	10	260	282	180	-118	1,025	1,416	556						
Rungamattae	49.25	50.25	50	125	1,115	4	1	635	1,677	688						
Runglee Runglie	300.00	356.00	100	140	530	13	6	149	627	253						
Rydale	22.54	24.25	10	1,491	2,786	384		2,002	7,665	4,545						
Sapoi	19.50	18.11	10	1,350	240	77	8	4,110	4,352	1,775						
Sarungon	36.25	35.25	10	146	700	265		1,468	2,225	843						
Seajuli	21.05	21.55	10	245	500	235	16	4.18	1,489	825						
Seeyok	8.50	8.50	10	300	140	251	3	229	807	277						
Singell	36.75	26.75	100	625		11	-81	192	971	152						
Singon	3.50	3.50	10	900		28	2	4.6	1,585	511						
% C. P.	4.00	4.00	10	300												
Sonai River	5.06	9.12N	10	400		297	-3.1	858	924	253						
8% C. P.	66.00N	65.00xdN	100	100												
Soom	40.60	32.75xd	10	450	300	239	53	609	970	446						
Sungina	13.56	13.64	10	625	940	362	17	1,665	2,057	703						
Teesta Valt	13.44	11.87	10	320	834	333	2	491	1,700	701						
Teliapre	157.00	99.00	100	900	1,875	1,988	10	1,643	2,817	656						
Teloian	20.87	21.12	10	508	854	6.0	6	1,203	2,723	937						
Tengpani	31.51	35.01	10	800	370	376	3	2,229	2,118	839						
Tezpor	14.69	14.71	10	1,983	1,835	619	5	4,579	6,020	2,542						
8% Pref. Cum. asto 5	7.62	7.66	10	205												
Giriannah	49.00	49.00	10	220	400	1,068	20	1,036	1,926	863						
10% C. P.	11.46	11.46	10	100												
Tongani	5.12	7.01	10	750	425	9	-5.1	1,177	2,280	789						
Tuker	3.50	7.00	10	601			-778	1,812	1,719	530						
Tycon	27.37	33.00	10	520	1,570	1,460	1	2,305	5,765	2,254						

(p) After transferring Rs 45,000 from Development Rebate Reserve and Rs 5,760,000 from

MILLS

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Tons 000	Sugar Produced Tons 000	Sales and Misc. Incomes Rs. 000	Stock Rs. 000	Managing Agents' Allowance and Commission Rs. 000	Year ended	NET PROFIT					DIVIDEND PER CENT		NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share Rs.	Paid-up Capital Rs. 000	RESERVED AND SURPLUS INCREASED LAYERS ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS					
								Latest	Previous	Latest	Previous	Second Previous	July 1964 Rs. 000	July 1965 Rs. 000		General	Others			Carry Forward Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000				Outstanding Rs. 000	Cash Rs. 000	Other Rs. 000			
Andhra	Ranga Rao & Co.	...	...	23,584	3,429	159	9-61	1,174	3,942	12	16	16	Andhra	13 55	17 36	10	4,995	1,500	2,605	9	17,631	25,944	9,734	Rs. 000	734	6,835	2,635	326	...		
Barampur	Directors	...	...	12,119	262	...	6-03	...	...	9.3	9.3	9.3	Barampur	90 56	96 00	100	3,000	120	965	153	1,983	3,995	2,399	15	1,645	875	21	164	...		
Bati	Narang Bros.	...	...	24,573	8,743	50	4-63	344	1,118	6	12	15	Bati	1 69	2 00	100	1,200	950	3,249	172	10,269	7,933	5,267	2,089	10,632	932	172	143	...		
Belpur Co.	W. H. Brady & Co.	...	...	17,490	5,950	508	9-62	(h)4,959	(h)7,441	40	58	58	Belpur Co.	225 50	181 00	50	7,050	13,890	2,318	1,380	7,911	16,813	11,643	3,024	15,764	6,935	1,659	...	...		
Belund	Bangor Bros. Ltd.	...	...	13,827	1,023	40	9-63	(a)250	813	3.33	6.66	18	Belund	7 62	8 25	74	2,924	635	404	2	4,666	6,288	3,690	693	2,634	178	133	...	...		
Bharat	Cotton Agents Private	...	...	11,144	3,193	64	6-63	789	802	15	15	15	Bharat	15 50	11 25	10	1,500	750	1,266	9	4,026	2,671	1,853	1,445	3,764	1,613	351	...	...		
Bhawal	Bhawanidwala & Co.	...	...	7,660	1,318	59	...	...	...	...	...	...	Bhawal	12 76	13 36	10	500	...	...	...	...	...	...	...	...	...	...	...	...		
Bhopal	Gladstone Lyall & Co. Ltd.	...	...	46,362	13,179	...	6-63	6.2 3	3 774	...	...	...	Bhopal	60 00	84 50	100	1,250	...	...	...	...	...	...	...	...	...	...	...	...		
Bhup	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	Bhup	12 31	10 87	10	3,200	3,237	2,287	...	18,615	16,382	12,130	...	99	18,520	6,336	385	559	...	
Cauvery	Parry & Co.	78	7	16,940	7,046	64	6-62	1,395	1,612	6	8	6	Cauvery	97 50	107 00	100	4,000	...	1,945	42	10,474	9,227	1,894	...	...	...	...	...	...		
Cawnpore	B. J. Corporation	...	...	44,037	1,709	50	1-63	614	1,307	7.8	7.8	6	Cawnpore	81 00	73 54	...	2,900	...	...	...	...	...	...	...	...	...	...	...	...		
Champaran	Begg Sutherland & Co. Pri. Ltd.	...	...	22,475	7,109	49	4-63	367	671	...	...	...	Champaran	9 00	9 81	10	3,000	2,670	5,873	-4,264	11,086	21,425	11,919	...	271	6,154	2,706	422	307	...	
Deccan	Parry & Co. Ltd.	...	...	43,178	8,478	292	5-63	3,671	2,613	18	18	21	Deccan	110 00	104 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	
Doria	K. C. Thapar & Bros.	...	...	12,638	30	...	8-63	326	510	...	...	...	Doria	10 75	15 87	10	1,800	1,500	4,142	-851	7,284	9,321	6,353	...	37	8,774	1,292	101	3	...	
Durbanga	Directors	128	13	20,541	3,769	...	8-63	760	679	7.5	5	...	Durbanga	11 60	9 95	5	3,984	2,030	5,678	9	14,210	16,401	8,660	...	362	10,757	4,858	729	355	...	
Dyer Meakin	Directors	...	...	54,565	7,660	...	3-63	12,385	11,823	18	18	30	Dyer Meakin	4 10	4 44	10	700	...	...	...	...	...	...	...	...	...	...	...	...	...	
East India Parry (E)	Directors	...	...	17,031	...	...	9-63	(c)837	807	9	9	9	East India Parry (E)	4 75	6 25	50	958	345	280	-855	436	3,788	2,344	870	...	30	784	74	10	...	
Ganesh	Directors	...	...	9,641	178	...	10-63	178	574	...	...	...	Ganesh	19 22 N	19 22 N	10	2,000	150	4,121	-40	3,392	8,089	3,094	2,140	1,226	1,204	48	...	...		
Ganga Sugar	Directors	...	...	21,080	14,541	...	3-59	2,017	2,039	124	124	174	Ganga Sugar	...	...	10	1,250	702	621	86	21,293	14,506	4,545	1,822	15,330	2,049	246	36	...		
Gobind	Cotton Agent Private Ltd	...	...	15,573	6,666	62	6-63	898	1,641	20	20	20	Gobind	12 59	10 50	10	500	1,050	1,070	3	8,188	5,665	2,476	1	7,660	920	42	...	...		
Gwalior	Sir I. P. Srivastava & Sons Pri.	...	...	11,482	3,352	50	6-63	239	263	...	...	...	Gwalior	160 00	160 00	100	1,594	125	1,261	3	5,581	5,156	3,539	1,360	13,132	1,137	570	725	...		
Harinaragar	Directors	...	...	17,703	3,111	...	9-59	1,043	551	11	74	71	Harinaragar	...	...	100	750	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...	...		
Hindusthan	Ordinary	...	...	...	...	...	...	...	...	...	...	...	Hindusthan	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
India	Bachchan & Co.	...	...	54,887	43,225	822	6-62	(w)9,708	(w)9,107	4	29	26	India	180 50	191 25	100	12,000	...	6,125	38	40,956	24,953	14,816	15	45,630	2,899	939	...	...		
Jagatjit Sugar	5% C. P.	...	...	22,499	2,210	132	9-63	1,585	1,228	8	8	10	Jagatjit Sugar	80 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...	...	...	
Jaswant	India Sugar Agencies	...	...	13,409	6,074	9	4-59	824	1,381	15	15	10	Jaswant	9 10	9 00	10	6,397	837	708	70	7,492	8,771	4,808	6,390	3,248	2,929	74	...	...		
Jeyapore	Narang Bros & Co.	3,202	...	26,943	9,286	...	5-62	1,728	2,081	15	20	22.5	Jeyapore	71 44	76 77	100	1,100	...	...	...	...	...	...	...	...	...	...	...	...	...	
K. C. P.	51% R. C. P.	...	...	24,691	2,090	24	6-63	3,188	3,116	15	15	15	K. C. P.	5 25 N	5 25 N	100	1,080	1,266	1,424	616	5,288	3,458	2,015	866	6,975	311	110	...	...		
Kesar	R. S. Indus. Corp.	...	...	65,575	12,420	400	6-63	(c)10,869	(c)9,624	15	15	15	Kesar	16 50	15 25	10	4,039	900	2,634	2	14,662	19,482	6,384	38	5,612	4,582	125	...	...		
Kidlapudi	6% C. P.	...	...	22,497	13,184	...	7-61	1,471	2,376	20	14	6.10	Kidlapudi	74 35	81 00	100	200	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kothari	Directors	...	...	11,113	7,536	...	6-62	418	508	...	...	...	Kothari	41 00	41 76	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kothari	51% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	Kothari	24 00	23 90	10	6,861	9,000	7,728	13	56,860	64,274	17,427	1,714	24,392	10,876	962	...	...		
Kothari	Kubera Sugar Manager. Private	...	...	...	...	...	...	...	...	...	...	...	Kothari	97 00	108 00	40	4,079	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kothari	51% C. P.	...	...	...	...	...	...	...	...	...	...	...	Kothari	84 00	108 00	100	2,247	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352	...	...	
Kothari	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	Kothari	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kothari	Kothari & Sons Private	...	...	2,721	751	48	6-63	16	79	...	...	...	Kothari	6 60	7 00	10	7,998	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kothari	Madura Ratan & Co. Private	...	...	6,913	463	58	7-63	617	1,127	8	11	9	Kothari	9 44	10 00	50	2,000	...	1,347	3	639	2,974	2,124	10	1,533	933	304	326	...		
Kothari	M. L. Dahanukar & Co. Pri.	...	...	24,805	1,602	542	9-59	5,321	5,590	42	34	7	Kothari	139 00	101 00	250	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...	...		
Kothari	7% C. P.	...	...	11,936	1,722	...	4-63	562	311	10	10	...	Kothari	240 00 N	240 00 N	...	500	...	118	-5,561	9,461	9,039	4,185	...	2,927	427	41	51	...		
Kothari	K. C. Thapar & Bros	...	...	65,575	5,894	231	10-60	3,925	2,743	171	127	...	Kothari	...	...	10	7,339	1,856	2,050	42	9,621	14,202	6,736	58	9,555	3,020	810	...	...		
Kothari	6% Preference	4,763	...	4,785	525	...	9-63	770	174	...	...	...	Kothari	1 00	1 25	10	1,000	...	251	-5,484	9,010	5,716	3,441	20	1,325	1,319	38	25	...		
Kothari	R. B. Multanilal & Sons	...	...	...	...	...	...	...	...	...	...	...	Kothari	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kothari	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	...	...	...	Kothari	28 33	47 75	10	2,179	6,252	5,746	4	17,555	18,160	12,879	4,066	13,418	6,572	563	1,718	...		
Kothari	Founders	...	...	...	...	...	...	...	...	...	...	...	Kothari	60 00 N	60 00 N	100	1,200	350	1,088	479	4,161	6,477	3,340	1,552	2,171	1,028	621	326	...		
Kothari	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	Kothari	...	...	50	500	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kothari	Directors	...	...	38,226	8,461	...	6-61	1,637	(b)2,959	30	30	3	Kothari	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kothari	Narang Bros. & Co. Private	2,959	...	12,517	675	...	10-59	145	348	...	...	...	Kothari	...	...	50	500	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kothari	'B' Class	...	...	...	...	...	...	...	...	...	...	...	Kothari	30 00	27 00	10	789	2,225	1,515	4	6,799	6,113	4,039	...	1,826	6,757	1,578	233	...		
Kothari	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	Kothari	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kothari	Cotton Agents Private	...	...	17,660	5,845	113	6-63	1,313	1,078	36.5	36.5	36.5	Kothari	101 00	101 00	100	49	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kothari	51% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	Kothari	3 50	3 62	10	1,100	325	210	...	190	4,619	3,427	218	...	...	...	...	...	...	
Kothari	71% C. R. P. P.	...	...	...	...	...	...	...	...</																						

MILLS—Contd.

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS										
	July 1964 Rs. np.	July 1963 Rs. np.			Rs.	Rs. 000	General				Others	Carry Forward	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Shree Changdoo	25 50	27 75	12 1/2	3,750	3,100	2,936	41	7,626	7,639	5,935	1,296	5,775	5,786	2,619	275						
Shree Hanuman	12 30	11 25	10	2,500	...	6,166	12	5,080	6,446	3,441	66	4,765	1,524	331	...						
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...						
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...						
Shree Krishna Gyanodaya	7 56	7 75	10	4,000	1,970	891	3	20,612	16,451	9,464	1,363	17,479	2,996	129	511						
6% 'A' Pref.	62 00	62 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...						
5% 'B' Pref.	45 00	70 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...						
4% Debentures	...	...	10	589	1,588	219	86	3,983	3,879	2,714	2,342	2,589	1,302	57	...						
Shree Sitaram	7 28	7 12	10	1,000	...	61	-1,410	4,832	3,858	2,119	28	1,704	674	39	309						
Sitalpur	3 69	6 12	10	915	...	45	-1,443	8,592	5,118	1,147	1,487	2,958	2,091	23	...						
South Behar	3 00	3 00	100	500	...	...	...	...	...	...	...	...	...	...	...						
9% Pref. Cum. as to 7%	20 50 N	20 50 N	2 1/2	440	...	...	...	...	...	...	...	...	...	...	...						
Deferred	0 25 N	0 25 N	...	1,500	...	...	...	...	...	...	...	...	...	...	...						
6% Debentures	...	...	10	964	433	122	-982	14,132	1,221	677	...	8,461	5,879	220	65						
Standard Refinery	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...						
5% C. P.	...	...	10	3,000	365	1,590	3	6,779	7,714	4,171	...	7,206	2,941	547	20						
Travancore	7 15	7 35	10	1,500	...	...	...	...	...	...	...	...	...	...	...						
5% C. P.	6 55	6 50	5	1,400	...	1,758	-376	4,939	4,898	2,299	62	4,191	226	31	132						
Tulsipur	3 69	4 06	100	3,966	350	3,426	25	22,151	14,604	6,759	1,001	14,284	4,529	275	...						
Ugar	160 00 N	160 00 N	190	34	...	...	...	...	...	...	...	...	...	...	...						
Pref. "A"	...	...	10	2,590	3,825	2,315	1,120	2,784	6,847	2,346	5,859	2,765	309	10	...						
United Breweries	...	...	10	1,600	550	1,390	-917	11,074	7,305	3,595	67	8,134	1,029	243	513						
United Provinces	11 25	9 62	10	7,497	...	5,222	-2,831	13,281	26,936	13,320	48	9,128	2,165	98	2,458						
Upper Doab Sugar	...	...	100	251	...	...	...	...	...	...	...	...	...	...	...						
6% R. C. P.	...	...	10	800	4,600	5,427	13	11,430	22,850	13,232	936	11,432	2,126	810	74						
Upper Ganges	60 25	68 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...						
5% C. P.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...						
5% C. P.	65 00	65 00	100	350	1,898	905	1	17,812	13,684	6,295	306	13,495	5,257	140	...						
5% C. P. T	77 00	77 00	100	4,825	...	...	...	...	...	...	...	...	...	...	...						
Upper India	7 75 N	7 75 N	25	1,000	...	...	...	...	...	...	...	...	...	...	...						
B' Class Ordinary	...	...	100	15,149	1,690	11,123	120	44,489	49,828	20,952	931	40,355	5,043	1,598	26						
9.5% Preference	...	...	100	5,000	...	...	...	...	...	...	...	...	...	...	...						
Walchandnagar Indra.	152 00	137 00	100	10,000	...	...	...	...	...	...	...	...	...	...	...						
7% C. P.	120 25	119 00	...	...	...	...	...	...	...	...	...	...	...	...	...						
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...						

(f) After transferring Rs 600,000 from Development Rebate Reserve. (h) After writing back Rs 244,694 being excess provision for taxation. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After writing back Rs 111,797 being excess provision for taxation. (l) After transferring Rs 500,000 from General Reserve. (m) After transferring Rs 260,000 from Dividend Equalisation Reserve. (n) After transferring Rs 400,000 from General Reserve and Rs 250,000 from Dividend Equalisation Reserve. (o) After transferring Rs 250,000 from General Reserve; Rs 262,379 from Sugar Price Fluctuation Reserve and Rs 100,000 from provision for bonus. (p) After transferring Rs 700,000 from General Reserve, Rs 500,000 from Deferred Taxation Reserve and including Rs 143,318 being provisions no longer required. (q) After transferring Rs 230,000 from Investment Reserve and including Rs 104,155 being provisions no longer required. (r) After transferring Rs 717,078 being provisions made in previous years and including refund of I.T. Rs 53,349. (s) After transferring Rs 1,025,000 from Dividend Reserve and Rs 315,160 from excess provisions. (t) After transferring Rs 600,000 from Dividend Reserve. (u) After writing back Rs 118,106 being provisions and Reserve no longer required.

COMPANIES

COMPANIES		MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
						General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Other
		NAME	July 1964 Rs. np.	July 1963 Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
				100	1,900	2,600	2,553	14	9,254	17,015	5,185	783	1,760	1,382	1,604	60
Agra Elec. Supply.	125 00	118 00	100	1,000												
4½% Debentures	...	...	100	87,477	945	17,567	...	37,181	199,474	50,050	3,630	8,515	9,396	512	10,010	
Ahmedabad Elec'ty Co.	100 50	94 80	1000	30,000												
4½% Debentures	...	...	10	459	...	251	5	1,153	2,129	1,049	87	165	330	206	...	
Aligarh	8 80 N	8 80 N	10	8,583	55	3,058	1,073	11,211	28,174	7,881	364	3,129	2,186	511	1,028	
Amalgamated Elec'ty Co.	9 24	10 10	100	2,415												
5½% C. P.	75 00	73 50	100	2,031												
5% C. P.	72 00	67 50	50	222	13	433	2	389	1,195	289	6	65	120	46	27	
Assam	53 00	53 00	50	111												
6% C. P.	50 00 N	50 00 N	50	111												
Andhra Valley Power	1100 00	1072 50	1000	30,277	4,177	8,213	36	48,974	122,561	30,461	2,875	3,737	4,403	377	2,947	
9% C. P.	596 25	1007 50	1000	4,934	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	9,828	...	...	...	...	...	...	...	...	...	...	...	...
			10	800	657	973	2	2,478	6,204	2,840	345	944	474	270	13	
Bareilly Elec'ty Supply ...	12 12	14 37	100	500												
4½% Debentures	...	...	10	1,700	2,585	2,842	6	7,223	16,667	6,088	772	2,047	1,527	602	28	
Bombay Elec'ty	13 00	12 37	100	1,200												
4½% Debentures	...	...														
			8	591	300	508	47	1,834	3,090	1,486	96	602	636	175	87	
Bombay Suburban Elec'ty	6 34	6 60	100	17,500	242	11,865	3	19,451	51,122	12,580	1,472	3,395	4,284	251	1,118	
	107 75	104 25														
			10	707	...	153	...	596	2,004	1,049	81	102	150	246	32	
Bombay Elec. Supply ...	6 48	8 00	...	151	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...														
			£ 1	4,262	1,908	8,907	101	4,693	33,241	15,201	1,183	1,113	1,399	159	129	
Calcutta Elec. Supply & ...	14 75	14 75	£ 1	1,900												
5% Com Preference	7 75	8 31	...	3,253												
5% Debentures	...	...	10	660	551	166	64	1,520	3,432	1,308	...	290	333	33	183	
Cuttack Elec. Supply ...	11 37	11 07														
			50	499	13	631	70	509	1,887	451	...	14	165	179	105	...
Dharwar	46 75	50 30	100	178	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...														

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allotment Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Dishargarh Power	Andrew Yule & Co. 5% 'A' C. P. 4 1/2% 'B' C. P.	...	10,492	...	10,491	119	3-63	1,868	(m)' 944	10 6'50 5'85	10 6'50 5'85	10 6'5 5'85
Jhansi Elec. Supply	Mounna Lal & Sons	5,856	1,970	5,202	1,717	50	12-62	235	264	7	nil	7
Jubbulpore Elec. Supply	Martin Burn Ltd	43,777	5,382	39,081	4,800	66	3-63	(g)711	(g)948	10	10	10
Karalkhal Elec. Supply	A. S. Ahilan-dam	...	295	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	10,315	2,095	9,773	1,985	...	3-62	635	702	10 7'8	10 7'8	10 8'57
Mirzapur Elec. Supply	Directors	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Mozaffarpore Elec. Supply	Octavius Steel & Co.	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	12'5
Muttra Elec. Supply	Directors	6,635	1,190	6,150	1,063	...	3-62	360	269	9	9	9
Nadiad	Sonawale Co. Private 6% C.P.	...	808	...	741	...	3-62	198	176	8'5	8'5	8'5
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,730	2,237	8,264	1,993	62	3-62	553	553	9'1	9'1	8'75
Nazapuram Elec. Supply	India Co. Private Ltd. 6% C. P.	7,026	899	7,056	873	...	3-62	231	261	10 7'8	10 7'8	10 8'57
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	45,647	6,952	42,494	6,226	147	3-62	1,907	(b)1,488	10	10	7 1/2
Poona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	95,562	7,498	93,250	7,321	111	3-62	(a)1,236	1,255	6'5 5'83	8'25 6'608	9'5 7
Saharanpur	Directors	...	1,159	...	1,045	...	3-61	150	127	7'7	7'7	6
Salem Erode Elec'ty	Partly Paid Octavius Steel & Co. 6 1/2% R. C. P.	39,761	4,104	35,756	3,590	120	3-62	845	743	12 8'45	12 8'45	10 6'5
Saugor Elec'ty Supply	Martin Burn Ltd.	3,506	1,255	3,100	1,048	35	3-63	235	206	6	6	6
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,862	911	3,625	846	40	3-62	216	166	6'25	6'25	6'25
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric	Seshasayee Bros Private Ltd. 5 1/2% 1st C. P. 5 1/2% 2nd Pref 4% Debentures 5% Debentures	...	9,813	...	9,939	80	3-62	3,119	2,842	10 5'5 5'5	9 5'5 5'5	9 5'5 5'5
Surat Electric Co.	Killick Industries Ltd. 6 1/2% C. P.	...	10,526	...	9,452	147	3-62	1,962	1,786	8 8'45	8 8'45	7 1/2 9'25
Tata Hydro Electric	Tata Hydro. Elec. Agency Pri. 7% C. P. T.	...	21,435	...	18,568	318	3-62	8,069	6,674	8 7'7	8 7'7	8'5 7
Tata Power Co.	Tata Hydro. Elec. Agency Pri. 7 1/2% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-62	17,048	15,000	8 7 1/2	8 7 1/2	8'5 7 1/2
Tinnevely Tuticorin Elec...	Octavius Steel & Co. 6 1/2% R. C. P.	27,321	3,068	25,300	2,760	105	3-62	736	666	12 8'45	12 8'45	10 9'63
United Provinces Elec.	Martin Burn Ltd. 4 1/2% Debentures	127,472	15,355	117,064	14,182	120	3-63	1,948	(a)2,250	11	11	11
Upper Jumna Valley	Martin Burn Ltd.	28,073	4,076	27,931	3,756	51	3-63	(d)246	448	13 13'5	13 13'5	13'5

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

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

(c) After writing back Rs 683,533 being provided for depreciation.

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

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

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

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

(h) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 11,300 from Tariffs and Dividend Control Reserve.

(i) After transferring Rs 202,263 from Tariffs and Dividend Control Reserve and Rs 12,000 from Deferred Taxation Reserve.

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1964	July 1963			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishargarh Power	86 00	88 00	100	4,320	3,325	265	49	2,942	11,428	4,552	3,465	1,711	1,621	26	1
5% 'A' C.P.	67 50	72 00	100	1,608											
4 1/2% 'B' C.P.	54 00	58 00	100	1,200											
Gorepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,533	44	22
4% Debentures	...	...	1000	2,500											
Jhansi Electric Supply	5 90	5 90	10	535	...	149	47	2,550	4,236	1,460	22	373	343	25	...
Jubbulpore Electric Supply	12 25	11 19	10	2,250	1,535	1,450	3	4,786	11,631	4,859	410	1,093	1,340	104	307
Karalkhal Electric Supply	10 25	9 55	10	210	...	86	8	566	722	231	1	225	139	14	...
Kumbakonam Elec. Supply	11 50	11 10	10	1,500	75	756	1	2,972	6,182	2,077	104	509	483	362	...
6% Cum. Pref.	7 80cd	8 35cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 50	7 56	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Mozaffarpore Elec. Supply	11 14	11 50	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	28
Muttra Electric Supply	11 06	11 12	10	700	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad	40 00	54 00	50	250	...	564	1	497	1,073	529	16	138	179	132	53
6% C. P.	39 00	39 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali	110 00	105 00	100	1,168	...	581	3	1,891	5,143	1,901	301	...	370	264	56
6% Cum. Pref.	91 50	91 50	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Nazapuram Electric Supply	11 12	11 40	10	498	15	255	...	1,095	1,798	696	40	1,18	261	163	...
6% C. P.	7 10cd	7 9'cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	10 44	10 50	100	3,507	3,150	1,715	127	5,704	17,177	7,135	90	2,273	3,386	305	...
5% Debentures	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Patna Electric	190 00	158 00	100	4,889	...	1,195	2	8,920	18,127	6,983	2,572	741	1,094	526	123
6% Cum. Pref.	99 50	99 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity	14 37	15 12	10	880	600	1,128	35	5,360	7,339	2,429	232	1,110	629	1,501	...
6% R. C. P.	7 08	7 22	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	6 56	7 06	10	910	298	249	2	1,550	1,939	675	58	601	432	22	74
Shahjahanpur Elec. Supply	8 50	8 25	10	1,680	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	267	11
5% Debentures	...	...	1000	960	...	...	...	...	...	...	...	...	...	546	46
South Madras Electric	12 10	10 30	10	7,000	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,830	...
8% 1st Cum Preference	8 15cd	7 9'cd	10	2,200	...	...	...	...	...	...	...	...	...	...	...
8% 2nd Cum Preference	8 25cd	7 9'cd	10	800	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	106 50	102 00	100	7,000	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
6% Cum Preference	102 50	104 00	100	508	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Hydro Electric	116 00	109 00	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
C. P. T.	101 50	101 00	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Power Company	115 00	109 50	1000	51,535	13,390	22,721	30	65,043	208,848	43,965	5,476	12,711	15,143	253	13,593
5% C. P. T.	103 00	102 75	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	25,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	25,644	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	14 00	13 16	10	970	450	627	48	3,344	6,041	2,166	225	747	436	535	...
6% Cum. Pref.	6 73	7 42	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	165 00	117 00	100	5,600	2,855	5,158	9	22,972	37,624	17,535	1,884	5,157	3,891	1,629	7,563
5% Debentures	...	...	100	3,008	...	...	...	...	...	...	...	...	...	...	...
Upper Jumna Valley	22 10	16 00	10	506	574	652	2	2,994	3,554	1,514	229	49	1,570	442	12

(a) After transferring Rs 41,000 from Debenture Redemption Fund and Rs 2,520 from Excess provision taxation.

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

(c) After transferring £181,580 from Tariff and Dividend Control Reserve.

(d) After transferring Rs 112,520 from Debenture Redemption Fund and sundry adjustments.

(e) After transferring Rs 112,520 from Debenture Redemption Fund and sundry adjustments.

(f) After transferring Rs 112,520 from Debenture Redemption Fund and sundry adjustments.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales and Mis- Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT			
		Tea 000 Kgs.	Coffee 000 Kgs.	Rubber 000 Kgs.					Latest Rs. 000	Previous Rs. 000	Latest 1st 10	Pre- vious 1st 10	2nd 10	
														Rs. 000
Alageswar Amalgamated Coffee	Ramani & Co. Directors 6% Cum. Pref. 51% Debentures	211			1,089 1,135	134 669	13	3-63 3-63	162 154	130 224	10 5	10 6	15 10	
Anandam	A. V. George & Co. 7% C. P. 6% Debentures	157		31	647	76	7	12-62	9 10	185	15 735	18 735	15 735	
Anaparsi	Associated Planters Private 6% Debentures				1,533	1,265	51	6-63	502	236	15	10	15	
Arthala	R. N. Kapur & Co. Ltd 6% C. P.				702	31		3-61	67	83	nil	nil	nil	
Ashimattam	M. Sebastian 6% Debentures				200	9	4	2-63	31	23	ni	ni	5	
Attickhan	Patco Agencies 9% R. C. P.		122		463		8	3-63	176	28	6	nil	12	
Bababudin	A.V. Thomas & Co. (Mysore) 6% C. P.				510		8	6-63	92	(a)42	6	6	8	
Badra	Young India Agencies Private 71% R. C. P.				539	547	9	5-61	113	43	10	75	75	
Balanoor	Young India Agencies Private 71% C. P.	255			1,528	521	40	3-63	405	373	10	12	12	
Balmadies	Planting Agencies Private 6% C. P.		1-8				12	3-61	144	98	5	5	5	
Be Be	Mg. Director 61% C. P. T. 61% R. C. P. T.				722	20		3-63	145	152	5	5	5	
Blue Mountain	Kothari & Sons Agencies Pri.	853	799		11,458	4,154	146	6-63	2,544	1,676	10	10	10	
Chandramalai	Directors 71% Cum. Pref.				740	112		6-63	67	51	ni	6	10	
Chembra Peak	Peirce Leslie & Co. Ltd.	836	173					3-63	736	716	20	20	20	
Cochin Malabar	Peirce Leslie & Co. Ltd 7% C. P.			1,105	7,778	711	78	2-63	1,054	1,737	12	20	20	
Coffee Lands	Directors 5% C. P.				7,012	313		6-63	710	881	9	9	12	
Consolidated Coffee	Mg. Director 6% C. P.				13,168	156		6-63	3,112	3,210	20	15	20	
Connoor Tea	Matheson Potanquet & Fret Co. 6% C. P.				1,074	100	16	9-63	237	294	175	175	15	
Coorg Tea	Srinivas Agencies % R. C. P.	169					15	3-63	168	175	15	15	20	
Cottanad Plantations	Associated Planters pri. 71% C. P. P.	89			1,074	405	22	3-63	232	90	19	75	75	
Cowcoody	Peirce Leslie & Co.		113		142		7	6-63	153	148	175	20	25	
Devashola	Directors Young India Agencies Private 71% C. P.	188 179			870 1,710	129 405	18	12-62 3-63	249 238	273 226	15 10	10 12	20 14	
Emerald Valley	Directors	75			1,254	207		3-63	785	97	20	6	nil	
Gokul Rubber	Young India Agencies				206	33	11	12-62	87	98	10	10	10	
Haileyburia	Parkins Private Ltd. 5% C. P. 51% Debentures	860			2,882	914	64	12-61	789	1,062	125	15	125	
Highland	A. V. Thomas & Co. 6% C. P.	685			3,674	419	84	12-63	867	819	15	15	15	
Kailas	A. V. George & Co. 6% Debentures			426	1,620	194	71	2-63	714	675	33	30	25	
Kalasa	Peirce Leslie & Co. 7% Debentures	315			1,215	273	33	3-63	470	372	15	15	25	
Kalpet	A. V. Thomas & Co. E. I. Agencies Private	181		218	1,662	240	38	4-63	415	227	11	25	125	
Karikode Rubber	6% Cum Pref				244	47	8	12-63	65	47	75	75	75	
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	463			2,615	253	61	10-63	892	1,153	20	25	25	
Kumergode	Peirce Leslie & Co. Ltd.		198		695		20	10-63	289	147	14	15	175	
Kurchimala	Ipe Oommen & Co. Pri. Ltd. 61% Cum Pref.	122	60		521	108	10	3-63	112	118	ni	ni	4	
Lingapur	Peirce Leslie & Co. Ltd. Matheson Bosanquet & Co. Pri.		202		720	93	9	3-63	168	208	15	25	25	
Lucky Valley Tea Malabar Agricultural Co.	Vinmons Private Ltd. 6% C. P.	151 192		128	710 1,055	178	10 21	12-63 6-63	139 253	191 166	10 6	10 5	10 nil	
Malabar Industrial	Mg. Director	85			626	8		2-60	47	76	6	75	10	
Malankara	Johnson's Estates & Agencies			326	1,175	89	32	3-61	419	477	14	14	16	
Manar	Vasantha & Co. Private	105			161	27	6	3-64	41	29	5	5	5	
Manimala	Ruby Industries Private 5% C. P.				30	2	6	12-62	3	6	nil	nil	nil	
Morera	6% Debentures Associated Planters Private 6% Preference				424	89	10	6-63	97	107	125	15	20	
Midland	A. V. Thomas & Co. Ltd. 6% C. P.	674		412	4,213	414	50	3-61	(a)693	(a)1,069	10	125	125	

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	July 1964 Rs. np.	July 1963 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 67	2 91	2	600	530	21	21	709	1,765	503	26	173	299	120	...
Amalgamated Office	10 01	10 36	10	673	...	283	2	898	2,106	450	1	1,619	234	16	...
5% C. P.	5 80	6 18	10	600	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	14 21	14 19	10	250	...	593	47	230	1,470	421	1	94	9	12	...
7% C. P.	6 40	6 25	100	123	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	2	1,206	228	...	35	2,322	1,261	345	250	1,322	633	39	...
Anaparsi	3 10	3 10	100	384	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	5	300	...	12	172	2,392	1,017	171	1,673	72	62	30	10
Arthala	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	1 20	1 03	2	525	143	...	24	87	568	29	16	6	75	...	...
Athimattam	...	...	...	130	...	...	...	...	...	...	...	...	...	...	...
71% Debentures	2 67	2 40	10	400	150	126	5	329	864	47	...	375	...	14	...
Attikhan	8 05	8 73	10	200	...	...	...	...	...	...	...	...	...	...	...
9% R. C.	5 00	5 84	5	400	36	50	3	146	780	156	...	243	46	21	...
Babaluddin	6 43	6 82	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 01	3 04	2	425	375	100	1	640	1,208	143	...	556	54	17	...
Badra	6 91	7 47	10	150	...	...	...	...	...	...	...	...	...	...	...
71% C. P.	12 12	12 00	10	1,099	400	214	45	602	1,899	446	28	617	348	163	...
Balanoor	8 64	9 21	10	250	...	...	...	...	...	...	...	...	...	...	...
71% C. P.	1 85	1 65	2	300	150	55	1	64	473	88	...	43	207	10	...
Balmadies	6 72	7 14	10	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 35	2 10	5	866	...	210	1	445	1,190	...	261	39	349	4	167
Be Be	1 62	1 78	10	143	...	...	...	...	...	...	...	...	...	...	...
61% C. P. T.	4 45	4 79	2	286	800	1,239	55	12,226	14,941	2,596	238	4,917	5,064	156	...
61% R. C. P. T.	2 26	2 47	2	8,400	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	...	...	2	550	500	11	9	510	1,996	436	...	117	20	20	...
Chandramalai	2 65	2 57	2	137	...	...	...	...	...	...	...	...	...	...	...
71% C. P.	1 68	1 85	2	1,400	1,100	346	23	1,336	3,343	1,164	19	884	135	370	610
Chembra Peak	4 77	4 20	3	2,691	1,950	11	29	1,859	6,063	1,248	...	1,185	383	270	...
Cochin Malabar	6 35cd	6 40	3	2,691	1,950	11	29	1,859	6,063	1,248	...	1,185	383	270	...
7% C. P.	40 77	41 57	50	113	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	40 77	41 57	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	16 85	15 00	10	2,250	3,100	262	1	1,257	5,780	1,929	90	651	2,007	1,938	8
5% C. P.	55 25	66 56	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	23 40	18 20	10	7,155	7,000	842	2	5,736	17,603	5,478	538	1,106	5,858	2,889	94
6% C. P.	14 91	16 16	25	567	392	959	...	304	2,488	302	...	128	67	31	...
Connoor Tea	17 40	18 50	100	150	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	69 54	73 37	2	420	...	503	13	429	1,640	207	1	180	120	31	...
Coorg Tea	4 83	5 50	5	250	...	...	...	...	...	...	...	...	...	...	...
61% R. P.	4 03	4 55cd	10	600	30	480	6	838	1,558	142	1	25	195	16	...
Cottanad Plantation	9 30	9 31	10	100	...	...	...	...	...	...	...	...	...	...	...
71% C. P. P.	7 45	8 27	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 65	3 85	2	409	250	11	38	214	403	135	118	202	6	318	...
Devashola	31 25cd	24 39	10	840	217	11	3	314	1,361	431	94	146	68	150	...
Devon	11 96	12 66	100	615	255	128	23	504	1,344	314	10	465	222	59	...
71% C. P.	71 42	77 25	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	6 45	6 35	5	750	500	110	19	405	594	13	...	253	152	798	...
Gokul Rubber	1 91	1 76	2	450	20	...	3	133	425	22	120	44	27	8	...
Haileyburia	13 00	11 40	10	2,500	1,100	806	4	1,627	5,896	1,193	4	1,235	325	21	...
1% C. P.	48 00	50 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	14 75	13 50	10	1,800	800	720	40	1,248	4,100	983	427	656	474	233	...
6% C. P.	5 99	6 53	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	6 28	5 65cd	2	1,186	578	600	23	707	3,119	406	18	236	6	246	...
6% Debentures	...	...	500	125	...	...	...	...	...	...	...	...	...	...	...
Kailas	4 25	4 15	2	900	575	149	30	524	1,694	493	107	431	72	420	...
7% Debentures	...	...	500	105	...	...	...	...	...	...	...	...	...	...	...
Kaipetta	12 50	11 00	10	1,200	593	226	5	687	2,275	465	26	381	246	248	...
Karikode Rubber	7 00	7 16	10	200	...	125	22	131	531	39	...	52	33	21	...
5% Cum. Pref.	5 81	6 42	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 80	5 68	2	1,717	750	592	29	827	3,788	879	103	451	137	625	...
6% C. P.	6 82	7 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Kamargode	3 78	3 70	2	600	240	...	26	322	993	260	21	184	87	248	...
Kurchimala	5 07	5 07	10	690	...	313	2	325	1,393	158	1	134	2	3	...
61% Cum Pref.	4 22	4 66	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	5 17cd	4 90	2	426	250	507	40	306	605	98	141	558	9	314	...
Lucky Valley Tea	11 75	11 35	10	500	125	26	49	448	1,118	135	...	116	44	5	...
Malabar Agricultural Co.	6 53	6 95	10	500	50	100	4	1,285	2,169	332	1	178	107	4	...
6% C. P.	10 46	11 38	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 20	10 30	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	16 37	15 44	10	1,350	146	513	4	472	2,325	503	...	156	74	432	...
Manar	1 93cd	2 00cd	2	350	25	...	1	54	363	43	...	41	16	52	...
Manimala	...	...	10	400	...	...	46	15	379	9	110	3	73	5	...
5% C. P.	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Mercara Rubber	7 45	8 00	5	325	250	...	4	216	871	97	...	128	107	34	...
6% Preference	5 90	6 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	11 35	10 90	10	4,050	1,174	597	1	1,495	7,887	1,359	204	858	363	937	...
6% C. P.	6 70	6 50	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	Crop Harvested			Stock and Debtors	Sales	Marketing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT			
		Tea 1000 lb.	Coffee 1000 Cts.	Rubber 1000 lbs.					Latest	Previous	Latest	Previous	2nd Previous	
Mannalayi	Directors 7 1/2% C. P.	258			763	51		3-63	41	128	nil	8	14	
Mysore Amalgamated	W. T. Industrial Corp. 6% C. P.		91		276		4	3-62	38	47	10	10	10	
Mysore Coffee	Pavan & Co. (Private)				842		24	3-57	212	157	15	15	15	
Mysore Plantations	Mz. Director 6% C. P.	51			325	169		3-62	17		nil	nil	nil	
Nelamalai	A. V. Thomas & Co. 5% C. P.	984			5,512	1,260	91	6-61	511	512	75	75	75	
Nelliampathy	A. V. Thomas & Co. Ltd. 6% C. P.				3,124		70	6-63	610	121	15	15	13	
Nenmeny	A. V. George & Co. 7% C. P.				815	231	23	12-62	220	182	15	15	15	
Nilambur	Associated Planters (Private) 0% C. P.			166	328	87	10	12-63	81	51	125	10	15	
Nilgiri Tea	A. V. George & Co. 6 1/2% C. P.	459			2,107	315	16	3-63	210	559	5	10	10	
Nonsuch Tea	6% Debentures Harrisons & Crossfield				3,681	427	71	5-62	1,517	1,464	20	20	20	
Ozoor	Peirce Leslie & Co. 5% Debentures		150		573		8	3-63	155	162	15	15	15	
Ochterlony	Peirce Leslie & Co.	695			3,355	611	45	10-63	6,883	6,154	125	6	12	
Panchura	Directors	70			2,98			6-63	107	51	15	15	25	
Peermade	Math. Bosanquet & Co. Aspinwall & Co. (Trav.) Ltd.	1,104			7,179	314	55	6-63	923	1,648	25	25	225	
Periaramalai	6% C. P.				3,355	960	54	12-62	970	1,393	20	25	225	
Periaramalai	Directors			229	146	92		2-63	457	251	21	20	20	
Periaramalai	Peirce Leslie & Co. Ltd.	2,347			10,688		143	3-63	2,121	1,940	15	125	20	
Pillangode	Aspinwall & Co. Ltd. 6% C. P.			554	1,027		51	3-63	440	555	10	75	6	
Pathuthottam	Ruby Co. Private	165			1,611	102	13	3-63	153	285	613	613	75	
Rajagiri	A. V. Thomas & Co. Ltd. 6% C. P.				2,719	342	88	6-63	841	1,102	2125	20	20	
Rajendra Coffee	Associated Planters Private 6% Cum. Pref.				662		13	3-63	131	61	25	25	25	
Rajendra Coffee	54% Redeem. Cum. Pref.										610	610	615	
Rangamshwar	Paton Agencies 7% Cum Preference		264		96		10	3-63	77	91	61	61	6	
Rangamshwar	7% Debentures										61	35	7	
Savamaia	Peirce Leslie & Co.				675		16	11-63	221	153	125	15	16	
Shavay	A. V. Thomas & Co. (India) Ltd.		180		117	619	20	6-63	213	1,141	625	625	75	
Shavay Amalgamated	T. Stanes & Co. Ltd.	403			1,349	222	31	4-63	113	592	12	15	10	
Swintan	Directors 6 1/2% Debentures				106			3-62	11	11	61	61	125	
Talayar Tea	Srinivas Agencies 6% C. P.	501			2,010	395		3-63	434	343	10	10	10	
Talayar Tea	East India Agencies Private 6% C. P.			215	743	93	14	3-63	162	223	6	6	4	
Thamarepathy	6 1/2% Debentures										625	625	025	
Thamarepathy	A. V. George & Co. 6 1/2% C. P.		194		614	146	22	12-63	304	194	15	16	18	
Thirumbadi	Peirce Leslie & Co. 7 1/2% Debentures		236		1,311	308	20	9-62	310	614	614	614	12	
Travancore Rubber	Directors				638	167		12-62	153	159	12	12	13	
Trav. Rubber & Tea	Aspinwall & Co. (Trav.) 6% C. P.	539		698			100	12-62	1,301	1,270	10	10	9	
Tropical Plantations	Directors	272		329	2,916	225		12-62	538	620	8	8	8	
Twyford	Parkins Private Ltd.	472			1,554	558	21	12-61	316	349	6	10	10	
Udayagiri	A. V. George & Co. 7% C. P.	138			565	47	5	12-63	47	4	nil	nil	nil	
United Nilgiri	T. Stanes & Co.	876			4,713	369	106	3-63	1,780	1,419	225	22	22	
Vaikundam	Directors			337	870	194		12-63	711	610	35	35	30	
Vayitri	Padinjarek Brn.				226	5	9	3-61	86	44	9	6	6	
Velmalai	Oppopotil Kurien & Co. (Pri.) 7% C. P.	21		216			17	2-63	186	152	7	5	10	
Velmalai	6% Debenture										7	7	7	
Wartybully	Peirce Leslie & Co.		195		777		11	3-63	254	227	12	15	15	
Waterfall	Kothari Mehta & Co. Private 6% R. C. P.	705			6,512	1,091	162	6-63	1,800	1,305	10	10	10	
Woodlands	Directors 6 1/2% C. P. 6 1/2% R. C. P. 6% Debentures	76		103	663	102		3-63	226	98	5	nil	10	
Woodlands											63	63	63	
Woodlands											63	63	63	

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

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

(c) After transferring Rs 175,033 from General Reserve and Rs 43,241 from Dividend Equalisation Reserve.

(d) After transferring Rs 100,000 from Debenture Redemption Reserve.

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

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	July 1964	July 1963			General	Other	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Other
	Rs. np.	Rs. np.			Rs.	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Mamallay	34 60	34 60	25	300	37	576	—4	127	1,500	397	77	72	69	14	...
71% C. P.	20 65	20 65	25	300	36	...	...	192	350	41	...	234	9	13	...
Mysore Amalgamated	5 03	5 20	5	225	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 03	5 51	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	1 22cd	4 14	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 58	1 95	2	500	78	54	7	352	1,154	206	...	177	75	7	...
6% C. P.	6 10	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neeiamalai	4 72	4 25	5	3,600	1,000	1,419	20	2,629	8,411	1,729	182	1,607	1,337	660	...
5% C. P.	5 10	5 49	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	4 20	3 17	2	1,200	550	459	10	1,476	3,080	698	29	637	343	604	150
8% C. P.	6 43	6 90	10	450	...	...	...	...	...	...	...	...	...	...	...
Nenmeny	22 55cd	22 55cd	10	335	408	5	119	589	1,854	454	...	267	13	75	...
7% C. P.	7 88cd	7 88cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Nilambur	11 65cd	13 45cd	10	200	103	401	4	163	1,104	66	...	96	17	20	...
6% C. P.	5 17cd	5 17cd	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	9 00	9 75	10	1,406	325	691	8	597	4,039	824	3	330	23	59	...
61% C. P.	3 78	3 55	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 87	24 50	10	2,310	...	863	44	1,639	3,773	1,404	384	568	216	1,355	...
Ozoor	2 88cd	3 00	2	650	525	71	18	552	1,289	140	...	445	12	210	...
5% Debentures	...	...	...	1,400	...	...	...	...	...	...	...	...	...	...	...
Ochterlony	3 20	4 40	2	1,946	2,140	1,314	3	1,061	6,964	2,442	10	1,376	47	506	...
Panchura	3 45	1 45	1	300	150	1	72	270	316	46	145	141	104	133	...
Parkside	25 25	25 87	10	1,489	513	1,210	46	1,044	3,454	761	20	445	166	969	...
Peermade	20 50	20 77	100	1,700	925	358	70	1,197	4,618	1,904	227	1,044	189	193	...
6% C. P.	73 30	78 03	10	150	...	...	...	...	...	...	...	...	...	...	...
Peermade	21 25cd	20 70	10	600	300	384	427	410	795	78	1,110	106	62	166	...
Peermade	3 43	3 50	2	5,795	1,900	169	58	3,916	12,379	4,618	85	2,677	508	851	...
Periakaramalai	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pullangode	3 03cd	1 95cd	2	1,650	279	233	7	493	2,469	419	360	163	82	157	...
4% C. P.	6 22	6 71	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	1 95cd	1 70	2	2,100	1,361	368	105	240	3,651	525	45	270	672	61	...
Rajagiri	22 10cd	18 60	10	1,350	300	1,059	21	1,682	5,233	555	...	457	83	1,288	166
6% C. P.	6 95	6 25	5	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	12 35	9 80	10	200	150	15	148	144	407	61	100	191	203	15	...
6% Cum. Pref.	6 25	5 97	10	100	...	...	...	...	...	...	...	...	...	...	...
6% Redem Cum. Pref.	5 09	5 59	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 88	1 50	2	1,200	13	210	—144	651	2,037	233	...	763	121	36	...
7% C. P.	9 37	9 50	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...
Savamalai	4 32	3 50	2	550	323	...	7	238	1,011	215	1	117	42	202	...
Sevayari	2 03	1 63	2	1,350	170	127	4	310	1,202	174	218	302	234	135	93
Sivas Amalgamated	13 75	14 55	100	900	295	1,435	18	511	3,174	1,093	131	377	388	182	...
54% Debentures	...	...	2	200	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	2 68	2 82	505	125	13	...	1	66	218	17	...	7	70	...	...
61% Debentures	...	...	...	75	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	1 67	1 95	2	1,250	343	862	23	1,536	3,415	553	878	499	519	7	...
6% C. P.	6 26	6 33	10	750	...	...	...	...	...	...	...	...	...	...	...
Teloy	6 75	6 87	10	1,000	...	172	31	324	2,256	210	...	115	207	53	...
6% C. P.	5 81	5 44	100	600	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	15 05	16 00	5	625	75	244	3	752	1,519	74	15	150	9	154	...
61% C. P.	2 99	2 84	1	75	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 70	1 93	500	915	600	476	8	394	1,662	234	262	414	128	162	...
71% Debenture	...	...	10	444	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	10 35cd	9 66	10	600	47	569	3	282	1,425	205	...	191	34	56	...
T. R. T. & Co.	8 80	10 40	10	4,100	505	758	32	1,910	9,095	1,831	300	740	363	238	...
6% C. P.	6 80	8 07	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	19 65	18 85	25	2,000	40	300	14	847	3,646	1,002	...	287	3	267	...
Twyford	9 00	8 25	10	1,575	1,543	110	11	602	3,373	433	1	712	182	6	...
Udayagiri	15 50	15 50	10	220	115	282	29	262	1,082	154	1	56	1	1	...
7% C. P.	8 27	8 90cd	10	80	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	23 40	20 34	10	2,193	575	1,551	22	1,349	5,980	2,294	622	537	234	631	...
Vaikundam	35 50	29 15	10	880	542	349	...	488	1,233	82	394	213	46	440	15
Vayitri	1 51	1 40	5	400	100	30	...	120	619	69	2	11	69	18	...
Velimalai	5 12	5 15	10	600	375	294	6	247	1,950	187	1	127	132	86	...
7% C. P.	6 55	7 22	500	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	336	...	...	...	...	...	...	...	...	...	...	...
Wartyhul y	2 85cd	2 85	2	1,200	1,150	91	37	664	1,657	224	641	602	31	435	...
Wartyhul y	2 70	2 76	2	4,225	875	1,259	81	4,929	8,319	1,506	200	1,555	1,313	379	...
5% C. P.	7 12	7 16	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	6 10	7 85	10	695	175	336	15	200	1,455	130	281	126	21	175	...
61% C. P.	6 4	6 8	10	100	...	...	...	...	...	...	...	...	...	...	...
61% R.C.P.	6 18	6 63	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	272	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %		MARKET QUOTATION AS ON LAST DAY OF		Paid-up Per Share	RESERVE INCLUDING LAYERS ALLOCATION			Cross Block			Depreciation	Liquid Assets					
			Latest	Previous Period	Latest	Previous Period	July 1964	July 1963		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Investments	Stocks and Bonds	Outstandings	Other Assets		
C A L C U L A T I O N																						
Arthur Butler	N. Bhat Trading Co., 7% C.P.	12-62	1,128	289	10	9.1	21.25	14.94	10	400	329	414	2,808	4,261	2,492	9	5,157	1,595	368	784	...	
Bharat Elec.	Tania Bros. Pvt.	12-63	5,145	4,612	15	12.5	14.94	13.94	10	5,000	4,725	933	2	9,747	12,266	8,284	38	3,677	11,166	361	844	150
Binnai Metals	Directors	12-63	2,617	1,716	12	10	11.69	9.50	10	4,000	677	508	21	7,369	5,532	837	5	9,508	3,003	1,002	...	...
Braithwaite	Directors	12-63	14,570	13,321	20	14	33.62	29.25	100	10,000	7,060	6,969	30,725	22,832	4,549	964	9,298	5,003	1,757	21,938	4,163	
9% Pref.							106.00	107.00	100	4,000												
Bridge & Roof	Balmer Lawrie & Co. Ltd.	12-63	3,639	3,092	30	30	52.25	52.25	10	1,200	4,666	1,196	30,725	15,665	8,526	160	2,120	10,803	574	16,952	95	
Brit. Building	Directors	3-63	277	333	nil	nil	3.20	3.50	100	1,988	500	110	508	5,982	5,386	1,642	85	1,810	1,189	1,117	...	...
Brit. Engg.	M. L. and Co.	12-62	3,636	2,053	10	10	46.00	50.00	100	966												
6% C.P.							10.12	9.94	10	10,000	2,280	3,015	5	30,953	16,855	7,590	5	16,559	14,940	100	455	...
31% Debentures							88.50	88.50	...	3,725												...
B.I. Elec. Cons.	Balmer Lawrie & Co. Ltd.	12-63	2,535	1,654	15	15	29.12	33.12	100	2,500	2,085	312	9,199	4,464	2,291	4	5,150	3,791	11	1,411	1,188	
Burn & Co.	Martin Burn Ltd.	4-64	14,980	17,515	15	15	27.25	32.25	100	16,500	12,000	10,982	...	119,957	76,567	41,800	2,351	22,875	24,104	43,600	2,458	...
7% C.P.							113.50	116.00	100	15,000												...
Dalmia Iron	Directors	9-63	4,009	3,365	18	18	105.35	103.00	100	950												...
Calcutta Steel	Directors	3-64	3,481	4,295	15	15	13.25	14.25	10	2,000	2,700	2,550	138	9,250	8,114	5,107	38	7,319	3,661	147	668	218
Escorts	Empire Steel & Co.	12-63	5,388	4,744	11	11	17.25	18.00	10	10,000	3,510	4,284	15	60,210	24,444	3,644	2,233	17,665	8,993	3,681	628	...
10% Pref.							18.00	18.00	100	10,000												...
Guest Keen	Directors	12-63	28,118	19,379	12	14	23.00	30.75	100	2,775												...
61% Debentures							30.75	30.75	...	63,219	9,643	41,563	...	59,137	101,167	38,349	25,092	44,860	44,800	96,600	4,070	...
10% C.P.							23.00	23.00	...	13,000												...
Hindustan Wires	Directors	3-63	1,161	335	6	4	9.50	10.44	10	4,938	400	403	33	3,663	5,474	248	1	3,108	618	18	394	...
Hoogly Docking	Martin Burn Ltd.	12-63	476	360	10	12.5	89.00	104.00	50	1,750	825	279	33	12,765	6,295	4,483	mil	2,003	8,668	21	516	...
Hope's Metal	Balmer Lawrie & Co.	12-63	203	45	nil	nil	11.16	12.00	10	945			337	1,892	1,659	66	2	743	155	...	...	...
India Machinery	Directors	6-63	769	615	8	7.5	7.6	5.78	10	2,195	150	88	18	2,525	3,822	1,376	2	1,221	1,247	254	...	...
7% C.P.							59.00	59.00	100	313												...
In fact Iron	Martin Burn Ltd.	3-63	127,445	127,722	6.5	6.5	81.25	84.00	100	24,409	126,540	182,365	...	540,94	856,420	241,641	21,054	206,064	137,495	833	482	17,334
5% C.P.							84.00	84.00	100	26,995												...
10% C.P.							84.00	84.00	100	26,995												...
Malh. Casting	Directors	3-61	174	309	nil	nil	6.00	6.00	5	385			14	5,092	2,415	1,110	160	2,610	626	95	513	...
4% Debentures							6.00	6.00	...	1,340												...
Marshall Iron	Martin Burn Ltd.	3-64	18,751	17,909	20	20	35.87	31.65	100	7,797	4,000	8,591	...	60,720	15,259	9,486	259	5,008	16,000	6,12	18,998	123
7% C.P.							35.87	35.87	100	7,797												...
India Steel & Wire	Directors	3-63	8,191	4,935	18	23	34.50	34.50	100	9,653	3,382	29,007	4,760	24,324	45,630	19,398	14,156	11,478	4,955	1,600	264	9,023
Steel Containers	Partly Paid	12-63	1,802	1,087	50	10	22.30	21.37	10	1,200	539	44	2,394	1,009	295	2	3,176	367	2	...	...	...
Industrial Containers	Balmer Lawrie & Co.	12-63	1,802	1,087	50	10	22.30	21.37	10	1,200	539	44	2,394	1,009	295	2	3,176	367	2	...	...	...
10% C.P.							22.30	22.30	10	1,200												...
J. K. Steel	J. K. Indus. Private Ltd.	6-63	3,227	2,323	15	10	15.55	13.44	10	4,000	4,419	2,010	2	4,074	9,799	3,088	2,032	4,522	6,402	291	638	...
7% C.P.							101.00	101.00	100	1,000												...
Engg. works	M. A. Shyam & Co.	3-63	7,376	9,026	10	10	17.19	21.94	10	15,187	4,506	9,395	5	80,650	51,270	33,947	512	2,638	49,268	1,673	331	...
7% C.P.							21.94	21.94	100	5,000												...
Jeevap Co.	Directors	10-63	19,848	15,651	10	8.5	20.94	24.19	100	20,399	20,700	6,317	65	74,081	55,747	19,057	7,624	13,248	29,441	50	30,800	...
5% C.P.							26.25	25.50	100	2,000												...
10% C.P.							25.50	25.50	100	2,000												...
Kumardhubi	Bird & Co. Private Ltd.	11-63	4,146	2,797	16.65	15	5.12	7.69	3	2,765	4,239	2,275	3	16,860	11,597	5,644	460	12,121	7,465	13	1,550	624
5% C.P.							7.69	7.69	100	1,200												...
4% Debentures							7.69	7.69	100	1,200												...
Marshall Iron	Directors	3-62	285	1,125	nil	nil	6.37	2.87	2	1,050	1,850	68	1,690	16,033	2,257	1,947	106	5,306	10,367	391	34	...
National Iron	Directors	12-63	3,488	3,334	11	11	12.50	12.50	100	4,996	2,250	1,358	...	15,402	9,207	305	5,038	10,375	21	...	...	...
7% Debentures							12.50	12.50	100	1,750												...
National Screw & Wire	Directors	12-63	497	1,631	15	5	10.10	9.94	10	1,000	400	254	6	4,150	1,925	998	38	1,916	2,844	12	43	...
9-63							9.94	9.94	100	250												...
Steel Containers	K. C. Thapar & Bros	3-63	190	270	12	12	7.31	8.20	4	600	200	184	13	1,565	3,210	2,245	14	2,264	568	119	435	14
Text Machinery	Balmer Lawrie & Co.	12-63	1,408	2,111	17	17	25.30	26.30	10	1,400	676	860	...	1,139	1,369	183	2	1,885	833	17	622	...
5% C.P.							26.30	26.30	100	1,000												...
928% R.C.P.							51.00	52.00	100	3,000												...
928% R.C.P.							126.00	102.00	100	9,999												...

B O M B A Y																																					
12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63	12-62	12-63

(a) Includes Rs 590,013 being excess provision no longer required back written back.

(b) After transferring Rs 1,600,000 from Taxation Contingencies Reserve and writing back Rs 710,013 from General Development Reserve.

(c) After transferring Rs 46,504,823 from General Reserve No. 1 and Rs 6,913,405 from General Reserve No. 2.

(d) After transferring Rs 35,000 from General Reserve and Rs 75,000 from Development Reserve.

(e) After transferring Rs 381,144 being excess provision, (p) After transferring Rs 25,830,000 from General Reserve No. 1, and Rs 12,600,000 from General Reserve No. 2.

(f) After transferring Rs 700,000 from provision for gratuity and writing back Rs 540,000 being excess provision for sales-tax.

(g) After transferring Rs 282,169 being income reduced by expenses.

(h) After transferring Rs 614,600 from General Reserve and including Rs 282,169 being income reduced by expenses.

(i) After transferring Rs 614,600 from General Reserve and including Rs 282,169 being income reduced by expenses.

(j) After transferring Rs 614,600 from General Reserve and including Rs 282,169 being income reduced by expenses.

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Ghost Towns

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IT is time the Government and the public took heed of the warning recently uttered by the Presidents of the Stock Exchanges and repeated last week-end by the President of the Calcutta Stock Exchange against ignoring the present state of the stock markets as a matter of little moment to the industrial and economic development of the country. It is a truism that national welfare and progress depend on larger industrial output, which in turn depends on larger investments. But it is not perhaps as obvious that, except in a total and centrally directed collectivist economy, new investment cannot be adequate, unless it is a smooth flow of individual and institutional savings in increasing measure and that there can be no such flow, unless there are certain basic conditions which not only sustain the confidence of investors, but also raise their legitimate expectations to higher and higher levels. These conditions need not necessarily suffer from the stigma of making the rich richer and the poor poorer. Though they are not a means of producing a flat economic equality, they are by no means inconsistent with broadly socialistic ideals. They certainly do not run counter to the immediate aims of the Government in this country and can be positively helpful to the realisation of the immediate objectives of our planned development.

But popular prejudice against stock exchanges and official antagonism to the dominant interests therein date back to the pre-planning period and derive their strength from the experience of evils which were rampant in the old days and which the Government of that time did not feel impelled to curb. This indifference to known evils has led to a strong reaction which of its very nature tended to be uncritical. Ardent reformers are never noted for their readiness to tolerate evil even to the extent that it is part of the price to pay for any other means. Even in the pre-Independence days, the increase in the representative popular element in the Government only led to measures which in the name of reform only reduced the stock exchanges to a moribund condition. With freedom came the commitment of the party in power to socialist ideals, and antagonism to the stock exchanges hardened a great deal. While this was only to be expected, one must express surprise at the absence of any attempt at revision of old ideas about the stock exchanges following the recognition in Government circles of the inevitability and indispensability of a mixed economy and a strong and flourishing private

sector at this stage of our economic development.

While the ministers often talked of the importance of increasing the rate of investment, public and private, they did not recognise that only the stock exchanges could provide a sound and effective link between new ventures and the large mass of individual savers, big and small, who are spread all over the country. Some new investment could always be secured by perspicacious big businessmen acting in concert or otherwise. But the process by which they could in course of time lighten their holdings in established concerns and get ready for new ventures can hardly be worked out except through the stock exchanges which function smoothly. While the new hopes kindled by the five year plans neutralised in part the harm done to the stock markets in the years immediately preceding the attainment of Independence, the course of fiscal policy in recent years has not only reduced the stock markets to a state of atrophy, but also persuaded the small savers all over the country that there is little to be gained, and perhaps much to be lost, by interesting themselves in shares old or new. It may be that at the present stage the depressed state of the stock exchanges has not been directly aimed at, but is more or less the unintended effect of tax policies which the Government has felt obliged to follow.

But the relation in the mind of Government ceases to have any importance the moment it is realised that the present tax policies have to be modified for other reasons as well, and the revival in a healthy form of the activity of the stock exchanges is worth having even at some sacrifice of current revenues. This realisation must be forced on the Government because of the effects of the indiscriminate increases in taxation on prices and savings, on productive activity and the distributive system. The Government must also be aware of the paramount need to step up the rate of investment by creating the conditions in which entrepreneurs in the private sector will find no difficulty in finding investment support for their ventures.

The Finance Minister showed himself aware of these circumstances in the speech with which he recently inaugurated the Development Bank in Bombay. But he appeared at the same time to have overlooked the fact that the ordinary investor with a small amount of savings to rely on for the future can hardly be expected to take risks in the same spirit in

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which larger investors, who have a fair holding of blue chips, would be prepared to participate in the fortunes of new ventures. Enterprises which have made good and have established themselves must inevitably be preferred by small investors to those which are untried. New investment is helped forward by the facility with which holdings in the former are passed on, in part and by stages, to the cautious and the timid. But there is no reason why even such shares should not yield to the new holders some capital appreciation in accordance with the progress which they are able to make. While there should be no scope for the rigging up or the hammering down of prices by mere speculative operations, sound equities should always hold for the genuine investor the prospects of higher yields and appreciation of capital.

It is the destruction of these prospects by the tax policies of recent times that have turned the stock exchanges into ghost towns and scared small scale savings from investment in shares. Even as late as 1960-61, the protagonists of new enterprises found it easy to find financial support from the investing public. The Second Plan had opened up new avenues and businessmen were ready and even eager to explore the possibilities, and cases of over-subscription were not few and far between. Share prices were well maintained even when there were no strikingly upward trends. But the 1963-64 Budget changed these conditions radically. The imposition of the Super Profit Tax inaugurated a downward trend and the consequent decline in share values has taken the heart out of investment. Enthusiasm for new investment has evaporated and subscriptions to new issues were so low as to leave a large part of the burden on the backs of the underwriters. The hopes that were raised on the eve of the Budget for the current year have not been fulfilled. The Sur Tax would be as harmful by whatever name it may be called. The capital gains tax is a deterrent on investment in equities. Though the increase in the Wealth Tax and the Estate Duty may seem to be justified in a land of appalling inequalities, it is a damper on just those classes whom we have to look to in the next stage of development.

In spite of the indications of a change of approach contained in the Finance Minister's speech at Bombay, there seems to be little prospect of the Government deciding to do all that may be necessary to tone up the stock markets. Back of all the vacillations and inconsistencies of official pronouncements and policies is the unwillingness to do aught that may be of advantage only to private capitalists and that may, for that reason, be represented as antagonistic to the interests of the nation as a whole. The result of this reluctance has been a certain readiness to harm the upper classes even at the expense of a greater harm to the common people, in order to be above all suspicion of partiality to the rich.

This attitude has already impeded the progress of planned development. But it is incontrovertible that a democratic and popular ministry with an absolute majority in the Legislature can at any time reduce the inequalities occasioned by policies inspired by greater regard for the requirements of the increased productive activity. The Government must shake off its diffidence in this respect and must distinguish between policies which will only put more money into the pockets of the rich and policies which, while benefiting the well to do, will enrich the country even more.

South Indian Notes

WHATEVER the Governments may or may not do to fulfil the aspirations of the people of South India in regard to the industrialisation of this part of the country, there is no lack of pompous announcements about their intentions about this project or that. The people too, the generality of them, are prepared to lap these words from the lips of high placed officials and continue in their wishful longing for translation in due course of words into deeds. In fairness to the officials, it must be said that the projects which are the lodestars, so to say, of South Indian hopes of industrialisation are not such one can reasonably demand immediate inclusion in the Plan and implementation with the same expedition as the steel plants or the big irrigation projects. The technoeconomic survey of Madras State which was carried out by Dr P. S. Lokanathan and his organisation taught us to look for industrial progress in and around Tuticorin, Mettur, Salem and Madras, the industries being related to the special resources or already achieved development of the centres concerned. There is a certain variety in the industrial complexes of these areas to which we might add the petrochemical industries which might develop if a refinery is established in the South and if oil prospecting in the Cauvery basin should meet with a degree of success which few people now dare to hope for.

If all these wishes were horses, no beggar need wear out the soles of his feet. But there is nothing intrinsically impossible about such schemes as an atomic power station, an oil refinery, a steel plant at Salem, the development of Tuticorin Port and the cutting of a canal to enable ocean going ships to avoid the circling of Ceylon and sail through the Gulf of Mannar to the Bay of Bengal. There is one distinguishing factor of the projects in South India and that is the enormous amount of exploratory work done in regard to them and the mass of data gathered about it. Strictly speaking, even the Neyveli Lignite Project, which is going through its different stages of development, was as forbidding as any of these projects because of the uncertain nature of many of its aspects. If the experience of Neyveli is relevant to the schemes referred to above, there ought to be much more of caution and little of precipitateness in taking them up. And some of them, like the steel unit in Salem, are linked with Neyveli in so far as the lignite is to be the fuel. Here it is pertinent that some experts are of the opinion that the economic character of Neyveli would be dubious so long as lignite is burnt as a fuel, instead of being used for gasification and the extraction of valuable by-products.

However, the week has seen assurances from ministers of high rank about the location of one refinery in the South, the setting up of a steel unit in or near Salem, the development of Tuticorin Port and even the taking up of the Sivasamudram Canal project along with the Tuticorin deep sea harbour project as part of an integrated scheme. Incredulity about the announcements from the Centre, which is based on the extreme tardiness with which the electrification of the Tambaram-Villupuram line was proceeded with, may be tempered, by the fact that by some coincidence the ministers who have given the assurances

are both from the South, Mr T. T. Krishnamachari and Mr C. Subramaniam. Both have good reason to know that the industrialisation of the South can be given a fair start only by locating as many of the centrally sponsored projects in the South, as possible consistently, of course, with economic considerations. Once this start is given, the initial handicap of not being a coal and iron belt like Bihar and Bengal would be got over and the momentum would be sufficient to take the State through to higher and higher levels of achievement in industry. It is too soon of course to ask for more definite indication of early implementation. But the scepticism of earlier times may be more subdued now.

While the big projects are far more important in the long view, public interest for the present centres almost exclusively on the fixation of maximum wholesale and retail prices of coarse rice in the Southern Zone. Under the new orders, the retail prices in Madras will be 67 to 73 paise per kilogram for Andhra rice which in Andhra will be 60 to 67 paise per kilogram, in Mysore 65 to 72 paise and in Kerala 68 to 75 paise. In Kerala people will, however, pay 71 to 75 paise per kilogram for Madras rice. The four Southern States have been asked to fix maximum prices for fine and super fine varieties of rice with suitable differentials. It would appear that the prices so far announced represent a gain compared to the rates now prevailing in the market. Consumers of fine and super fine varieties may not expect the same concern on the part of the Government for their interests. On the other hand, agricultural interests may be sought to be pacified by the grant of higher prices at the expense of those who are supposed to be better off than those who consume coarse grains.

Whatever the official rates may be, their practical value will depend on the energy and effectiveness of the Government's attempts to enforce them. In Madras, the official view seems to be that there is not much hoarding in the State. The Chief Minister has been careful to add that this does not denote complicity. It is, however, the position in Andhra Pradesh (which is the chief source of supply for Madras and Kerala alike) that would determine the future of prices in the Southern States. The recent debate in the Andhra Pradesh Assembly on the food position points to widely different views in the different sections of the House. Mr Sundarayya for instance would fly in the face of facts which are within the every day experience of the common man and deny altogether that Andhra Pradesh has a normal rice surplus. That of course is an extreme view formed to accord with the communist contention of under-consumption of rice among the masses.

Apart from this, opinion in Andhra Pradesh, inclusive of the Government, is opposed to the current trends of official policy at the Centre. Free movement of rice in the southern zone, it is believed, will lead to a depletion of stocks while it is confidently asserted in knowledgeable circles that the surplus has overflowed into all the neighbouring States, and not alone the other Southern States. Andhra Pradesh would prefer to sell a stipulated amount of rice to the Centre rather than have free purchases by its neighbours. It is a mentality which is not difficult to understand, so long as Andhra has a surplus which is big enough to give it a hold over others but not too big to raise any real problem of disposal. Andhra will have a surplus to worry about, when the

completion of the Nagarjunasagar project gives it a far bigger surplus. The country as a whole and the southern zone in particular will be very much better placed in regard to rice; and it is rather perplexing that the Union Government, which must set a high value on any reduction in the perplexities of the food problem, should be so indifferent to the progress of the Nagarjunasagar project. The amount involved is not much, though some recent calculations of costs and yields may have forced the Centre back on second thoughts.

Background to Neyveli

(The 250 MW thermal power station at Neyveli has been completed, and Mr N. Sanjiva Reddy, Union Minister of Steel and Mines, Presided over a special function on 5 August to mark the occasion. The following article gives a brief description of the Neyveli Lignite Project.)

For a balanced industrial development of the States in South India, particularly of Madras, it was essential to ensure additional supplies of electric power and to firm up existing hydel power which was subject to the vagaries of the monsoon. In view of the difficulty and the cost involved in transporting coal from West Bengal and Bihar to Madras, sources of alternate fuel had to be established.

The presence of large lignite reserves in and around Neyveli—about 130 miles south of Madras—had been known for several years. Mining of this lignite was not taken up for a long time because it was feared that the water which existed at tremendous pressure below the lignite, would flood the mine on removal of overburden and lignite.

After independence the Madras Government decided that exploitation of this potential source of energy could not be delayed and took up the necessary investigations. The Central Government arranged in 1953-54, under the Colombo Plan, the preparation of a Project Report. The consultants submitted a report in 1954 proposing a number of schemes for the mining and utilisation of lignite.

UNDERGROUND WATER

The Government of India selected the most suitable of these schemes and arranged for further investigations pertaining mainly to control of the ground water pressure by continuous pumping. Large scale pumping tests were conducted, which proved that the pressure surface of artesian water could be reduced to safe level by pumping continuously from a carefully designed pattern of wells, most of them around the mine and some within it.

The Union Government took over the financial responsibility for this project on January 1, 1955, and the administrative responsibility from September 15, 1955. After the investigations were over, they approved the execution of an integrated project for the mining of lignite and for the utilisation of the mined lignite at site in the following units:—

- A thermal power station for the generation of 250,000 KW of power;
- A fertilizer plant for the production of 156,000 tonnes of fertiliser in the form of urea; and

- A briquetting and carbonisation plant for the manufacture of 386,000 tonnes of carbonised briquettes for use as domestic and industrial fuel.

The cost of the integrated complex is expected to be Rs 117 crores inclusive of the residential colony.

LIGNITE DEPOSITS

The lignite deposits which occur in and around Neyveli are spread over an area of 100 sq. miles and the total reserves are of the order of 2,000 million tonnes. The existing scheme is designed to extract 3.56 million tonnes annually. The mining at present is being done in a selected area of 5½ sq. miles where the lignite-overburden ratio is most favourable and where the reserves to the extent of 200 million tonnes are available for exploitation. The lignite in this area is found at a depth of 180, below the ground level, with an average thickness of about 56'. The method followed is opencast mining, as practised in Germany, using bucket wheel excavators for excavation, belt conveyor system for the transport of the spoil and of lignite and slewable spreaders for throwing back the spoil into the area already worked. The lignite seam was first exposed on 24 August, 1961. Up to the end of March, 1964, a quantity of 1.56 million tonnes of lignite had been extracted. Production at the targeted rate will be achieved when all the consuming units are commissioned in 1955.

The mine capacity is proposed to be increased from 3.56 to 6.3 million tonnes during the Third Five Year Plan period in order to facilitate the expansion of the thermal capacity from 250 MW to 400 MW and subsequently to 600 MW.

THERMAL POWER STATION

A 250 MW thermal power station has been set up under the Indo-Soviet 112.5 million rouble credit agreement of 9 November, 1957. This station consists of 5 generating sets of 50 MW each. Up to 24 June, 1964, a total of 1706 million units of electricity was generated, of which, after meeting the local consumption of the project, about 1344 million units were fed into the Madras grid.

During the Third Five Year Plan, as the first phase of expansion of the existing power station, it is proposed to increase the capacity from 250 MW to 400 MW. This will be achieved by the addition of one more 50 MW and one 100 MW units. Contracts were concluded with the Soviet Organisation for the supply of steel and preparation of detailed project report, in February, 1963, and for the supply of machinery and equipment in March, 1964. Under the latter contract, equipment worth Rs 7.75 crores would be received from Russia. The expansion is expected to be completed by early 1966.

It is proposed to increase the capacity further to 600 MW in the second phase of expansion.

FERTILISER PLANT

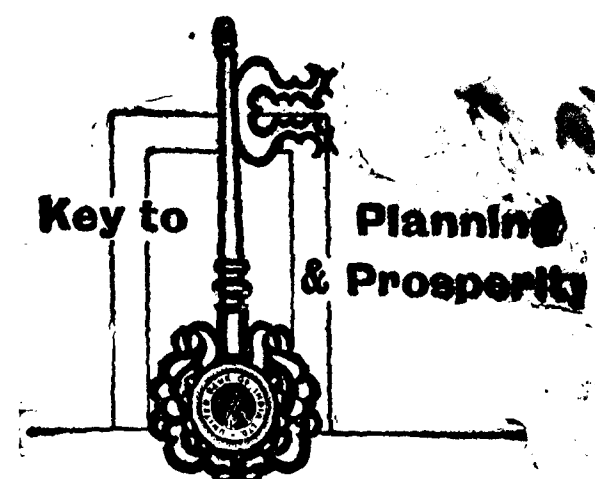
Though primarily the Project was intended to produce thermal power in order to firm up hydel power, advantage has been taken of the marginal excess of lignite over the quantities required for generating electricity, to establish a complex consisting of a fertiliser plant and a briquetting and carbonisation plant. Both these plants are under erection. The fertiliser scheme is designed to produce about 154,000

tonnes of urea per annum. Equipment for this plant is being supplied partly by a West German firm and partly by an Italian firm, and it is expected to go into production during 1966. A consortium of German firms and the State Electricity Commission, Victoria, Australia, are putting up the briquetting and carbonisation plant, which is expected to go into production in December, 1965. About 386,000 tonnes of carbonised briquettes would be produced which could be used for both domestic and industrial purposes.

CLAY WASHING

In the course of removal of overburden, excellent China clay which is found close to the lignite also becomes available. A clay washing plant has been set up which is capable of producing 6,000 tonnes of washed clay per annum. It is already in regular production. This clay can be used for the production of high tension and low tension insulators, sanitary ware, crockery and ceramics of various descriptions. Up to the end of March, 1964, it has produced about 6,030 tonnes of washed clay.

Apart from the main products which will increase the power, fuel and fertilizer resources of the country, there will be a number of useful by-products, such as carbolic acid, cresols, fuel oils and char dust from the briquetting and carbonisation scheme, based on which further subsidiary industries could be set up. A steel plant based on Salem iron ore and Neyveli lignite is also a possibility. The integrated Neyveli Lignite Project will thus play a vitally important part in fostering the industrial development of the Southern region.



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

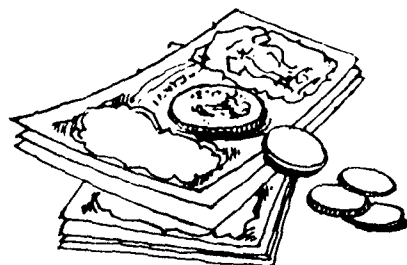
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STATE LOANS

Fending for Themselves

After last year's abstention from open market loans—an abstention that was worth slightly more than Rs 100 crores by way of loans from the Centre—the State Governments last week announced that this year they are on their own. That policy had once again been changed, with the States having to fend for themselves, was known at Budget-time itself. What is interesting is the fact that the distinction between the so-called "stronger" and the "weaker" States has become even more blurred. Time was, when Bombay and West Bengal were the only two States which could, almost contemptuously, dictate a maturity length that was two years more than that of any other States; and, of course, these were the two States which also issued their loans at par, as against varying discounts for the others. This year, the thirteen States which have come on the market (Punjab, surprisingly, is not out with its begging bowl) have uniformly announced 4½ per cent loans redeemable in 1976. West Bengal has disappeared from the prestigious position of borrowing at par, and it is only Gujarat and Maharashtra that thus hold their credit high. In respect of six of the States, maturing loans of the value of Rs 21 crores will be eligible for subscription to the new loan; thus, the new cash sought by the States—outside of the usual 10 per cent over-subscription that by right the States hold on to—is just on Rs 79 crores.

In view of the easy money market conditions, there may be some who would believe that banks will be eager customers. Not so, we fear; what subscriptions there are from this particular clientele will be, we may be sure, the result of persuasive tactics. While banks may want to utilise their extra resources in the acquisition of gilt-edged, they would much rather go in for a six-year loan than for one which takes double that time to mature. Yet, it would be wrong to believe that consequently the State loans are bound to be greeted no more than lukewarmly. For, with the attractive interest available thereon, the State loans will more than ever before induce subscriptions from the Provident funds and the Life Insurance Corporation. Incidentally, the

LIC is likely, since it supported the Central loan, but sparingly, to have a fair quantum of cash kept apart for the State loans. We shall next week study some of the State loans in detail.

BANK RETURNS

Vast Purchase of Gilt-edged

Over and above their support to the new loan, the Scheduled Banks appear to have such plethora of resources with them, that they are considerable purchasers of gilt-edged through the Reserve Bank tap.

There has, in the week ended 31 July, been another sharp contraction in currency circulation, as disclosed in the latest returns of the Reserve Bank. Active Note circulation is marked down by Rs 24.35 crores at Rs 2,419.41 crores, and there has been inflow of Rupee Coin in an amount of Rs 1.76 crores. Foreign Securities are unchanged at Rs 85.46 crores, and currency has been contracted for Rs 10 crores against Rupee Securities by transfer to the Banking Department. As such, the Reserve Bank's cash in the till, with the return of currency from circulation, has shot up sharply by Rs 16.23 crores to Rs 37.03 crores.

Investments, in the Banking Department, are marked up by Rs 7 crores at Rs 290.04 crores in reflecting the transfer from the Issue Department. But regard must be had for the fact that the State Bank has added to gilt-edged holdings by about Rs 19 crores in the week under review; and also for the fact that other Scheduled Banks most likely were also purchasers through the tap. It would thus appear that the Centre has probably—for what reason, it is impossible to divine—Instituted deficit financing for upwards of Rs 30 crores. This would explain the sharp increase of Rs 37.76 crores to Rs 114.63 crores in the Centre's balances. The State Governments report a small rise of Rs 1.25 crores to Rs 19.18 crores in their Deposits, almost corresponding to the increase of Rs 1.52 crores to Rs 24.46 crores in their ways and means borrowings from the Reserve Bank.

Scheduled Banks have added Rs 4.58 crores to their Reserve Balances, now shown at Rs 100.55 crores; but their substantial purchase of gilt-edged has meant that some at least of the banks have

had to borrow more from the Reserve Bank. Although Scheduled Banks' borrowings are higher by Rs 3.20 crores, they continue to be more or less nominally placed, at Rs 3.66 crores.

Balances Held Abroad have thankfully improved by Rs 1.16 crores to Rs 8.53 crores; no doubt, some receipt of untied foreign aid was responsible.

As we had anticipated, the high level of the Other Assets of the State Bank did presage impending purchase of gilt-edged. The return of the institution for 31 July shows that gilts acquired during the week amounted to Rs 19 crores, and the portfolio is now placed at Rs 288.23 crores. This was "financed" by drawing down Other Assets by Rs 7½ crores and secondly—and rather strangely—as a result of an increase of Rs 16 crores to Rs 31.26 crores in Other Liabilities. For the rest, the State Bank figures are uninteresting: a small rise of Rs 0.35 crore to Rs 647.75 crores in Deposits; as small a fall of Rs 0.34 crore to Rs 314.65 crores in Advances; and a rise of Rs 5.56 crores to Rs 34.40 crores in cash balances, including money at call and short notice.

The gilt-edged investments of Scheduled Banks went up by the colossal amount of Rs 58 crores to Rs 737.44 crores in the week ended 24 July. Since the State Bank figured as accounting for Rs 38 crores of this, the inference seems to be that subscriptions of other Scheduled Banks to the new loan and consolidated in the return only in the week ended 24 July represent the balance of Rs 20 crores. But we must remember that Intermediate Treasury Bills sold by the Reserve Banks from 22 July to 25 July amounted to Rs 19 crores; and so we would suggest that other Scheduled Banks have also been keen buyers of Treasury Bills. That they are keen bidders at the Auctions is clearly enough shown by the steady decline in the Treasury Bill discount. Meantime, the increasing "affluence" of Scheduled Banks goes unabated. Net Demand Deposits, in the week under review, went up by Rs 6.89 crores to Rs 1,247.31 crores, and Net Time Deposits by Rs 11 crores to Rs 1,381.90 crores. The State Bank accounted for slightly over one-third of such increase in Deposit resources. The total of Advances also came down, by Rs 8.94 crores to Rs 1,741.33 crores. In the light of such two-way improvement in resources, we must expect Scheduled Banks to continue to purchase gilt-edged during the rest of the 1964 slack season. It remains to add that debt to the State Bank is lower by Rs 1 crore at Rs 22.84 crores; that indebtedness to the Reserve Bank is lower by Rs 0.12 crore at a nominal Rs 0.30 crore; and that cash balances, including money at call and short notice, are marked down by Rs 6.59 crores at Rs 243.32 crores.

Treasury Bills

TENDERS for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 4 August 1964. Total amount offered was Rs 4,25,00,000. Tenders at Rs 99.415 per cent were accepted in full and those at Rs 99.400 per cent were allotted 44 per cent approximately. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.393 per cent per annum.

SUGAR Ever Changing Pattern

IT is a measure of the confused thinking that has been characterising our sugar policy for a long time now, that it is undergoing frequent changes. It was only in July that Mr Swaran Singh, the former Food Minister, thought it fit to impose a ban on the inter-State movement of gur in a bid to arrest the abnormal upturn in the prices of the commodity. Some sort of control on the gur industry is generally considered essential if the sugar industry, especially in the Uttar Pradesh and Bihar regions, is to play a useful part in raising the sugar production of the country as a whole. For, manufacturers of gur and khandari are in a dominating position by virtue of the fact that as compared to the organised sector of the sugar industry, their tax liability is much less. The result has been that they are enabled to pay higher prices for cane than the sugar mills who are again not free to pay according to prevailing market conditions. It is however to be noted that a sudden reduction in the production of gur and khandari is neither feasible nor desirable. In the first place, taking only Uttar Pradesh and Bihar, in normal years production of cane in these States is too large to be accounted for only by the sugar mills. Secondly, the gur and khandari industry is a labour intensive industry and any serious setback to it will render large numbers of people unemployed. These are considerations that cannot be treated lightly either by the State Governments concerned or the Centre. But this does not mean that the gur industry should be encouraged to expand. For, despite its potentialities for the absorption of a large labour force, the gur and khandari industry is essentially uneconomic in the sense that its sugar recovery from cane is much less than in the case of the organised sugar factories.

Along with his announcement of the withdrawal of the ban on the inter-State movement of gur, Mr C. Subramaniam, the Union Food Minister, has ordered a quick examination of the price-distribution-production pattern of the sugar industry by a Committee headed by Dr Sen, member of the Planning Commission. It is indi-

cated that the new pattern will come into vogue from the next crushing season commencing from November. It is evident that Government has its own reason for wanting to have the assistance of a committee to make a fresh study of the problem before framing the policy for the coming season. But it is not difficult to state what the new pattern should aim at. It should primarily ensure that sugar factories are supplied with adequate cane so that they are able to utilise their capacity in full unlike last season.

POWER Nuclear Energy to the Fore

According to present indications, the Fourth Plan power target is likely to be fixed at 25 million kw. While this level itself will necessitate the establishment of a large number of coal based power stations and the fullest exploitation of all available hydroelectric power potential, it can be easily imagined what will be the magnitude of the resources that will be needed to meet the power requirements in the subsequent Plan periods. Even assuming that the demand for power will grow at the rate assumed for the Fourth Plan, power requirements at the end of the Fifth Plan will be in the neighbourhood of 45 million kw. Our hydel power resources have already been almost fully tapped and the maximum additional power from these sources that can be safely assumed is about 12 million kw. Therefore, it looks as though the bulk of the additional power has necessarily to come from thermal power stations. But the question arises whether coal production will keep pace with the rapid growth of the demand for power. From what Dr H. J. Bhabha, Chairman of the Atomic Energy Commission, has to say of the outlook for power from nuclear energy, it appears that questions like adequacy of coal will resolve themselves. For much headway has been made elsewhere in the world and in India too in harnessing atomic energy for peaceful purposes. In our own country, three power stations are in the process of being set up, at Tarapur, Rana Pratap Sagar in Rajasthan and Madras. By the end of the Fourth Plan, about 1.2 million kw of electricity is expected to be generated in the country from

atomic power. A fourth atomic power station with a capacity of 1.8 million kw is proposed to be set up in the Fifth Plan. According to Dr Bhabha in another forty years or so, a substantial part of the power generated in the country will be from atomic power stations. Thereafter all additions to power generation will come from atomic energy. The reasons he gives for the gradual dominance of atomic power in the generation of electricity are quite convincing. In the development of power, cost is an important factor and in this regard too nuclear energy will score decisively over the conventional methods in the long run. Dr Bhabha has pointed out that even now electricity from atomic power stations will be cheaper than from thermal stations in areas where coal will have to be brought over long distances. Since it is to be expected that with further advances in nuclear technology the time will not be far off when the cost of production of electricity from atomic energy will be considerably reduced, it is quite on the cards that the emphasis in future power development in our country will be increasingly on nuclear energy.

COAL Impact of the Slump

The decision of the Union Ministry of Steel and Mines to invite fresh applications from the coal industry for financial assistance out of the World Bank Funds is an indication of the unenviable position in which this basic industry finds itself today. It may be recalled that some two years ago, the World Bank had sanctioned a loan of Rs 16.67 crores earmarked for the private sector coal industry with a view to enabling it to modernise its mining equipment as well as to open up new mines. The response to the offer of such valuable assistance however has been rather disappointing mainly because most collieries who were desirous of taking advantage of the loan could not find the required rupee finance which alone would make them eligible for applying for the assistance. Even so, quite a few collieries, especially the bigger ones with comparatively stronger financial positions were able to utilise the loan to good purpose. But with the slump in

coal demand during the past one year or so, enthusiasm for modernisation and expansion reached a low ebb.

Despite this setback, the private sector collieries have been able to record remarkable progress during the past few years as will be evident from the fact their total production in 1963-64 reached a level of 54 million tonnes. The present position is that they can easily step up their production by about 5 to 6 million tonnes in the remaining two years of the current Plan. In the meantime, as a result of the persistent slump in the demand for coal, the original Third Plan coal production target has now been revised downward. It is not surprising therefore that collieries are in no mood to embark upon further expansion or modernisation.

The collieries cannot however be blamed for their pessimism since the slump in coal demand has imposed a severe strain on their financial resources. But there is reason to believe that the present slump may prove to be a passing phase as efforts are now being intensified to quicken the pace of industrialisation. The Fourth Plan which is almost certain to have a much bigger outlay than its prede-

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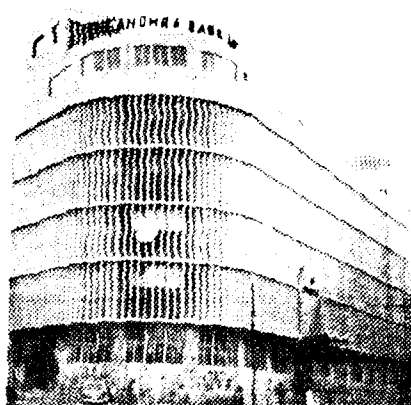
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cessor will stimulate the demand for coal still further. According to a latest assessment, during the Fourth Plan, the private sector collieries may be called upon to contribute about 15 to 18 million tonnes of additional production. Unless the private sector prepares the base for the required tempo of production sufficiently in advance, it will not be able to shoulder the additional responsibility at the appropriate time. The revival of the offer of financial assistance of the balance left of the Rs 16.67 crores from the World Bank offers a fresh opportunity for the industry to get itself prepared for the big task that is awaiting it during the Fourth Plan period.

PLYWOOD

Raw Material Problem

The main difficulty facing the plywood industry in the country is the scarcity of the right type of raw material. This is not surprising because the per capita forest area in India is low and till recently there has been no constructive forest policy for the country as a whole. The result is that when under the impetus imparted by the Five Year Plans, wood-based industries are making remarkable headway in building up capacity, their working is being impeded by a growing shortage of the suitable types of wood. For instance, the plywood industry whose annual production capacity has more than doubled to 371 million sq. ft. during the last seven or eight years, is unable to utilise its capacity in full. As a matter of fact, the raw material supply is so acute that it is estimated that the industry is presently having an idle capacity of as much as 160 million sq. ft. Apart from the high prices of the raw material and its poor quality, the cost of production of the Indian plywood industry is inflated by such factors as the irregularity in the supply of timber, the high cost of glue etc. The magnitude of the impact of rising overheads will be evident from the fact that the price of Indian plywood is about 10 to 50 per cent higher than that in the overseas market.

It stands to reason that since a number of wood based industries such as paper and plywood, to mention only two important industries, have taken big strides, the Central Government should shoulder the responsibility of ensuring an adequate supply of essential raw materials to them. Speaking at the annual meeting of the Federation of Plywood Industry Mr Shah Nawaz Khan Union Deputy Minister of Agriculture, has made a very good suggestion which if implemented will go a long way toward increasing the supply of timber for the various woodbased industries. This is the replacement of natural forests by plantation of species of trees which will yield more. Similar operations have been carried out with success in a number of foreign countries and there is no reason why it cannot be undertaken in our country also.

Clive Street Gossip

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

Now, why couldn't we have thought of it, in 1947? "Aggression unchallenged is aggression unleashed"; if President Johnson's words, in reference to the provocative attacks by North Vietnam, are in justification of the retaliatory efforts instituted through US air-raids, how much more were we justified in merely defending a Kashmir that legally acceded to India? "... firmness in the right is indispensable today for peace". It was, I would suggest, as indispensable a little over sixteen years ago. No, I am afraid our public relations work has just failed to measure up to the needs of explaining to the world the rightness of our actions and attitudes. And yet, I am going to be interested in seeing the reaction to America's latest "adventure" in South-east Asia. The immediate response appears to be one of benumbed shock; comment is reluctant, for, who would judge America? Slowly, however, I expect the world press to take note of a few intriguing facts, or rather factors. There is, I would think, little doubt that the slightly stepped up belligerency that President Johnson is displaying owes its genesis to the nomination by the Republican Party of Senator Goldwater as its candidate; and the Senator, it may be recalled, has long held the view that "nukes" should be used in such limited wars against the enemy. Anything he would do, I can do better, President Johnson seems to be claiming. The second factor we must bear in mind is that Mr Johnson is no mean politician; to the world at large the runaway character of Senator Goldwater's triumph at the Republican convention came as a surprise; and Mr Johnson has taken note of the underlying current of support for what I might label extreme conservatism; and hence, therefore, a get tough policy, an approach to Dulles' brinkmanship. Kennedy could have a confrontation with Mr Khrushchev over Cuba, and get away with it; will Mr Johnson similarly succeed in standing fast against the Communist China that is at the back of North Vietnam? This presumably is a calculated risk that President Johnson has taken: that in

the light of the disenchantment as between Soviet Russia and Red China, the one will not rush to the support of the other. But this is to reckon without China's own amour propre: will its self-respect allow it to swallow tamely the humiliation implicit in American retaliation? We can only hope that, in manner similar to events in Korea some fourteen years ago, China is only "testing" American firmness; for then alone can we be sure that the trouble and the flare-up in Vietnam will be kept localised.

Trouble nearer home, too. Working to rule apparently means that you do not work at all. At the banks, arrears of ledger postings are piling up; in some places, deposits are permitted, but withdrawals are another matter altogether; and everywhere the "labour" is doing splendidly, if its objective was to arouse public favour and sympathy against it. Even as banking operations were being disrupted in this wise, Mr D. Sanjivayya, the Union Minister of Labour and Employment, was uttering, at Bangalore, words of wisdom that were going unheeded. Direct action, which has the effect of "stopping the wheels of production", merely causes great hardship all round; and Nehru's last message to labour, three days before he passed away, is quoted: "A merely agitational approach is not helpful in the circumstances". As Mr Sanjivayya has remarked, the answer to a price problem is always increased production: "the pouring in of more money" as a remedy "might prove worse than the disease" since it "might very well accelerate the spiral of rising prices." (Incidentally, Mr Sanjivayya's speech is reproduced elsewhere in this issue of Indian Finance and fascinating reading it makes). I am reminded of the experience of one of the West European countries some many years ago. A labour union pressed its claim for an increase in wages owing to the inflationary conditions that then obtained: its claim was successful. Whereupon, the union immediately sought another wage increase, on the plea that the increase already obtained would lead to further rise in pri-

ces, for which compensation was obviously wanted. The surprising thing about the story (a true one, I might add) is that the second demand was also held to be just. We in India face a price situation that has in it all the potential of a calamity. We must learn to curb consumption to such effect that some part at least of the excessive demand vis-a-vis supplies or production is thus eliminated. Wage increases are not going to add to output by one jot or tittle: wage spirals can merely pave the way for disastrous, galloping inflation.

The memorandum or call it joint representation if you will, addressed by the Presidents of the recognised Stock Exchanges to the Finance Minister was patently got ready in a hurry. The totals, in respect of the erosion of share values, do not add up correctly in two of the Statements; and grammar gets short shrift. That's a pity, because the case that has been made for adequate and apposite fiscal reliefs, is sound and cast-iron. As I said last week, however, the concessions cannot be expected before the next Budget: can we hope, then, for the tax on dividends and the tax on bonus

shares in the hands of the shareholder both to be removed from the statute books next February?

When, in 1956, there was trouble brewing at the Calcutta office of D. J. Keymers, the first apprehensions were about the many talented personnel in that advertising agency, who inescapably would add to the ranks of the educated unemployed. The forgotten factor was the employees' own determination. As a sort of co-operative venture, Clarion (I think it was originally sought to name it Creative) Advertising Services was born. Within the eight years since, it has grown to the stature of the largest of the Indian owned and managed agencies. The latest feather in its cap is that Clarion is becoming international: the world renowned McCann-Erickson Corporation (which itself is part of the Interpublic group) is to be associated in a company, soon to come into existence, styled Clarion-McCann. What emerges clear is that the new agency will, by being able to draw on the resources of and work with the world-wide branches of McCann, be in an admirable position to foster Indian exports in our markets abroad.

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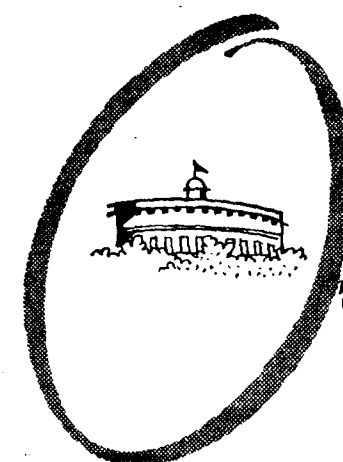
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Olympus - A Letter from Delhi

Fourth Plan Discussions

Discussions in the Planning Commission on the different aspect of the Fourth Plan are likely to be extended beyond the original schedule according to which they should have concluded by the first week of August. The progress of the discussions with the various ministries concerned will indicate how soon it will be possible to prepare the draft memorandum on the Fourth Plan for the consideration of the National Development Council. According to present indications the meeting is not likely to be called before the first week of September. This will be preceded by briefing session with the offi-

cials of the State Governments who will thus be in a position to apprise the Chief Ministers of the topics coming up before the Council which will require their special attention.

One of the last items which will be considered by the Planning Commission before it gets down to brass tacks, that is consideration of the resources available for the Fourth Plan, will be the Railways' programme. The Railway Minister's visit to the United States is not the only reason for holding over consideration of the Railway Plan to the very end of the current series of discussions, though it is clear that no fruitful discussion will be possible in his absence. By its very nature the plan for transport, of which the principal element is the Railway Plan,

cannot be drawn up until the outlines of other sectoral plans, especially in the field of Industry and Minerals, are clearly discernible.

The formulation of a rail transport plan is dependent on an assessment of the probable demand for rail capacity by various sectors of the economy. The latter depends on the developments which may reasonably be expected to take place in these sectors, particularly, steel, iron ore, and industries like cement, fertilisers, etc. Apart from the production targets for these various items, particulars of location of the new plants, their sources of raw material and the areas of distribution of finished products are also relevant to the assessment of the demand for railway transport. The relevant particulars will not be available until the programmes for industries and minerals are finalised. In the meantime, certain tentative estimates of the magnitudes of the Railways' Fourth Plan programmes have been indicated in preliminary discussions with the Planning Commission, subject to the very clear proviso that these will have to be revised in the light of the programmes approved for other sectors. Railways, it is understood, have proposed a step-up in the level of outlay by fifty per cent as compared with the Third Plan allocations as revised up to date.

Traffic Estimates

One of the main factors determining the level of investment is the estimate of the traffic the Railways will be called upon to cope with in the Fourth Plan period. The projections included in the Third Plan placed the figure of originating freight traffic by 1970-71 at between 386 to 426 million tonnes. The trend indicated by the growth of traffic, so far, suggests that these estimates are no longer valid. At the time of the formulation of the Third Plan, originating traffic at the end of the final year of the Plan was estimated at about 250 million tonnes. This was later increased to 265 million tonnes at the instance of the Ministry of Steel and Mines on the assumption that production of coal in the last year of the Plan would be of the order of 98 mil-

lion tonnes. It has been clear for some time that this expectation will not be realised. Targets have been scaled down to about 85 million tonnes, and actual production may well be lower than this figure.

One result of the cut-back in the coal production programme is that Railways have a large number of idle wagons. Statistics of the Eastern Railway, which carries the bulk of the coal, show that this Railway hauled 2651 empty wagons from the loading points in the coal fields area during last May.

The surplus in wagons has, however, enabled the Railways to liberalise the free time allowed for unloading, thus meeting a long standing demand of railway users who found the present limits entirely inadequate. It has been announced that, as against the free time of five working hours for ordinary type wagons and nine working hours for BFR type of wagons, 24 working hours will be allowed for all types of wagons at stations where there are no crane facilities for unloading. The Railway Board has also recently enhanced the free time allowed for dealing with BOX wagons in rake formation. For every rake of 20 wagons or more placed at one loading point for one party, the free time allowed is ten hours. For 11 to 19 wagons the free time allowed is seven working hours. The normal free time of five working hours will continue to apply to placements of less than 11 wagons.

To judge by present trends, Railways do not expect that originating traffic at the end of the Third Plan will rise above 249 million tonnes. Apart from the delays in the steel programme, the reduction of the coal target, and shortfalls in important industries like cement and fertiliser which make heavy demands on rail capacity, the restrictions on the movement of food grains consequent on the formation of wheat zones has also to be taken into account in estimating the likely level of traffic. Railways, it is understood, are now inclined to place their estimate of originating traffic in the last year of the Fourth Plan at about 365 to 370 million tonnes. If, however plans for setting up three new steel plants are vigorously pursued, this

estimate will have to be revised upward.

Financial Requirements

Including successive additions, the Third Plan allocation for the Railways now stands at Rs 1580 crores. The financial requirements of the Railways' Fourth Plan are tentatively estimated at Rs 2581 crores. In this connexion it may be pointed out that a substantial portion of the Third Plan allocation for Railways came out of the Railways' own resources, including depreciation funds. The same pattern will continue in the Fourth Plan. Railways can also claim a notable degree of success in developing indigenous sources of supplies of equipment, with consequent saving in foreign exchange requirements of their expansion programme. The foreign exchange expenditure on the Railways programme during the Third Plan is estimated at about Rs 283 crores for a total outlay of Rs 1580 crores. While precise estimates of Fourth Plan requirements have yet to be worked out, the Railway Board is confident that the requirements will be proportionately less than in the Third Plan.

It is understood that the emphasis in the Railways' Fourth Plan will be on improvement of operational efficiency, better utilisation of existing mileage and the creation of the necessary facilities for the purpose, than on construction of new lines. The provision for new lines in the Fourth Plan is not likely to be more than nominal. The Railway Minister has already indicated his preference for consolidation and efficiency than on expansion of railway mileage.

Better Deal for Railway Passengers

Now that the Railways are ahead of traffic demand in the principal sectors such as steel, coal, cement etc, it should be possible to give more attention to passenger amenities than was practicable in the past on account of the prior claims of freight traffic. It is not unlikely that Railway passengers will get a better deal in the Fourth Plan. An annual rate of three per cent increase in passenger traffic, which was used as a basis for allocations in the second and third plans, has proved totally inadequate in view of the actual increase in traffic that has occurred. Railways, it is understood, have provided for an increase of four per cent per annum in the number of passengers. This should help to stabilise the degree of overcrowding at about the present level, even if it does not lead to more comfortable rail travel. From what Mr Patil is reported to have expressed, passengers can also look forward to faster trains that run to schedule.

The recent announcement that a new train, the "Taj Express"

will be introduced between Delhi and Agra from October next, gives a hint of new thinking in Rail Bhavan. Intended mainly for tourists, the train will enable persons in Delhi to visit the Taj Mahal and places of tourist interest and return to Delhi in the course of a single day. Fully vested, the train will be composed of specially designed coaches providing comfortable sitting accommodation. A smokers' wing will be provided in the air-conditioned coach. The dining car, it is said, will be equipped to serve hot meals even to those who prefer to have their meals in their coaches. While they were about it, it is not clear why the Railway authorities did not choose to provide for air conditioning the entire train, instead of attaching a single air-conditioned coach. The bi-weekly air conditioned trains are having successful runs and there is no reason to think that air conditioning of all coaches

would adversely affect the sale of tickets for higher classes.

Rationalisation of Steel Sections

The question of rationalisation of steel sections was raised at the meeting of the Advisory Committee for Iron and Steel which was called by Mr C. Subramaniam soon after the declaration of emergency. This, it was stressed would make for more economic utilisation of rolling capacity, as well as for increased availability of finished steel. The number of sections at present rolled by main producers is about 300. An ad hoc committee was constituted in August last year for selection of rationalised sections to which rolling would be restricted. The Committee submitted recommendations in May 1964, after taking into consideration an independent report of the Indian Engineering Association.

Government of India have an-

nounced their decision to accept the Committee's selection of 153 rationalised sections, and indicated that the change-over would take place from January 1, 1965. This will give time for existing rolls to wear out and for designs utilising sections which will not be rolled in future, to be changed. All consumers are expected to place their orders from January 1, 1965 on the basis of rationalised sections. It has also been made clear that import of steel sections not included in the rationalised scheme will not be allowed on the sole ground that the structures were designed to utilise those other sections.

The future patterns of production of structural sections by the Main producers will be restricted to the rationalised sections. Special sections such as crossing sleepers, bearing plate bars, telegraph channels sheet piling sections, etc, will, however, continue to be rolled to meet specific important needs.



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Your money earns the maximum safe and sure rate of 5% when you place it on DEPOSIT with THE CHARTERED BANK.

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BOMBAY · CALCUTTA · MADRAS · NEW DELHI · AMRITSAR
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4 PER CENT WEST BENGAL LOAN, 1976

Issue Price Rs. 99.75

Opens on August 24, 1964

The loan will be closed without notice as soon as total subscriptions amount approximately to Rs. 7 crores and in any case not later than the close of business on the 29th August, 1964.

The loan will be issued in the form of—

- (1) Stock, the applicants for which will be given Stock Certificates, or
- (2) Promissory Notes, which will be issued in denominations of Rs. 100, Rs. 500, Rs. 1,000 Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000.

Applications for the loan must be for Rs. 100 or for a multiple of that sum.

Subscriptions may be in the form of cash/cheque or Securities of 4% West Bengal Loan, 1964.

Securities of the 4 per cent West Bengal Loan, 1964 will be accepted at par in payment of subscription to the 4½ per cent West Bengal Loan, 1976.

Applications will be received at—

- (a) The offices of the Reserve Bank of India, Bangalore, Bombay, (Fort and Byculla), Calcutta, Madras, Nagpur and New Delhi;
- (b) The branch of the State Bank of India at Patna;
- (c) The branch of the State Bank of Hyderabad at Hyderabad; and
- (d) The branches of the State Bank of India within the State of West Bengal except in Calcutta.

Full particulars and application forms are available from any of the offices mentioned above.

The Tata Iron and Steel Company Limited

STATEMENT OF THE CHAIRMAN

The following statement by Mr. J. R. D. Tata, Chairman of the Tata Iron and Steel Company Limited, dealing with the Company's working for the year ended March 31, 1964, has been issued to the shareholders. The Annual General Meeting of the Company will be held on Thursday, September 3, 1964 at 4-30 p.m. at the Birla Matushri Sabhagar, 19, Marine Lines, Bombay 1.

To the Members,

As this review comes to you only a bare two months after the death of Jawaharlal Nehru, it is fitting that it should begin with a tribute to his memory and an expression of our grief at his passing. In every age, a few men are born destined to shape the course of history and it was fortunate for our country that at one of the most critical turning points of its history, one of his heroic stature was there to lead it.

2. After Gandhiji led us to freedom, Jawaharlal undertook the prodigious task of changing the outlook, beliefs and way of life of hundreds of millions of people steeped in ignorance, poverty and despair; giving them faith in themselves and showing them that with education, hard work, modern ideas and methods and the application of science and industry, they could build a new and better life for themselves and their children. Many years must still pass before Jawaharlal Nehru's dream of a modern industrialised India comes true, but he lived to see the success of the greatest and boldest experiment in parliamentary democracy the world has ever known. If through all the emergencies and crises, which it had to face and surmount over these seventeen years, India has clung so tenaciously to the democratic way of life and remains today a nation of free people, we owe it mainly to him.

3. The Steel Works and the city of Jamshedpur held a special place in the thoughts of Jawaharlal Nehru for, long before other steel plants were built in the country, they were to him the symbol and the promise of a new India. In 1958, on the occasion of our Golden Jubilee while dedicating the Jubilee Park, which the Company presented to the citizens of Jamshedpur, he said "I have come here because this great Steel Works and the city of Jamshedpur have become symbolic of the growth of Indian industry...but the biggest reason of all is to pay homage to the memory of Jamsetji Tata." It is appropriate to recall these words today since this year marks the 125th anniversary of the birth of Jamsetji Tata and the 60th anniversary of his death. Referring to Jamsetji's courage and vision, he said "it is right that we should honour his memory and remember him as one of the big founders of modern India." The great heart that paid this gracious tribute is now stilled, but, as his biographer

has said, "India will remember Jawaharlal as the man who saw the vision big and tried, with all his faith and will, to make it great."

4. As we mourn the passing of Jawaharlal, our thoughts, sympathy and good wishes turn to the dedicated man who has taken on the heavy burden of leading the country. The unanimous choice of Lal Bahadur Shastri as Prime Minister and the smooth transition to the new regime have given proof of the maturity and soundness of our parliamentary democracy. I am sure that shareholders will join me in assuring Prime Minister Shastri of the full support and co-operation of the Company in whatever way it may be called upon to help in the further development of India's steel industry.

THE YEAR'S RESULTS

5. The Company made satisfactory progress during the year under review and reached the production target of 1.5 million tons of finished steel while the output of steel ingots fell short of the 2 million ton target by only 5%.

6. On the financial side, however, the results of the year's operations were somewhat disappointing. Although the profit before taxes was nearly Rs. 2 crores higher than in the previous year, much of the excess was due to the fortuitous addition to revenues of Rs. 85 lakhs written back from excess provisions made in previous years. Discounting this item, the profit was only marginally higher than in the previous year in spite of the substantial increase in sales and the ratio of profit before taxes to sales was 14.2% as against 15.4% in the previous year. The slight deterioration in profit per ton was due, as stated in the Directors' Report, to a rise in costs uncompensated by a corresponding increase in retention prices. Increases in prices were sanctioned by Government only from March 1964, although the increases in costs beyond the Company's control which such escalation in prices is intended to cover had taken place much earlier. The delay caused the Company the loss of a substantial amount of revenue and therefore of profit during the year. Furthermore, as stated in the Directors' Report, the price increases from March 1964 in categories of steel over which price control has been retained after partial decontrol, were substantially less than expected on the basis of an announcement made by the Minister of Steel in that month.

7. Shareholders will have noticed the six-fold increase in taxes this year. Whereas in the previous year the bulk of the profit was absorbed, for tax purposes, by arrears of development rebate, there was no similar set-off this year as all such arrears have been fully made up. The provision for taxes would, in fact, have been Rs. 2.70 crores larger but for the higher depreciation allowed under the reducing balance method of calculation adopted by the tax authorities than under the straight line method followed by us. I am sure, you will approve of the Directors' decision to set aside this saving in tax to a deferred taxation reserve for the reasons explained in the Directors' Report.

8. As against the increase of Rs. 6.65 crores in the provisions for taxes, including deferred taxation, as compared to last year, the allocation to the development rebate reserve is as much as Rs. 7.70 crores less than in the previous year. Taking into account all the variations between the two years' allocations and provisions and last year's transfers of Rs. 3.84 crores from reserves, the final balance available for disposal was larger this year by Rs. 3.12 crores.

9. As you are aware, our general reserves were heavily depleted by transfers to profit during the last few years to compensate for the exceptionally large amounts set aside for special reasons towards additional depreciation and arrears of development rebate. In the interests of the shareholders, it is necessary that we should build up these general reserves again when ever possible after paying reasonable dividends. Your Directors have, therefore, set aside Rs. 2.75 crores to General Reserve No. 1 this year and at the same time were able to recommend an increase of Re. 1 in the dividend on Ordinary shares.

IMPACT OF INFLATION

10. A matter of much concern to us as to all engaged in industry has been the continuous increase in costs, year after year, not only in steel but in almost every single product made or grown in India. Although the accelerating rise in the cost of living index during the last year has been principally due to soaring food prices, themselves due to insufficient production combined with a greatly increased purchasing power, the cost of all industrial products, including those which, like steel, do not depend on agricultural raw materials, has continued to rise relentlessly with no sign of abatement in sight.

11. Steel provides a striking example of the marked deterioration in the country's cost/price structure. Whereas until 1955 Indian steel was amongst the cheapest in the world, it has become one of the costliest although the basic elements which make up the

total manufacturing costs have not materially changed in relation to those of other countries. At the end of 1963, the average price of the common categories of steel in India was more than two and a quarter times the 1958 price, one of the largest single elements of increase being in respect of excise duty which increased no less than fifteen times from Rs. 5 to Rs. 75 per ton. Actually the full incidence of excise duties and other taxes on the final price of steel is much greater than that as practically every item which goes into the making of steel, including fuel, power, raw materials and stores, is itself subject at one or more stages of production to its own excise duties and other taxes. In addition to the growing burden of direct taxes of one sort or another, freight rates charged by the Indian Railways are today four to five times what they were fifteen years ago.

12. The damage caused by rising costs to the economy and to the country's long term plans of development cannot be exaggerated. Not only does the resulting decline in the purchasing power of the rupee cause severe hardship to every family in the country, but increases in costs have a number of other dire consequences. For instance, they have already rendered uncompetitive in world markets almost every exportable Indian product other than tea and jute, thus severely restricting our earnings in foreign exchange; they have inflated expenditure under the country's development plans and this, in turn, has necessitated, apart from further additions to our already crushing burden of taxation, a further rise in deficit financing, aggravating inflationary pressures and leading to still higher costs and prices, a vicious circle indeed.

13. While appreciating the magnitude and complexity of the problems involved and the grievous burden of additional Defence expenditure since last year, I venture to suggest that the deterioration in our price structure is largely due to our forcing the pace of economic development beyond the country's capacity in physical and financial resources. The inflationary effect of spending too much too quickly has been aggravated in our case by the fact that so much of the total expenditure has been incurred on unproductive civil administration and on costly long-term projects which can add to the national income only after long gestation periods and which, even when completed, produce little for the consumer.

14. Unfortunately, there seems to be no recognition as yet of the need for a reappraisal of resources and priorities in our planning. From the tentative figures recently announced for the Fourth Plan period it would seem that the remedies for our present ills are thought to lie in still larger plans

involving still heavier doses of taxation, deficit financing and foreign borrowings.

SPECIAL ADVANCE

15. You will, no doubt, expect me to make some reference in this Statement to the recent amendment to the Companies Act empowering Government unilaterally to convert into shares loans advanced by them to joint stock companies, and to the discussions which we and the Indian Iron and Steel Company have been having with Government in regard to the repayment of our respective special advances.

16. We have viewed the passing of the above amendment with deep concern, not only because of its potentially grave impact on the Company and its shareholders, but also because of the arbitrary and unfair nature of the measure and of its disregard of past undertakings in so far as the two Steel Companies are concerned. The scheme for the special advances of Rs. 10 crores made by Government to each of the two main producers towards the cost of their modernization and expansion programmes was formulated in consultation with a World Bank Mission in 1952 and, as memories on the subject seem to be short, I feel it necessary to review once again the genesis and history of these advances.

17. From the end of the war until the mid-fifties, the retention prices allowed by the Government to the steel producers were fixed at levels far below import prices, on the unrealistic basis of a gross return of 8% on block, from which had to be provided profit sharing bonus Managing Agents' commission and taxes, leaving only about 3½% for dividends and reserves. This price scheme had disastrous consequences for it left virtually nothing in the hands of the industry for rehabilitation and modernisation, leave alone expansion, and made it impossible to attract any fresh capital. As a result, the country had to spend immense amounts in foreign exchange every year on imported steel, which could have been saved if Government had followed a more realistic price policy.

18. When the Government finally accepted the need for modernising and expanding the country's steel industry, we urged that car prices should be raised by Rs. 100 per ton which we undertook to apply exclusively, after taxes, to the modernisation and expansion of the plant. Even with this increase, our average retention price would at that time have been about half the price of imported steel. This modest and perfectly sound proposal was turned down by the Government who, instead, decided to increase selling prices without raising retention prices. The funds generated by this increase to the consumer, which would normally and legitimately have accrued to the producers, was taken to an equalisation fund, from which the special advances were made to the two Companies. As I pointed out at that time, this amounted to lending to us our own money. This was, in fact, recognised, at least by implication, in the terms of the special

advances which made it clear that they were no loans in the ordinary sense, for the advances were to have no fixed maturity date and were to be repaid with interest only if and when a special element was added to the normal retention prices specifically for that purpose. In their 1962 inquiry into the steel industry, the Tariff Commission were specifically asked by Government to recommend a special element in the retention prices towards the future repayment of the advances and interest thereon from July 1958. The Commission recommended Rs. 8 per ton. The Government, for reasons of its own which I have not been able to understand to this day, changed their mind and announced in Parliament and elsewhere that they were considering other means of recovering these advances, including their conversion into shares. It was presumably in pursuit of this objective that the extra-ordinary amendment to the Companies Act mentioned earlier was passed in December 1963. Whether the real purpose was actually to convert the advances into shares of merely to induce the Companies, under the threat of such conversion, to repay them in abrogation of the terms of the agreements between the Government and the Companies, has never been made clear to us. We naturally made strong representations to Government with whom I am glad to say, discussions have been held and are still continuing towards what I hope will be an equitable and mutually satisfactory solution.

19. While not relevant to this particular issue, I may mention that we have protested with equal earnestness against another amendment of the Companies Act recently introduced by the Government, which is in breach of the spirit if not the letter of the Constitution. Under this amendment, the voting rights attached to shares of joint stock companies held in trust are to pass to a Public Trustee, who incidentally, has still to be appointed by Government. This measure, which has at one stroke disenfranchised every trustee shareholder in the country, except in the case of trusts of less than Rs. 5 lakhs, is an extra-ordinary piece of legislation which illustrates the present tendency to disregard the rights of individual citizens and a growing readiness to rely on compulsion in enforcing Government's will on the people. Although it is now part of the law of the land, it has not yet been put into actual operation as the appointment of the Public Trustee has still to be notified. I hope, even at this late stage, that some convention or "modus vivendi" will be established whereby, in practice, the voting rights of trustee shareholders will be left undisturbed except when they are abused or where the Public Trustee has grounds to apprehend the misuse of such rights by the trustees.

FURTHER EXPANSION

20. In my Statement last year, I mentioned the possibility that our Company might be called upon to undertake a further large-scale expansion of capacity at Jamshed-

pur during the Fourth Five-Year Plan. Government have, indeed, requested us to undertake such expansion and further progress has been made in the examination of the project. The scheme, as it has now emerged from such a study and from discussions with Government, contemplates the installation of the necessary facilities for making, in the first instance, an additional million tons of ingot steel to be rolled into sheets and strip in a continuous or semi-continuous strip mill.

21. We expect to appoint a firm of consulting engineers shortly to prepare a detailed project report which should be received in about eight months after their appointment. While only preliminary estimates have been made, the indications are that the cost of this further expansion would be of the order of Rs. 170 crores of which probably a little more than half would be in foreign exchange.

22. As I hinted last year, the most difficult problem will be that of finance, particularly as this project will be super-imposed on a programme already in hand for expanding and modernising our ore mines, building a battery of coke ovens, adding some equipment to SMS 3 and doing a few other things, at a cost of about Rs. 25 crores and on the project for increasing the output of our Jharia Collieries by a million tons of washed coal at an estimated cost of about Rs. 30 crores.

23. There is no need for alarm at the prospect of such large commitments. The recently completed Two Million Ton Programme and the results before you in the form of increased dividends and reserves are an indication of the benefits and added strength which accrue to the Company and its shareholders from expansion resulting in lower costs, better utilisation of total assets and increased productivity. At this early stage, I can only repeat that your Directors will sanction a further expansion only if they are thoroughly satisfied that the project is technically and economically sound and that it can be undertaken on terms wholly fair to the shareholders.

COMMUNAL DISTURBANCES

24. The Directors' Report contains a brief factual reference to the tragic events which overtook Jamshedpur in March this year and which, in addition to the loss of valuable life, brought great misery and hardship to thousands of innocent men, women and children. This explosion of communal violence was all the more shocking for having occurred at Jamshedpur which, for over a half century, had established an exemplary record of peace and harmony, maintained unsullied even in the darkest days of 1947.

25. It is poor consolation to know that the troubles were least pronounced in the Steel Plant and in the areas inhabited by the Steel Company's employees. This was to be expected as a large proportion of our present employees consists of second and third generation citizens of all communities who

were born in Jamshedpur, went to school together and form a mature and stable cosmopolitan community. These elements conducive to happy relations between communities are lacking among the newer industries of Jamshedpur, most of whose employees have come from outside the city and, being younger, are more easily swayed by trouble-makers.

26. The lesson to be learnt from this tragic episode is the need for continuous vigilance and sustained action in the promotion and maintenance of good relations amongst the various communities as well as for a strong civil administration endowed with the necessary authority and the will to take firm and instant action in emergencies. Although the local Government authorities, including the Police, no doubt did their best to bring the situation under control, they were at first overwhelmed by the suddenness and magnitude of the events which offered evidence of having been deliberately planned.

27. One of the possible causes for the situation having gone out of hand for a while is the fact that Jamshedpur, although the second largest city in the State of Bihar and perhaps the most vital industrial centre in the whole country, is still administratively treated as a sub-division of a district, the headquarters of which are in a small neighbouring town. As a result, the law enforcement machinery is inadequate for dealing with serious emergencies. We have, therefore, urged that early consideration be given to the possibility of upgrading Jamshedpur to an administrative status commensurate with its importance to the State and to the country and with the magnitude of the problems and the task of administering it.

28. As stated in the Directors' Report, the Company, along with sister concerns at Jamshedpur, took quick and effective steps to provide relief and rehabilitation to the families of the affected communities. Although not relevant to this review, I think, shareholders may be interested to know that, recognising the similar misery and hardship suffered by thousands of refugee families from across the country's borders, the Steel Company, along with Telco and the Tata Trusts, are planning to undertake a programme of relief a tone or more refugee camps in Bihar.

SIR JEHANGIR GHANDY

29. It is customary for me to end my annual statement to the shareholders with an expression of thanks to the officers, supervisory staff and workers at Jamshedpur and elsewhere for their contribution during the year to the further progress made by the Company. Now that I am no longer inhibited by his membership of the Managing Agents' Firm, I should like to pay a special tribute to my old friend and colleague, Sir Jehangir Ghandy, who retired as Director-in-Charge of the Steel Company at the end of the year under review. "Joe" Ghandy, as he has always been known to those who have worked with him, joined the Steel

Company as a trainee in 1917, nearly 17 years ago, and left for the U.S.A. eighteen months later for advanced post-graduate studies. He returned to Jamshedpur in 1921, and has been there ever since. From the start, he showed such exceptional ability and drive that it took him only nine years to be put in charge of the whole plant as General Superintendent and another eight years to become the first, as well as the youngest, Indian General Manager. Since 1946, he was in charge of the Company's affairs at Jamshedpur, first as Resident Director of the Managing Agents, and then as Director-in-Charge. To him goes a major share of the credit for the progress and growth of the Company over the last thirty years.

30. Sir Jehangir Ghandy achieved prominence and countrywide recognition in various fields of national endeavour and was closely associated with many of the country's leading technical institutions; but it is as an outstanding Engineer-Administrator and for his unparalleled services to this Company, and to the Indian steel industry as a whole that he will be remembered, and for which we all owe him a deep debt of gratitude.

31. Although no longer concerned with the day-to-day conduct of the Company's affairs, Sir Jehangir, happily, continues his connection with the Company as a member of its Board, as a Director of Tata Sons and as Chairman

of three important enterprises associated with the Steel Company at Jamshedpur. I am sure shareholders will wish to join me in thanking him for all he has done for the Company over these four decades and more, and in wishing him many years of good health and happiness.

32. The work and responsibilities of Sir Jehangir at Jamshedpur are now shared by two Resident Directors of the Managing Agents, Mr. S. K. Nanavati, in charge of Operations, and Mr. R. S. Pande, in charge of Administration. Mr. Nanavati retired as General Manager of the Company in September last year on his joining the Board of the Managing Agents' Firm after a brilliant career with the Steel Company covering a period of over 20 years, and was succeeded as General Manager by Mr. G. Kumar.

33. Mr. Pande had a distinguished record of service with Government prior to joining the Steel Company in 1958 as Director of Personnel. He was appointed Agent in April 1959 and retired from the Company's service on 1st April this year when he joined the Board of Tata Industries.

34. The Company's operations are safe in the hands of this strong and experienced team backed by a group of able and devoted officers.

J. R. D. TATA
Chairman.

Bombay, 27th July, 1964.

EXIMBANK \$11 Million Loan to HINDALCO

The US Export-Import Bank of Washington has approved a third loan application from Hindustan Aluminium Corporation Limited (HINDALCO) of Bombay, India. The \$11,000,000 (Rs 5.2 crores) loan is repayable over ten years beginning in 1968.

Hindustan Aluminium was incorporated in 1958. EXIMBANK helped in its initial financing by two loans totalling \$18.7 million (Rs 8.9 crores). The company is partly owned by Henry J. Kaiser interests in the United States and the Birla family interests in India. Approximately half of the outstanding stock is held by individual Indian investors.

Hindustan Aluminium's factory is located at Renukoot in south-eastern Uttar Pradesh. Initial production commenced in 1962. The plant consumes a substantial part of the power generated by the nearby Rihand Hydroelectric Project, another US-assisted undertaking.

The new EXIMBANK loan will be utilized in financing the US dollar equipment and engineering costs of additional alumina reduction and fabricating plants to be built by HINDALCO.

Upon completion of the expansion programme, Hindustan Aluminium expects to have an annual production capacity of 48,000 metric tons of aluminium compared with an original capacity of 20,000 tons.

Hindustan Aluminium, in addition to the new EXIMBANK loan will use its own earnings to finance the new expansion programme. Total cost of the projected new facilities will be some \$30 million (Rs 14.3 crores).

The Export-Import Bank undertakes long term financing of this kind when commercial credit is not available, provided there is a reasonable prospect of repayment.

UK Textile Machinery for India

An agreement for the supply of worsted machinery worth £1,50,000 has been signed by the State Trading Corporation of India and Prince-Smith & Stells Ltd, of Keighley, Yorkshire, a member of the Stone-Platt Industries Group, it was announced in London last week. This is additional to the recent agreement signed in London on 3 July by the State Trading Corporation for the supply of textile machinery by the same group.

Coal Production in April

Coal production in April amounted to 5.4 million tonnes as against 5.6 million tonnes in the previous month. Of this, non-coking was 4 million tonnes.

In May, 4.8 million tonnes of coal were despatched, the daily average loading being 5,234 wagons. The pithead stocks at the collieries at the end of April were 5.2 million tonnes.

4½ Per Cent State Government Loans, 1976

STATE	AMOUNT (In crores of Rs)	ISSUE PRICE Per cent Rs.
1. Andhra Pradesh	11	99.50
2. Assam	3	99.50
3. Bihar	4	99.50
4. Gujarat	7	100.00
5. Kerala	4	99.50
6. Madhya Pradesh	5	99.50
7. Madras	14	99.75
8. Maharashtra	15	100.00
9. Mysore	7	99.50
10. Orissa	8	99.50
11. Rajasthan	5	99.75
12. Uttar Pradesh	10	99.75
13. West Bengal	7	99.75

All loans, except Kerala Government's loan, will open for subscription on Monday, 24th August, 1964 and close on Saturday, 29th August, 1964 or earlier without notice as soon as subscriptions approximate to the amount of each issue. The Kerala Government's loan will open for subscription on Tuesday, 25th August, 1964 and close on Monday, 31st August, 1964 or earlier without notice as soon as subscriptions approximate to the notified amount. All the State Governments reserve their right to retain subscriptions upto ten per cent in excess of the notified amounts.

The loans will be redeemable at par after 12 years, i.e. 24th*/25th@ August, 1976 and interest will be paid half-yearly on 24th*/25th@ February and 24th*/25th@ August, each year.

Subscriptions may be in the form of CASH/CHEQUE in respect of all the loans.

Securities of 4% Bombay State Development Loan 1964 and 4% Saurashtra State (Local Bodies Development) Loan, 1964 will be accepted AT PAR for conversion into the new loan of the Government of Maharashtra. Securities of 3% Madhya Pradesh Loan 1964, Madras Government 4% Loan 1964, 4% Uttar Pradesh Loan 1964 and 4% West Bengal Loan 1964 will also be accepted AT PAR for conversion into the new loans of the respective State Governments.

Interest on the securities of 4% Bombay State Development Loan 1964, Madras Government 4% Loan 1964, 4% Uttar Pradesh Loan, 1964 and 4% West Bengal Loan, 1964 tendered for conversion will be paid at the rate of 4% per annum upto 31st July, 1964 inclusive and at 4½% per annum for the period 1st to 23rd August, 1964 inclusive. Interest on the securities of 4% Saurashtra State (Local Bodies Development) Loan, 1964 and 3% Madhya Pradesh Loan, 1964 tendered for conversion will be paid at the rate of 4% and 3% upto and inclusive of 23rd August, 1964 and 31st August, 1964 respectively.

Applications for all the loans will be received at the office of the Reserve Bank of India at Bangalore, Bombay (Fort and Byculla), Calcutta, Madras, Nagpur and New Delhi, the branch of the State Bank of India at Patna and the branch of the State Bank of Hyderabad at Hyderabad.

Applications will also be received at other places within the respective States as follows:—

- Branches of the Subsidiary Banks of the State Bank of India conducting Government treasury work.
- Branches of the State Bank of India at places where there is no branch of its Subsidiary Banks conducting Government treasury work.
- Treasuries and Sub-Treasuries (except in the States of Assam and West Bengal) at places not served by the aforesaid branches.

Copies of the Notifications and Application Forms may be obtained at any Receiving Office.

Applicants tendering applications at the offices of the Reserve Bank of India at Bangalore, Bombay (Fort and Byculla), Calcutta, Madras, Nagpur and New Delhi will, in the event of oversubscription to the loan applied for, be given the option of transferring their cash refunds to any of the other State Government loans which may still be open for subscription. To avail themselves of this facility, the applicants should complete the "Special Option Form" copies of which can be obtained at any of the foregoing offices of the Reserve Bank of India and tender the form along with their applications.

*For other Loans
@For Kerala Loan

GIVE YOUR MITE
FOR
INDIA'S MIGHT

Market NEWS and Trends

JUTE

Sharp Rise in Prices

Hectic activity characterised trading in the jute markets most of the time during the past week largely because of speculative interest. Despite the fact the authorities of the East India Jute and Hessian Exchange had expressed concern over the sharp rise in prices, there was no arresting the bullish fervour because most operators seemed to believe that, in view of the lower arrivals of jute in the Calcutta and the up-country markets coupled with indications of a hardening tendency in the price of jute in Pakistan, prices in India were bound to go up. There was a belief among a section of the marketmen that jute production would be smaller than last year not only in Pa-

kistan but in India also and consequently a stiffening of raw jute prices was inevitable if Indian mills were to continue to work to their full capacity. The fact that an assessment based on reliable reports from the growing regions indicates that there is no justification for concluding that the Indian crop too will be smaller than last year's has been ignored. Those who were responsible for pushing up the prices of raw jute were only concerned with the present fall in arrivals which can only be temporary. If arrivals have been poor it is mainly because communications between the markets and the growing regions especially in Assam have been seriously disrupted by the recent heavy rains. At the time of writing however prices have moderately recovered but this is largely because of the prompt measures taken by

the East India Jute and Hessian Exchange. Finding that speculative trading continued unabated, the EIJHE ordered on last Saturday the suspension of forward trading in jute and jute goods. In a press note issued on that day, the Exchange said that the measure, which followed a sharp rise in prices in the past few days, had been taken because in the opinion of the president of the Board of Directors of the Exchange, it is expedient to do so in the interests of the trade. The Exchange also announced certain restrictions in respect of trading. Under these, trading is prohibited on any day in hessian cloth and sacking bags hedge contracts for August and November deliveries and in raw jute contract for September delivery whenever their prices rule at or above Rs 47.50 per 100 yards, Rs 123.00 per 100 bags and Rs 34.35 per maund respectively. It was also announced that trading would be resumed on 3 August. Trading however could be resumed only on the afternoon of Tuesday and that too

after the Exchange had taken further regulatory measures to curb speculation. The measures included imposition of special margins on buyers for trading in hessian cloth and sacking bags contracts for August and November delivery and in raw jute contract for September delivery. According to a notification issued by the Exchange to the ring members, the margins would be Rs 24 per 100 yards for hessian cloth contract whenever the price ruled at or above Rs 47.50 per 100 yards, Rs 62.00 per 100 bags for sacking bags contract whenever the price ruled at or above Rs 123.70 per 100 bags and Rs 17.00 per maund for raw jute contract whenever the price ruled at or above Rs 34.75 per maund. The heavy margins imposed had the desired effect for in Wednesday's trading prices developed a sagging trend following selling pressure.

In the spot goods market prices were pushed up continuously till Wednesday when in sympathy with the futures market the trend became somewhat easier. In earlier dealings the uptrend continued unchecked aided by a number of bullish influences. Of these the firmness of the raw jute market was an important one.

TEA

Better Demand

IN the Export Sale held in Calcutta this week, offerings were 48,031 packages. There was a good demand which was more general than in the previous week. Plain orthodox teas received fair enquiry and were sold at around last levels. Eight Assam orthodox teas were a strong feature and were well sought after at a premium especially improved EOPs and OFs. Medium Assam and Dooars orthodox teas continued to sell well; but prices were sometimes slightly easier.

There was a good demand for the best Assam CTC teas, which realised useful prices and were sometimes dearer. Medium CTC descriptions, although readily absorbed, were irregular and easier with the brokers receiving better support than their Fannings. Leg-cut teas came to an easier market. Darjeeling teas continued to sell well; but prices were easier with quality.

There was an improved demand for Whole Leaf grades at higher levels, while Tippy teas were sold well. Following rates (per kilo) were quoted:—Clean Plain Fekoe Rs 5.20 to 5.60; Plain BP Rs 4.40 to Rs 4.70; Plain Fannings Rs 4.10 to Rs 4.30; Medium Assam CTC BP Rs 6.20 to Rs 6.60; Medium Assam CTC Fannings Rs 6.20 to Rs 6.70; East Assam CTC BP Rs 7.20 to Rs 8.00 and Best Assam CTC Fannings Rs 7.20 to Rs 7.80.

Mr A. S. Bam, the Chairman of the Tea Board, has stated that the demand for Indian Tea in the USA is showing considerable improvement. In spite of sales difficulties owing to competition from other beverages Indian tea is finding some inlet in view of the efforts of the Tea Council of United States and the Indian Tea Board. He says that a special blend of Indian tea has been put on sale by blender in the US market.

Mr Bam says that the USA used to import 22 million pounds of tea annually from India, which recently improved considerably. India's share of tea in the US market amounted to only 22 to 23 per cent. Fortunately, the per capita consumption of tea in the USA has gone up by 2 per cent, while

PRICE TRENDS

	As on 30 July Rs	High- est Rs	As on 5 August Rs
Hessian:			
45" x 11 ozs. ...	50.75	52.75	51.50
40" x 10 ozs. Ready ...	45.60	47.85	46.25
-do- September ...	46.25	48.50	46.50
-do- Oct.-Decr. ...	46.85	48.50	47.00
-do- Jan.-March ...	47.25	49.00	47.50
40" x 8 ozs. ...	36.85	38.50	37.50
40" x 7½ ozs. ...	34.30	35.85	34.90
Sacking:			
B. Twills Ready ...	120.25	126.25	122.25
-do- September ...	120.65	126.75	122.50
-do- Oct.-Decr. ...	121.15	127.00	123.00
-do- Jan.-March ...	121.50	127.25	124.25
Heavy Ceers (Green) ...	119.00	124.00	122.00
Cornsacks ...	125.00	132.50	133.50
Cuban ...	155.00	160.00	158.00
A. Twills ...	143.75	149.50	149.00
L. Twills ...	134.00	139.50	136.00
D. W. Flours ...	134.75	142.00	139.00
Sugar Twills ...	135.00	140.00	137.00
Raw Jute:			
Assam Bottoms ...	34.00	36.00	35.00
Northern Bottoms ...	33.50	35.00	34.50
Daisee Bottoms ...	35.50	37.00	36.50
	High Rs	Low Rs	Closing Rs
Futures:			
Hessian—August ...	47.20	45.62	46.02
Hessian—November ...	47.18	46.56	46.60
Sacking—August ...	123.70	119.60	120.95
Sacking—November ...	123.70	120.65	121.25
Raw Jute—September ...	30.60	33.46	33.56

that of coffee declined by 2 per cent. It will be wise to have an intensive propaganda in collaboration with the US Tea Council to dispel an erroneous notion about tea that it was not a beverage. As a first step towards this end, Mr Bam says that football coaches are propagating about the utility of Indian tea in building up stamina.

In the internal sale held this week, offerings were 27,636 packages of Dusts. Demand, though good, was weaker than in the previous week. CTC descriptions opened up to 30 paise below last

levels and, towards the close, were frequently selling at rates easier by 50 paise. The smallest and brightest sorts, however, received better support.

Plain orthodox teas were readily absorbed at firm to dearer rates, while Assam varieties were taken up at about last levels. Legg-cuts, when possessing bright liquors, were fully firm but other sorts were often a little easier. Following rates were quoted:—Plan Orthodox Dust Rs 4.20 to Rs 4.50; Medium Assam Dust Rs 4.90 to Rs 5.70; Legg-cut Dust Rs 4.80 to Rs 5.30; Medium Assam CTC Dust Rs

5.70 to Rs 6.10 and Good Assam CTC Dust Rs 6.50 to Rs 7.00.

In the Cochin market, offerings were 2.61 lakh kgs of tea dusts. The market met with only a fair general demand at lower rates. Prices of low mediums and mediums, which met with a fair support, were generally irregular and quoted up to 20 paise a kilo easier. A few selected coloury mediums were, however, firm on last week's rates. The best high-growns were fully firm, while other types were easier. Although the residuals shared in the general trend of the market, they were

quoted at lower rates. Unorthodox dusts were sold well, while other kinds declined in prices.

In the sale held this week, a quantity of 576,000 kg of Leaf grades was offered. Quality in general was well maintained from all districts. Teas from the Nilgiris again showed a slight improvement. Following rates were quoted:—Low Mediums Rs 4.00 to Rs 4.25 (Rs 4.10 to Rs 4.35); Mediums Rs 4.25 to Rs 4.60 (Rs 4.30 to Rs 4.60); Good Mediums Rs 4.55 to Rs 5.30 (Rs 4.65 to Rs 5.30) and Nilgiri BOP Rs 4.50 to Rs 6.75 (Rs 5.00 to Rs 7.80). Figures shown within brackets were the rates quoted for the corresponding week of last year.

In the Colombo market, offerings consisted of 7,974,787 pounds. Highgrown Broken from western districts met with less demand and prices declined by 5 to 15 cents per pound except for best invoices. Uvas and Udupusellawa BOPs were, however, generally dearer following quality. Better medium broken orange pekoes were slightly dearer. Low medium sorts were often substantially dearer except for the poorer leaf descriptions. Leafy low-grown teas met with more restricted demand at a drop of 50 to 10 cents per pound.

COTTON Reaction After Initial Firmness

AFTER initial firmness, prices in the Bombay Cotton futures market developed a slightly reactionary tendency at the close under the lead of August delivery. A significant development in the market was the imposition of margins on outstanding positions in the current August contract. The rate of the margin is Rs 7,500 per 100 bales on outstanding positions and will be payable by bears if the contract declines below Rs 725 and by bulls if it rises above Rs 750. The object of the imposition of margins is to restrict fluctuations and to check particularly the upward movement.

As prices at one stage reached the marginal level, bulls came out to liquidate on fears of withdrawal of exemption limit for margins. August delivery closed at Rs 745.75. Jharilla March opened steady at Rs 727.25 and, after improving to Rs 728.25, declined to Rs 726.50 under liquidation, to close finally at Rs 727.

In the Spot section, sporadic enquiries for quality cotton were noticed. Mill buying was confined to Laxmi, CO2, L/147 and 197/3.

In the Export section, activity was generally restricted. Bengal Deshi was quoted at Rs 191 to Rs 219.

In the import section, brisk demand was noticed for Egyptian Giza 45 and Menoufi. Following the difficulties in obtaining these varieties, some mills were reported to have switched over to Pima cotton and Sudan higher grades. Good demand was also reported for the new East African crop at lower prices.

Following the decision made by the Egyptian Government not to change its foreign exchange policy, the Textile Commissioner decided to issue forthwith import licences for Egyptian cotton against payment in sterling. This was received by trade circles as a welcome relief.

CLOTH & PIECEGOODS

Although activity in the Piecegoods market continued to remain restricted, prices remained firm, thanks to the improvement in off-take despite resistance to bulk buying. Dealers refrained from buying in sizable quantities, because of the high prices and the uncertainty about the Government policy. Fair enquiries were, however, noted from Assam and Bengal, while South India was comparatively quiet. Mysore and Madhya Pradesh showed some interest in seasonal varieties.

Quality-wise, some business was reported done in inferior coatings at higher prices. Prices of Gadlapat showed an upward trend, while supplies of superior long-cloth continued to be tight.

On the export front, USA was reported to have bought a substantial quantity of grey medium and coarse sheetings. Slight improvement was also seen in the off-take by the UK. Moderately good business was done with Australia in wider width sheetings, bleached longcloth and printed furnishing fabrics.

Restricted bookings were made by East Africa in grey coarse sheetings and grey drills. Trading with Sudan was comparatively slack though stray business was reported in medium and superior voiles and dhoties.

Sugar Prices Steady

SUGAR prices in the open market have continued to remain steady, as supplies are restricted. In the Hapur market, rates are moving between Rs 175 and Rs 180 per bag as against the controlled prices of Rs 135 to Rs 140 quintal. In order to regulate the supply and distribution of sugarcane among the factories, crushers and khandasari units, the Uttar Pradesh Government had announced its new khandasari and crushers' licensing policy.

The new Union Food and Agricultural Minister has already announced that a Committee will soon be appointed to go into the problems of the industry in relation to production, distribution and prices. Although full de-

tails are not given, it is indicated that the Committee will investigate the causes that hinder production, the cost factors, existing distribution pattern and prices. It will formulate long-term recommendations on these aspects in due course; but its immediate task will be to suggest a suitable pattern for distribution and prices for the coming season.

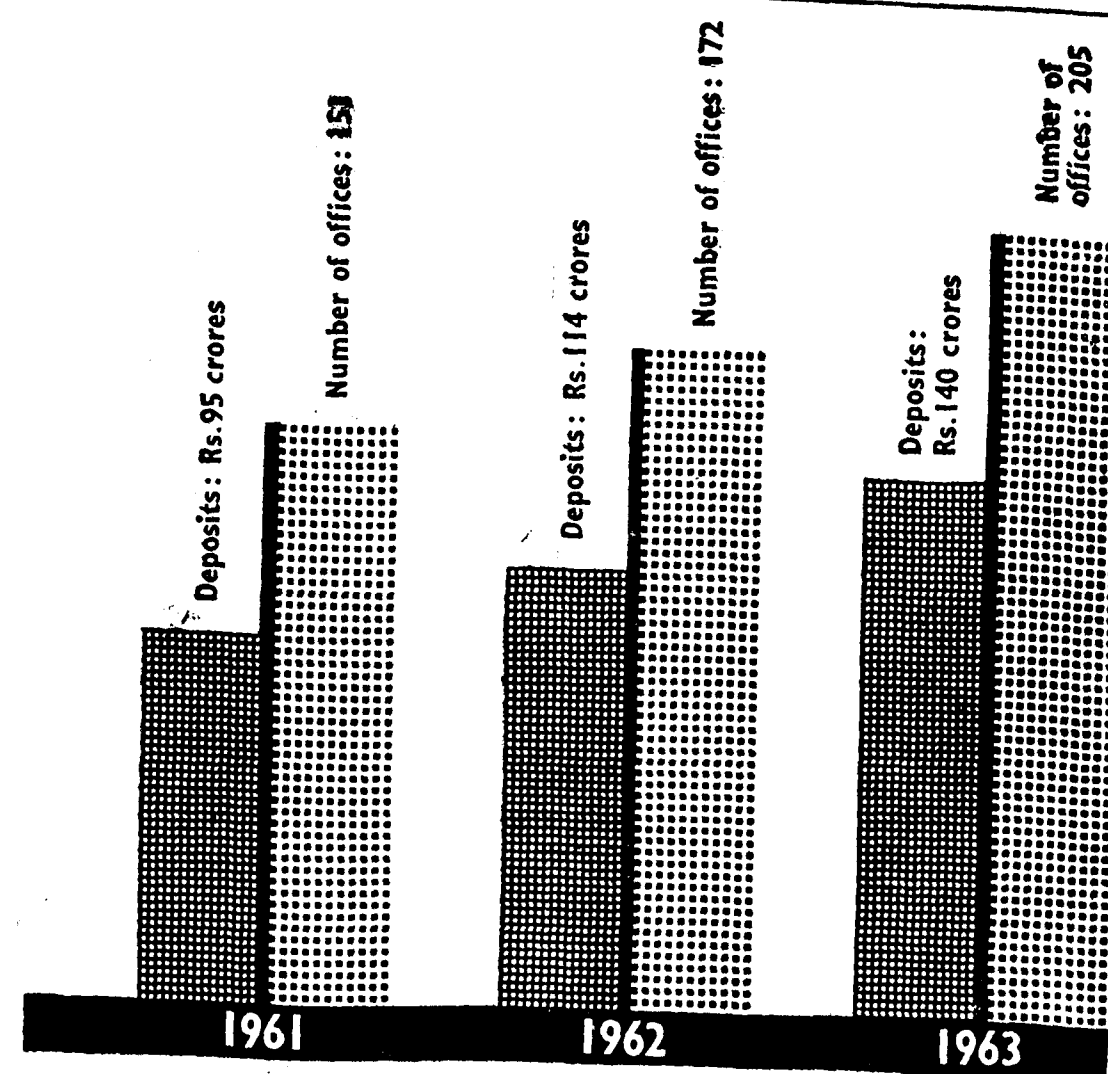
With the increasing internal demand and also favourable export opportunities, the need for maximising production is obvious. Even though the next season's target

has again been fixed at 33 lakh tons, the Government may still be not so sure if it will be achieved. It remains to be seen how the Committee will help find a way out; but with experts and representatives of the industry on it, the Committee will be in a better position to take a practical view.

Meanwhile, the behaviour of the world sugar market during the past few weeks indicates that the problem is now again one of potential over-production and no longer one of shortage. According to a report from London, the

tightness in supplies which some dealers had been forecasting for this time of the year has not materialised. On the one hand, consumers been satisfied with waiting for the new crop either living on a hand to mouth basis or drawing on their already low stocks. On the other, unexpected supplies have appeared on the market, particularly from Japan which, having over-bought, is reselling several cargoes and from Brazil.

Returns from the 1963-64 crop are higher than at first expected. A



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... Rs. 4,00,00,000
Capital Called Up and Paid Up
... Rs. 2,00,00,000
Reserve Fund and other Reserves
... Rs. 2,24,93,760

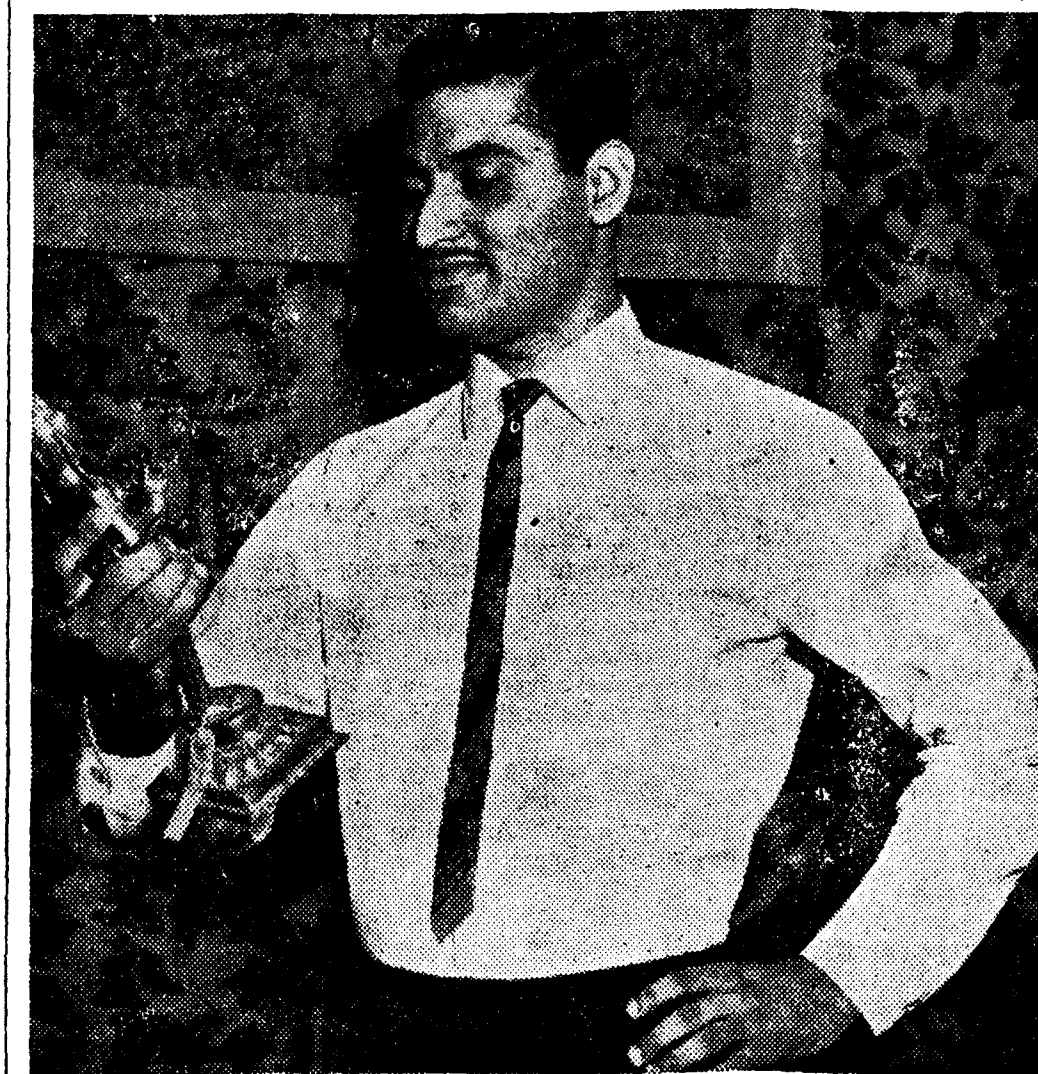
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Double Diamond

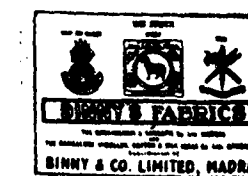


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leading London firm recently estimated it at 53.4 million tons—3.5 million tons more than in the previous campaign. Now reports from all parts of the world indicate that there is increased acreage, as producers have been encouraged by last year's high prices to boost their output. The total European crop has already been estimated at some 23.9 million tons against only 19.3 million in the last campaign.

export price policy, they can ill afford to make sizable deals. Meanwhile, the prices continue to remain fairly steady, sentiment being mainly influenced by the fear of a cut in the new season's crop. It is now expected that only about 2,700 tons of cardamom will be harvested against 3,600 to 3,700 tons picked last season. At the present moment, the export demand is not at all encouraging, especially from Jeddah.

Mercury Prices—10-year High

In the London market, Mercury prices have reached their highest level for 10 years. A tight supply position, through a combination of heavy industrial demand and lack of new output, is thought unlikely to ease in the near future.

London spot prices have risen to £100 from £95 per flask of 96 pounds in weight. At the beginning of the year, mercury was fetching only £77 and, in September last year, the price was quoted at only £58.

Among the two major producers, the market looks to Italy to expand output by 25 per cent this year over her 1963 production of 60,000 flasks and Spain should exceed her last year's level of 70,000 flasks. Both countries are reported to have been well sold into 1965 and there is little mercury available from other sources.

Russia has exported hardly any supplies since 1962, while Chinese shipments are a mere trickle. The consistently high prices may be regarded as an encouragement to a search for substitute materials which, in turn, can undermine the trade if mercury prices go any higher.

Much of the present rise in mercury consumption is due to its increased usage by developing countries in fungicide manufacture and expansion of the plastics industry's chlorine-caustic soda plants which use it as a basic element.

CARDAMOM Export Prospects

Exporters of Cardamom have yet to receive a clarification from the Government of India that its decision to maintain the export prices will be applicable for the whole year. Pending a clear statement, shippers fear that no big export business, particularly with the Continental countries, will materialise.

Export deals in cardamom with some of the European countries are committed in advance for a period of three to six months. If the shippers are not sure whether there will be a continuity in the

Rice—Record World Crop

According to a world survey by the US Agriculture Department, unusually high yields in non-Communist Asian countries pushed this season's world rice production to an estimated new record of 160.7 million metric tons of rough rice. Non-communist countries of Asia accounted for about 89 per cent of this year's world record crop, which compared with the previous record of 153.4 million metric tons in 1961-62 and a poor crop of 152 million metric tons in 1962-63.

The world survey does not include the Soviet Union, Communist China or other Communist-dominated parts of Asia; because they did not provide meaningful statistics. American production of 3.1 million tons was 6 per cent above last season despite a decline in acreage. African production of 5.2 million tons—2 per cent lower than last season despite a record 9 million acres planted—was adversely affected by lower yields in the UAR. Western European production of 1.3 million tons was 9 per cent below last season. Despite low yields per acre, Australian production was expected to achieve a new high.

OILS AND OILSEEDS Modest Decline in Prices

The Bombay Oilseeds market displayed relatively sober conditions during the week under review. Activity in the futures section was virtually at a standstill. The trade was anxiously awaiting Government action on its plea for the restoration of hedge trading in groundnut and groundnut oil. Most of the operators felt that the timely announcement of this facility might help in bringing down prices.

Some indication of the Government's approach to the problem was expected to be available in the near future. The question of new crop contracts for castor seeds and linseed also continued to engage the operators' attention although a section of the trade was

doubtful about the imminent start of the business in view of the substantial difference between the prevailing ready prices and the existing official ceiling.

In the ready groundnut section, trading disclosed a firm trend, as the receipt remained smaller than the current offtake. Coromandel quality was done up to Rs 67.25 before there was a slight reaction at the close. Groundnut Oil was, however, marked down to Rs 25.40 from a high of Rs 26.20. Crushers and vanaspati manufacturers were adopting a cautious attitude, pending further information about the new crop.

In the Linseed section, prices suffered a substantial setback with the ready rate being marked down to Rs 42.25 from a high of Rs 50. Similarly, Linseed Oil closed at Rs 26.90 after touching a high of Rs 21.30.

In the Castorseed section, the tendency for ready prices was to move upward in view of the periodic demand from shippers and crushers against their pending commitments. Commercial quality was quoted at Rs 17.65.

In the Madras market, arrivals of seeds were 25 to 30 tons a day and were mostly summer peanuts. Small crushers were absorbing these stocks. The rate improved to Rs 106 from Rs 103. Arrivals in the North and South Arcot districts continued to be around 300 tons a day. The Pollachi crop is expected towards the end of this month.

While the groundnut section was firm with a smart rise in prices, the Oil section showed a tendency to decline. The rate for the ready position, after ruling firm at Rs 256 per quintal, declined to Rs 250 at the close. It is stated that vanaspati interests, in order to keep the market lower and check price levels, have agreed among themselves to operate within a ceiling. It is mentioned that for the Madras Zone, they have fixed Rs 255 per quintal, while higher prices are reported for Bombay, Calcutta and Delhi zones. Bazar wholesalers may also follow the lines of vanaspati interests. With this news, weak holders turned sellers and the rates declined.

YARN Staple-Fibre Hardens

After a protracted dull spell, Staple-fibre yarn has developed a firm trend with the prices recording an alround rise ranging from 25 to 37 paise per pound in respect of different varieties. The rise is attributed to a reduction in supply and the prospects of an early commencement of the hedge trading in the commodity.

It is stated that, as some leading spinners of staple-fibre yarn have switched over to the manufacture of polyester-viscose blended yarn, the production of staple-fibre yarn has tended to decline. Kohinoor 2/40 staple-fibre yarn, which was on offer at around Rs 4.31 a few days ago, has spurted to Rs 4.62 with buyers at this level. It is stated that offerings in this variety have dried up. The firmer tendency in prices is also aided by the hope that the hedge trading will be commenced shortly.

SILK Steady Trend

Prices of the Government filatures in the Mysore State maintained a steady trend. Kisan silk had shown a downward trend to rule at Rs 107.00 per kg. Cottage basin silk had a steady market.

A mixed trend was observed in the prices of Charka raw silk. There was no market for superfine. 1st quality had a rise only in the maximum to rule between Rs 80.47 and Rs 84.32 per kg. 2nd quality had a fall only in the maximum to range between Rs 77.16 and Rs 80.47 per kg. 3rd quality had a rise only in the minimum and was quoted between Rs 73.85 and Rs 77.16 per kg. Dupion (Charka) was in demand between Rs 27.55 and Rs 39.69 per kg.

The prices of the Spun silk yarn remained unchanged.

As regards the reeling cocoons the Sidlaghatta market had a fall both in the minimum and maximum to rule between Rs 5.00 and Rs 6.50 per kg; whereas the Mugan market had a rise both in the minimum and maximum to range between Rs 4.50 and Rs 5.25 per kg. The Channapattana variety had no market.

In the case of seed cocoons, the Foreign variety had a rise only in the minimum to rule between Rs 3.00 and Rs 12.00 per thousand; whereas the Mysore variety had a steady market.

Prices at the Bhagalpur silk market remained stationary at the previous week's level.

Cottage basin silk (White) and Charka raw silk had a steady market. There was no market for reeling cocoons. Pierced cocoons, silk waste and Matka yarn were in demand between Rs 12.00 and Rs 14.00, Rs 1.00 and Rs 1.62 and between Rs 27.00 and Rs 38.00 per kg., respectively.

Prices in the Assam silk market remained steady during the week.

The f.o.b. prices and landed cost of Japanese raw silk of 20/22 denier '2A' were Rs 57.45 and Rs 92.13 per kg., respectively during the month of March, 1964.

Transactions

CALCUTTA

(From 27th to 31st July 1964)

CLEARED SECURITIES

Biria Jute:—(27th) 33.62, 33.75, 33.69, 33.90, 33.87; (28th) 34.12, (34.25 sl), 33.19 sl, 34.00, 33.81, 33.75, 33.81; (29th) 34.00, 33.56, 33.44; (30th) 33.56, 33.37, 33.44, 33.50, 33.31, 33.37; (31st) 33.31, (33.06 ol), 33.47, 33.50, 33.53, 33.44, 33.62.
Howrah Jute:—(30th) 15.50 xd, 15.37, 15.44 xd.
Burrakur Coal:—(3rd) 15.75, 15.69, 15.75.

Dunlop Rubber:—(27th) 32.50, 32.56, 32.44, 32.62; (28th) 32.75, 32.69, 32.62; (29th) 32.50, 32.62, 32.50; (30th) 32.75, 32.44, 32.56; (31st) 32.62, 32.56, 32.62.

Hindustan Motor:—(27th) 17.97 (17.75 sl), 18.00, 17.94, 17.87, 17.91; (28th) 18.00, 18.06, 18.03, 17.97, 18; (29th) 17.94, 17.87, 17.81, 17.87; (30th) 17.97, 17.94, 17.87; (31st) 17.87, 17.94, 17.75, 17.81, 17.84.

Indian Alunna:—(27th) 30.31, 30.37, 30.31; (28th) 30.44, 30.37; (29th) 30.31, 30.00; (30th) 30.06, 30.12, 30.37, 30.00, 30.31; (31st) 30.37, 30.75, 30.62, 30.50, 30.69, 30.50, 30.75.

Indian Aluminium (New):—(27th) 30.00 sl.

Indian Cable:—(27th) 35.75 ct; (28th) 36.06, 36.12, 36.00, 36.25.

Indian Copper:—(27th) 3.31, 3.30, 3.32, 3.33, 3.30; (28th) 3.32 (3.34 ol), 3.30; (29th) 3.30 (3.25 sl), 3.31, 3.28, 3.29; (30th) 3.30, 3.27, 3.28; (31st) 3.27, 3.25, 3.26, 3.27.

Jaipur Udyog:—(27th) 11.00 ct; (28th) 11.00 (10.81, 11.75 sls), 11.06, 10.91, 11.00; (29th) 11.00; (30th) 11.06; (31st) 11.06.

Kesoram Industries:—(27th) 26.56, 26.50, 26.62, 26.59, 26.62; (28th) 26.81, 26.87, 26.75; (29th) 26.81, 26.87, 26.50; (30th) 25.59 xd, 25.50, 25.44 xd; (31st) 25.37 xd, 25.44, 25.56 xd.

Orient Paper:—(27th) 34.10, 34.15, 34.20; (28th) 34.25, 34.20; (29th) 34.20, 34.10, 34.00.

Orissa Cement:—(27th) 11.94, 12.06, 12.00; (28th) 12.25 sl; (29th) 11.94, 12.00.

Rohtas Industries:—(27th) 11.31, 11.34, 11.31; (28th) 11.31; (29th) 11.34, 11.37, 11.25; (30th) 11.25, 11.28, 11.19, 11.25; (31st) 11.25 (11.00 sl), 11.31.

J. K. Cotton:—(31st) 10.12.

Guest Keen Williams:—(27th) 23.06 (23.00 sls), 23.00, 23.06; (28th) 23.06; (29th) 23.00 (23.03 ct), 23.06, 23.00; (30th) 23.12, 23, 22.94, 23.10, 23.16, 23.00; (31st) 22.94, 23.00.

Indian Iron:—(27th) 25.50 (25.40 ST), 25.54, 25.52, 25.58, 25.52; (28th) 25.58, 25.62, 25.60, 25.64, 25.60; (29th) 25.60, 25.62, 25.64, 25.58; (30th) 24.36 xd, 24.26, 24.30, 24.28, 24.26 xd; (31st) 24.26 xd, 24.24, 24.28, 24.26 xd.

Textile Machinery:—(27th) 26.20, 26.25, 26.15, 26.10, 26.20; (28th) 26.20, 26.25, 26.20; (29th) 26.15, 26, 25.95, 25.90, 25.60, 25.65, 25.70; (30th) 25.90, 25.85, 25.90; (31st) 25.80 (25.40 ol), 25.90, 25.85, 25.75, 25.90.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Govt. Paper:—(31st) 62.00 sl.
3% (1961-68):—(28th) 98.40 sl; (29th) 99.00 sl.
3% (1970-75):—(27th) 90.55, 90.60; (28th) 90.60, 90.55; (30th) 90.40 sl.

90.40 ol, ST, 90.55.
3% (1986):—(27th) (63.95, 63.80, 64 sls) ST, 63.70; (28th) (63.70, 63.90, 64.00 sls), 63.70; (29th) 64.50 sl, ST, 63.75; (30th) 63.65 sl; (31st) (63.65 sl; (31st) (63.65, 63.70, 63.80 sls), 64.00 ST, 63.70, 63.75.

3% (1965):—(30th) 100.05.

3% (1967):—(1967):—(30th) 99.80.

3% (1969):—(31st) 98.10.

4% (1969):—(27th) 99.95 sl; (31st) 99.90 sl, 100.00, 99.95.

4% (1970):—(27th) (99.07, 99.12 sls), 99.05, 99.00; (29th) (99.15, 99.10 sls), 99.05, 99.00.

4% (1972):—(28th) 98.85 sl, 98.90 ST.

4% (1973):—(29th) 99.00 sl; (30th) (98.95, 98.98 sls), 98.90, 98.95.

4% (1980):—(28th) 98.75 sl.

4% (1972):—(29th) 100.20.

4% (1973):—(27th) 99.95 sl; (28th) 100.15 sl.

4% (1985):—(31st) 100.25.

STATE GOVT. LOANS:

4% Orissa:—(1972):—(27th) 98.25 sl.

4% Orissa (1974):—(27th) 99.00 sl.

4% Rajasthan (1974):—(31st) 99.20 sl.

3% UP (1961-66):—(28th) 93.25 sl; (30th) 95.25 sl, ct, 95.50.

4% UP (1968):—(30th) 99.00 ct.

4% UP (1969):—(30th) 98.70, 98.65; (31st) 98.63.

4% UP (1967):—(31st) 99.70 sl, 99.50.

4% UP (1971):—(27th) 98.00, 98.05.

4% UP (1970):—(28th) 98.90 sl, 98.90.

4% UP (1972):—(29th) 98.20; (31st) 98.25.

4% UP (1974):—(29th) 99.30, 99.25.

4% West Bengal (1967):—(29th) 99.75 sl.

4% West Bengal (1968):—(31st) 99.15.

4% West Bengal (1969):—(31st) 99.75.

4% West Bengal (1971):—(27th) 98, 98.05; (29th) 98.00.

BANKS:

Hindustan Commercial:—(30th) 11.25.

Punjab National:—(27th) 19.75 sol.

United Bank of India (Rs 10 Paid):—(27th) 7.66, 7.62, 7.69; (29th) 7.62, 7.65, 7.66, 7.69; (30th) 7.75 sl, 7.66, 7.69, 7.62; (31st) 7.44 ol, 7.66.

RAILWAYS:

Chaparmukh-Silghat Rly.:—(31st) 25.75 sl.

Dehri-Rohtas Rly.:—(31st) 11.75.

Futwa-Islampur Rly.:—(31st) 25.75 sl.

COTTON:

Bharat Commerce:—(28th) 20.37, 20.31, 20.62, 20.56, 20.69, 20.44; (30th) 19.12 sl.

Elgin Mills:—(27th) 19.37, 19.31, 19.12, 19.19, 19.25.

Elgin Mills (8% Pref.):—(29th) 110, 111.50, 110.50, 111.00.

Jaya Shree Textiles:—(27th) 13.00, 13.06, 13.12; (28th) 12.75 sl, 13.37, 13.25.

Jagatjit Cotton:—(31st) 16.50.

Mahalaxmi Fibres:—(30th) 5.06, 5.12.

New Victoria:—(28th) 1.28; (30th) 1.22.

New Victoria (Pref.):—(28th) 2.25; (29th) 2.31, 2.37.

Rajasthan Spinning:—(27th) 10.00 sol.

COALS:

Bengal:—(30th) 230 sl; (31st) 231 sl.

Central India:—(27th) 8.44; (30th) 8.31.

East Indian:—(28th) 28.00.

Equitable:—(27th) 20.50.

Khas Kajora:—(31st) 14.25.

New Beerbhoom:—(27th) 16.37 ST, 16.50, 16.56; (28th) 16.37 ol, 16.50, 16.56; (30th) 16.50 ol.

Selected Satgram:—(29th) 105 ol.

Western Bengal:—(27th) 8.72, 8.75; (28th) 8.75; (30th) 8.62, 8.69, 8.75; (31st) 8.75.

JUTES:

Anglo-India:—(27th) 160.00.

Barnagore:—(29th) (221.00, 223.00 sls).

Caledonian:—(27th) 145.00.

Champdany:—(30th) (20.44, 20.25, 20.37 sls).

Chitavalsah:—(29th) 8.00; (30th) 8.25, 8.31.

Delta:—(27th) 133.00 sl; (31st) 132.

Empire:—(29th) 14.31, 14.19.

Fort William:—(30th) 21.81; (31st) 21.75, 21.81.

Ganges:—(27th) 13.62, 13.56; (29th) 13.56, 13.62, 13.69; (30th) 13.62, 13.69, 13.56; (31st) 13.37 sl, 13.56, 13.50.

Gourepore:—(29th) 22.37, 22.44.

Hooghly (Pref.):—(27th) 12.37; (28th) 12.37, 12.62, 12.75.

Howrah (A' Pref.):—(27th) 93 sl.

India:—(28th) 15.87; (29th) 15.87.

Kamarhaty:—(28th) 153.00; (31st) 154.00, 155.00, 156.00.

Kankarrab (Pref.):—(31st) 78 sol.

Khardah:—(27th) 17.00.

Kinnison:—(31st) 122.00.

Lansdowne (Pref.):—(31st) 86.00.

Lawrence (7% Pref.):—(27th) 95.

Megna:—(29th) 12.00.

New Central:—(27th) 10.81 ct; (28th) 10.87, 10.94; (29th) 10.75 ol, 10.81, 10.87, 10.94; (30th) 10.78, 10.75, 10.69, 10.62, 10.81, 10.84; (31st) 10.50 sl, 10.75, 10.81.

New Central (Pref.):—(28th) 89.50.

Northbrook:—(31st) 24.50.

Nuddea:—(30th) 10.44, 10.50; (31st) 10.50.

Presidency:—(28th) 4.25; (29th) 4.31; (30th) 4.31, 4.37; (31st) 4.31, 4.34.

Reliance:—(28th) 6.94, 7.00; (31st) 6.94, 7.00.

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East Anglia Plastics:—(28th) 6.62, 6.75 sls; (30th) 7.12, 7.06, 7.00.	25.75, 25.87; (28th) 25.87, 25.81; (29th) 25.87, 25.81; (30th) 25.81, 25.75, 26.12; (31st) 25.94, 26.12, 26.19, 26.25, 26.31.	DEBENTURES:	(31st) 261.50, 262.00, 260.50, 263.00.
Electric Construction:—(27th) 12.87 sl, 13.19, 13.12; (28th) 13.37, 13.25; (31st) 13.25, 13.31.	Bengal Paper (New):—(31st) 25.25 sol.	Bengal Coal (6½% Deb.) (27th) 98.00 sol, 98.00.	Swan:—(28th) 265.00; (31st) 265.00, 263.00.
English Electric:—(27th) 13.06 sol; (28th) 13.25 sl, 13.50, 13.56; (30th) 13.00 sol.	India Paper Pulp:—(27th) 21.75, 22.00 sls; 22.06, 22.12, 22.00; (28th) 22.00, 22.06, 21.94, 22.12; (29th) 22.12; (31st) 22.25 sol.	Calcutta Elec. Supply (5% Deb.):—(27th) 89.50.	Tata Mills:—(25th) 53.70, 54.00; (28th) 54.00, 54.20, 54.00; (29th) 54.00, 53.70, 54.00; (30th) 53.50, 54.00; (31st) 54.00, 53.70.
Gillanders Arbuthnot:—(27th) 15, 14.94, 15.06.	Orient Paper (1st Pref.):—(27th) 93.00, 92.50.	Eso Standard (5½% Deb.):—(27th) 93.50 sl; (28th) 93.50 sl.	ELECTRIC:
Goodyear India:—(27th) 22.25, 22.37, 22.50 sls; (28th) 22.75 sl, 22.61, 22.75, 22.69; (29th) 22.75, 22.62; (30th) 22.44, 22.62 sls; 22.61 ct; (31st) 22.50, 22.75 sls; 22.25 sol, 22.50 ol.	Seshasayee Paper:—(27th) 7.12 sol, 7.44, 7.50, 7.56; (30th) 7.06 sol; (31st) 7.25, 7.31 sls; 7.56, 7.62.	Dalhousie Properties (6½% Deb.):—(30th) 70.00 sl.	Amalgamated Electric:—(25th) 100.00, 99.80; (27th) 100.00; (28th) 100.00, 100.25, 100.00; (29th) 100.25; (30th) 100.00, 100.25; (31st) 100.25, 100.75, 100.50.
Gwalior Rayon:—(28th) 39, 38.50.	Shree Gopal Paper (7% Pref.):—(30th) 98.00 sol, 98.00 xd; (31st) 98.50.	Maeneil & Barry (5% Deb.):—(30th) 77.50.	Andhra Valley:—(25th) 1097.50, 1100.00; (27th) 1095.00, 1097.50; (30th) 1097.50, 1100.00.
Hindustan Alumn.:—(28th) 12.37, 12.44; (30th) 12.06, 12.12; (31st) 12.12, 12.00, 12.19, 12.25.	Sirpur Paper:—(30th) 11.25, 11.22, 11.19; (31st) 11.25, 11.19.	Calcutta Port Trust Deb. (1914-74) (31st) 95.50 ct.	Bombay Suburban:—(27th) 106.50, 107.00; (28th) 107.00, 107.25; (31st) 107.00, 107.25.
Hindustan Development:—(27th) 3.87, 3.72, 3.68, 3.81; (28th) 3.81, 3.87, 3.94; (30th) 3.62, 3.75 ST; (31st) 3.87.	Straw Products:—(27th) 8.56; (31st) 8.75.	Calcutta Port Trust Deb. (1931-91):—(31st) 90.00 ct.	Tata Hydro Electric:—(25th) 114.25, 114.25; (27th) 113.75; (28th) 114.50, 115.00; (31st) 114.50, 118.00.
Hindustan Gas:—(31st) 19.50.	Titagur Paper:—(28th) 14.00 sl; (29th) 14.25 sl, 14.00, 14.06; (30th) 14.00; (31st) 14.00, 14.06.		Tata Power Supply:—(25th) 1145/-, 1147.50; (27th) 1145.00, 1150.00; (28th) 1145.00, 1145.00, 1147.50; (29th) 1145.00, 1145.00, 1145.00; (30th) 1145.00, 1147.50; (31st) 1147.50, 1155.00, 1150.00.
Hindustan Lever:—(27th) 31.62 sl, 31.56, 31.75, 31.87, 31.81.	Titagur Paper (P.O.):—(30th) 3.12, 3.25, 3.37 sls; 3.12.		CEMENT:
Hindustan Twyford:—(30th) 12.19, 12.12, 12.16.	Titagur Paper (2nd Pref.):—(28th) 64.25 sl.	Ahmedabad Advance:—(31st) 145.00, 144.00, 145.00, 142.50.	Associated Cement Co.:—(25th) 152.50, 152.75, 152.50; (27th) 153.00, 152.25, 152.50; (28th) 152.75, 152.25, 152.75; (29th) 152.50, 152.25, 152.75; (30th) 152.50, 152.25, 152.75; (31st) 152.50, 152.75, 152.25.
Hindustan Twyford (Pref.):—(30th) 101.50 sol.		Apollo:—(27th) 1.58, 1.60; (28th) 1.60; (29th) 1.60; (30th) 1.60; (31st) 1.56, 1.60.	Orissa Cement:—(25th) 137.50, 137.00; (27th) 137.50, 142; (28th) 140.00, 142, 140.50; (29th) 140.50, 141, 139, 140; (30th) 139; (31st) 138, 137, 139.
Hindustan Wire Products:—(30th) 14.75, 14.87 ols, 15.37.		B. R. Cotton:—(27th) 136.00; (29th) 136.00, 135.00; (30th) 135.50; (31st) 136.00, 135.00.	Phaltan Sugar:—(25th) 102.50, 103; (27th) 103.00, 106, 104, 105; (28th) 105.00, 106.50, 105.50; (29th) 105; 104.50, 105; (31st) 104, 103.
Imperial Tobacco:—(27th) 9.00 sl, 9.06; (28th) 9.12, 9.19, 9.25; (29th) 9.19, 9.25.		Bombay Dyeing:—(25th) 57.00, 57.50; (27th) 57.50, 57.00, 57.50; (28th) 57.50, 57.80, 57.60; (29th) 57.50, 58.00, 57.70; (30th) 58.00, 57.50, 57.80; (31st) 57.70, 57.00, 60.00, 58.20.	Shree Digvijay Cement:—(25th) 174.50, 175.00; (27th) 175.00, 176/-; (28th) 176.00, 175.00; (29th) 175.00, 175.50; (30th) 175.50, 175.00; (31st) 175.00, 175.50.
India Carbon:—(27th) 13.72; (28th) 13.69, 13.75.		Central India:—(25th) 92.00; (27th) 92.50, 93.00, 92.00; (28th) 93.00, 92.00; (29th) 92.50, 92.00; (30th) 93.00, 91.00; (31st) 90.00, 92.00, 91.00.	Walchandnagar Industries:—(25th) 150.50, 152.
Indian Oxygen:—(27th) 24, 23.94, 24.12.		Century:—(25th) 605.00, 601.50; (27th) 607.00, 609.00, 606.50; (28th) 609.50, 608.50; (29th) 609.00, 613.50, 612.00; (30th) 614.00, 614.50, 612.50, 615.00; (31st) 613.50, 614.00, 610.00; (31st) 611.00, 608.50, 613.00, 612.50.	
Indian Tak & Nail:—(27th) 9 sol; (28th) 9.00 sl; (30th) 9.00, 9.12 sls; 9.62, 9.37; (31st) 9.25 sl.		Dawn:—(30th) 165.50, 165.00; (31st) 164.00, 165.00.	
Indian Wood Products:—(28th) 27.75.		Edward:—(27th) 285.00; (28th) 298.00, 300.00; (29th) 300.00; (31st) 300.00, 302.50.	
Jaraine Henderson:—(27th) 75.50; (30th) 76.00 sl, 76.50, 77.00.		Elphinstone:—(27th) 97.00.	
Jayshree Tea Industries:—(31st) 14.12, 14.16.		Finlay:—(25th) 301.00; (27th) 302/-, 301.00; (29th) 302.00.	
Jayshree Tea Industries (Pref.):—(28th) 98.00 xd, sl.		Gokak:—(29th) 177.00; (30th) 177.50, 176.50.	
J. K. Synthetics:—(27th) 11.75, 11.87, 11.81; (30th) 11.44 sl, 11.73.		India United (Defd.):—(25th) 2.38; (27th) 2.40, 2.36; (28th) 2.38, 2.40; (29th) 2.38; (30th) 2.38, 2.36; (31st) 2.38, 2.36.	
Martin Burn:—(28th) 26.50; (30th) 26.00 sl, 26.50.		India United Equity:—(25th) 19.52; (27th) 19.52; (29th) 19.32; (30th) 19.40; (31st) 19.52, 19.40, 19.80.	
Metal Box:—(28th) 29.75 sl, 29.62 ol, 30.00 xd; (31st) 29.75 xd, sl.		Indore:—(28th) 207.50, 210.00; (30th) 207.50, 210.00; (31st) 210.00.	
Metal Distributors:—(27th) 8.94, 9.00, 9.12 sls; 9.19, 9.25, 9.31; (28th) 9.00 sl.		Kohinoor:—(25th) 325.50, 324.50; (27th) 325.50, 325.00, 325.25; (28th) 325.75, 326.25, 325.00; (29th) 325.75, 324.50, 325.75; (30th) 325.50, 324.75, 325.75, 324.50; (31st) 324.00, 323.50, 324.50, 324.00.	
National Insulated Cable:—(30th) 24.75; (31st) 24.69 sl, 25.50, 25.62, 25.75, 25.87.		Morajee:—(29th) 268.00, 269.00; (31st) 268.00, 269.00.	
National Pipes & Tubes:—(31st) 27.81, 21.87.		Mysore:—(25th) 38.00; (27th) 39.00; (31st) 39.00.	
National Rolling & Steel Ropes:—(30th) 20.06; (31st) 20.06 sl, 19.87, 20.00 sls.		Phoenix:—(27th) 253.00, 255.00; (28th) 255.00, 254.00; (29th) 255.00, 250.00; (30th) 250.00, 252.00; (31st) 251.00, 252.00.	
National Rubber Manfg.:—(29th) 10.75 ol.		Podar:—(25th) 11.28, 11.32; (29th) 11.44; (31st) 11.40.	
Philips India:—(29th) 27.50 sl, 27.00 sol.		Shree Niwas:—(25th) 244.00, 245/-; (27th) 245.00; (28th) 245.50; (29th) 246.00, 244.00, 245.00; (30th) 243.00, 244.00, 245.00; (31st) 244.00.	
Phillips Carbon Black:—(27th) 12.25 ct, 12.25, 12.12; (28th) 11.75, 11.87 sls; 11.87 ST, 12.19, 12.25; (29th) 11.87 sl; (30th) 12.25, 12.19.		Simplex:—(28th) 135.50.	
Sirsluk Ltd.:—(28th) 7.25, 7.31; (30th) 7.25, 7.19; (31st) 7.25, 7.31, 7.12, 7.06, 7.37.		Standard:—(25th) 630.00, 634.00, 628.00, 630.00; (27th) 631.00, 630.00, 635.00, 628.00, 631.00; (28th) 632.00, 637.00, 632.00; (29th) 635.00, 633.00, 638.00, 634.00; (30th) 634.00, 629.00; (31st) 630.00, 627.00, 635.00.	
Union Carbide:—(27th) 30.50 sl, 30.50 ol, 30.00, 30.50 sls; (28th) 30.25, 30.50 sls; (31st) 30.50 sol, ct.		Svadeshi:—(25th) 246.50, 247.00, 246.50; (27th) 247.00, 253.00; (28th) 254.00, 252.50, 258.00, 255.00; (29th) 255.00, 257.00, 256.00; (30th) 255.50, 265.00, 263.00.	
Universal Cables:—(28th) 9.75 sl, 10.12, 10.19, 10.25; (29th) 10.16, 10.12, 10.19, 10.25; (30th) 10.06, 10.09; (31st) 10.12, 10.06, 10.00, 10.19.			
Universal Electric:—(29th) 6.94.			
Usha Martin Black:—(28th) 14.12 sl.			
Walford Transport:—(27th) 2.94; (29th) 2.94; (30th) 2.94; (31st) 2.94.			
Woodcombers of India:—(27th) 11.37; (29th) 11.06 ol, 11.62; (30th) 11.31, 11.37; (31st) 11.37, 11.53, 11.56.			

OILS:

Indo Burma Petroleum:—(27th) 20.31; (29th) 20.56; (30th) 20.66.

Tide Water Oil:—(31st) 35.50 ct.

PAPER:

Bengal Paper:—(27th) 25.50 sl,

DEBENTURES:

Bengal Coal (6½% Deb.) (27th) 98.00 sol, 98.00.

Calcutta Elec. Supply (5% Deb.):—(27th) 89.50.

Eso Standard (5½% Deb.):—(27th) 93.50 sl; (28th) 93.50 sl.

Dalhousie Properties (6½% Deb.):—(30th) 70.00 sl.

Maeneil & Barry (5% Deb.):—(30th) 77.50.

Calcutta Port Trust Deb. (1914-74) (31st) 95.50 ct.

Calcutta Port Trust Deb. (1931-91):—(31st) 90.00 ct.

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BOMBAY

(From 25th to 31st July 1964)

Cleared Securities:

EQUITY SHARES:

COTTON TEXTILES:

Ahmedabad Advance:—(31st) 145.00, 144.00, 145.00, 142.50.

Apollo:—(27th) 1.58, 1.60; (28th) 1.60; (29th) 1.60; (30th) 1.60; (31st) 1.56, 1.60.

B. R. Cotton:—(27th) 136.00; (29th) 136.00, 135.00; (30th) 135.50; (31st) 136.00, 135.00.

Bombay Dyeing:—(25th) 57.00, 57.50; (27th) 57.50, 57.00, 57.50; (28th) 57.50, 57.80, 57.60; (29th) 57.50, 58.00, 57.70; (30th) 58.00, 57.50, 57.80; (31st) 57.70, 57.00, 60.00, 58.20.

Central India:—(25th) 92.00; (27th) 92.50, 93.00, 92.00; (28th) 93.00, 92.00; (29th) 92.50, 92.00; (30th) 93.00, 91.00; (31st) 90.00, 92.00, 91.00.

Century:—(25th) 605.00, 601.50; (27th) 607.00, 609.00, 606.50; (28th) 609.50, 608.50; (29th) 609.00, 613.50, 612.00; (30th) 614.00, 614.50, 612.50, 615.00; (31st) 613.50, 614.00, 610.00; (31st) 611.00, 608.50, 613.00, 612.50.

Dawn:—(30th) 165.50, 165.00; (31st) 164.00, 165.00.

Edward:—(27th) 285.00; (28th) 298.00, 300.00; (29th) 300.00; (31st) 300.00, 302.50.

Elphinstone:—(27th) 97.00.

Finlay:—(25th) 301.00; (27th) 302/-, 301.00; (29th) 302.00.

Gokak:—(29th) 177.00; (30th) 177.50, 176.50.

India United (Defd.):—(25th) 2.38; (27th) 2.40, 2.36; (28th) 2.38, 2.40; (29th) 2.38; (30th) 2.38, 2.36; (31st) 2.38, 2.36.

India United Equity:—(25th) 19.52; (27th) 19.52; (29th) 19.32; (30th) 19.40; (31st) 19.52, 19.40, 19.80.

Indore:—(28th) 207.50, 210.00; (30th) 207.50, 210.00; (31st) 210.00.

Kohinoor:—(25th) 325.50, 324.50; (27th) 325.50, 325.00, 325.25; (28th) 325.75, 326.25, 325.00; (29th) 325.75, 324.50, 325.75; (30th) 325.50, 324.75, 325.75, 324.50; (31st) 324.00, 323.50, 324.50, 324.00.

Morajee:—(29th) 268.00, 269.00; (31st) 268.00, 269.00.

Mysore:—(25th) 38.00; (27th) 39.00; (31st) 39.00.

Phoenix:—(27th) 253.00, 255.00; (28th) 255.00, 254.00; (29th) 255.00, 250.00; (30th) 250.00, 252.00; (31st) 251.00, 252.00.

Podar:—(25th) 11.28, 11.32; (29th) 11.44; (31st) 11.40.

Shree Niwas:—(25th) 244.00, 245/-; (27th) 245.00; (28th) 245.50; (29th) 246.00, 244.00, 245.00; (30th) 243.00, 244.00, 245.00; (31st) 244.00.

Simplex:—(28th) 135.50.

Standard:—(25th) 630.00, 634.00, 628.00, 630.00; (27th) 631.00, 630.00, 635.00, 628.00, 631.00; (28th) 632.00, 637.00, 632.00; (29th) 635.00, 633.00, 638.00, 634.00; (30th) 634.00, 629.00; (31st) 630.00, 627.00, 635.00.

Svadeshi:—(25th) 246.50, 247.00, 246.50; (27th) 247.00, 253.00; (28th) 254.00, 252.50, 258.00, 255.00; (29th) 255.00, 257.00, 256.00; (30th) 255.50, 265.00, 263.00.

Tata Iron & Steel:—(25th) 25.45, 25.50, 25.45; (27th) 25.55, 25.55, 25.50; (28th) 25.55, 25.50, 25.55; (29th) 25.60, 25.50, 25.60; (30th) 25.65, 25.50; (31st) 25.50, 25.55.

Tata Iron & Steel (2nd Pref.):—(25th) 107.00, 106.75; (27th) 107/-, 107.00, 107.75, 107.50; (28th) 107.50, 108.00; (30th) 108.00, 107.50, 108.25; (31st) 108/-, 107.75.

Tata Iron & Steel Equity:—(25th) 154.25, 154.50, 154.00; (27th) 154.25, 154.75, 154.50; (28th) 155.00, 154.50, 154.75; (29th) 154.75, 155.00, 154.00; (30th) 154.75, 155.00, 154.00; (31st) 154.00, 153.75, 154.25, 153.75.

Tata Iron & Steel (2nd Pref.):—(25th) 107.00, 106.75; (27th) 107/-, 107.00, 107.75, 107.50; (28th) 107.50, 108.00; (30th) 108.00, 107.50, 108.25; (31st) 108/-, 107.75.

Tata Iron & Steel (A' 2nd Pref.):—(27th) 106.50, 106.75; (28th) 106.50, 107; (30th) 107.25.

Tata Iron & Steel (A' 2nd Pref.):—(27th) 106.50, 106.75; (28th) 106.50, 107; (30th) 107.25.

Tata Iron & Steel (A' 2nd Pref.):—(27th) 106.50, 106.75; (28th) 106.50, 107; (30th) 107.25.

Tata Iron & Steel (A' 2nd Pref.):—(27th) 106.50, 106.75; (28th) 106.50, 107; (30th) 107.25.

Tata Iron & Steel (A' 2nd Pref.):—(27th) 106.50, 106.75; (28th) 106.50, 107; (30th) 107.25.

SHIPPING:

Great Eastern Shipping:—(25th) 13.80; (27th) 13.72, 13.80; (28th) 13.80, 13.92, 13.84; (29th) 13.72, 13.84; (30th) 13.84, 13.72; (31st) 13.76, 13.64, 13.72.

Asian Cable (Rs 75):—(29th) 41.50, 42.00; (30th) 41.00, 42.00; (31st) 41.00, 42.00; (31st) 42.00.
 Bajaj Electricals:—(25th) 112.50, 112; (29th) 111.50; (30th) 112.50, 113.50.
 Epro International:—(25th) 117.50.
 Estrella Batteries (Rs 50):—(27th) 72.00.
 Hind Rectifiers (Rs 7.50):—(30th) 6.00.
 Hindustan Kokoku:—(25th) 88.50.
 Standard Batteries:—(27th) 161.00.
 Universal Cables:—(28th) 10.12.
 Wapleside National Conductors:—(28th) 98.00; (29th) 97.00.
 Automobiles:—(27th) 6.68; (30th) 6.68.
 Baja Auto:—(25th) 115.00, 115.50; (28th) 114, 114.50; (29th) 114.50; (30th) 114.25, 115.50, 115; (31st) 115.00, 114.00.
 Premier Auto:—(25th) 94.00.

SHIPPING:

Great Eastern Shipping (New):—(30th) 12.96, 13.00.

DYES, CHEMICALS AND**PHARMACEUTICALS:**

Adarsh Chemicals:—(27th) 74.00; (31st) 73.50, 74.00.
 Alembic Chemical:—(25th) 158.75; (28th) 156.25, 157.50; (30th) 157.50.
 Barium Chemicals:—(25th) 54.50, 55.00; (27th) 54.50; (28th) 55.00; (29th) 55.00, 54.50.
 Borax Morarji:—(30th) 62.00, 62.50.
 Citric India:—(25th) 67.00, 68.00; (27th) 68.00, 67.00, 68.00 (28th) 68.00; (29th) 68.00, 67.50; (30th) 62.00, 62.50.
 Colourchem:—(27th) 312.50, 310; (28th) 311.25, 310; (29th) 312.50, 310; (30th) 312.50, 313.75; (31st) 312.50.
 Dharemsi Chemical:—(27th) 116.00; (28th) 116.25; (30th) 115.00; (31st) 115.00.
 Dhrangadhra Chemical:—(25th) 124.50, 125, 124.50; (27th) 124.50, 125; (28th) 125, 124; (29th) 125, 122; (30th) 122.75.
 Pesticides:—(25th) 6.64; (27th) 6.56, 6.68; (29th) 6.48.
 Sardesai Brothers (New):—(25th) 63.50; (27th) 63.00; (28th) 63.00, 63.50; (29th) 64.00; (31st) 64.50.
 Synthetics & Chemicals:—(25th) 72.00, 71.00; (27th) 72.00, 70.00, 71.00; (28th) 72.00, 70.00, 71.50, 71.00; (29th) 70.00, 71.00; (30th) 71, 70; (31st) 70.00, 71.00, 70.00.
 Travancore Electro Chemical:—(28th) 52.00.
 Ultramarine & Pigments:—(28th) 110.00.

ORIENT PAPER MILLS LIMITED

Regd. Office: Brajrajnagar (Orissa)

NOTICE

The Registers of Members and Share Transfer Books of the Company will be closed from the 1st September to 15th September, 1964, both days inclusive, for the purposes of payment in due course of dividends on Shares in the Company for the year ended 31st March, 1964. The dividends when declared, will be paid to those Shareholders whose names appear on the Company's Register of Members on the 15th September, 1964, or to their mandatees.

By Order of the Board,
 Per Pro. BIRLA BROTHERS
 PRIVATE LTD.,
 G. D. MAKHARIA,
 Managing Agents.

"Eastern House"

14, Radha Bazar Lane,
 Calcutta, the 3rd August, 1964.

Unichem Laboratories:—(29th) 112, 115.
 Universal Dyestuffs:—(27th) 37.00.
SUGAR:
 Kesar Sugar:—(27th) 84.00, 86.00, (28th) 84.00, 85.00; (29th) 84.00; (30th) 84.50, 84.00.
 Outh Sugar:—(27th) 185.00.

PLANTINGS:

Blue Mountain:—(29th) 2.32.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(27th) 30.50; (28th) 30.75; (29th) 31.00, 30.50; (30th) 30.00; (31st) 30.00, 29.25.

POTTERIES & TILES:

Bombay Potteries:—(30th) 191.25, 192.50.

RUBBER GOODS & TYRES:

Ceat Tyres:—(27th) 87.50, 86.20; (28th) 87.50, 87.00.
 Madras Rubber:—(25th) 10, 9.88; (27th) 9.88, 10.00; (28th) 10.00; (29th) 10.28; (30th) 10.52; (31st) 10.56.
 Premier Tyres:—(25th) 81.00, 82.50; (27th) 81.50, 82.50; (28th) 81.00, 82.00; (29th) 81.00, 82.00; (30th) 81.00, 82.00; (31st) 80.00, 82.00.
 Swastik Rubber:—(30th) 94.00.

OTHER MISCELLANEOUS:

Bombay Burmah:—(25th) 42.50; (27th) 42.25; (28th) 42.25, 42.00; (29th) 42.25, 42.00; (30th) 42.00; (31st) 42.25, 42.00.
 Bombay Oxygen:—(25th) 79.50; (27th) 78, 79; (28th) 79; (29th) 78, 77.50; (30th) 79, 77; (31st) 77.50.
 Borosil Glass:—(27th) 11.04; (28th) 11.12; (29th) 11.20; (30th) 11.16; (31st) 11.08, 11.06.
 British India Corp.:—(30th) 9.72.
 Camphor & Allied:—(25th) 84.00, 83; (27th) 84; (31st) 82, 83.
 Central Provinces Rly.:—(25th) 46, 46.50.
 Chemicoat:—(30th) 108.00.
 Chemicals & Fibres:—(25th) 12.76, 12.80; (27th) 12.84, 12.80; (28th) 12.84, 12.88; (29th) 12.88; (30th) 12.84, 12.86; (31st) 12.88, 13, 12.88.
 Escorts (Old):—(31st) 13.52.
 Fibreglass Pilkington (Rs 7.50):—(31st) 5.00, 5.12.
 Gammon India:—(25th) 12.12, 12.20; 12.24, 12.31; (29th) 12.48, 12.60; (30th) 12.60, 12.50; (31st) 12.64.
 Gammon India (New):—(28th) 10.12; (29th) 11.08.
 Greaves Cotton:—(25th) 172.00; (27th) 171.25, 173.75.
 Hindustan Oxygen:—(25th) 60.00; (30th) 60.00.
 Kilbuck Industries:—(27th) 101.00, 101.50; (28th) 101.50, 101.25, 101.00; (30th) 101.00.
 Laxmi Starch:—(28th) 116.00.
 Paper Products:—(27th) 100.50, 101; (31st) 100.00.
 Permanent Magnets:—(25th) 97.50; (29th) 100, 98; (30th) 100, 97.50; (31st) 98.00, 97.50.
 Phillips Carbon Black:—(28th) 12, 11.76.
 Pyrotenax India (Rs 50):—(28th) 34.00, 34.50.
 Rallis India:—(27th) 125.00; (29th) 125.00; (30th) 125.00.
 Sir Carbonic Gas:—(30th) 600.00.
 United Carbon (Rs 50):—(25th) 32.50, 34; (27th) 35, 35.50; (28th) 35.50, 36.50; (29th) 36.50; (30th) 36.50.
 Woolcombers of India:—(25th) 11.52.

MADRAS

(From 27th to 31st July, 1964).

BUSINESS TRANSACTIONS:**GOVT. OF INDIA LOANS:**

3½% Loan (1965):—(28th) 100.00 ct.
 3½% Loan (1966):—(30th) 100 ct.
 3½% Loan (1967):—(28th) 99.85 ct.
 4% Loan (1970):—(29th) 99.22 ct; (30th) 99.22 ct.

STATE GOVT. LOANS:

4½% Madras (1974):—(27th) 92.20 sl; (29th) 99.45 ct; (30th) 99.45 ct; (31st) 99.45 ct.

FIXED INTEREST SECURITIES:

Buckingham & Carnatic (Pref.):—(28th) 113.00 xd, ct.
 Kothari Textile (Pref.):—(27th) 8.12 ct.
 Khandewal Ferro Alloys (Pref.):—(30th) 108.00 ct.
 Spencer (B) Pref.:—(27th) 9.88 ed.
 Madras State Elec. Board Bonds (4½% 1975):—(27th) 96.50 ct, sl; (31st) 96.50 ct, sl.

BANKS:

Andhra Bank (Rs 85):—(27th) 86.00 ct.

SUGAR:

Deccan Sugar:—(28th) 11.60; (31st) 11.60.
 EID Parry:—(28th) 35.68 ed; (30th) 35.68 ed.
 Travancore Sugar:—(31st) 7.10 ct, sl.

TEXTILES:

Adoni Spinning:—(30th) 8.78.
 Bangalore Woollen:—(30th) 267 ct.
 Buckingham & Carnatic:—(29th) 275.00 ct.
 Kothari Textiles:—(30th) 8.40.
 Madras Mills:—(27th) 33.75, 33.81; (30th) 33.80 ct, 33.45 sl, 33.95 ct.

MISCELLANEOUS:

Alkali & Chemicals:—(31st) 27.50 ct.
 Bharat Ball Bearing:—(27th) 11.50 ct.
 Chemicals & Fibres:—(31st) 12.70, 12.70 sl.
 Carborundum Universal:—(27th) 177.00.
 FACTS:—(27th) 5.60 ct.
 Gammon India:—(30th) 12.44 ct.
 Hindustan Alumn.:—(30th) 12.10 ct, sl.
 India Cements:—(27th) 5.40 sl; (29th) 5.32 ed, sl.
 Indian Wood Products:—(27th) 27 ct.
 Madras Machine Tools (Rs 75):—(31st) 55.00.
 Mettur Chemicals:—(29th) 14.42 ed, ct; (30th) 14.25 ed, 14.50; (31st) 14.35 ed, ct.
 Mysore Paper:—(27th) 12.62.
 National Tobacco:—(28th) 11.62 ct.
 Neivell Ceramics:—(30th) 7.90 ct.
 Orissa Cement:—(28th) 11.75 ct, 11.87 ct.
 Premier Automobiles:—(27th) 101.
 Parry's Confectionery:—(30th) 2.87 ct, sl.
 Seshasayee Paper:—(28th) 7.42; (29th) 7.50; (31st) 7.60 ct, 7.70 ct.
 Usha Martin Black:—(30th) 14.00 ct, sl.
 Larsen & Toubro:—(28th) 21.45 ed, ct.

PLANTINGS:

Chembar Peak:—(28th) 4.90 ed, ct.
 Devashola Tea:—(27th) 31.50 ed, ct; (29th) 31.50 ed, ct.
 Kalpettas:—(27th) 12.50, 12.65 ct; (31st) 12.75 ct.
 Kil Kotagiri:—(28th) 4.90 ed, ct.
 Midland Rubber:—(27th) 11.35 ct.
 Nelliampathy:—(27th) 4.15; (31st) 4.20, 4.21, 4.15 sl.
 Osoor:—(29th) 2.88 ed.
 Ouchterlony Valley:—(31st) 3.12 ct.
 Pullangodes:—(28th) 3.05 ct.
 Savanmalais:—(28th) 4.95 ct.
 Waterfalls:—(30th) 2.30 ct.
 Trav. Rubber & Tea:—(27th) 9.00 ct.

BUSINESS DONE:**CLEARED SECURITIES:**

Deccan Sugar:—(30th) 11.60.
 Lakshmi Mills:—(28th) 130.25 xd.
 Madras Mills:—(27th) 33.70; (31st) 33.70.
 South India Viscose:—(29th) 115.50; (30th) 116.50; (31st) 114.50, 114.
 Alumn. Indus.:—(27th) 20.12; (29th) 20.75; (30th) 20.80 ed.
 Ashok Leyland:—(28th) 6.78.
 India Cements:—(27th) 5.44; (28th) 5.44, 5.46, 5.47; (30th) 5.48 ed; (31st) 5.47.
 Mettur Chemicals:—(29th) 14.25 ed.
 Blue Mountain:—(31st) 2.26.
 Ouchterlony Valley:—(28th) 3.12; (31st) 3.20.

BUSINESS DONE:

NON-CLEARED SECURITIES:
 FIXED INTEREST SECURITIES:
 Parry (Pref.):—(28th) 7.60 xd.

GOVT. SECURITIES:

2½% G. I. Loan (1965):—(28th) 99.65 sl.
 4½% Madras Loan (1967):—(28th) 99.30, 99.30 sl.

BANKS:

Andhra Bank:—(31st) 103.00.
 Canara Bank:—(31st) 78.50 sl.
 Indian Bank:—(28th) 155.00 ed.
 Indian Overseas Bank:—(29th) 145; (30th) 145.00.

SUGAR:

EID (Ord):—(30th) 35.68 ed; (31st) 35.35 ed, sl.
 Kothari Sugar:—(28th) 6.60.

TEXTILES:

Cauvery Spinning:—(28th) 14.75 ed.
 Rajalakshmi:—(30th) 86.00.

MISCELLANEOUS:

FACTS:—(28th) 5.52.
 Orissa Cements:—(28th) 11.85.
 Parrys Confectionery:—(29th) 2.96.
 Seshasayee Paper:—(28th) 7.50; (30th) 7.60.
 Spencer:—(27th) 21.37; (28th) 21.20.

PLANTINGS:

Be Be:—(29th) 2.25.
 Devashola:—(30th) 31.25 ed.
 Emerald Valley:—(31st) 6.45.
 Lucky Valley:—(27th) 11.75.
 Midlands:—(27th) 11.35.
 Neelamalais:—(27th) 4.70; (30th) 4.72.
 Nelliampathy:—(28th) 3.03 ed; (31st) 4.20.
 Pullangodes:—(28th) 3.03 ed.
 Puthuthotams:—(27th) 1.83 ed, sl; (30th) 1.85 ed.
 Rajendra Coffee:—(30th) 12.35.
 Talayar Tea:—(31st) 1.87.
 Thirumbadis:—(31st) 1.70.
 United Nilgiris:—(31st) 23.15 sl.
 Vavitr:—(27th) 1.50.
 Waterfalls:—(31st) 2.30.

BIDS & OFFERS:**GOVT. SECURITIES:**

4½% Madras Loan:—(30th) 99.35 (S).

BANKS:

Andhra Bank (Rs 85):—(31st) 85(B).
 Punjab National Bank:—(31st) 20 ed (B).

TEXTILES:

Travancore Rayons:—(31st) 19.75 (S).

MISCELLANEOUS:

Andhra Cement:—(31st) 9.90 (B).
 FACTS:—(31st) 5.40 (S).
 Seshasayee Paper:—(29th) 7.60 (B).
 Mettur Chemicals:—(30th) 14.30 (B).

PLANTINGS:

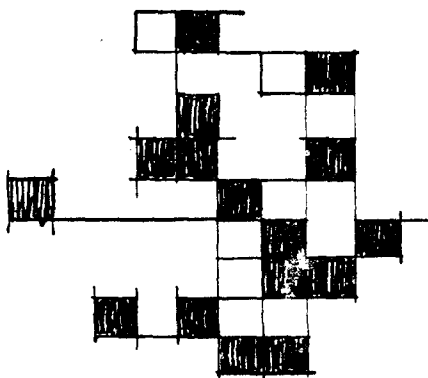
Kil Kotagiri:—(29th) 4.90 (B).
 Vayitri Plantations:—(30th) 1.45 (S); (31st) 1.40 (S).
 Nelliampathy Tea:—(30th) 4.20 (B).
 Wartyhully:—(30th) 2.80 (S); (31st) 2.75 (S).
 B=Buyers. S=Sellors.

NCDC Production in June

The collieries of the National Coal Development Corporation produced 6,64,802 tonnes of coal during the month of June, 1964, as against 6,50,046 tonnes in the preceding month. The pit-head stocks amounted to 6,92,042 tonnes at the end of the month under review.

Of the total production, Bihar accounted for 4,80,082 tonnes of coal, followed by Madhya Pradesh and Orissa producing 1,27,521 and 57,199 tonnes respectively.

For the INVESTOR



INVESTMENT GOSSIP Need for Reliefs

After an attempt at rally noticeable earlier in the week, the stock market is again in a depressed mood. The return of the reactionary trend is attributed to the deterioration in the world political situation following the war like conditions that have come to prevail in South East Asia as a consequence of the retaliatory measures taken by the US in North Vietnam. Within the country too, disquieting trends have come to manifest themselves as witness the serious disturbances in Ahmedabad. It is however clear that although the stock market may display slightly improved sentiment now and then, as it did earlier in the week on reports of the purchase of selected equities by the Unit Trust, the possibility of a revival of sustained buying interest seems to be still remote. The continued slump in the investment market has been viewed with concern and there is a large body of opinion in the country which thinks that unless remedial measures are taken expeditiously, the very cause of industrialisation will get a serious setback before long. In a joint memorandum to the Union Finance Minister, the presidents of the recognised stock exchanges have recently pinpointed the urgency of effecting an immediate revival of the capital market. Refuting the charge that the stock market is not a true barometer of the state of the economy, the memorandum has averred that the stock market merely reflects the dismal economic, corporate, fiscal and political trends of the time. The main reason for the slump in share prices especially after the last budget is the loss of confidence of investors in the future of equities. The steep fall in the prices of new issues has unnerved operators and investors alike. Furthermore, the disastrous taxation imposed in the last two budgets has reduced the savings in the hands of individuals almost to the vanishing point. It will be evident therefore that unless some of the taxation measures which either drastically reduce the savings or make investment in equities unattractive are revised, it will be idle to expect a revival of activity in the stock market.

INVESTMENT SPECIAL

That fiscal policy has eroded crores from the value of equity shares, particularly on the Calcutta Stock Exchange, is the burden of a memorandum presented by the Presidents of the recognised Stock Exchanges to the Finance Minister. The memorandum backs its case for appropriate reliefs with a mass of facts and figures. It is thus of interest to the investor, and is hereunder reproduced in full.

"We Submit . . ."

The following is the text of the Joint Representation to the Finance Minister from the recognised Stock Exchanges:

Sri T. T. Krishnamachari,
 Minister of Finance,
 Government of India,
 NEW DELHI.

Dear Sir,

On behalf of the Stock Exchanges in India, we make this submission to say that we have been greatly distressed by your recent comments on the Stock Exchanges, both inside of Parliament and out of it. Your pronouncements lead us to believe that you are under misapprehensions:—

- (1) that the Stock Exchange presents a "distorted" picture of, and is "no real indicator of the economic trends";
- (2) that it has no logical link with the facts of corporate history and developments;
- (3) that "prices have been hammered down on the Stock Exchange"; and
- (4) that its affairs are manipulated by a set of rich men.

These are serious misapprehensions, and as such we feel it necessary to place before you the facts of the situation to dispel all possible mis-conceptions from your mind.

In the first place, Sir, it is not correct that prices on the Stock Exchanges are capable of being constantly manipulated by a set of persons. Though it is not quite outside the realm of possibility that a set of persons may influence the trend on the Stock Exchange for a moment, yet the same cannot have more than an ephemeral

duration; because the operation of the law of supply and demand under which the Stock Market works would quickly correct the distortion so produced. For the Stock Market is after all a free market where prices are neither dictated nor fixed by the authorities or by any set of persons, but are determined by a process of two-way bids. Prices on the Stock Exchange reflect the inexorable operation of the basic law of supply and demand. In truth, they represent the hopes and anguish of hundreds and thousands of investors scattered all over the country. Nobody has any hidden hand behind this process.

We should add, Sir, the Stock Exchange merely acts as a mechanism for execution of orders for purchase and sale of securities, originating from individual investors who in their own ways make an estimation, correct or otherwise, of the surrounding course of events. If in this process of execution of orders, the Stock Exchange records the quotations of the day, in so doing it merely plays the same role as that of a seismograph which records the tremors of the earth. It is obvious that the fault is not that of the instrument that faithfully records the tremors, but that of the causes which produce the tremors.

Sir, when you said that in the post-budget period "prices have been hammered down on the Stock Exchange", you failed to take into consideration the trail of events that served as a trend. It will be against evidence of fact to say that the current trend in the stock market is fortuitous one suddenly emerging out of your Finance Bill. As a matter of fact the current trend is merely a continuation of the debacle that overtook the stock market since the price crash in Wall Street early in 1962, which like a seismic wave convulsed the Stock Exchanges all over the world. And barely had the market recovered from the shocks of same, the Chinese aggression on the borders of India in the autumn of 1962 again unnerved it. Thereafter a succession of emergency measures beginning with the suspension of forward trading and ending with the levy of SPT in February 1963 gave it repeated coups. By the spring of 1963 the market had become, greatly crippled. Crores of rupees of value was eroded from the prices of shares. Investors got unnerved and left the market. It was withdrawal of the ban on forward trading early in the last half

of 1963 which for the first time infused it with some flicker of life. Thereafter assumption by your goodself of the portfolio of finance in August last led people to believe that you would sooner or later adopt measures for revival of the capital market and bring about an invigoration of the economy of the country. Very soon this optimistic feeling of theirs was reinforced by the bold steps you took in abolishing price control over many commodities, relaxation of credit and so forth. Repeatedly you also expressed your anxiety and determination to revive the investment market and accelerate the economic growth of the country. All this helped the Stock Market to recover to some extent, and when the budget days drew near, the market went forward further under the hope that your goodself will not only undo the great harm that had been done to the economy by excessive taxation of the preceding year, but will also give fresh fillip to savings and investment. When the budget proposals belied these hopes, prices naturally went back to the previous levels.

To be frank about it, Sir, the Stock Market at the moment merely reflects the dismal economic, corporate, fiscal and political trends of the time. The country's national income is not moving apace; agricultural production has almost come to stay static; industrial production has also a sluggish progress; taxation is eating into the savings of individuals and corporate concerns; and on the residual income that remains the last havoc is being wrought by acute inflation which now infests the country. Evidently, these are not the conditions conducive to generation of savings and growth of investment. Yet the importance of generation of savings in a growing economy goes without saying. In your budget speech you yourself had said: "One of the prime objectives of our economic and fiscal policy must be to generate savings both in the hands of individuals and in the hands of corporate sector." But with the present rates of taxation, the annuity deposit scheme, and the surtax on companies, how can the individuals and corporate bodies be enabled to generate more savings to meet the ever-increasing demand for funds needed on account of development?

If indeed savings are to be generated and the proper climate for investment is to be built up, then it is not merely the industry which is to be given incentives; incentives need to be given also to individuals.

duals. An investment market can effectively function only on the willing support of individual investors. The present uninspiring climate of the investment market fails to stimulate the investors to act in keeping with the needs of the occasion. The frustrated fate of the new issues floated recently speak much in this regard. This there was not only a sharp decline in the amount of capital issue from Rs 73.8 crores in 1962 to Rs 54.6 crores in 1963, but the disturbing aspect of it was that heavy portions of the new issues fell as onerous burdens on the shoulders of the underwriters. This is something deplorably different from the conditions of 1960-61 when new issues used to be oversubscribed as much as 70 to 80 times. Individual investors went ahead in those days to lend their support to the new issues simply because of a healthy stock exchange with steadily appreciating values of the shares dealt thereon. They ignored the 'yield' element and turned to the potential growth of companies. But the heavier rate of company taxation (from 15 to 50 per cent) and the SPT (now its successor the Surtax) inhibited the potentialities of corporate growth. Further the tax on notional gains from bonus shares and the new impost of 7½ per cent on corporate dividends, have disturbed the psychology of the investors in regard to the making of any gains from the purchase of equity shares.

In the circumstance you will agree with us, Sir, that if savings are to be generated in the hands of individuals and also in the hands of corporate bodies, and the climate for investment is to be also tuned up to the desired pitch, then the fiscal policy of the country needs to be properly reviewed in consonance with social and other aims. A 7½ per cent impost on dividend and the new tax on notional gains from bonus shares will not fetch the Government much revenue. On the other hand their repercussions on the confidence of the investors have been tremendous. Particularly disastrous has been the effect of this lack of confidence of the investors on the new issue market of the country. Not only the volume of new issues has become smaller (it has dropped from Rs 73.8 crores in 1962 to Rs 54.6 crores in 1963) but investors are loth to take them up as avidly as before. The investors have particularly been unnerved by the violent fall in the prices of the new issues floated during the past few years. To what extent they have fallen will be evident from the following table:

Scripts	Pre-slump Highest Price		Current Price	
	Rs		Rs	
Associated Battery	41.75		22.12	
Phillips Carbon	24.62		11.25	
Isaac Holdens	16.69		12.00	
British Paints	28.62		20.50	
Indian Tack & Nail	20.12		9.81	
Synthetics and Chemicals	169.00		80.50	
Baroda Rayon	166.00		80.50	
Hindusthan				
Twyford	16.69		13.00	

Sir, this serious fall in the prices of the new issues and the consequential repercussions thereof, on the minds of the investors is giving us a great deal of anxieties. For, we realise that the future of India's industrial development rests on the proper and active functioning of the new issue market, which, we needlessly point out, serves as a vehicle through which forces affecting employment and real income make themselves felt.

All this would pinpoint the tremendous urgency of effecting an immediate revival of the capital market. The investors need to be spurred up. This can come only through an active state of the stock market and an appreciable rise in the prices of shares. We believe, Sir, your aim is also to bring this about.

Sir, if you are in a mood of anxiety about the current depressed condition of the stock market, we assure you that we too are a co-sharer in same. You must not have the slightest notion lurking in your mind that the authorities of the Stock Market are in any way hesitant or reluctant to co-operate with the Government in its aim to reviving the investment market of the country. Now we have Government nominees on the Committees of the Stock Exchanges, and they know that we are ever anxious to lend our helping hands to the Government in pulling up the market from its present rut of depression. The matter is indeed of great concern to us because with the fortune of the Stock Exchange is bound up inextricably the very existence of the members of the Stock Exchange. But the atmosphere in which we may be able to work effectively requires to be transformed for the purpose. To bring about this transformation, we have the following suggestions to make:—

- (1) The new 7½ per cent impost on dividend and the levy of the tax on notional gains from bonus shares need to be reviewed, because they are likely to discourage the provision of risk capital by investors;
- (2) The non-stop inflation which has overtaken the country has brought about a depreciation in the value of the rupee, thereby reducing the real income of the investors from dividends. To do justice to the investors in their plight the companies should be encouraged to pay larger dividends to the shareholders so that in these hard days they may recoup their original real income;
- (3) Investors should be given an incentive by elimination of the existing invidious treatment of income from dividends as 'unearned income';
- (4) The multifarious margin system that the Government foisted upon the Stock Exchange when it permitted it to resume forward trading last year has fettered the business of stock trading so much that it has stood in the way of early revival of

the market. This, therefore, needs to be reviewed and rationalized.

- (5) And lastly, the Reserve Bank should by gesture or other wise urge the country's banking system to liberalize its policy of lending against stocks and shares.

We trust, Sir, that these suggestions of ours would receive your earnest and favourable consideration.

Yours faithfully,

Sd. C. L. Jhunjhunwala
K. R. P. Shroff
J. V. Somayajulu
M. R. Dhawan
Ratilal Nathalal
Gopi Kishen Agrawal
Kapurchand Shrinani
M. L. Gopala Sany

Dated the 13th July, 1964

STATEMENT NO. 1

This statement represents the erosion in value of Ordinary Shares of 122 Companies out of 661 listed Companies in Calcutta Stock Exchange dealt since the presentation of the Budget (between February 28, 1963 and March 22, 1963):

Section	Erosion Rs
Miscellaneous	15,21,89,362
June	3,68,97,898
Tea	35,19,259
Engineering	5,07,00,565
Mining	77,12,680
Bank	61,95,322
Cement	1,56,86,000
Insurance	46,80,000
Shipping	8,66,250
Sugar	12,70,252
Paper	2,36,61,066
Coal	1,03,95,290
Cotton	1,37,20,652
Cement & Pottery	1,32,01,375
Total	34,07,31,961

STATEMENT NO. 2

Fall in the value of the Equity Shares of 122 Companies Quoted on the Calcutta Stock Exchange between February 29, 1961 and April 2, 1964.

No of Co's	Groups	Fall in Value Rs.
3	Banks	39,10,000
4	Railways	1,31,215
13	Coals	29,92,776
13	Cottons	1,33,51,510
23	Jutes	1,77,76,227
4	Minings	42,47,510
3	Cements	41,93,800
2	Chemicals	1,31,18,000
1	Electric	5,04,000
8	Engineering	3,42,15,631
43	Miscellaneous	9,96,99,898
5	Papers	99,73,754
1	Real Property	1,75,780
9	Teas	13,33,324
122	Grand Total	20,56,23,425

STATEMENT NO. 3

Fall in the value of the Equity Shares of 88 Companies Quoted on the Calcutta Stock Exchange bet-

ween April 12, 1961 and June 12, 1964.

No. of Co's	Groups	Fall in Value Rs.
1	Banks	16,00,000.00
8	Coals	34,27,456.40
7	Cottons	56,58,930.10
15	Jutes	1,30,71,704.28
4	Minings	45,88,990.00
3	Cements	33,03,300.00
1	Chemicals	1,31,75,000.00
1	Electrics	3,92,000.00
8	Engineering	2,19,77,717.44
29	Miscells.	6,97,15,725.40
1	Papers	75,14,981.26
1	Real Property	1,41,000.00
6	Teas	3,56,893.85
88	G. Total	11,79,23,707.73

NOTE—Of 122 Companies previously taken into account when assessing the fall in value between 28 February, 1964 and 2 April, 1964 as shown in STATEMENT No. 2, only 88 have further fallen in value during the period 2 April, 1964 to 12 June, 1964.

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NEW ISSUE NOTES

Remington Rand

REMINGTON Rand of India Limited has announced that it will be converted into a public limited company with Indian participation in its equity shares. Discussions are now being held with the Central Government and it is expected that a prospectus will be issued in six months.

The factory has an installed capacity for manufacturing 30,000 typewriters a year and the present rate of production is 27,000 a year. According to a spokesman of the company, the factory has attained an indigenous content of 95.89 per cent, while its ultimate target is 99.5 per cent.

The company produces nine Indian language keyboards. New testing and production equipment has been imported. This will enable the company to increase the production of typewriters with improved quality standards.

National Rubber

National Rubber Manufacturers Limited is successful in raising Rs 50,00,000 through a rights issue of 5,00,000 Ordinary shares of Rs 10/- each, at par, in the ratio of one new share for every existing ordinary share. Not only the bulk of the existing rights was exercised, but also there were applications for substantial number of additional shares making the issue over-subscribed in spite of the prevailing depressed conditions of the capital market. The allotment of additional shares has been made on a graduated scale according to the basis determined in consultation with the Calcutta Stock Exchange. Share certificates for both rights and additional shares will be despatched to the Shareholders and/or allottees by registered post on or before 30 September, 1964.

Nimar Textiles

Nimar Textiles Limited will shortly enter the capital market with a public issue of Rs 42 lakhs in both equity and preference shares. The company will set up a mill at Khandwa in Madhya Pradesh. The authorised capital is Rs 3 crores, divided into 2,50,000 equity shares and 50,000 cumulative redeemable preference shares, both of Rs 100 each. The issued and paid-up capital is Rs 70 lakhs of which Rs 56 lakhs is in equities and the balance in preference shares. Of this, promoters and friends will take up Rs 28 lakhs in equity shares. The balance of Rs 28 lakhs in preference shares will be offered to the public. The entire public issue is underwritten. The capital outlay on the project is estimated at Rs 197.49 lakhs. Production is expected to commence by July 1965.

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INVESTMENT NOTES

TISCO

Production at the Jamshedpur Works of the Tata Iron and Steel Company Limited has shown a notable improvement in July as compared to June. The production of Saleable Steel is higher at 130,000 metric tons as against 120,100 metric tons, while that of Pig Iron has risen to 162,500 metric tons from 152,700 metric tons and Steel Ingots to 161,800 metric tons from 158,400 metric tons.

HISCO

According to the figures released by the Indian Iron & Steel Company Limited, the output of Pig Iron has shown a sharp decline to 74,440 metric tons in July from 99,003 metric tons in the preceding month. In this connection, it stated that the production is lower due to fracture of the large Bell Rod No. 3 Furnace on 26 June resulting in no production from that furnace. It is also added that continuous efforts are being made to bring the furnace back to normal working.

The output of Steel Ingots is lower at 67,295 metric tons against 79,845 metric tons, while that of Saleable Steel has improved to 63,222 metric tons from 52,274 metric tons. Despatches of saleable steel are shown higher at 58,947 metric tons against 64,791 metric tons.

Private Collieries—Amalgamation

It is learnt that compulsory amalgamation of private collieries has again been put off. Legislation on compulsory amalgamation has been delayed and it is not likely to be introduced in the next session of Parliament. The Government policy to persuade colliery-owners to amalgamate their mines voluntarily has not proved to be successful according to official circles in New Delhi.

Ion Exchange

Ion Exchange (India) Limited, a subsidiary of the world famous permittit Company Limited of London, will shortly produce in India a comprehensive range of modern polystyrene ion exchange resins of both cationic and anionic types. In addition, the company will design all types of Permuitit plant to serve the growing demands of the Indian industry. Permuitit plant and ion exchange resins are also used extensively in the chemical and metallurgical fields for purposes other than water treatment. Permuitit plant is employed, for example, in the extraction of uranium from its ore.

Imperial Tobacco

Imperial Tobacco Company of India Limited has recorded a sharp decline in the net profit, before taxation and after depreciation, for the year ended 31 March 1964 to Rs 286.71 lakhs from Rs 442.61 lakhs in 1962-63. The directors have indicated that the working results have been affected by the imposition of heavy taxes. The provision for taxation is Rs 187.46 lakhs against Rs 262.37 lakhs. The directors have proposed a final dividend of 2½ per cent, making a total of 6½ per cent for the year as against 8 per cent previously. The prospects for the current year are considered to be more encouraging. Accordingly, a higher interim dividend of 2½ per cent, taxable, is recommended for the current year.

Hindustan Wires

Hindustan Wires Limited has proposed a dividend of 60 paise per share on 5,00,000 equity shares of Rs 10 each to those shareholders registered as on the 29th September. This dividend is covered under Section 84 of the Income-Tax Act according to the calculation made by the company and no tax will be deducted therefrom. Again, on this dividend, no income-tax and super-profits tax will be payable by the shareholders under Sections 85 and 110 of the Income-Tax Act. Transfer books will remain closed from the 16 to 29 September, 1964.

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INVESTMENT BRIEFS

United Nilgiri Tea Estates Company Limited has proposed a final dividend of 11 per cent, making a total of 18½ per cent, taxable, for the year ended 31 March 1964 (22 per cent, taxable previously).

Phoenix Mills Limited has maintained the dividend on the ordinary shares at Rs 20 per share for the year ended 31 March 1964. Ahmedabad Electricity Company Limited has recommended a final dividend of Rs 5 per share, making a total of Rs 8 per share for year ended 31 March 1964, same as previously.

Fertilizers and Chemicals (Trawancore) Limited has also skip-

ped the dividend for the year ended 31 March 1964.

Malabar Industrial Company Limited has also skipped the dividend for the year 1963-64.

Velimalai Rubber Company Limited has repeated the dividend at 7 per cent for the year 1963-64.

Mysore Coffee Estates Limited has proposed a taxable dividend of 6 per cent for the year ended 31 March 1964 as against nil previously.

Indian Wood Products Company Limited has proposed an interim dividend of Re 1 per share, taxable for the year ended 30 September 1964.

Mysore Stoneware Pipes & Potteries Limited has maintained the dividend at 12½ per cent, taxable, for the year ended 31 March, 1964.

Sandvik Asia Limited has proposed a maiden dividend of Rs 6 per share, taxable, for the year ended 31 March, 1964.

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BALANCE-SHEET REVIEWS

ALIND's Excellent Performance

THE working results of Aluminium Industries Limited for the year ended 31 March 1964 are very encouraging. While sales have risen to Rs 662.42 lakhs from Rs 573.89 lakhs, the net profit, before providing for depreciation and Taxation, amounts to as much as Rs 80.09 lakhs as against Rs 70.27 lakhs for the previous year.

In respect of allocations, Depreciation is raised to Rs 20.24 lakhs from Rs 14.88 lakhs; Development Rebate Reserve to Rs 4.91 lakhs from Rs 69.250 and General Reserve to Rs 2.00 lakhs from Rs 1.00 lakh. As the company is eligible for the rebate in respect of taxes, as belonging to the special group of industries listed for this purpose and there is also a reduced liability because of the abolition of the SPT and its substitution by the Surtax, the allocation towards Taxation is significantly lower at Rs 30 lakhs against Rs 39.50 lakhs. In the preceding year, Dividend Equalisation Reserve got Rs 2 lakhs.

Despite increased allocations, the directors have proposed to raise the dividend from 15 per cent to 18 per cent, subject to tax, on the equity capital increased by the issue of new shares. The amount required for this purpose is much larger at Rs 22.73 lakhs against Rs 15 lakhs. The new shares are now fully paid-up and will get the full final dividend of 9 per cent, taxable.

Mukand Iron—Jump in Profits

The Mukand Iron and Steel Company Limited has reported a substantial rise in profits for the year ended 31 March 1964. The net profit, before depreciation and taxation, has jumped from Rs 67 lakhs to Rs 92.26 lakhs.

In respect of allocations, Depreciation is raised to Rs 21.46 lakhs from Rs 15.25 lakhs; Taxation to Rs 38.50 lakhs from Rs 29.75 lakhs

and General Reserve to Rs 30.44 lakhs from Rs 15.30 lakhs. The provision for Development Rebate Reserve is, however, lower at Rs 2.55 lakhs against Rs 4.25 lakhs. There is no allocation to Dividend Reserve against Rs 15 lakhs previously. The appropriation in the preceding year were helped by a transfer from reserves amounting to Rs 12.81 lakhs.

The directors have decided to recommend Rs 1.20 per share on old equity shares. Deferred shares will get Rs 37.43 per share against Rs 29.91 per share, taxable. The new ordinary shares will get a proportionate dividend of 24 paise per share. A larger amount will, of course, be needed for paying these dividends.

Gwalior Rayon Does Well

Gwalior Rayon Silk Manufacturing (Weaving) Company Limited has made further progress in the year ended 31 March 1964. As a result of the functioning of the pulp plant throughout the accounting period, the huge factory at Calicut produced 7,500 tons of rayon grade pulp all of which was consumed in the staple-fibre unit of the company. Besides, about 24,400 tons of paper pulp were also produced. These were sold to the paper mills.

It is expected that, in the current year, the output of rayon grade pulp will increase considerably though the improvement under both heads will depend on the availability of suitable bamboos for each quality. In the weaving division, there was a larger output besides diversification of the lines of production. In the Engineering department, no appreciable progress could be recorded owing to the delay in the grant of import licence for essential workshop machinery and equipment.

A cotton textile mill at Bhiwani with an installed capacity of 18,000 spindles and 286 looms has been acquired. Besides, this unit has obtained a licence for further 9,200 spindles. The working of this mill has been satisfactory. The company has applied for an industrial licence for the establishment of a polysynthetic staple-fibre plant with a capacity of 50 tons daily and for PVA fibre plant with a capacity of 10 tons daily.

Meanwhile, the net profit for the year, before providing for depreciation and taxation, has jumped to Rs 433.85 lakhs from Rs 390.10 lakhs previously. The provision for Depreciation is very much higher at Rs 163.36 lakhs against Rs 83.89 lakhs, while Development Rebate Reserve is lowered to Rs 7.98 lakhs from Rs 112.96 lakhs. There is no provision for Taxation against Rs 1.30 lakhs in respect of Wealth Tax for earlier years.

It has, however, been indicated that the Supreme Court has decided the case for tax exemption against the company and the tax liability relating to the past years up to 31 March 1964 will be about Rs 6.71 crores, which will be appropriated out of General Reserve in the current year. The amount to the credit of this reserve, including the latest allocation, will be Rs 10.56 crores. The transfer to

General Reserve is Rs 233.57 lakhs (Rs 172 lakhs).

As a result of a higher level of earnings, the directors have proposed to raise the dividend on the equity capital from Rs 2.50 to Rs 2.75 per share, subject to tax, payable from the General Reserve.

Progress of Kirloskar Pneumatic

Kirloskar Pneumatic Company Limited has reported an increase in the output of all kinds of its products. New types of compressors are being manufactured in collaboration with American interests. Efforts are being made to diversify the range of production. A fresh licence has been obtained from the Government and a technical assistance agreement has been signed with an English firm for the manufacture of air brake compressors for use by the railways. There is also a scheme for producing power transmission equipment. Negotiations are being completed for this purpose with a well-known manufacturer in the USA.

For the year ended 31 March 1964, the company has reported a jump in sales from Rs 1.67 crores to Rs 2.88 crores, resulting in the net profit rising from Rs 25.56 lakhs to Rs 45.18 lakhs. The charge in respect of Depreciation is Rs 7.77 lakhs (Rs 4.60 lakhs) and Development Rebate Reserve Rs 2.25 lakhs (Rs 1.86 lakhs). The provision for taxation is as much as Rs 23.50 lakhs (Rs 10.23 lakhs). All the same, large transfers to reserves have been made. Machinery Replacement Reserve is maintained at Rs 2 lakhs and Depreciation Reserve at Rs 3.5 lakhs, while General Reserve is raised to Rs 2.00 lakhs from Rs 50,000.

The dividend on the equity shares is raised from 10 to 12½ per cent, subject to tax. Out of the Convertible preference shares, 9,107 preference shares have so far been converted into equity shares. The last date for exercising the option to convert the remaining preference shares into equity shares is 31 December 1964.

In May this year, 15,090 equity shares of Rs 100 each were offered to the existing shareholders at par and the issue has been fully subscribed. The issued capital of the company has, therefore, risen to Rs 50 lakhs. As a consequence, it has become necessary to increase the authorised capital from Rs 50 lakhs to Rs 3.00 crores. It will then be possible to issue additional capital as and when necessary.

Kirloskar Oil Engines—Higher Dividend

Kirloskar Oil Engines Limited has proposed to raise the dividend from 12 per cent to 16 per cent for the year ended 31 March 1964 despite a decline in earnings. As there is reduced liability in respect of taxation, the disposal profits have increased. It has, therefore, been possible for the company to recommend a higher dividend even after making large transfers to reserves.

The net profit for the year, before providing for depreciation and taxation, amounts to only Rs 98.06 lakhs as against Rs 103.35 lakhs. The charge on account of Depreciation is Rs 16.17 lakhs (Rs 13.50 lakhs) and Development Rebate Reserve Rs 3.79 lakhs (Rs 3.86 lakhs). The liability towards taxation is, however, very much lower at Rs 16 lakhs against Rs 61 lakhs. The transfer to Rehabilitation Reserve is Rs 1.00 lakhs (nil); General Reserve Rs 9.21 lakhs (Rs 10 lakhs) and Capital Redemption Reserve Rs 5 lakhs (nil). There is also a provision of Rs 50,000 (nil) for Bad and Doubtful Debts.

The expansion programme is being satisfactorily implemented. Arrangements are being made to secure a loan of Rs 99 lakhs from the IFC to fund part of the funds required for this programme.

Bajaj Electricals—New Schemes

Bajaj Electricals Limited has been steadily increasing its sales during the past few years by diversifying the lines of production. The increase in turnover is mainly due to the higher output of lamps and lighting equipment and appliances.

The unit for manufacturing instruments has been shifted to Poona from Bombay. There is, therefore, an interruption to production, while the output of fans by Matchwell Electricals (India) Limited was affected because of the non-availability of electrical stampings due to the prolonged strike in the works of the suppliers. The trend of production in the past few weeks has, however, been satisfactory and the prospects for the current year are more promising. Export sales are on a large scale.

In the meanwhile, the company has made a net profit, before providing for depreciation and taxation of Rs 28.25 lakhs for the year ended 31 March 1964 as against Rs 27.20 lakhs for 1962-63. Depreciation is raised to Rs 2.42 lakhs from Rs 2.17 lakhs; Development Rebate Reserve to Rs 32,000 from Rs 13,000 and General Reserve to Rs 10.58 lakhs from Rs 4.05 lakhs, while the provision for Taxation is slightly lower at Rs 13.75 lakhs against Rs 14.00 lakhs. There is no transfer to Dividend Reserve against Rs 6.00 lakhs previously.

The dividend on the equity shares is, however, maintained on the old shares at Rs 10 per share, taxable, while the new equity shares will get Rs 1.25 per share. The deferred shareholders will be paid Rs 4.53 per share against Rs 4.27 per share, taxable. The distribution to the shareholders is to be made out of General Reserve.

ISRM Repeats

The Indian Steel Rolling Mills Limited has been able to report a slight increase in the net profit, before depreciation and taxation, from Rs 13.46 lakhs to Rs 14.08 lakhs for the year ended 31 March 1964.

Depreciation is raised to Re 3.02 lakhs from Rs 2.61 lakhs and

Development Rebate Reserve to Rs 1.50 lakhs from Rs 1.00, while the fee for technical assistance is unchanged at Rs 1.00 lakh. The provision for Taxation is lower at Rs 1.26 lakhs against Rs 1.50 lakhs. The dividend on the equity shares is repeated at 9 per cent, subject to tax. There is a transfer of Rs 1.03 lakhs (nil) to General Reserve. The appropriations were helped by a transfer of Rs 1.55 lakhs from Repairs and Renewals Reserve.

Further Progress by WIP

Western India Plywoods Limited has made further progress during the year ended 31 March 1964. The net profit, after depreciation and Development Rebate, has risen to Rs 23.27 lakhs from Rs 20.91 lakhs.

The provision for Taxation is lower at Rs 12 lakhs against Rs 12.52 lakhs, presumably due to the relief secured on account of the replacement of the SPT by Surtax. The transfer to IFC Loan Redemption Fund is Rs 2.50 lakhs (same); General Reserve Rs 30,000 (Rs 50,000) and Dividend Equalisation Reserve Rs 3.00 lakhs (nil). The directors have proposed to raise the dividend by 1 per cent to 16 per cent, subject to tax.

More from Chembra Peak

The working of Chembra Peak Estates Limited has resulted in an increase in the net profit, after depreciation but before taxation, from Rs 6.06 lakhs to Rs 10.11 lakhs for the year ended 31 March 1964.

Apart from providing Rs 1.00 lakh for General Reserve; Rs 25,000 for Contingency Reserve and Rs 75,000 for Dividend Equalisation Reserve, the provision for Taxation is raised to Rs 4.50 lakhs from Rs 3.15 lakhs and Development Rebate Reserve to Rs 82,300 from Rs 14,000. Even after these increased allocations, the directors have found it possible to raise the dividend from 20 to 25 per cent, subject to tax.

Birla Jute Earns More

According to the preliminary report, the Birla Jute Manufacturing Company Limited has made a net profit, for the year ended 31 March 1964, before providing for depreciation and taxation, of Rs 212.25 lakhs as against Rs 207.29 lakhs for the previous year.

In respect of allocations, Depreciation is raised to as much as Rs 101.24 lakhs from only Rs 67.43 lakhs and Development Rebate Reserve to Rs 35.56 lakhs from Rs 14.11 lakhs, while Taxation provision is lower at Rs 36.00 lakhs against Rs 60 lakhs and Development and Rehabilitation Reserve (Satna Cement Works) at Rs 2.24 lakhs against Rs 3.10 lakhs, leaving a balance of Rs 37.21 lakhs (Rs 62.65 lakhs).

After paying the dividends on the ordinary and preference shares and reducing General Reserve to Rs 4.00 lakhs from Rs 30.00 lakhs, there is a balance of Rs 40,062 (Rs 46,410) which is carried forward to next year. The directors

have, due to a larger provision for depreciation, decided to maintain the dividend on the ordinary shares at 15 per cent, subject to tax, payable to those shareholders registered as on 28 September 1964.

Anglo-India Jute Earns Less

The decline in sales from Rs 862.56 lakhs to Rs 776.91 lakhs is reflected in the working results of the Anglo India Jute Mills Company Limited for the year ended 31 March 1964. The net profit, after providing for depreciation but before taxation, amounts to Rs 35.63 lakhs as against as much as Rs 73.54 lakhs for the previous year.

Depreciation is raised to Rs 23.17 lakhs from Rs 15.13 lakhs, while Development Rebate Reserve is reduced to Rs 3.05 lakhs from Rs 6.30 lakhs and General Reserve to Rs 1.50 lakhs from Rs 9.81 lakhs. No provisions are possible for Taxation (Rs 17.10 lakhs); Taxation Reserve (Rs 38.10 lakhs); Dividend Reserve (Rs 9.54 lakhs); Investment Reserve (Rs 5.50 lakhs); Contingency Reserve (Rs 3.00 lakhs) and Dividend equalisation Reserve (Rs 3.00 lakhs). The directors have, however, proposed to repeat the ordinary dividend at 12 per cent, subject to tax. Transfer books will remain closed from 11 to 28 August, 1964.

Rameshwara Jute Skips Again

The working of the Rameshwara Jute Mills Limited has resulted in a lower net profit, before providing for depreciation and taxation, of Rs 13.73 lakhs for the year ended 31 March 1964 as against Rs 20.68 lakhs for the previous year.

All allocations have been reduced: Depreciation from Rs 10.64 lakhs to Rs 7.12 lakhs; Taxation from Rs 3.90 lakhs to Rs 3.31 lakhs and Development Rebate Reserve from Rs 2.28 lakhs to Rs 39.373. With the available balance of Rs 2.91 lakhs (Rs 3.86 lakhs) is added the amount brought forward from previous year of Rs 25.500 (debit Rs 3.61 lakhs), leaving a sum for disposal of 3.17 lakhs (Rs 25.500). The directors have proposed to pay the arrears of dividends on the preference shares for five years ended 31 March 1961. The dividend on the ordinary shares is skipped again. Transfer books of the company will remain closed from 10 to 28 September, 1964.

Universal Cables Incur Loss

Universal Cables Limited, in Birla group, has reported a loss of Rs 8.27 lakhs for the year ended 31 March 1964. To this is added the provision for Depreciation of Rs 21.79 lakhs, making a total loss of Rs 30.05 lakhs. This is set off against the amount brought forward from last year of Rs 25.54 and the amount of Rs 4.00 lakhs transferred from General Reserve, leaving a net debit balance of Rs 25.80 lakhs, which is carried forward to next year.

STOCK EXCHANGES Rally Bid Succeeds

ALTHOUGH stock markets have given a distinctly better appearance early in the week, top levels have attracted considerable profit-taking and liquidation from professionals. Sentiment is upset by the tense situation developing in South-East Asia and the sharp decline in stock prices on Wall Street. Towards the close, however, there is a smart recovery in the absence of fresh developments.

After giving a good performance till mid-week, Lyons Range developed a reactionary tendency towards the close due to nervous liquidation.

Dalal Street ruled weak, reflecting disquieting political news background.

Although an easy tendency prevailed on the Madras Stock Exchange, there was fair activity all around at lower levels.

Activity on the Ahmedabad Stock Exchange was restricted.

CALCUTTA

THE local stock market exhibited a marked improvement in sentiment during the first half of this week. Some of the leading speculative issues recorded sizable gains due to short-covering coupled with some replacement buying, although business passing was not large.

The smart recovery in prices was mostly technical in character. The satisfactory dividends, declared so far by some of the leading companies, gave rise to a feeling that the net burden of corporate taxes had become appreciably lower in respect of selected industries. It was thought that, if a suitable modification could be made in the Dividend Tax, efficient units could be expected to do well and, at the same time, would enable the ploughing back of fairly large sums into business.

Again, it was thought that the LIC, the Unit Trust and other institutions might now enter the market for making purchases in the coming months especially when the Central and State Governments would have completed their borrowing programmes.

Above all, the Presidents of various stock exchanges had already represented to the Central Government urging for the modification of the taxes relating to personal incomes and wealth. There was a feeling that the Finance Minister might review the whole situation and adopt new measures which would improve the climate for new floatations. With the result, offerings remained mild and prices were responsive at places.

But, the sudden turn in market sentiment from Thursday was influenced by the reports of war-like developments in the South-East Asia. The disturbing price situation, fears of labour unrest and the recent agitation by bank employees also restrained any attempt at a recovery in prices. Reports regarding disturbances at Ahmedabad were also responsible for the cautious attitude of the operators. It was, however, encouraging to note that any short-

covering at the declines was comfortably absorbed.

Turnover in the Jute section showed a considerable contraction due to the growing concern about the rising prices of raw jute. There was a fear that the profits of the mills might be squeezed, especially when the overseas demand for jute goods remained poor.

Coal shares were sluggish.

In the Tea section, business continued to be on a small scale. Attention was largely confined to selected shares of the Assam and Dooars gardens. There was a general reluctance to enter into commitments, as the average price realised for the commodity so far during the current season has been smaller than that obtained in the corresponding period of last year.

Textile scrips were generally steady although operators were cautious in commitments.

Sugar shares remained depressed. The Government decision to appoint a Committee for investigating particularly the prices and the distribution system for the coming sugar season created little impression. There was a feeling that the prospects for the next season might not improve unless steps were taken to ensure an adequate supply of cane to the mills.

In the Engineering section, price movements were irregular due to alternate buying and selling; but the undertone at the close was weak on reports of the serious situation developing in the South-East Asia. Indian Irons met with business at Rs 24.48 to Rs 24.78 till the close on Wednesday. However, selling pressure caused the scrip to slip down at one time to Rs 24.26 before finishing the week at Rs 24.52. G. K. Williams changed hands at Rs 23 to Rs 23.44 (Rs 23) and TEXMACO at Rs 25.80 to Rs 26.30 (Rs 25.80). Figures shown within brackets were the closing rates for the week.

Miscellaneous Issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares:—

	Week's High	Week's Low	Week's Closing
FORWARD LIST:			
Dunlop Rubber	33.75	32.69	33.00
Hind. Motor	18.06	17.72	17.72
I. Aluminium	31.19	30.50	30.62
I. Cable	36.19	36.12	36.12
I. Copper	3.36	3.28	3.28
Jaipur Udyog	11.00	10.87	10.87
Kesoram	26.19	25.44	25.50
O. Paper	35.10	34.30	34.45
O. Cement	11.87	11.87	11.87
Rohtas	11.44	11.25	11.25

CASH LIST:			
A. Chemicals	28.00	27.62	28.00
Bengal Paper	26.37	26.12	26.19
Titaghar	14.06	13.56	13.62
Sirpur Paper	11.12	11.00	11.09
Br. Paints	22.50	22.19	22.50
Chem. & Fibre	13.19	12.94	13.19
Eng. Electric	13.69	13.50	13.56
Hind. Alumn.	12.44	12.25	12.25
I. Steamship	6.50	6.41	6.41
I. Oxygen	23.62	23.25	23.62
NICCO	25.69	25.37	25.69
P. Carbon	12.25	12.12	12.25

Dry Cell Battery Industry

Although the dry cell battery industry in the country is now nearly a quarter of a century old, it was only during the last War that it began to make a significant contribution to the national economy. This will be evident from the fact that at the commencement of the War, indigenous production of dry batteries of all types totalled only 18 million per annum. The demand has grown fast since the War and a target of 350 million cells of dry batteries has been indicated for the Third Plan period. With the growth of industrialisation and the steady improvement of the standard of living of the people, the demand for dry batteries of all kinds has gone up by leaps and bounds. The current level of production of dry cell batteries is around 250 million cells per an-

num. In the development of this industry by far the most prominent part is played by the National Carbon Company, a division of Union Carbide India Limited. The company's factory which is located near Calcutta has now an installed capacity of 200 million cells. Apart from its large production capacity, this factory incorporates many latest developments and what is more important is continuously evolving with the aid of research and development facilities made available by its parent company in the United States, improved batteries specially suited to Indian conditions and requirements. A commendable feature of the development activity of the company is that it is being carried out with the maximum use of indigenous material, thereby effecting saving of large amounts of foreign exchange.



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During the course of the last few days, spokesmen of Government have been tending to be outspoken of what they consider the task of Government in rather different spheres to be. We reproduce the full texts of three speeches that illustrate the forceful nature lately observable in the presentation of official views.

Presiding over the 22nd session of the Indian Labour Conference, Mr D. Sanjivayya, Union Minister of Labour and Employment, made no bones about the official antipathy toward an agitational approach by labour:

Mr Sanjivayya on Labour

I welcome you to this 22nd session of the Indian Labour Conference. We are grateful to the Government of Mysore, particularly to the Chief Minister, Shri Nijalingappa and the Labour Minister, Shri Devraj Urs for the kind hospitality extended to us.

Bangalore is known for its scenic beauty and bracing climate. It has also won its pride of place on the industrial map of India. Much that is new and special in our industrial endeavour is taking shape in Bangalore. Let us hope that something of the equability of Bangalore's climate will pass into the deliberations of our conference.

A STUNNING BEREAVEMENT

A year has passed since the last session of the Indian Labour Conference—a year that has brought us many difficulties and a stunning bereavement. The menace of Chinese aggression remains and the double burden of defence and development which we have been bearing has started having its visible impact on the economy. Shortfalls in production have resulted in a disturbing rise in prices. But more than any other misery, the nation has lost the leader who inspired and guided it through all these years. It is impossible to escape a depressing sense of void. But it would be a poor tribute to our great departed leader if in our grief we gave in to despair. His spirit should continue to inspire us and it should be our endeavour to follow the path he has shown to us. We are smaller men, but we have a great inheritance to nurse and a great trust to safeguard. As you all know, to perpetuate the memory of our beloved departed leader a national memorial fund has been opened, and I am sure generous contributions will be made to the fund by one and all.

DISTINCTIVE SYSTEM OF PLANNING

Building up a socialist order of society through planned development of the economy is part of this inheritance. Shri Jawaharlal

Nehru envisaged a society where men were free from want and where there were fair shares for all. He was also keen that the industrial revolution which he had initiated should proceed with the minimum of social dislocation. So, our system of planning evolved under his inspiration is distinctive. It operates on a democratic base. The people, the representatives of industry and labour in particular, participate in the planning process in full measure. The Indian Labour Conference is one of the many forums in which aspects of India's economic development—so far as they affect labour and employers—are freely and frankly discussed.

BASIC FUNCTION OF ILC

It is necessary to remind ourselves of this in order to grasp the significance of the basic function of a body like the Indian Labour Conference. It has never been its tradition to discuss labour questions in isolation. The work of this conference has always been related to the interest of the nation as a whole. The distractions of the moment should not prevent us from seeing problems in context and not merely in terms of immediate gain or loss of one group or the other. It has been the privilege of this conference to do every thing to sustain the nation's efforts towards economic progress. Whatever the difficulties we may be facing today, we should not, in any way, be deflected from this course.

RISE IN PRICES

I am saying all this because the present is a time when some people might be tempted to take a shortsighted view of things. The rising prices are putting everyday life of the worker to a severe strain. In his anxiety he may lend his ears to any advice of despair and there may be people to give such advice. But desperate remedies do not solve a problem. Acting in panic or in anger will certainly not take us out of our troubles. The price situation is undoubtedly exercising the minds of all. It is the one problem on the solution of which the Government is concentrating its efforts. But then, the problem has its many ramifications. It cannot be solved at a stroke or by any single measure.

DEARNESS ALLOWANCE

Some friends have suggested automatic adjustment of dearness allowance with the cost of living index and a hundred per cent neutralisation of rise in the cost of living. I am not an economist; but I feel that unless we have more of the things we need mere pouring in of more money will not help us. In fact such a remedy might prove worse than the disease. It might very well accelerate the spiral of rising prices which it is our purpose to prevent.

There is, of course, every point in suggesting that dearness allowance should be adjusted in a suitable manner to the cost of living index. In fact, this is being done by the industrial tribunals and the wage boards. But to issue a fiat on the subject, I believe, may not take us anywhere.

COST OF LIVING INDICES

Allied to this question of adjustment is the technical one of ensuring the correctness of the cost of living indices. Some defects have been discovered in the old series and the committees appointed by Gujarat and Maharashtra have already made their recommendations. These have also been acted upon. A similar committee is already at work in Rajasthan and one is being set up in Delhi. Meanwhile, every effort is being made to construct and publish the all-India new series of index numbers with 1960 base which will give full satisfaction to everybody.

THREATS OF DIRECT ACTION

Some other friends are coming out with threats of what they call "direct action". I suggest that "direct action" in the sense of stoppage of work is absolutely illogical in the situation in which we are placed. What we need today and now is an ampler flow of goods and I cannot for a moment understand how prices can be brought down by stopping the wheels of production. Direct action, if any, should be action to produce more. Holding up production will not only cause great hardship and suffering to workers but also to all other sections of the community. This is an advice of despair which we should not entertain.

DECLINE IN LOSS OF MAN-DAYS

Our industrial relations system remains based on the Code of Discipline evolved by this conference and the Industrial Truce Resolution which it endorsed. The emphasis in both is on avoidance of work stoppages and mutual settlement of disputes. Where disputes cannot be settled mutually both enjoin recourse to arbitration. The year 1963 witnessed a welcome decline in the number of man-days lost. Against 61 lakhs in 1962 the figure for 1963 was only 32.68 lakhs. About 42 per cent of the disputes in the central sphere were also settled through arbitration since the adoption of the Industrial Truce Resolution in November, 1962 till May, 1964.

A REVERSAL

Unfortunately, however, there has been a reversal of this happy trend. Even the incomplete returns received so far show that during the first five months of 1964 the number of man-days lost was already of the order of 25.91 lakhs. I would plead with my friends

in the labour field that in spite of the stress and strain that labour is passing through along with the rest of the people, resort to work stoppages should be avoided by all means. Trade union leaders showed a commendable sense of responsibility and forbearance during 1963. It will only hurt their own causes well as the community at large if they act differently today. We are undoubtedly passing through difficult times but let us not add to these difficulties by creating situations which can only make them worse. I would plead with equal earnestness with my employer friends to see that they always give a fair deal to labour and always act in the true spirit of the Code of Discipline.

TENDENCY TO HOARD

In the present system of distribution of essential commodities there is certainly a tendency to hoard. The greed of the profiteers is adding to the miseries of the common man. I can assure you that the Government is fully conscious of this problem and will come out with adequate measures so that whatever we have is fairly distributed. But we must remember that the surest way to defeat greed and profit-making is to make hoarding and profiteering pointless. The question of increased production is basic and any action that injures production goes only to add to our misery.

CONSUMERS' CO-OPERATIVES

Even before we were caught in the vicious circles of rising prices, this conference had given its blessings to a scheme for setting up consumers' co-operatives in all sizable industrial undertakings, so that the workers may be assured of the supply of essential goods at reasonable prices. You have before you a separate paper showing the extent to which consumers' co-operative and fair price shops have been set up in industrial undertakings employing 360 or more workers. I would not say that all that was necessary has been done nor that these consumers' co-operatives or fair price shops are always able to cope with the problem of rising prices as effectively as one would wish. But this is one direction in which we have made some headway. It is not claimed that this is the final answer to the problem of rising prices and I said so in my very first speech in Parliament but certainly this is one of the steps in the right direction. As I said then measures of a more fundamental nature are also called for. It is in devising such measures that the Government is currently engaged.

BONUS COMMISSION

There has been a demand that the recommendations of the Bonus Commission should be accepted by Government and immediately acted upon. I fully appreciate the

anxiety on the part of friends on the labour side to see something final about the bonus question. But as this is a matter which affects many aspects of the economy, a decision cannot be taken in a hurry. I can assure you that Government's decision on the recommendations of the Bonus Commission will not be long delayed.

WAGE FIXATION

There has also been a demand for the setting up of wage boards for various industries. The wage board is the chosen instrument for wage fixation evolved by this conference at its 15th session held in 1957. A tentative list of industries for which such boards should be set up was also suggested by the workers' side at that session. But the decision regarding each individual industry was left to the discretion of the Government. During the years that have passed wage boards have been set up for a large number of industries. A new wage board has recently been set up for the working journalists and another for non-journalist employees of newspaper establishments.

MORE WAGE BOARDS

A second wage board for cotton textiles and another for cement are also being set up. We have also decided to set up a wage board for ports and docks and consideration is being given to the setting up of wage boards for the engineering industry and chemicals and fertilizers. In each case the Government has gone into the position in the particular industry and come to a decision. Let us, therefore, not approach the question from an agitational point of view. The Government stands by the wage-board method of settling the wage question in organised industries and will proceed to appoint such boards where necessary after a careful study of each case.

If I have spoken mostly on matters which are not directly on the agenda of the conference, the reason is simple. I know that these are exercising the minds of the workers. The specific items on the agenda are not very controversial and I hope it will not be difficult for you to come to some agreement on most of them.

THE PUNJAB BILL

A proposal before you relates to the legislation for granting of sick leave and casual leave to factory workers. It was one of the decisions of the Indian Labour Conference that important questions of labour policy should be brought up before they are acted upon. It is in pursuance of this decision that the proposal made by the Punjab Government has been placed before you. Sick leave is a matter on which the employers and workers might agree to give a definite direction to Government.

PAY ROLL SAVINGS SCHEME

Another item on your agenda relates to the working of the Pay Roll Savings Scheme. As you will recall this scheme was approved by the conference at its 17th session. The paper before you relates to some problems that have arisen in the actual working of the scheme. I have no doubt that you will give your support to the scheme and ensure its smooth working.

The views expressed in this conference by responsible leaders on both sides have always received the highest consideration. They have influenced Government policy. Let us not speak in anger or despair but suggest practical measures which will see us through these trying and troubled times through which we are passing.

SHRI NEHRU'S LAST MESSAGE

Our late Prime Minister in his last message to labour signed three days before his death said, "India is facing difficult problems today and it is very necessary that the organized labour movement should react to them properly. A merely agitational approach is not helpful in the circumstances. We have to consider every problem in its larger context." I would appeal to labour and to employers to ponder over these words and keep the larger national interest always in mind while discussing the immediate problems before us.

Before I conclude, I would like to thank the Government of Mysore for the excellent arrangements made for holding this conference. Thank you. "Jai Hind".

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Mr C. Subramaniam, Union Minister for Food and Agriculture, was at pains to explain why he thought science had not yet proved in India to be of practical value to the farmer:

Mr Subramaniam on Agriculture

Friends originally I had agreed to preside over the Symposium on Steel because when that approach was made to me, I happened to hold the portfolio of Steel, Mines and Heavy Engineering. After the change, it was suggested to me that I should rather preside over the Symposium relating to Food and Agriculture. Ministers are supposed to be multipurpose even as civil servants. Therefore, in your judgment I am as competent in the field of Steel, Mines and Heavy Engineering, technology relating to that field, as in the field of Agriculture and Food. But I find there is a good deal of similarity not only with regard to the problems but also with regard to the approach to these problems and also to the solution of these problems.

I have realised not only after taking over my present portfolio

but even before, to a certain extent, that ultimately even as science and technology have brought this revolutionary change in industrial production it is only science and technology which can bring about agricultural development to the extent necessary to meet human needs.

After all, man should have been born with hunger even when he became a human being, a homo sapiens long, long ago, perhaps a million years ago. But at that time perhaps it was no problem for him to meet his needs: the species was limited and therefore nature could provide him with the necessary food to meet his hunger. But later on, he could not merely depend upon that, perhaps there were seasonal factors and other factors. Therefore, more and more he was forced to enter the field of agriculture and even when he entered the field of agriculture he more or less depended upon natural factors for the purpose of giving him the necessary products. But when human population began increasing on a large scale, naturally production also has to increase to that extent. And therefore more and better techniques had to be adopted for the purpose of increasing production.

But today human population is increasing at a very fast rate and our demographers tell us that very soon, unless there is a revolution in techniques of food production, humanity will be facing scarcity with regard to its food requirements. Particularly in India we are very much faced with this problem and therefore we have to bring about an increase in production which will not only be commensurate with the increase in population which is taking place in India but at a much greater pace, if we have to make up the deficit which existed even before this population increase. How are we to bring about this increased production? This is the problem facing the nation and as Minister in charge of Food and Agriculture I am very much concerned with it. Particularly during this year it has caused us a good deal of concern because food is becoming a critical problem in the country. Therefore, I am happy that in this Seminar on Science and the Nation, the problems relating to agriculture and food are being considered. My only grievance is that such a vast subject is being given only a few hours for consideration. But I take it the purpose of this symposium is not the chalking out of a technological programme for agriculture and food but indicating the directions in which we should think if we have to find a solution to the various problems.

As already stated, I find in this task science and technology have to play a great role and a vital role. That role has to played

first of all in producing food and grains and the other food articles required for human consumption in our country. That has necessarily to relate not only to plants and fields but also to cattle. We have to deal with perhaps birds also which provide rich food for human consumption. So we have to tackle all these for the purpose of increasing our food availability, and, therefore, we have to consider all the methods that are available to us for the purpose of improving the position.

I find that in our country we have been utilising science for quite a long time for the purpose of agricultural production, for improving cattle wealth etc. but still that has not percolated to the farm level to a large extent. That is the main problem. I am told—I am not a scientist to make a judgement—but I am told our scientists in the agricultural sector are as good, if not better, as scientists in any other part of the world. The work done by them is as meritorious and as excellent as that done by scientists in any other part of the world. But still our main difficulty has been the percolation of these scientific fruits to the farmers' level, to influence them in improving the production in the field. It may not be entirely the fault of the scientist because our farmers are illiterate, our farmers are generally conservative, they are not ready to adopt new techniques, new methods available. To a certain extent it may be true but still we have to function in the given conditions.

We cannot aspire for ideal conditions. Therefore, taking the conditions as they are we have to evolve methods by which we would be able to influence the illiterate farmer, the conservative farmer or even the superstitious farmer. That is our task. If we are going to apportion blame and say our farmers are not good enough, then we are not good enough to live in this country and we will not be in a position to solve the problem. This is the major problem which faces India today. Therefore, my appeal to this Symposium would be to evolve methods by which various discoveries which are being made, various techniques which are being evolved become capable of being adopted by the farmer on the field. Otherwise the connection between science and those who produce would not be there.

Think of the days when science was not linked to industry, linked to the industrial processes, production processes. Till that link was made, till that marriage was made, the revolution in industry could not be brought about. In the same way, the revolution in agriculture cannot be brought about for increased production unless science and technology percolate to the farmer. I hope and trust we will be given some guid-

ance by this Seminar as to how to approach this problem.

We have organised vast extension service but in spite of that extension service we find ourselves in difficulty in reaching the farmer and influencing the farmer. And therefore, we have to evolve better strains which would produce more. We have to produce various fertilisers which would increase production. We have to produce the various insecticides and pesticides which would protect the plant. We would have to evolve better methods of scientific irrigation, various scientific farm practices which would immediately influence production.

We are thinking in terms of a 5 per cent increase per year. Some people think this is almost an impossible task. But that takes into account the low base from which we have to start, I do agree that if we had already adopted the available scientific methods, then perhaps the level of 5 per cent every year will become an impossibility unless you get some new scientific methods for increased production. Today in India the conditions are such that if only we adopt scientific methods and techniques which are already available to other parts of the world we would be able to make up the leeway. Therefore, it is not a question of discovering new methods, discovering new secrets. It is a question of adopting the various discoveries which have already been made and which are available and perhaps a little extra work will have to be done to suit these methods and techniques to the conditions existing in India. Therefore, while in other countries which have already reached almost the maximum per acre production, where productivity has reached the highest level with reference to the scientific techniques available today, increase of this order may be an impossibility. But my humble view is that because we are yet to adopt these new methods, we are yet at a low level of production, from this base, a 5 per cent increase in production every year should not be an impossibility. On the other hand, if only we are able to adopt these methods, these new discoveries, new techniques and new secrets, we will have been able to have the break-through in the agriculture sector in India.

And it is not merely in the field of production we have to apply science and technology. After production even in the processing of foodgrains science and technology have to come to our aid because we are adopting primitive methods of processing. While we are living in a period of scarcity, conditions of scarcity, in a poor country like ours waste is much more than in countries which are rich. I always say rich countries are rich because they do not waste. The poor countries continue

to be poor because they continue to waste more and more even in the poorer conditions which exist in poor countries. Therefore, in the processing industries also science and technology will have to come to our aid so that wastage does not take place.

Then there is the question of transport. In the process of transport also we waste a good deal today. We do not have the modern methods of transport which are available to the more advanced countries. But here where we cannot afford to waste we find ourselves in difficulties in the methods we adopt for transporting our foodgrains. There is a great deal of wastage. Refrigeration has come in a great way for the purpose not only of storage but even in transport for avoiding wastage. All that is not available to this country. Even in the process of cooking and then serving the food there is greater wastage in a poor country like ours. Therefore I find from the very beginning to the end, till it reaches the mouth, till it reaches the stomach of the human being, science and technology have to come to our aid if we are to solve our problem of food. Therefore, it is appropriate that this seminar should take place here and I am happy many scientists have come from the various parts of the world. I welcome them to our country and I hope they would find their stay here not only useful but also pleasant. I hope and trust that their presence here would give us a new impact. As already stated our scientists are good men, excellent material but still we have to come into contact more with the outside world of science and technology. Our scientists will have to come into contact more and more with scientists abroad. Not only in seminars like this but even in the laboratories and in the work which is being done in various parts of the world, our scientists have to come into intimate contact. Unfortunately in our country even though we have got a few laboratories and to the extent possible we have equipped them well, but still the equipment cannot match the equipment which are available in the more developed countries like America, Russia and other West European countries. Therefore, our scientists should have the opportunity of coming into contact with the scientists and the work which is going on in the various parts of the world.

I do realise that we have to create an atmosphere in our own country for the scientists to work in—an atmosphere which will stimulate them to work more and more. I have gone into the working conditions in our laboratories. I have gone into the facilities which are available. I am dealing with the working facilities which are available to our scientists. I

am sorry to say that perhaps many of them, particularly some of them who have returned from foreign countries, find themselves in a frustrating atmosphere. But apart from that, more than this thing, they find lacking the academic and scientific freedom which is required for any scientist to do the work properly. That atmosphere of freedom will have to be created. I find one of the reasons of backwardness in industry, backwardness in our scientific laboratories, one main cause is the adoption of procedures and rules which are applicable to Government administration. That has been the tragedy of our country because we seem to think administrative rules and procedures are good enough for industry, good enough for science, for agriculture. Unless we break away from the stranglehold of Governmental administrative rules and procedures, we will not be able to make any breakthrough in the industrial field in the education field, the agricultural field and more so in the scientific field. Therefore, I trust this Seminar will impress upon the administrators here, administrators like me, that our first duty is to see that this atmosphere is first provided, this frustration of the scientists is removed as early as possible. If I can contribute something towards that, I will be happy. And apart from achieving other things, if I am able to achieve even this in the field of agricultural science during my tenure, I would consider myself having achieved something great.

I thank you for giving me this opportunity and I look forward to the speeches to be made and the various presentations in the field of agriculture and food.

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In a sense, Dr Zakir Husain, the Vice-President, appeared to be calling for patience and perseverance in our efforts; the forum was the Conference of State Ministers of Community Development and Panchayati Raj.

Dr Zakir Husain on Patience

I have accepted with great pleasure the invitation of Shri S. K. Dey to inaugurate this Conference of the State Ministers of Community Development and Panchayati Raj. I have been for long, indeed ever since his romantic Nilokheri days, a silent admirer of Shri Dey's great devotion to the service of the common man in India and of the dynamism and the resourcefulness, the self-denial and the single-mindedness that he could harness to the fulfilment of this immense commitment. Much as I usually try to dodge the rather redundant function of inaugurations, it was not easily possible to say 'No' to Shri Dey and so here I am.

Whilst meeting here in the Conference, we are inevitably reminded of the profound interest that our late Prime Minister had in Community Development and Panchayati Raj. He rarely missed an opportunity of meeting the workers engaged in rural development and sharing with them his thoughts and reflections. He gave a new dimension to the movement of Community Development and saw in the establishment of Panchayati Raj the birth of a new ethos. He shared, as was his wont, inspiring thoughts with State Ministers concerned with rural development at these annual meets. It was while inaugurating this Conference last year that he reaffirmed his faith in the capacity of the people to comprehend the problems, formulate their plans, and implement them with vigour and fervour. His words echo in our minds, now that we have met here again. With the lasting impress he has left on the movement, our responsibility is all the greater to strive for the realisation of his vision of a resurgent India such as he dreamt of, lived and died for—a country, as he said, of "happy and prosperous villages" where "every fellow-countryman of ours will be cared for and will add to the wealth of the village and the country", where we shall "preserve our freedom and our People's Raj and make this a large co-operative enterprise".

When we say that the Community Development programme now covers the entire country and that Panchayati Raj is functioning in most of the States, and is on the way in the others, what does that signify? This indicates, in substance, that the people have been provided at once with the means and the opportunity to plan their own future and make what they will of it. In effect, all aspects of democracy are covered—political, economic and social. The democratic process, in the ultimate analysis, has to be pervasive. It should embrace all sections of the people and all facets of the nation's life and provide, in the context of an under-developed country such as ours, articulation of will in particular, to the toiling millions. The end of this process is to realise the basic objectives of an enlightened political community: liberty, equality and welfare. Under the system of Panchayati Raj, these values are sought to be realised for all sections of the rural community, by providing additional and more readily available points of access and control by enabling effective participation of the people's chosen representatives in decision making and by ensuring efficient and effective action all round in the sphere of development.

In the economic sphere, within the broad framework of the country's policies, the public sec-

tor, the private sector and the co-operatives are assuming increasing and varied responsibilities. Because co-operatives combine in themselves opportunity for the small man with benefits of large-scale organisation, they must progressively emerge as the principal base of our organised economic life.

Political and economic democracy by themselves, however, cannot be all. They are good and necessary. But in the end, they must subserve what may be called social democracy. From the processes of political and economic democracy should emanate the sanctions of a new and better social order, transforming outmoded values and liquidating antiquated social habits. By their very nature, these cannot be injected by mere legislative measures or institutional reform. Only the spread of a new yeast, a new spirit, can usher in such social transformations. The institutions of political and economic democracy should pave the way for this; and in the process, every individual connected with or affected by these institutions should play his part. The principle is unexceptionable. But it will not do to enunciate a goal and be satisfied with the ardent hope that 'good shall fall at last far off to all'. We should spell out in practical terms the tasks that the impending future demands to realise the objectives of comprehensive development of the capabilities of the people, development of efficiency in their institutions and development of leadership.

Political advancement presupposes a certain basic competence in the political community. In our present context what is needed foremost is capacity for mobilisation and participation on the part of village communities. Planning for the future entails allocation of scarce resources between competing priorities. There should be full involvement of the people in the formulation and implementation of local plans if the rare resources are to yield to the community the dividends expected from the investment. People must develop a keen sense of their obligations in this behalf and assume progressively greater responsibility for mobilisation of local resources. For without this a nation cannot long sustain the tempo of development that the future beckons. Resource mobilisation is predicated on hard work. There is no short-cut to planned accelerated development.

Alongside of this should develop the people's capability of participation. It is no doubt true that establishment of Panchayati Raj has provided them at various levels with large opportunities for taking a share in the formulation and implementation of plans suited to their local conditions. The

formal legal provisions should be made to become a living reality. As the power, functions and responsibilities of representative bodies increase, the responsibility of the citizen to be vigilant in regard to public activities on his behalf also becomes correspondingly greater. He is in any event morally involved in every act of the body that he was instrumental in electing. It has been aptly said that every citizen in a democracy holds an indefinite office whilst an elected representative's term is limited and defined. Direct democracy, represented by Gram Sabhas, is a challenge to every adult. Citizen's responsibility in that sense acquires an added content. It is the people's capacity to participate effectively and with interest in the affairs of their institutions that is crucial. If they should, in a spirit of indifference or resignation, withdraw from the scene of political and economic activity that would spell the end of democratic functioning.

Thus arises the need for a massive effort at political and social education—education in the wider sense, which is something more than a mere formal understanding of issues debated in representative institutions, something above and beyond the level of immediate needs and current interests. It embraces a new approach to life in the community and a vision of the future and the graduated steps leading the individual and the community towards that future. The process is not without its pitfalls. For obvious reasons, a good majority of the village people tend to lay emphasis on the immediate and the personal. Also, quite a few of them hesitate to come forward. This is understandable, for economic under-privilege is also psychological under-privilege. Any scheme to impart political and social education to the people should reckon with those realities. The only way this could be done effectively would be to base the social organisations in the countryside around economic activities of practical benefit to the villagers. Thus alone can politics, economics and sociology get blended together as the motive force for moving the community forward.

Representative institutions are being set up in all fields. But these would remain but bones, unless a living breath is infused into them. The Panchayati Raj institutions must draw their vitality from increasing devolution of responsibilities and resources from above. It is up to the Government to see that this is secured to them. At the same time, those having charge of the affairs of these institutions, both elected representatives and public servants, should do all they can to increase the functional efficiency of these bodies. It is not always easy, particularly for

those reared in traditional ways to discard old habits, be they officials or non-officials. A rigorous process of training is essential—a training which will bring the officials and non-officials together cutting across all barriers and orient both for the gigantic task that lies ahead. The official functionaries have a special responsibility cast on them in this consummation. They have not only to change themselves but help bring about and that unobtrusively a change in the outlook and perspective of their political masters. They have to acquire besides a professional skill which can enable them to discharge their role as the instruments at the behest of the growing welfare State.

Normally individuals are not given to a Phoenix-like transformation which they can bring about themselves. Particularly in the rural sector, steeped in poverty, disease and ignorance till now, large sections of the people live on the subsistence level. They cannot be expected to comprehend the wider perspective, of the world in which the Indian village is grappling with the problems of its survival for tomorrow. Functional leadership which exceeds in its profession must begin to assert itself if a new leadership is to germinate on the present feudal, caste and faction ridden soil. The leaders must be such as would be naturally acceptable to the village community, would not be alien to the people and would at the same time in a position to interpret to them in their own idiom the aspirations of the people and show them by example how these mute aspirations can be translated into realities. Something within me seems to assure me that we do have such men and women. They should be discovered and identified and enabled to assume their new roles in the new society we are out to build. During the days of alien rule such leadership was not far to seek. It came to the fore out of an inner urge for freedom. Now that we have our own rule, the new leadership should be promoted by our self-governing institutions. The servants of Government have to play a special role in the discovery, nursing and flowering of this new leadership.

A movement must have a philosophy of its own from which it can draw nourishment to sustain the spirit. But no movement can survive for long without a physical programme providing the substance. India can look forward to sound politics only if she builds up a sound economy. Indian economy rests on agriculture which constitutes the primary industry especially of the people who inhabit the rural areas. Community Development movement, Panchayati Raj and Sahakari Samaj can survive and flourish only in

the measure in which they promote the primary industry through a mobilisation of the latent energies in our people. Agriculture in the wider sense must, therefore, constitute the vital key to further growth. In the Third Five Year Plan and more so in the Fourth, Government will provide all the wherewithal it can. The optimum impact from all these can only materialise, if the people, their representatives and the Government servants at local levels, all get together for the sustained, joint effort that the coming years will demand. Without developing the growth potential in agriculture, there can be no sustained future for the expansion of the economy in the other sectors including industries and equally so in the fields of welfare and social services in rural areas which have been conspicuous by their virtual absence.

Friends, all that I have been saying involves great changes and demands tremendous effort. We may do well to convince ourselves that these will not be forthcoming by making speeches and writing notes. Escapist verbalism to which we seem to be getting addicted will not prove of much avail. The task ahead calls for intelligent action and more intelligent action supplemented by a relentless objective criticism as in all fruitful social endeavour, acting and thinking, thinking and acting is the process of worthwhile achievement. I trust we shall shirk neither the one nor the other. The task demands great devotion and a considerable measure of perseverance. Those who look for quick results are likely to be disappointed. Persons who can live only on a fresh headline in the papers every day may well leave this task alone. I hope and trust that enough people will be forthcoming with the requisite qualities and this work of the highest national significance will grow from strength to strength.

I am very happy, the Development Commissioners and other officers responsible for these programmes in the States have grappled with these complex problems for the past few days and that these will now be considered by the State Ministers for final decisions. Shri Dey in the course of his welcome address has posed many a problem and given some indication of the directions in which answers should be sought. This conference is being held at a crucial stage in our development. I wish it Godspeed in its quest for a way out of the problems which have bedevilled efforts till now. May this conference prove a new milestone in the pilgrimage which the beloved late Prime Minister consecrated it to be when he opened this new chapter in the life of our rural people at the first conference of the Development Commissioners in May 1952.

COMMODITY PRICE TRENDS

SPOT		27 July	28 July	29 July	30 July	31 July	1 Aug.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
JUTE:							
Assam Bottoms (Md.) (New Crop)	...	33.50	34.00	34.00	34.00	34.50	35.00
JUTE GOODS:							
B. Twills (100 bags)—							
July	...	119.75	119.00	120.50	120.50	122.25	125.00
August	...	119.65	119.00	120.50	120.50	122.50	122.50
September	...	119.75	119.00	120.50	120.50	122.60	122.60
October-December	...	120.25	119.25	120.25	120.25	123.00	126.50
D. W. Flour July	...	133.50	133.50	134.75	135.75	137.00	139.00
A. Twills July	...	141.00	141.00	143.00	143.00	145.00	147.00

HESSIAN (100 yards):							
45" x 11 Ozs.	...	50.50	50.50	50.75	50.50	51.50	51.70
July	...	...	...	...	...	...	...
40" x 10 Ozs.	...	45.40	45.00	45.60	45.60	46.50	47.50
July	...	...	...	...	...	...	...
August	...	45.70	45.40	46.00	46.30	46.75	46.75
September	...	45.90	45.65	46.25	46.25	47.00	47.00
October-December	...	46.55	46.25	46.85	46.85	47.50	47.50

OILS & OILSEEDS:							
Groundnut:							
Bombay Khandesh (0.5 q.)	...	65.75	65.75	65.75	65.75	65.75	65.75
Groundnut Oil:							
Bombay Ex-mill (0.1 q.)	...	26.25	26.25	26.10	25.80	25.70	25.70
Groundnut Oilcake:							
Bombay Expeller (tonne)	...	500.00	497.00	496.00	496.00	492.00	492.00
Castorseed:							
Bombay M. Small (0.5 q.)	...	39.75	40.37	40.12	40.12	40.25	40.25
Castor Oil:							
B'bay Commercial (0.1 q.)	...	17.55	17.80	17.70	17.70	17.65	17.65
Linseed:							
Bombay bold (0.5 q.)	...	50.00	49.75	49.75	49.75	48.25	48.25
Linseed Oil:							
Bombay X.F. (0.1 q.)	...	21.25	21.30	21.10	21.10	20.90	20.90
Rapeseed: Agra (1.0 q.)	...	139.32	142.00	142.00	140.66	140.66	139.32
Mustard Oil Cal. (1.0q.)	...	309.00	309.00	309.00	309.00	309.00	309.00
Coronut Oil:							
Allepey (1.0q.)	...	266.00	269.00	269.00	268.00	268.00	268.00
Gingelly Oil:							
Kurad (0.1q.)	...	22.90	22.90	25.75	25.75	25.60	25.60

FOODGRAINS:							
Rice: Hapur (1.0q.)	...	96.45	96.45	96.45	96.45	96.45	96.45
Wheat:							
Hapur Average (1.0q.)	...	73.75	73.75	77.50	76.50	76.25	76.25
Jowar: Hapur (1.0q.)	...	68.32	68.32	68.32	68.32	68.32	68.32
Pepper: Allepey (1.0q.)	...	340.00	340.00	340.00	340.00	340.00	340.00
Gur: Hapur (0.4q.)	...	31.00	31.00	38.00	38.00	39.50	39.50
Sugar: Hapur Crys (bag)	...	135.50	135.50	135.50	135.50	135.50	136.50
Pure T. N. Shellac (per package) (buyer/seller)	...	130/134	130/134	130/134	130/134	140/144	140/144

BULLION:							
Silver	...	254.00	254.00	252.50	252.00	255.00	252.75
Gold	...	124.00	124.00	124.00	124.00	125.00	128.00
14 ct. Gold	...	71.00	71.00	71.00	71.00	71.50	71.50
Sovereign	...	93.00	93.00	92.00	92.00	93.00	95.00

NON-FERROUS METALS:							
Copper Electrolytic	...	404.00	406.00	410.00	410.00	410.00	...
Zinc	...	324.00	324.00	325.00	325.00	328.00	...
Tin	...	297.00	297.00	297.00	297.00	297.00	...
Lead	...	275.00	275.00	275.00	275.00	275.00	...

COTTON:							
Bombay Jarilla August	...	746.50	744.75	746.25	743.75	740.25	745.75

JUTE:							
Assam Bottoms (September), (Md.)	...	33.28	33.06	33.60	33.46	34.10	...

JUTE GOODS:							
Hessian:							
40" x 10 Ozs. August	...	45.54	45.18	45.72	...	46.50	47.00
40" x 10 Ozs. November	...	46.30	46.96	46.44	...	...	...
B. Twills August	...	118.90	118.35	120.00	...	121.70	123.00
" November	...	119.50	118.85	120.40	...	...	...

FUTURES

OILSEEDS:		2 July	28 July	29 July	30 July	31 July	1 Aug.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Linseed:							
Bombay September	...	44.81	44.81	44.78	...	44.81	...
Castorseed:							
Bombay September	...	181.50	181.50	181.50	...	...	...
Cottonseed:							
Bombay July	...	99.50	99.50	99.50	...	...	...
Bombay September	...	104.00	104.00	104.00	...	...	...
Coconut Oil:							
Allepey July	...	270.00	279.50	278.25	277.25	279.00	277.50
PEPPER:							
Bombay Shravan	...	369.00	363.00	361.00	361.00	366.00	362.00
Bombay Bhadrabad	...	372.00	367.00	367.00	367.00	372.00	368.00

RUBBER STATISTICS		(Figures in Tonnes)			
		1964	1964	1964	1964
		February	March	April	May
Production:					
Natural Rubber	...	1,357	1,924	2,837	...
Synthetic Rubber	...	Nil	Nil	Nil	...
Reclaimed Rubber	...	Nil	Nil	Nil	...
Total	...	1,357	1,924	2,837	...
Imports:					
Natural Rubber	...	1,921	2,940	2,302	...
Synthetic Rubber	...	657*	1,056*	976*	...
Reclaimed Rubber	...	628*	789*	932*	...
Total	...	3,206	4,785	4,110	...
Consumption:					
Natural Rubber	...	5,222	5,209	5,002	...
Synthetic Rubber	...	1,046	1,118	1,156	...
Reclaimed Rubber	...	683	698	770	...
Total	...	6,951	7,025	6,928	...
Stocks with Manufacturers:					
Natural Rubber	...	8,840	10,185	9,863	...
Synthetic Rubber	...	3,074	3,012	2,832	...
Reclaimed Rubber	...	1,337	1,428	1,585	...
Total	...	13,251	14,625	14,280	...
Stocks with Estates & Dealers:					
Natural Rubber	...	6,551	5,476	5,862	...
Synthetic Rubber	...	Nil	Nil	Nil	...
Reclaimed Rubber	...	Nil	Nil	Nil	...
Total	...	6,551	5,476	5,862	...

*These include indigenous production also.

TEA
CALCUTTA INTERNAL SALE
1964-65 SEASON

Sale	No. of Chests	Plain Orthodox Dust Rs. P.	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P.	Medium Assam CTC Dust Rs. P.	Good Assam CTC Dust Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4*	12,055	.....	.....	.....	.....	.....
5*	6,291	.....	.....	.....	.....	.....
6*	8,832	.....	.....	.....	.....	.....
7*	8,011	.....	.....	.....	.....	.....
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
9	14,265	4.10 to 4.50	5.00 to 5.80 (Nom)	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20
10	16,799	4.10 to 4.50	5.00 to 5.80 (Nom)	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00

*Owing to the limited quantities of suitable teas on offer, no quotations were given.
N.Q.—Not quotable.TEA
CALCUTTA EXPORT SALE
1964-65 SEASON

	No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	Med. Assam CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC BP. Rs.	Best Assam CTC Fannings Rs.
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	.....	.....	.....	.....	.....	.....	.....
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.40 to 8.40	7.50 to 8.50
Sale No. 8	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.20	7.00 to 8.20
Sale No. 10	33,720	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 11	41,219	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 7.80

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

INDUSTRIAL PRODUCTION

									FEBRUARY		PROGRESSIVE	
Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	1964*	1965	1964*
Coal	... 000 M.T.	33.39	36.83	38.39	39.85	43.83	46.75	51.29	56.43	53.08	114.87	110.90
Iron ore	... 000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.01	12.48	24.75	25.30
Sugar	... 000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	4.78	...	16.73	13.92
Tea (1)	... 000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	38	46	97	95
Salt	... 000 Quintal	27.65	30.70	35.01	26.48	28.63	29.01	32.17	24.95	33.26	40.32	46.52
Vegetable oil products (Vanaspatti)	... 000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	32.460	36.848	66.420	76.192
Cigarettes	... 00,000 's	219.19	240.77	248.67	268.05	308.09	328.88	341.23	333.30	369.20	698.20	76.120
Cotton Textile												
(a) Yarn	... 00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	6.74	7.32	14.11	15.42
(b) Cloth	... 00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	33.71	34.88	71.18	74.13
Jute Textile (2)												
(a) Hessian (3)	... 000 M.T.	35	35	34	39	36	30	40	41	42	86	85
(b) Sacking	... 000 M.T.	51	46	49	43	46	40	463	40	38	85	80
Footwear (leather) ‡	... 000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	10.49	12.08	20.51	20.44
Paper and Paper boards	... M.T.	16,376	17,792	21,422	24,895	28,777	30,343	323.03	34,229	38,519	68,766	796.49
Footwear (rubber)	... 00,000 Pairs	30	31	31	33	37	38	42	38	45	80	73
Tyres (Automobiles)	... 000's	78	83	84	95	1.14	1.30	1.43	1.57	1.72	3.23	3.51
Sulphuric acid	... M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	37,295	50,424	81,711	103,729
Caustic soda	... M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	10,782	14,151	22,988	294.54
Bleaching powder	... M.T.	394	452	551	432	494	594	569	561	508	1,265	1,130
Ammonium sulphate	... M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	34,437	33,885	73,947	72,635
Paints and varnishes	... M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	4,406	6,450	8,951	12,550
Matches (5) ‡	... 000 Cases 7	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.24	3.03	6.67	6.46
Soap (6)	... M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	11,449	13,642	24,631	28,264
Rayons (8)	... M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,222	6,194	10,923	12,552
Glass and glassware (sheet glass only)	... 000 Sq. metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	6.67	6.56	17.38	13.74
Cement	... 000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.46	8.07	15.59	15.97
Ceramics (refractories)	... 000 M.T.	27	31	37	42	46	52	54	56	56	1.15	1.13
Iron and steel												
(a) Pig iron and ferro-alloys	... 000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.38	5.30	11.17	11.18
b) Finished steel	... 000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.35	3.57	6.88	7.18
Non-ferrous metals												
(a) Aluminium (sheets and circles)	... M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,858	1,760	3,806	3,410
(b) Copper (sheets and circles)	... M.T.	148	198	267	227	271	364	294	196	370	427	720
(c) Brass (sheets and circles)	... M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,816	2,340	3,750	4,590
Gold	... Kgs.	542	464	441	429	416	406	423	353	...	712	361
Hurricane lanterns ‡	... 040's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	3.58	3.98	6.70	8.14
Enamel ware	... 040 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	2.402	27.30	30.09	54.03	57.91
Diesel engines	... Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	4,492	5,185	9,383	11,178
Sewing machines ‡	... Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	23,851	8,759	47,194	16,813
Dry cells	... 00,000's	151	139	140	156	173	178	200	218	220	445	409
Storage batteries	... 000's	26	27	30	37	42	43	47	56	58	1.13	1.22
Electric lamps	... 000's	25.61	27.62	25.40	29.03	34.50	39.08	4.879	5.231	58.08	108.77	120.52
Electric fans	... 000's	28	44	53	61	84	90	95	1.00	61	1.98	1.40
Domestic refrigerators	... Nos.	63	79	243	330	949	810	1,085	1,661	1,881	3,003	4,558
Automobiles	... Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	3,925	5,141	8,319	10,480
Bicycles ‡	... 000's	55	66	76	83	88	87	93	92	1.15	1.82	2.30

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	March 1961	February 1964	March 1964
General Index				
Crude	73.5	160.7	167.9	175.0
Seasonally adjusted		159.0	172.2	172.2
Mining and quarrying	87.0	183.5	168.5	176.7
Manufacturing	72.9	155.1	163.1	170.5
Electricity	60.9	246.7	280.7	280.7

BULLION PRICES

Week Ended	26.7.63	17.7.64	24.7.64
GOLD (per 10 grams)*	Ra. nP.	Ra. nP.	Ra. nP.
Spot			
Highest	...	69 50	70 75
Lowest	...	69 25	69 50
Average	...	69 38	70 33
1st Settlement -			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot			
Highest	235 50	252 50	254 50
Lowest	232 00	248 50	253 00
Average	234 17	250 42	253 92
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	12.7.63	4.7.64	11.7.64
Food Articles	138.1	156.5	158.7
Rice	127.2	137.8	139.0
Wheat	89.9	113.5	115.5
Liquor and Tobacco	119.3	123.4	129.1
Tobacco Raw	111.8	117.1	117.1
Fuel, Power, Light & Lubricants	138.6	142.2	142.1
Coal	161.4	166.5	166.5
Industrial Raw Materials	138.9	157.7	157.8
Cotton Raw	117.7	121.9	122.8
Jute Raw	140.7	117.6	148.4
Groundnuts	149.4	194.2	192.8
Manufactures	130.5	133.7	133.6
Intermediate Products	140.3	148.9	148.7
Finished Products	128.9	131.2	131.2
Cotton Manufactures	133.1	135.3	135.4
Jute Manufactures	97.0	99.9	99.7
Finished Steel	162.5	170.7	169.8
Machinery	130.9	133.5	133.5
All Commodities	135.6	148.9	140.0

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	20.7.63	11.7.64	18.7.64†
Government and semi-Government securities—All-India			
Total	99.0	99.0	99.5
Government of India	98.6	99.6	99.6
State Governments	101.3	102.1	102.1
Municipal, Port Trust, etc.	98.9	98.9	98.9
Debentures of Joint Stock Companies—All-India			
Total	97.5	98.2	98.2
Preference shares—All-India			
Total	81.7	81.1	80.9
Variable dividend industrial securities—All-India			
Total	163.5	165.3	161.5

Agriculture and Allied Activities: Total*	144.5	142.1	142.9
Tea Plantations	133.6	139.2	129.9
Coffee Plantations	151.0	163.1	164.2
Rubber Plantations	163.7	183.9	184.7
Mining and Quarrying: Total...	144.4	136.4	135.5
Coal	107.9	94.7	94.6
Other Mining	169.5	165.1	163.6
Processing and Manufacturing: Total	175.6	178.5	177.3
Processing & Mfg. (Foodstuffs, Textiles etc.): Total*	177.8	176.0	174.6
Sugar	135.8	127.2	125.8
Cotton Textiles	164.8	160.7	159.9
Jute Textiles	96.9	84.1	83.8
Silk & Woollen	83.3	86.3	83.9
Processing & Mfg. (Metals, Chemicals etc.): Total*	185.7	196.5	195.1
Iron & Steel	151.9	166.8	165.6
Transport Equipment	320.6	319.6	314.2
Electric Machinery	148.2	158.3	156.3
Machinery other than Transport and Electrical	317.3	322.7	321.6
Basic Industrial Chemicals	172.7	184.7	184.9
Processing and Mfg. (Others): Total*	150.6	152.9	152.1
Cement	141.9	144.3	143.8
Paper	188.8	194.3	193.5
Other Industries: Total*	140.8	149.4	149.5
Electricity Generation & Supply	87.0	89.5	89.9
Trading	114.3	109.5	110.0
Shipping and other Transport...	88.3	92.2	90.1
Construction	265.4	297.2	295.6
Financial: Total	145.5	18.2	187.5
Banks	202.6	208.0	209.2
Insurance	167.0	154.3	153.4
Investment Trusts	81.5	77.5	77.6

Variable Dividend Industrial Securities—Regional

Bombay	171.6	176.3	175.2
Calcutta	151.0	150.6	150.0
Madras	171.7	170.6	170.5
Delhi	209.5	226.8	225.5

*Including "Miscellaneous". *Provincial.
†Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES

	19.7.63	10.7.64	17.7.64
Call Money—			
From Banks—			
Bombay	0.80	1.08	2.61
Calcutta	1.69	1.45	4.17
Madras	0.91	1.59	1.95
Deposits at notice of 7 days—			
Bombay	3.00	3.52	3.00
Calcutta	3.85	3.00	...
Madras	...	3.00	...
Fixed Deposits—			
3 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	...	3.75

*No transaction.

*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportionate to deposits.

CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

	1951	1956	1963	1964	May 1964
All India (1)	105	105	132	144	147
Bombay(2)	79	84	105	118	119
Calcutta	92	87	112	117	...
Delhi	90	91	110	122	...
Kanpur	95	90	107	...	...
Madras (3)	12	17	104	111	114

- (1) The series cover 27 centres with Base 1949=100.
(2) Base shifted to 1960=100 from the original series 1934=100.
(3) Base shifted to 1960=100 from the original series 1936=100.
*Estimated indices except for All Indian.

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	26.7.63		17.7.64		24.7.64	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
4%N.P. 3. 1965	99.65	3.69	100.10	3.40	100.10	3.40
4%N.P.B. 1967	98.90	3.80	99.95	3.52	99.90	3.54
3½%N.P.B. 1968	98.95	4.02	99.95	3.76	99.95	3.76
3%Dec.1970-75	87.75	5.05	90.40	4.79	90.40	4.80
3½% 1974 ...	98.55	4.26	96.75	4.15	96.75	4.15
3%(Cn.) 1986 or later*	64.21	4.68	63.84	4.70	63.85	4.70

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.
		26.7.63 17.7.64 24.7.64
Belgium	Fcs. to Rs. 100	1040 1032 1033
France	Fcs. to Rs. 100	102.40 102.00 101.90
Switzerland	...	90.30 89.90 90.00
Netherlands	Gulden to Rs. 100	75.30 75.10 75.10
Germany	Mks. to Rs. 100	83.20 82.70 82.60
Italy	Lire to Rs. 100	12955 12985 12980
Japan	Yen to Rs. 100	76.00 75.74 75.69
U. K.	£ s & d. to Rs.	1.5 31/32 1.5 31/32 1.5 31/32
U. S. A.	Ra. to \$ 100	478.00 480.00 480.25
Canada	Ra. to \$ 100	444.75 446.00 446.25

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	31-7-64	24-7-64	2-8-63
LIABILITIES:			
Notes in Banking Dept.	37,03.10	20,89.84	18,84.85
Notes in Circulation	2419.41.48	2443.76.16	2215.13.94
	2456.44.58	2464.66.00	2233.98.79
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117.76.10	117.76.10	117.76.10
(b) Held outside India			
Foreign Securities	85.45.69	85.45.69	95.26.14
Total A	203.21.79	203.21.79	210.02.24
B. Rupee Coin	107.52.83	105.76.58	119.64.79
Rupee Securities	2145.69.96	2155.67.71	1904.31.76
	2456.44.58	2464.66.00	2233.98.79

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,09.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	86,00.00	85,00.00	73,00.00
National Agricultural Credit (Stabilisation) Fund	9,00.00	9,00.00	...
National Inds. Fund	10,00.00	10,00.00	8,00.00
Deposits:			
(a) Central Govt.	114.63.24	76.87.50	121.16.37
(b) State Govts.	19,17.89	17,92.68	32,79.01
(c) Scheduled Banks	100.54.93	95.96.46	80.66.44
(ii) State Co-operative Banks	2,76.28	7.21.10	1,96.92
(iii) Other Banks	1.34	3.96	10.19
Others	195.42.42	190.38.01	204.63.77
Bills Payable	32,75.25	32,56.20	36.46.18
Other Liabilities	31,37.97	19,60.99	20.55.76
	676.69.32	630.56.90	664.34.64
ASSETS:			
Notes	37,03.10	20,89.84	18,84.85
Rupee Coin	9.62	4.86	2.96
Small Coin	4.96	4.44	2.39
(a) Loans & Adv. to:			
(i) State Govts.	28.30.13	28.30.28	27.16.59
(ii) State Co-operative Banks	12,76.08	12.85.59	10.37.81
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Govt. Land Mortgage Bk. Debentures	4,34.62	4,34.62	5.54.60
Bills Purchased and Discounted—			
Internal	99.31.01	79.67.22	106.62.61
Govt. Treasury Bills	8.52.63	7.35.53	5.98.19
Balances held abroad	24.46.00	22.94.00	11.31.00
Loans & Adv. to:			
Scheduled Banks	5,65.85	45.40	2,08.00
State Co-operative Bank	139.02.72	141.66.47	124.07.69
Others	2,09.69	2,10.44	1,55.80
Investments	290.04.00	283.08.61	327.10.80
Other Assets	26.96.97	26.78.60	25.61.35
	676.69.32	630.56.90	664.34.64

(1) The item "Other Loans and Advances" includes Rs 56,15,000 advanced to Scheduled Banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	19.7.63	10.7.64	17.7.64
Amount offered	2,00	2,00	...
Amount tendered	2,20	4.50	...
Amount sold by tender	2,00	2,00	...
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	5.51	11.65	...
Total sales	7.51	13.65	...
Average rate of discount for auction sales (per cent per annum)	2.317	2.500	...
Sold in favour of Reserve Bank of India	172.83	212.58	194.03
Total amount outstanding	1,463.59	1,684.51	1,512.54

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

STATE BANK OF INDIA
(In 000's of Rupees)

	31-7-64	24-7-64	2-8-63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Capital	5,62.50	5,62.50	5,62.50
Reserve Fund	7,30.00	9,30.00	8,75.00
Deposits and other Accounts	647.75.20	647.40.42	577.33.07
Borrowings from other Banks Agents, etc.	78.65	76.65	74.00
Bills Payable	7,53.06	6,83.48	12.40.60
Bills for Collection as per contra	8.23.26	8.00.08	8.08.70
Acceptances, etc. for Obligations as per contra	17.38.71	17.40.22	5.93.27
Other Liabilities (including Inter-Office Adjustments)	31.26.00	15.71.16	14.53.03
Total	727.87.38	711.04.51	633.40.17
ASSETS—			
Cash in hand and with Reserve Bank	29.71.35	23.03.27	17.80.85
Balances with other Banks	2.42.36	3.27.60	2.79.07
Money at call and short Notice	2.26.66	2.53.33	1.80.00
Government and other Trustee Securities	288.22.56	269.25.25	261.73.20
Other Authorised Investments	9.44.27	9.44.22	9.34.61
Loans, Cash Credits, Overdrafts, etc.	324.10.28	324.32.18	248.53.51
Bills Discounted and Purchased	20.54.70	20.66.36	16.28.12
Bills for Collection as per contra	8.23.26	8.00.08	8.08.70
Constituents' Liabilities for accept. per contra	17.38.71	17.40.22	5.93.27
Premises less Depn.	2.33.20	2.32.17	2.10.09
Furniture & Fixtures	1.67.70	1.67.33	1.66.66
Other Assets	21.33.33	28.92.51	57.52.09
Total	727.87.38	711.04.51	633.40.17

CLEARING HOUSE RETURNS

Week ended 31 July, 1964			
Clearing House	No.	Amount	
		Rs.	P.
Madras	124933	18 17,78,616	00
Delhi	19646	9 58,86,921	53
Kanpur	19416	3 92,09,331	00
Bombay	465530	125,65,24,000	00



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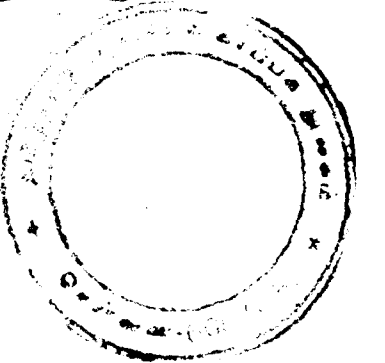


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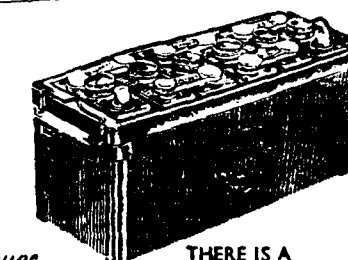
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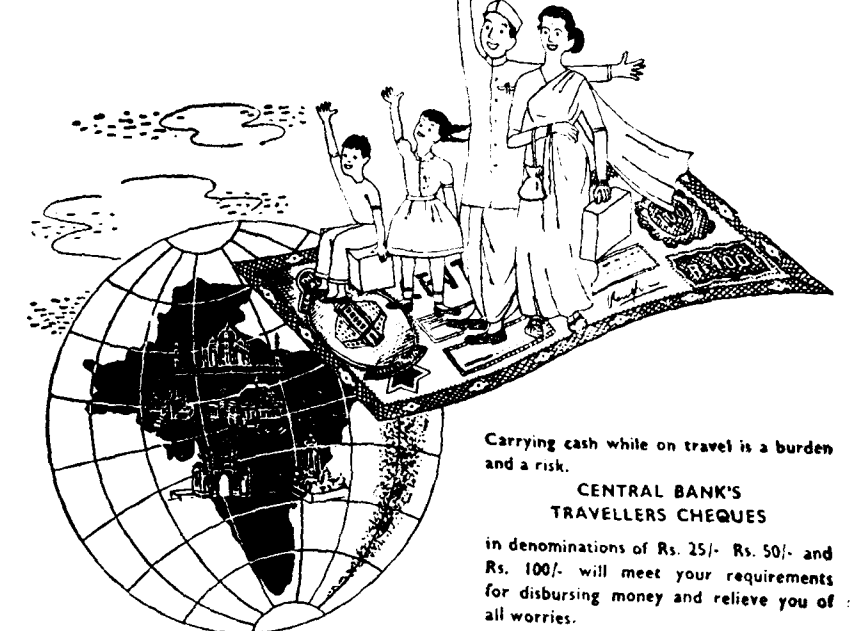
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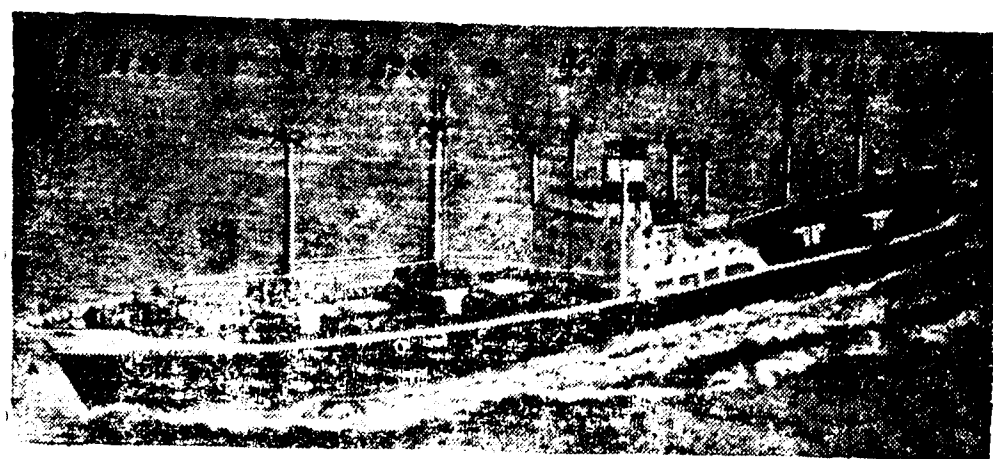
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Volume LXXIV: Number 7

Saturday, 15 August 1964

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Independence Day

AS India steps into the eighteenth year of its career as a free and independent nation, the thoughts of the people centre more than ever before on the future and how it will be shaped by our successors in solving the problems of the present and meeting the challenges that have yet but half emerged to view. In the years that have now gone by, it was usual to recall with pride the unique features of our struggle for freedom, the phenomenal qualities of the leaders with which the people were fortunately endowed and the strange mixture of confidence and humility with which the Congress ministries set about the problems that harried us as people and nation. The pride was not only natural and pardonable but was also, to some extent, a necessary ingredient of the will to use the freedom in ways and purposes which alone can invest it with a more substantial content than mere sentiment. Without such a pride there could have been no mutual encouragement, no reciprocal exchange of power and trust, between Government and people, such as is necessary if a nation is to function as a forceful and organic entity. It is in such an atmosphere of mutual confidence between the leaders and the common people that the nation pledged itself to the pursuit of ideals from which even mature democracies might have quailed. Adult suffrage, a written constitution with fundamental rights and State autonomy written into it, non-alignment and friendship to all in international affairs, a secular state with equality of status for all its grown ups, a Socialist society with the inequalities of wealth and income reduced to a narrow range, if not altogether eradicated, the abolition of poverty and ignorance within virtually rigorous time limits and planned development as the means of realising these goals—all these are possible only if the nation fancied itself as having been endowed with mental and moral qualities which are by no means common among the world's different races.

This somewhat Narcissistic image of ourselves was not without its use. But its use was limited. It is limits of its utility and the extent of its deviation from reality, as much as the impracticability of some of the ideals for some time to come, that account for some of the graver and more pressing problems of the present and may even cause a degree of concern among the more thoughtful sections

of the public. If in the first flush of freedom, we fancied ourself equal to any situation and no ideal seemed too exacting or beyond our reach, seventeen years of concrete accumulated experience as a free and democratic nation certainly call for a calm appraisal, especially as we have on hand a tangle of problems which arise not only from the wellknown shortages of material resources, but also our shortcomings as a nation. These are not confined to the people or the Government, the shortcomings of the one are in fact a function of the shortcomings of the other. Together, they impinge on our understanding of the problems in terms of immediate practicable tasks and the spirit and the methods by which we tackle them. They thus determine the nature and magnitude of our failures and the consequent aggravation of the difficulties ahead. We shrink from the self introspection which alone can enable us to see how far we measure up to the ideals we have set ourselves for early attainment or the rate at which the requisite changes can be accomplished. It is only such introspection that can narrow the gulf between means and ends and save us from vaulting ambition. The realism that is necessary for the psychological readjustment and the readjustment of aims, means and methods is not to be confused with the crass cynicism that spells the abandonment of all worthwhile ideals.

There is nothing strange in the fact that the more serious obstacles in the pursuit of most of these high-souled aims should have taken a little more than a decade and a half to emerge into view and that the general conditions in the country now wear a distinctly critical look. It is roughly equal to the period which the fathers of the constitution had in mind when they adopted tentative solutions for such problems as the treatment of the scheduled classes, the settlement of the question of official language, the medium of secondary and university education and the associated issues, and financial devolution. Such ideals as non-alignment and, one may even add, adult suffrage, secularism and the pursuit of economic equality without detriment to economic development would also take fifteen years or a little more to reveal such lack of contact with the realities of life as there may be. In all these, there is not so much a disillusionment about their value as a growing consciousness of the need to read-

just our sights and to adapt ourselves to the needs of the objective conditions so as to increase our capacity to reach those ideals.

While the economic situation calls for the greatest effort towards revision of ideas, policies and methods and the widest room for the conflict between preconceived notions and the compulsions of recurring crises in many a sphere of economic endeavour, it is in foreign affairs that the inadequacies of our policies are more in evidence. The policy of non-alignment, rejection of all suspicions of unfriendliness on the part of our neighbours (Pakistan being an exception), a comparative indifference to the requirements of national defence even in the conditions of modern military technique had an extraordinary run of good luck for a little more than a decade. Even now, non-alignment, which was only a corollary of non-violence has as much utility as moral validity. But its limitations as a sophisticated instrument of diplomacy and, in a sense, its risks have become more evident especially in the context of the Chinese aggression and the closer mutual approaches between Pakistan and China. The requirements of a far bigger defence expenditure and preparation, and, even more, their implications for our public finance and outlay on the plan would not have been a sudden, unpleasant surprise for the Government, if in the handling of our external relations, the Government had been a little more wide-eyed and realistic. From the point of view of the development of our foreign policy, we have undoubtedly come to a turning point. The actions of Burma and Ceylon for instance have added to our troubles and diminished our prestige. And China has lost no time in exploiting the situation and might have vastly added to our troubles if, with its newfound friendship with Pakistan, it had also gained entry into the UN. The intriguing international situation which has developed with the rift between Russia and China and no great abatement of the hostility between the US and the USSR must increase the perplexities of our Foreign Office. A great deal of earnest and deep rethinking is called for, which would be impossible, if we do not break the shackles of empty sentiment.

While defence requirements in foreign policy and in military equipment will be met under the compulsions of a developing situation, the economic problems are still in danger of being worsened by hazy thinking and uncircumspect and half-hearted action. It is no compliment to our economic intelligence that, in its distributive as much as its productive aspect, food is still a grave problem, full two decades after the Bengal "famine", that population growth has been higher than the anticipations in the plan, that our exports are grossly inadequate for maintenance imports when the period of repayment of foreign aid is almost on us and that the discussions at the Fourth Plan are so largely centered on its size, without close reference to available resources which have failed to grow in accordance with outlay or with needs.

The features of the economic situation recounted above, together and each by itself, show that planning is not as it should be, that priorities have been disordered, that the subjective preferences of influential politicians have pushed pressing needs of the economy too low in the scale and that means and ends have been allowed too often to drift apart. It is impossible in the conditions of an overpopulated and poverty-stricken country like

ours that the demagogic commitments of popular politicians in a regime of adult suffrage can be faithfully discharged. All that can happen is that the inevitable attempts at make believe will create a short-lived and deceptive sense of well-being, which make it more and not less difficult for the Government to keep faith with the masses. This is precisely what has happened. The complexities of the price situation with the familiar spiralling of wages and costs, the mutual aggravation of shortages and controls, the urgency of increasing production and the growing obstacles in the way, the imperative need for more investment, the dubious scale of savings and the enhanced dread of accentuated inflation, all these flow directly from the manner in which the plans have been formulated and implemented in the past.

But all this is not necessarily a detraction from the vision, the ardour of the energy of the leaders who defined our goals and chalked out the paths leading to those goals. It would be unwise and impracticable to limit the idealistic exuberance of a newly liberated people. It was the glorious achievement of Jawaharlal Nehru that he not only directed the exuberance along fruitful channels but taught the world to respect India for the energetic role it assumed in the modern world as much as for its ancient culture. But even in the last year or two of his historic record, the pressure for adoption of new approaches was steadily increasing. With his passing away and the assumption of office by Mr Lal Bahadur Shastri, there is a welcome readiness on the part of the Government to bring the issues into the open, and to create the conditions in the country as well as the Secretariats necessary to tackle problems in a workmanlike spirit but with undiminished ardour for old ideals.

Sir Biren's Statement

Sir Biren Mookerjee's statement, in respect of the working of the Indian Iron and Steel Company Limited in 1963-64, will be found to be a lucid document by shareholders. He has touched on many an important aspect of the steel industry as such, and indications are clearly given, implicitly if not explicitly, of the impact of recent developments upon the earning capacity of the Company. The first such point dealt with by Sir Biren is the reason why depreciation provided by the company is, for the year under review, about Rs 1 crore higher at Rs 4.40 crores. Two Sections, 205 and 350, of the Companies Act determine the quantum of depreciation which needs to be charged to the profit and loss account before dividends can be paid. In turn, a further reference to the requirements of the Income-tax Act is needed; and this last is a variable, in as much as the depreciation rates fixed hereunder differ from year to year. For the year under review, additional depreciation has to be provided in respect of triple shift allowance; and hence the increase in the Company's provision in this behalf.

Sir Biren goes on to explain why so large a sum as Rs 5.43 crores has been set aside to Reserve. The loan liabilities of the Company, as at 31 March 1964, are at Rs 56.50 crores a little over ten times the transfer to

Reserve. These liabilities cover the loans taken from the World Bank for the 1953 and 1955 extensions; a loan of Rs 4.61 crores from Government; and the cost of two Projects, for Collieries Development and Balancing of Plant, amounting to over Rs 39 crores. The first phase of the Balancing of Plant Project will increase Burnpur's capacity for crude steel by 300,000 tons. After completion, the second phase, raising capacity by another 700,000 tons, would be taken up. Indian Iron has always wherever possible phased its expansion programme because, as Sir Biren puts it, "our policy (is) that no individual expansion project should be of such magnitude as to impose too great an immediate financial burden on the Company or impair the dividend position to the detriment of the interests of the shareholders but rather that expansion should be gradual, each stage being followed by a period of consolidation."

There is, then, very justifiable criticism of the governmental attitude towards bonus issues. A company like Indian Iron has, in order to pay back large loans taken for expansion in the national interest, necessarily to plough back into reserves—thereby, let it be noted, augmenting the magnitude of undistributed profits which otherwise could have gone to the shareholder in the way of dividends; but, under our tax laws, such a company is prevented from the capitalisation of reserves—which, in any case, would merely have transformed one kind of liability into another. We hope that the Finance Minister will relent next February, that he will at that time be disposed to striking out the tax on bonus issues in the hands of the shareholders. Meantime, Sir Biren is considering the possibility of payment of interim dividends as "compensation in some measure".

By far the most fascinating part of his statement relates to his remarks on research and development. Indian Iron was not stampeded into action, did not accept the thesis that sintering was the best process for converting undersize iron ore. Instead, research was undertaken by the Company, and this has now proven that a combination of "direct reduction, magnetic separation and agglomeration" results in product of high purity. Sir Biren has expressed the view that the fruits of the research are "likely to have in the future a great influence on the operation and efficiency of Indian blast furnaces." Interestingly, the Company at its Foundry and Machine Shop at Kulti has been able to manufacture rolls (which formerly had to be imported) resulting in foreign exchange saving of the value of Rs 13 lakhs a year. In other respects also, the Martin Burn Organisation has been able to produce miscellaneous engineering spares: foreign exchange saving in the last nine years is of the order of Rs 50 lakhs.

There are, finally, Sir Biren's observations on decontrol. Although the views of the private sector steel producers were sought and obtained, the decision taken by Government was unilateral. Suggested prices, on the realistic basis of block being estimated at Rs 1,500 per tonne of saleable steel instead of the figure of Rs 1,176 arbitrarily fixed by Government, have been turned down. Because of the new procedure, there is admittedly some gain to the Company, the over-all average increase being about Rs 20 per tonne. But the continuing control over certain varieties "to curb the activities of the black market in the items in short supply."

Mr Tata's Statement

Mr J. R. D. Tata, it would appear, had in mind an audience larger than that merely constituted by the shareholders of the Tata Iron and Steel Co Ltd; for, a good part of his Statement in respect of the Company's working in the year to 31 March 1964, is taken up with matters of general import. He starts off, for example, with a long, sincere and graceful tribute to Jawaharlal Nehru. Inescapably, he referred to Nehru's own tributes to Tata Steel and to Jamsetji Tata; and, to Nehru's successor, all good wishes are extended.

The review of the year's results has as its highlight Mr Tata's words on the Company's tax liability, which has gone up six-fold. This was because, with development rebate fully provided for, there was no "set off" available which would have the effect of reducing the tax liability. The allocation to development rebate reserve is fully Rs 7.70 crores less in 1963-64. Presumably, the tax burden in the years to come—until and unless further expansion is put through—will be heavy. Furthermore, Mr Tata has hinted that reserves, which had been depleted in earlier years, will now be sought to be built up—the current year's appropriation is one of Rs 2.75 crores to General Reserve No. 1. Is there, then, the implication that, for some time to come at least, the dividend will be no more than maintained at the enhanced level for 1963-64? We should think that this would depend upon Government policy as regards the permissible return to the steel companies.

Mr Tata has then turned to the problem of inflation. Indian steel, which once upon a time—and not too long ago at that—was the cheapest in the world, is today, according to Mr Tata, one of the costliest. This unfortunate reversal has taken place despite the fact that "the basic elements which make up the total manufacturing costs have not materially changed in relation to those of other countries." Perhaps the largest single element, in the rise in the price of steel, is constituted by excise duty which, within the last sixteen years, has gone up no less than "fifteen times"—from Rs 5 per ton to Rs 75 per ton. Then again, over a similar period, the cost of railway freight has risen four to five times.

A possible reason for the worsening in the price situation lies, according to Mr Tata, in "our forcing the pace of economic development beyond the country's capacity in physical and financial resources." We should, the inference is clear, be vigilant about civil expenditure—which is unproductive—and about long term projects—which have a long gestation period, and which also release little by way of goods for the consumer. In this context, however, we would point out that multi-purpose river projects are both costly and long-term; they are nevertheless essential in every respect—whether from the standpoint of flood control, or of the irrigational facilities sought to be created, or of the power that would be generated. Presumably Mr Tata has in view the machine-building projects; and if so, the obvious answer is that, as surely as we need to set up more steel capacity, we shall some time or the other—and in Government's view, the sooner the better—have to possess our own basic production capacity. What, therefore, we would suggest is not that such projects should be eliminated; but rather that, simul-

taneously, we should not lag behind in the basic sector of foodgrains and in the output of consumer goods, so that the purchasing power released by the expenditures on the long-term projects gets satisfied, and does not instead tend to chase a static volume of goods.

Nor would Mr Tata deny that certain basic capacities must be built up. Indeed, the Company, upon a request from Government, has in hand a scheme for aising ingot capacity by another million tons. The preliminary estimates show that the project could cost Rs 170 crores. No decision seems to have been taken as yet, for Mr Tata asserts that the Directors "will sanction a further expansion only if they are thoroughly satisfied that the project is technically and economically sound and that it can be undertaken on terms wholly fair to the shareholders."

We shall take up, finally, what Mr Tata has had to say about the special advance. This, it may be recalled, was a loan of Rs 10 crores from Government; and the understanding was that a special element would be provided in the retention price to enable the two steel producers in the private sector to make repayment of the advance. The amendment of the Companies Act, under which the advances could be converted into equity stock, rightly fills Mr Tata with concern. What is ironic is that the special advances could be extended to the two companies, because there were resources enough in the Steel Equalisation Fund—which itself could be built up only because there was so wide a margin between the official selling price and the retention price paid to the producers. If apprehensions about Government's intentions in regard to the special advances, are to be allayed, then an early decision, to give effect to the original assurance of enabling the steel companies to repay the advances, must be taken.

Power Survey

CLOSER estimates of the capacities and peak loads of the different power systems in the country than was attempted in the First Annual Power Survey, but for a shorter period, are presented in the report of the Second Annual Power Survey* which has been recently published by the Central Electricity Authority. While the First Survey covered the period up to the end of the Fourth Plan, the Second Survey is confined to the period up to 1967-68. The report envisages that installed capacity at the end of the Third Plan would be 12.5 million KW and has also suggested that the target of capacity at the end of the Fourth Plan should be placed at 25 million KW. The findings of the Survey show that increase in load as well as in capacity during the 1963-64 has been far below earlier forecasts. The capacity added during 1963-64 was only 394 MW against anticipated addition of 1070 MW. On the other hand, load growth during the year was only 629 MW as against earlier estimates of 1079 MW. But a sharp increase in load of the order of 1500 MW is anticipated during the current year. The increase in capability is placed at about 1750 MW.

The Survey gives room for the hope that power availability will improve in most areas of the country by the end of the Third Plan

*Second Annual Electric Power Survey of India. Published by The Central Electricity Authority. Price Rs 5, \$1.80; 11sh 6d. Copies available from the Manager of Publications, Delhi.

period. But there is also clear indication that more Fourth Plan schemes will have to be taken up for early implementation in order to forestall the possibility of severe shortage of power supplies in the middle of the next Plan. The summary of the basic findings of the Survey indicates that, taking the country as a whole, the aggregate capabilities of the public utility systems would increase from 5380 MW at end of March 1964 to 9434 MW at the end of the Third Plan and to 12764 MW in 1967-68. The actuals of capability, peak loads and gross margins for 1963-64 and the forecasts for the succeeding four years are given in the following table:

	Installed capacity		Peak Load		Gross Margin as %age of Peak
	MW	MW	MW	MW	Load
1963-64	...	6267	5380	4682	15
1964-65	..	8256	7132	6248	14
1965-66	...	10924	9434	8052	17
1966-67	...	13882	11704	9760	20
1967-68	...	15091	12764	11772	8

The Gross Margin, which represents the difference between the capability and the peak load, has to provide for scheduled maintenance, emergency outages, and operating requirements of the system, and may be taken as an index of the adequacy of power generating capacity in relation to potential demand. The requirement of gross margin depends of a number of factors and varies from system to system. The factors involved are the size of the power system, the size of the largest generating set, the availability of the sets, the degree and dependability of interconnections and extent of operational coordination etc. While isolated systems may require Gross Margins as high as 30 to 40 per cent of peak-load, fully integrated and coordinated regional grids may be able to operate with Gross Margins of 15 to 25 per cent.

From the figures shown in the last column of the table given above, it appears that on an all-India basis and assuming that regional grids are established and operated in a coordinated manner, Gross Margin will be barely sufficient during the current year. The position may improve during the next two years, but will become difficult in 1967-68 unless early steps are taken to increase the generating capacity by that date.

The estimates shown above include only the projects which have been authorised so far. In order to meet the demand anticipated in 1967-68, it will be necessary to authorise additional projects without delay so as to widen the Gross Margin. Otherwise, the experience of the Third Plan will be repeated and industrial activity will be severely hampered by power shortage in the middle of the Fourth Plan. The Planning Commission has approved advance action on a number of next Plan schemes totalling 1.44 million KW. It is understood that the Commission has also indicated that advance action on further Fourth Plan schemes for 1.8 million KW would be approved as soon as proposals are ready. It is essential that these schemes should be processed without further delay. Construction of interconnections linking up power systems should also be speeded up for optimum use of generating plants.

The All India figures give only a very broad indication of the outlook for power supplies. The figures for the different States will be a more reliable indication of prospects of availability of power in different regions. The basic data for estimating the general out-

look for the current year (1964-65) in the different States is extracted below:

	Installed capacity	Cap. MW	Peak MW	Gross Margin as % of Peak Load
Andhra Pradesh ...	295	211	333	(—)37
Assam ...	109	102	35	191
South Bihar and Lower Bengal ...	1872	1688	1298	30
Upper Bengal ...	28	28	26	8
North Bihar ...	61	55	55	...
Gujarat ...	655	596	435	37
Jammu & Kashmir ...	26	32	37	(—)13
Kerala ...	229	191	217	(—)12
Madhya Pradesh ...	291	281	264	7
Madras ...	1270	991	788	26
Maharashtra ...	978	967	940	3
Mysore ...	460	408	320	28
Orissa ...	310	185	208	(—)11
Punjab ...	606	446	450	(—) 1
Rajasthan ...	193	105	108	(—) 3
Uttar Pradesh ...	755	645	551	17
Delhi ...	112	154	146	5

South Indian Notes

THE completion of price fixing for rice by the State Governments' notifying the maximum prices for fine and super-fine varieties has started speculation as to how these ukases of our democratic Governments will fare in the months to come. This period is a lean period, occurring as it does immediately before the harvest in the principal producing areas. Despite that, the relatively high prices now decided on should give the official action a fair chance of success. It was observed in these columns a week ago that, when it comes to fixing the prices of fine and superfine varieties, the Government would try to be generous to the producer and this would look like compensation for the action it had taken in regard to the coarse varieties. This has now come true. Though the price is less than the peak prices, it is more than the rate at which supplies are available, not perhaps to all, but a few. Which shows that the economic price is not the maximum that has now been allowed under the official orders. The authorities could of course point out that the rates they have announced are the permissible maxima and do not preclude sales at lower rates.

This is a contention which is no comfort to the consumer. In all price fixing, maximum rates invariably tend to become the minima and, when minimum rates are announced, they harden into maximum rates. The former are necessary in periods of pronounced shortage when there is incessant pressure of an upward kind on prices. If the Government steps in and declares maximum rates, the trade treats it as the floor and underhand deals are done at higher rates. Similarly, when there is a glut of an agricultural commodity and minimum prices need to be fixed, the price fixing is treated as having furnished the ceiling and not, as was the real intention, the floor price.

One might reasonably expect events to develop in accordance with what appears probable on the basis of experience and of a priori logic. But the fact remains that the harvests are not far off and the flow of American grain which the Government has successfully negotiated is perhaps even nearer. The process of rigging up the market has but short shrift. Though the evil of hoarded stocks is not as great as is generally supposed, there is no serious shortage; and if recent developments have taught the trade a measure

of prudence and a sense of social obligation, it will not allow a critical situation to develop. In fact, it has been said that the trade is not yet fully acquainted with the prices fixed and will discontinue the present practice very soon.

But the Government would be unwise to depend on imported food to ensure good behaviour on the part of the trade, when year after year we have come up against the relative or marginal scarcity, which is all that the selfish or anti-social elements require to send up the price of foodgrains. It is a question whether the Government, even if it had plenty of imported rice in its hands, would use it to ram down prices and lay itself open to the charge of harming the agriculturist. How can it, it may be asked, when it does not know whom such a policy would harm at a given stage, whether the producer or the trade? Or, at what point the decline in prices would hurt the producer? Of course, scientific estimate of costs, if there were such a thing and such a thing were within its reach,—both big 'ifs'—could come to the Government's help. Whatever that may be, the wider and, from all points of view, the more satisfactory course would be to maximise food production instead of fixing "maximum" prices. The public too should learn to fix its eyes on the efforts to increase food production rather than the efforts at fair distribution.

For Madras, the talks about a "crash programme", and the efforts to get Mr T. T. Krishnamachari interested in the programme seem to be more pregnant with possibilities. The programme concerns the plans prepared by the Madras Government for developing agriculture and food output, laying of the eastern coastal road, intensification of poultry and dairy farming, tapping subsoil water for irrigation, loans and manuring. The coastal road leading right up to Kanyakumari is estimated to cost Rs. 10 crores and will, when it is carried out, link all coastal fishing centres to one another and to the national highways and help fishermen to move the catch quickly to consuming centres. The Finance Minister is reported to have advised the State Government to discuss the scheme with the other Union Ministers concerned.

While Madras can hope to increase its output of rice only by giving close attention to every one of the factors which make for higher yields and larger outputs, Andhra Pradesh has the advantage that it is still in a position to add to its rice production by mammoth projects for new irrigation. It was observed last week in these columns that the Nagarjunasagar project when completed will add about 5 million tons of rice to the annual output and that the indifference of the Union Government to this project even in the face of the present food crisis is extremely difficult to understand. Since then there have been reports of the Union Government's decision to treat it as a central project. It is too soon to ask what the consequential financial changes will be. They are important because, according to the estimates of some experts, the revenues that will accrue to the State will not make for an adequate return on the outlay. And there is the added complication that land revenue will go to the State Government. If rice production in this area will have to contain an element of subsidy, who will find it? But whoever does eventually, the addition to food production will be real and most welcome not only to Andhra Pradesh but to the South and the country as a whole.

Meanwhile, the South has been heartened by the spectacle of the completion of the first

stage of power development in Neyveli. With forty per cent of the total power generation in the State independent of the freaky monsoon showers, and with some prospect of Neyveli opening up another mine, the fear of power cuts disrupting production is reduced. Indeed, from last week industry can work on the basis of three full shifts. That is something to set against the uncertainty that so frequently enshrouds the steel plant and other big projects.

STATE UNDERTAKING

Need for Better Management

By Virendra Agarwalla

POLITICAL controversy in India has boiled down to the question of how the State Undertakings are able to develop themselves and to what extent they are able to provide better amenities of life to the people.

It is widely appreciated that the public sector, if managed properly, can help the nation in growthmanship providing basic necessities of life at a low cost. If this purpose is not served then, of course, it should either be scrapped or efforts made to improve it.

The public sector has come under serious criticism in recent times. It has come from two quarters, one from those who do not believe that the public sector can ever show any sign of efficiency which, of course, they judge by profitability and another group which is keen to develop the public sector but only on efficient lines. The latter group is at times misunderstood because it makes a frontal attack on the public sector though, of course, with constructive suggestions to improve its functioning.

A few still feel that planning may destroy democracy but it is universally recognised that trends towards planning are not endangering democracy at all but instead it has given wider scope and deeper roots to democracy in India. Planning has been accepted as the only medium for finding suitable solutions not only in communist countries but in a number of democratic countries including the UK and France. It is equally true that planning would be devoid of any meaning to the common man if basic necessities are not made available at reasonable prices.

The Finance Minister has rightly declared that laissez faire as such is not acceptable even to the US and a mixed economy through planning is being given a fair trial in all democratic countries of the world. But it is widely recognised that if the State undertakings are not able to show profitability, efficiency and higher productivity then planning may prove to be a failure and socialism may become an objective of ridicule by those who believe that it cannot function in any circumstances. Those who are genuine socialists may find themselves in an embarrassing position to defend the corrupt and unproductive State undertakings.

It has been recently emphasised that level of net profits in most of the State Undertakings is on a higher scale. The net profits in 1963-64 after allowing for the depreciation, taxation, interest on loans etc, was substantially higher in the case of most public enterprises. The Finance Minister has declared that all public sector ventures must stand on their own legs

and should make 'good' profits to be ploughed back into further investments. Mr B. R. Bhagat has gone a step further and declared the public sector undertakings will play a more important role in raising the surplus revenue of Rs 300 crores from public undertakings like the Sindri Fertilisers, the Hindustan Machine Tools and such other undertakings. It is true that a few of them have done a good job and are moving forward in the right direction. The steel projects, when they start operating fully, should reasonably fetch an additional revenue. It is interesting to point out that the performance of the public sector concerns on the whole has proved miserable in a sense that on an investment of Rs 1200 crores the net return is not more than one seventh of one per cent. It shows that our politicians have acquired proficiency in boasting of their achievements. We have reached such a crucial stage that we need to be realistic in our analysis whether our actions have brought any relief to the poorest man of our land.

Both profitability and efficient administration of public undertakings are vital for the proper development of a mixed economy in India. But it does not necessarily imply that people want indiscriminate expansion of the public sector. The State should concentrate its limited resources of capital and managerial ability in developing primarily those branches where the people's efforts are lacking. The public sector, unaided by the private sector, will not be able to make full and effective use of the human and material resources of the country which are virtually unlimited. There is ample scope for co-existence of both the sectors.

It may be of interest to go through the Public Accounts Committees report on the accounts of State Undertakings particularly the DVC to support the contention of those who have consistently warned the Government against the policy of rapid expansion of the public sector at the cost of private enterprise. "There has", the committee says "been not only a short-fall in achieving planned target but also failure to utilise built-up targets thus indicating a disregard for the basic principle of planning. It has been made clear that those entrusted with the administration of the State Undertakings have no idea of running a big organisation like the DVC on commercial lines. The way the DVC is functioning is typical of the working of most of the public sector undertakings. An enlargement of the public sector can have some meaning only if we have men to manage public undertakings efficiently and to good purpose. Otherwise, it amounts to trying to run before we are able to walk."

Nearly three years ago a special committee appointed by the Congress party in Parliament which was headed by Mr Krishna Menon, recommended that officials should not be made Chairman of the Board of Directors of State Undertakings and that these position should be reserved for eminent non-officials preferably with business experience. But the Vishnu Sahai Committee's recommendations that there should be no ban on officials were accepted by the Central Government. It was also accepted that the Board of Directors should include a representative of labour and at least two eminent public men. The divergence of opinions between the Krishna Menon and the Vishnu Sahai Committees had created a complex situation in this respect. Whatever the late Prime Minister said at the UN

Seminar on Management of Public Industrial Enterprises in December, 1959, is still largely true: "The normal civil service approach is not quite the same as what might be called the approach for big industry."

Behind a facade of autonomy several public sector organisations are being run as Government Departments. The Sahai Committee finds no objection to appointing officials outside the Controlling Ministry as part-time Directors. To make such officers whole-time Chairman can bring the desired results. But in any case, it would be necessary to fix responsibility for specific results on individual officers who occupy such positions. The Krishna Menon Committee has vehemently expressed itself against the appointment of Parliament Members to these offices. It considers these practices to be altogether an unhealthy one and difficult to justify. Both politicians and civil servants may not do justice to the role entrusted to them and none of them would remain beyond controversy. But one can find little fault with the decision on the appointment of Directors from amongst ranks of the workers of the undertaking themselves. The Government's decision not to appoint whole-time Directors in major public sector undertakings having any connection with private business appears to be an unhealthy practice. It is widely recognised that the utmost care needs to be exercised in the selection of such Directors. The Government has done well in empowering the Chairman of the Board of Directors with ultimate responsibility for the working of the enterprise.

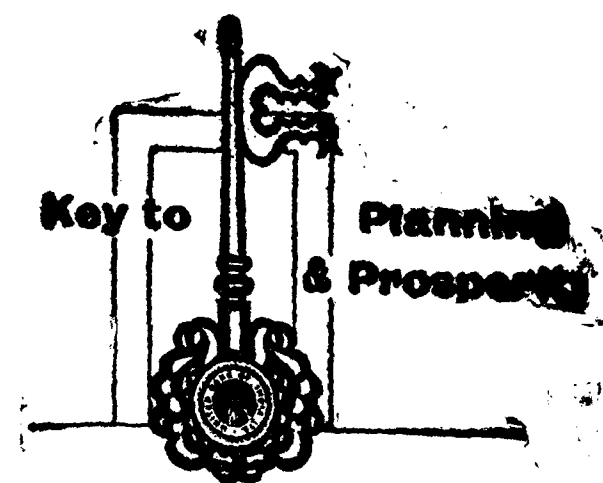
A separate Joint Committee of Parliament is being set up to deal with the reports and affairs of public undertakings. The precise scope and function of the Committee are yet to be disclosed but it has been made clear that with the setting up of this separate Committee the Public Accounts Committee and the Estimates Committee will be diverted of the jurisdiction they now have over the State Undertakings. A similar Committee exists in the UK but still this Committee may not be able to function smoothly because of many day-to-day complicated problems. The function of the Committee may also be to examine the relations between the Ministry and the Board of Directors from time to time. The main work of the Committee will be 'formal' to obtain detailed information about the operations and the problems and to make appropriate recommendations to Parliament. It is hoped that the Government will take into account British experience while formulating the scope and functions of the new Committee.

The question of better administration of State Undertakings has assumed greater importance and it is quite natural for engineers and Civil Servants to emphasise their role as Chairman or Directors of such enterprises. There can hardly be any hard and fast rule about such questions. The people as a whole are interested in the best possible administration of such undertakings and it is for the executive to make such a choice which can give the best results. We may remember what Lord Morrison pointed out, namely, that the choice of men for the top should even go to the people who might not agree with the 'transformation to public ownership' but who would accept the chance and be loyal to it.

To build a central cadre of trained managerial executives to run the country's public sector, the Central Government had decided as early as in 1957 to constitute an Industrial Management Pool. It is reported that against

the initial cadre strength of the Industrial Management Pool fixed at 200 to be augmented by an annual intake of 5 per cent which should have yielded a cadre strength of 270 by now, only about 120 officers have been appointed substantively to the pool who were recruited in the first batch in 1959. More than 200 top managerial posts in the public sector undertakings are even today held by officers of the IAS and other Central Services who could be easily replaced if the recruitment to the pool is rapidly augmented. The Planning Commission appears to be unrealistic when it recommends to make further allocation of Rs 12,000 crores for the expansion of the public sector during Fourth Plan period when the existing State Undertakings are not being managed so properly as to show either profitability or basic items of consumption at reasonable prices. What we need to-day is to make all possible efforts at all levels that the existing structure is so well equipped with managerial experience as well as know-how so that the foundations of democratic socialism are well laid to reshape the destiny of our motherland.

It is widely accepted that the executive must be good administrators be able to take quick decisions, have that political and governmental sense and above all, must have to some marked degree the all-important quality of the man at the top which inspires those below him to give of their best—man who can inculcate in all the various human cogs in the wheel—that sense of belonging and that sense of pride in their endeavour. Such effective leaders because of their human touch to human problems should be capable to take our civilisation forward.



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

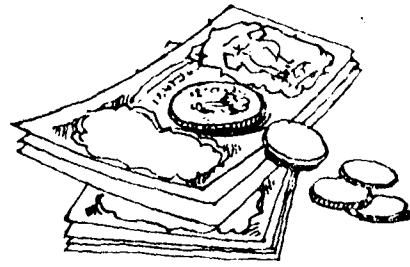
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BANK RETURNS

Banks Acquire More Giltedged

Banks continue to be keen and not inconsiderable purchasers of giltedged—this is the clear indication of the latest statutory returns.

Beginning of the month disbursements have once again had the effect of offering an interruption to the progress of the 1964 slack season. According to the returns of the Reserve Bank for 7 August, Active Note circulation has jumped up sharply by Rs 39.52 crores to Rs 2,458.93 crores, and there has also been outflow of Rupee Coin in the large amount of Rs 2.63 crores. Currency has been expanded for Rs 15 crores against Rupee Securities; the transfer from the Banking Department lifts the relevant figure in the Issue Department to Rs 2,160.80 crores, and Foreign Securities are unchanged at Rs 85.46 crores. In the result, the Reserve Bank's cash in the till has been steeply drawn down by Rs 27.05 crores to Rs 9.99 crores.

Large payments have apparently been made by the Centre to the State Governments. For, the balances of the Centre are substantially lower by Rs 31.59 crores at Rs 83.04 crores; (incidentally, the high level of the Centre's Deposits made it unnecessary for any recourse to deficit financing) and the position of the States has improved in a two-fold manner: on the one hand, their Deposits are better by Rs 7.39 crores at Rs 26.57 crores, and, on the other, their indebtedness to the Reserve Bank for ways and means advances has been reduced by Rs 7.58 crores to Rs 16.88 crores.

The transfer to the Issue Department is reflected in a fall of Rs 14 crores to Rs 275.88 crores in Investments. However, the rise of Rs 12 crores to Rs 111.69 crores in Treasury Bills purchased and discounted by the Reserve Bank could relate to the State Governments in this wise replenishing their balances.

There is little change in the position of Scheduled Banks. The fall of Rs 5.72 crores to Rs 94.83 crores in their Reserve Balances is attributable to the State Bank, and there is a small

decline of Rs 0.25 crore to Rs 3.41 crores in borrowings from the Reserve Bank.

Balances Held Abroad are fractionally lower by Rs 0.33 crore at Rs 8.20 crores.

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The return of the State Bank for 7 August is largely featureless; and yet it is significant in the sense that it indicates that beginning of the month disbursements did not involve much strain. For Deposits are actually higher by Rs 0.51 crore at Rs 648.26 crores, and there is only a nominal rise of Rs 0.19 crore to Rs 344.84 crores in Advances. Giltedged has been acquired for Rs 2 crores, raising holdings to Rs 290.11 crores. A fall of a little over Rs 6 crores under Other Liabilities is matched by the decline of Rs 6.33 crores to Rs 28.07 crores in the State Bank's cash balances, including money at call and short notice.

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The statutory statement of Scheduled Banks for 31 August shows that, in the week under review, fresh acquisition of giltedged was in the region of Rs 24 crores, of which Rs 19 crores were on account of the State Bank. Deposits are little changed; net Demand Deposits are a shade better at Rs 1,247.78 crores, and net Time Deposits similarly register a nominal improvement to Rs 1,382.58 crores. The total of Advances has tended to be sticky, being shown lower only by Rs 3.02 crores at Rs 1,738.21 crores. Borrowings both from the State Bank and from the Reserve Bank are shown higher, the former by Rs 0.74 crore at Rs 23.58 crores and the latter by Rs 1.70 crores at a shade under Rs 2 crores. It remains to add that, as an end result, cash balances, including money at call and short notice, have been marked up by Rs 5.16 crores to Rs 248.48 crores—wholly on account of the State Bank.

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State Loans

That all the State Loans will be fully subscribed, can be taken for granted; but some of the States, being as it were more equal than others, may experience over-subscription. Belonging to this category, as we see it, would be the two loans issued at par, those of Gujarat and

Maharashtra. Similarly, the support for West Bengal is usually strong and considerable. Of the Southern States, we can expect that relatively more successful will be the floatations of Andhra Pradesh and Madras. Uttar Pradesh, to fill out the list, can be counted as another State which may experience over-subscription. The other loans will of course be fully subscribed; but lists will probably be kept open till the last day. On the other hand, some at least of the "stronger" States should be able to close the lists on the very first day, getting in the bargain the extra "bonus" 10 per cent by way of over-subscription which they have the right to retain.

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Government Securities—Payment of Interest

Government Promissory Notes of the following loans (Central and State Governments) interest on which falls due for payment during the months of September and October, 1964 will be accepted by the Public Debt Office, Reserve Bank of India, Calcutta for preparation of interest warrants from 17 August and 14 September, 1964 respectively.

Interest falling due in September 1964

2½%	1976	4%	Rajasthan	1968
3%	1946	4%	Saurashtra	1968
3% UP	1961-66	4%	Trav. Cochin	1968
4% Andhra	1967	4%	UP	1968
4% Bihar	1967	4%	W. Bengal	1968
4% Bombay	1967	4%	Bombay	1970
4% Hyderabad	1967	4½%	Bombay	1969
4% Madras	1967	4½%	Mysore	1969
4% MP	1967	4½%	W. Bengal	1972
4% Mysore	1967	4½%	Bihar	1972
4% Saurashtra	1967	4½%	Orissa	1972
4% UP	1967	4½%	UP	1972
4% W. Bengal	1967	4½%	Rajasthan	1972
4% Andhra	1968	4½%	Punjab	1972
4% Bihar	1968	4½%	Mysore	1972
4% Hyderabad	1968	4½%	Maharashtra	1972
4% Madras	1968	4½%	Madras	1972
4% MB	1968	4½%	MP	1972
4% MP	1968	4½%	Kerala	1972
4% Mysore	1968	4½%	Gujarat	1972
4% Orissa	1968	4½%	Andhra	
4% Punjab	1968		Pradesh	1972

Interest falling due in October 1964

3%	1968-68	4½%	Bihar State	
3%	1970-75		Dev. Loan	1970
4% Loan	1970	4½%	Loan	1989

Holders of the loans are advised to lodge their securities well in advance of the due dates to facilitate delivery of the securities and interest warrants on the due dates. In view of the heavy work involved, the period for delivering securities tendered for Payment of interest has been extended to six clear working days.

Notes of the week

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

FERTILIZER Focus on Distribution

While it is a happy augury that urgent attention is being given to the stepping up of fertilizer production, it would appear that if a break through in agriculture by larger use of fertilizer is to be achieved, the need to ensure its proper distribution and utilization is equally urgent. According to the Chairman of the Fertilizer Corporation of India, a crash programme aimed at increasing the FCI production alone to 60,000 tonnes is to be implemented. The Corporation hopes to step up its production to about 1 million tonnes by the end of the Fourth Plan. If this level of output is achieved, the FCI will emerge as the largest single producer of fertilizers in the country as the Fourth Plan fertilizer target is likely to be fixed around 2.2 million tonnes. It is reported that at a recent meeting between the Planning Commission and the concerned Central Ministries, while a target of 2.2 million tonnes has been agreed upon, it has also been rightly emphasised that unlike in the current plan, every effort should be made to hit the target during the coming plan period according to schedule. The target for the Third Plan had been put at 1 million tonnes but actual performance has so far been disappointing and it is expected that not more than half of the targeted production will be attainable by the end of the Plan period.

But increased production of fertilizers alone will not suffice if agricultural production is to derive the full benefit. For even now when fertilizer availability is much less than demand, stocks remain unlifted in a number of regions. It has been generally accepted that this is due to the defects in the present system of distribution which is mainly entrusted to the co-operatives and authorised dealers. Though belated, the Government decision to ask a technical committee to examine fertilizer distribution system as it obtains now may help in devising a rational system of distribution on which

depends the very success of the fertilizer programme. Some guidelines can be had from the discussions at a recent seminar on the fuller utilisation of fertilizers held in Bombay. Perhaps the most important prerequisite is the creation of conditions among the farming community conducive to the use of fertilizers. The economic condition of the actual tillers of the soil is so precarious that it is not surprising that they show little enthusiasm for new agricultural practices. So it is essential that in the first instance the farmers are made to understand that by proper use of fertilizers agricultural production can be sizably increased. But to create the necessary enthusiasm the tiller should also be assured that he will have a share in the prosperity that will ensue. A point that has been emphasised at the seminar is that in our country there are a number of difficulties to be overcome to ensure efficient use of fertilizers. One of these is the correct determination of the type of fertilizer to be used in relation to climate, crop and soil. In this view Government would do well, along with an examination of the distribution system, to initiate a study with a view to sorting out the difficulties that are now met with in the efficient use of fertilizers and to recommending remedial measures.

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SMALL UNITS Step-motherly Treatment

It has now become an accepted fact that the small scale industries in the country have not grown in stature to impart the necessary thrust to the industrial upsurge in the country. But to pass the buck entirely on to small entrepreneurs will be erroneous and wide off the mark. As Mr Vadilal M. Panchal, Honorary Secretary of the Bombay Small-scale Industries Association, has stated last week the policy pursued by Government is "gradually crippling" the small scale sector and the small units are chronically confronted with inadequacy of primary raw materials. Owing

to foreign exchange difficulties, it is to be admitted, reduction of imports of essential raw materials and components became inescapable but in doing so Government favoured big and large-scale undertakings at the expense of the small ventures. Consequently, nearly 80 per cent of the requirements of the small scale units are being met from open markets at exorbitant prices while large scale units enter open markets only for 20 per cent of their needs. The glaring inequality in Government policy, therefore, becomes evident and only by suitably revising the present system of allocation can the small industries be enabled to play its pivotal role in the industrial development of the country. This is particularly urgent as the domestic resources do not measure upto the requirements and are found, in some cases, to be of inferior quality which would only inflate the production cost and mar the quality of products.

Speaking at a reception accorded to the Union Minister, Mr A. K. Sen, by the Federation of Small and Medium Industries in West Bengal, Mr G. Basu, President of the Association, drew pointed attention to the discriminating allocation of raw materials to small units, particularly to those located in West Bengal. Mr Basu was critical of raw materials which only aggravated the situation and small units were more often than not deprived of their legitimate share of raw materials. When the official policy is of a throttling nature can we expect the small scale units to rise to the occasion and meet the demands of a developing economy like ours? Even while granting licences for additional capacity to large scale units the authorities often ignore to consider whether the small scale sector is in a position to produce such goods. All these measures will only restrain the growth of the small scale sector in lieu of accelerating the pace of its development. By adopting a liberal policy in raw material allocations resuscitation of the small scale sector will be possible. With the authorities look into these aspects and redress the genuine grievances of this vital segment in our economy?

RAJASTHAN Disgrace Abounding

The audit report on the financial transactions of the Government of Rajasthan presented last week to the State Vidhan Sabha provides a thrilling fare as it is replete with strictures against criminal waste of public money by the various departments. The report abounds in instances of gross irregularities in financial dealings, wanton spending of public money, misappropriation of large sums, rusting of machinery worth several lakhs of rupees owing to their non-utilisation and the indiscriminate disbursements of grants-in-aid and loans to local bodies.

Cases of gross irregularities in Government spending particularly in respect of irrigation projects and the losses thereon are numerous. As the report reveals the working of multi-purpose irrigation projects has entailed a gross loss of Rs 1.22 crores during 1961-62 and Rs 1.69 crores after charging interest. A detailed study of

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these projects has brought to the fore the dismal fact that the estimates of the projects have been subjected to upward revision without considering the corresponding gains therefrom. The departmental officials are found guilty of throwing caution and financial discipline overboard even in the disbursements of grants-in-aid. Out of Rs 8.81 crores paid as grants-in-aid in 12,124 cases to local bodies including panchayat samities and similar institutions, departmental officials have not so

far submitted utilisation certificates in 11,420 cases involving Rs 7.52 crores. Cases of flouting elementary principles for keeping proper account books are also not lacking.

Grotesque financial irregularities of this sort in Government spending are not unfamiliar to the country. But the persistence of officials to indulge in such malpractices despite repeated warnings from audit bodies is scandalous and makes a mockery of the prevailing mode of audit-

ing. This is particularly disgraceful and ruinous as the inadequacy of funds is hampering the progress of several planned programmes. Deplorably enough, the tendency shows no sign of abatement, but on the contrary, it is only gathering momentum. No wonder the price spiral is taking a dangerous turn and planned projects are progressing on a sluggish pace. Drastic action to deal with the situation is imperative to put the resources at our disposal to the best use.

FOOTWEAR EXPORTS STC's Programme

The decision of the State Trading Corporation to enter the footwear export trade in a big way is to be welcomed as it has been doing fairly well in this sphere of activity since its inception. According to the present programme, the Corporation will aim at achieving an export target of two million pairs of footwear annually by 1970, earning Rs 4.5 crores of

valuable foreign exchange in that process. It will be recalled in this connection that exports of footwear by the STC have registered a smart improvement to 5.9 lakh pairs in 1963-64 from 1.05 lakh pairs in 1956-57 and they are estimated to aggregate 7 lakh pairs during the current year. Aside from expanding the quantum of exports of footwear, the Corporation has rendered a signal service to the country by developing new markets in countries such as Soviet Union, Hungary, Rumania and Bulgaria for our shoes and chappals. It needs special mention that bulk of the exports consisted of hand-made footwear manufactured by the small scale units.

That the STC means real business is evident from the Chairman's statement that the export promotion campaign will be carried out in a scientific manner. It is, therefore, unsurprising that the Corporation has decided to take over the footwear production and design departments from the National Small Industries Corporation as it would enable it to link the manufacturing programme with export promotion scheme. Mr Patel has, however, made it clear that at present there is no plan to take to the manufacture of footwear for exports and it would continue to purchase them from the existing four manufacturer exporters. But they are required to conform to the STC specifications for enhancing the export prospects of their products.

In view of the considerable export potential, there is immense scope for boosting exports of footwear from India. The Corporation's decision to prescribe certain production specifications will enormously endear our goods to the consumers abroad. While endeavouring to consolidate the present position, the STC should labour to capture new markets which will automatically stimulate our exports. It should not be forgotten, however, that the success of the export promotion campaign will largely hinge on our ability to offer quality goods at competitive prices.

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MONOPOLIES Where to Find Them

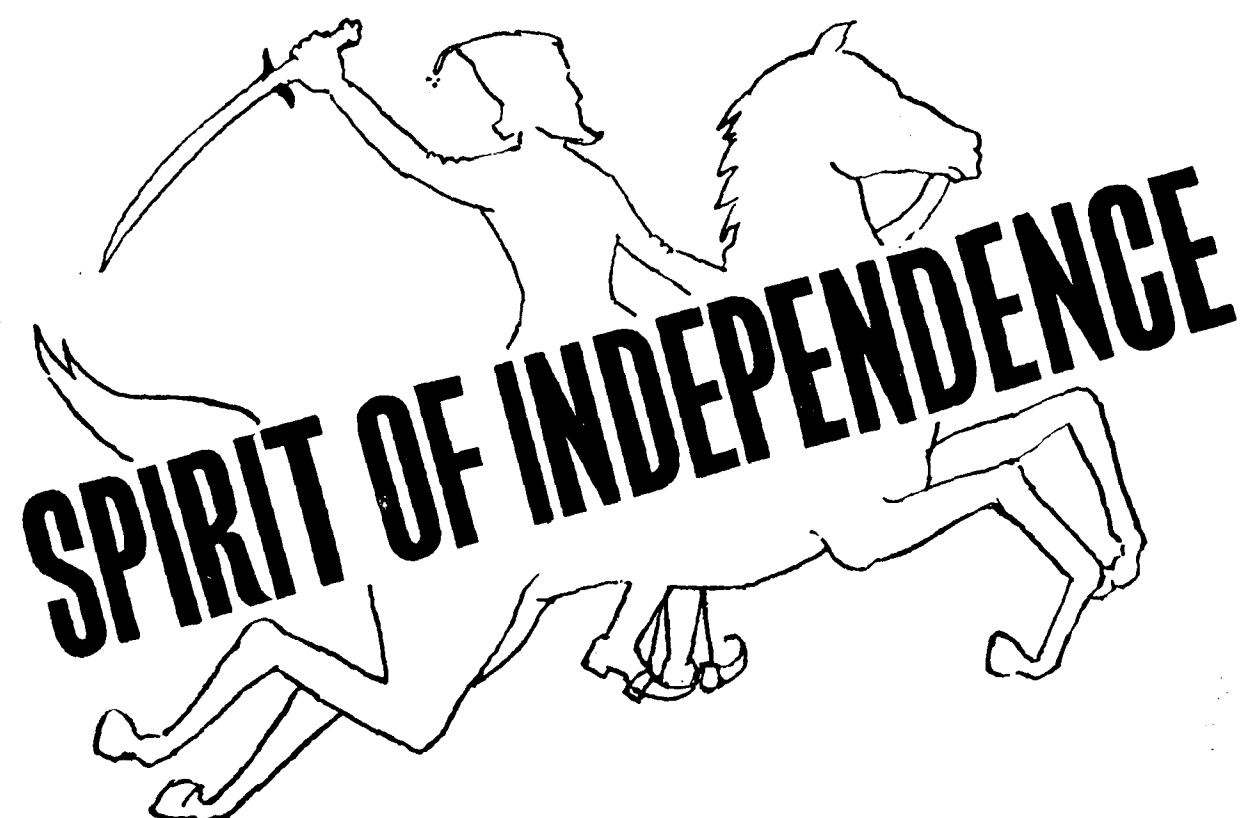
According to the Indian Chamber of Commerce, Calcutta, there is no monopoly in the private sector of the Indian economy. In a well reasoned memorandum submitted to the Monopolies Commission, the Chamber has urged that clear understanding of the concept of monopoly is necessary before examining whether there are monopolistic tendencies in the private sector. A monopoly becomes harmful only when it functions in

a manner prejudicial to public interest. In the industrialised countries such as the UK and US, the criterion applied to determine whether any Government intervention is necessary is that an enterprise should be found to control a sizable portion of the market in the articles it manufactures. In these countries, a monopoly is said to exist only when a company comes to control at least one-third of the market. Applying this yardstick to the private sector industry in India, it will be found that companies falling under this category are almost non-existent. The Chamber has rightly stated that a distinction should also be made between a monopoly and a dominant enterprise. At the present stage of development of the economy, the existence of dominant enterprises can be objected to only at the risk of greatly impeding the industrial progress of the country. For there are certain industries like the automobile industry which by their nature must be large in order that economies of scale and a full utilisation of scarce talent can accrue ultimately to the consumer. Moreover, it is inevitable that in a situation in which many new industries have to be established for the first time in the history of the country there are some big single units. And it is to be noted that the field will steadily get crowded in course of time. It will therefore be wrong to identify a temporary phenomenon as a permanent feature of the economy.

The terms of reference of the Monopolies Commission also include an enquiry into the extent and effect of concentration of economic power in private hands. Here again there is no clear cut definition of "concentration of economic power". Whatever it may denote, it can be safely stated that there is no accumulation of economic power in private enterprise. As noted by the Chamber, in our country, production is regulated by licensing under the Industries (Development and Regulation) Act, investment is regulated by the Capital Issues Control, and management by the Company Law. Above all these, prices in the case of the more important industries are fixed by the Tariff Commission. The contention that large enterprises are controlled by individuals or groups of individuals will not stand close scrutiny. For Government itself has admitted that there is not a single group or industrial house which controls even 3 to 4 per cent of the entire production in major industries. Similarly, there is no scope for the private sector industries to adopt restrictive trade practices for the simple reason that there are regulations and controls at every stage of production and distribution of finished products and raw materials.

The Chamber avers that there is a very considerable degree of monopoly in the public sector in the sense that a manufacturer or trader commands the entire market: the Indian Telephone Industries, the Indian Railways, the Indian Airlines, the Life Insurance Corporation the State Trading Cor-

poration etc. A telling point made by the Chamber is that in the case of the private sector undertakings, all the dangers of monopoly will have full play because these undertakings are expected to contribute increasingly toward augmenting the resources for the five year plans.



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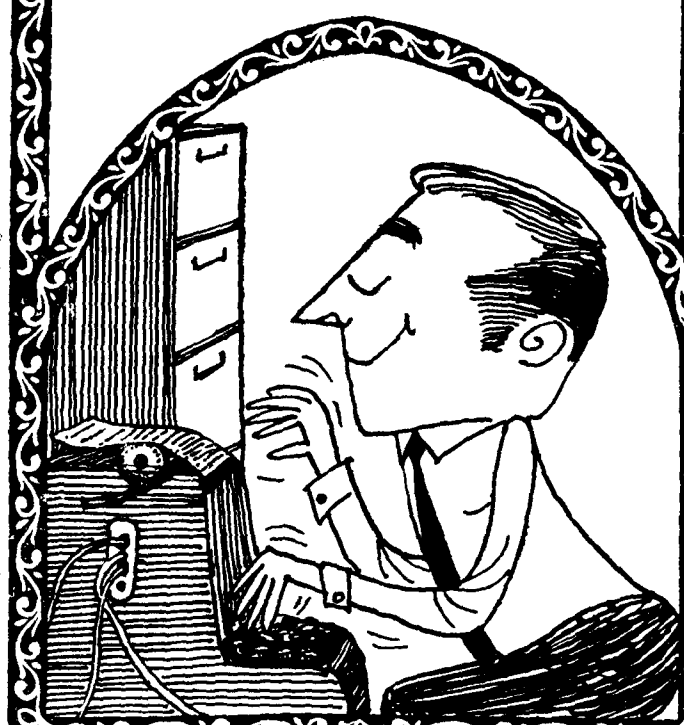
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CORPORATE MANAGEMENT

Promotion of Research

[The following is the text of the speech made by the Finance Minister, Mr T. T. Krishnamachari, at the closing session of the two-day Conference on Promotion of Research in Corporate Management and Finance].

One is at a disadvantage to have to address a gathering of such distinguished research scholars and men with practical experience and at the tag end of their deliberations.

Dr Nigam's account of summary of what happened in this Conference is almost frightening for a layman like myself. You have undoubtedly, during the few days covered a very wide ground and as Dr Nigam mentioned, hundred speeches were made and 30 Universities participated. To stomach it is rather a tall order. I am accustomed to speeches. I do not mind confessing to you that often times I go to sleep when some of the speeches are long and only wake up just when something important is being said. One of the techniques of

the person, who replies to speeches is to leave the more controversial points and take the less controversial ones. Anyway, I had not had the privilege and pleasure of listening to these speeches so that I am not in a position to comment on them.

The idea of a Conference of this nature is in itself unique. University-men to do research in regard to the doings or the non-doings of the corporate sector of our economy should certainly be interesting. At any rate, some of you having practical experience—and most of you have a large amount of theoretical experience—would have had something new to say and I think from such experience to gather. I am not particularly fit, I think, as a person to do the last speech, the concluding address.

If you do not mind my introducing the personal pronoun, I started in business, when I was round about 20, I did not complete my 21st year then. I got into the business against the

wishes of my people because usually the respectable middle class family composed of lawyers and Government servants did not like being employed in a business house. I had a Manager in the company, who had defalcated some money and I went there more or less as an apprentice and became the Manager of that concern—a small one in that area. My first experience in running a business was to find out how it should be run. I got a book on book keeping to see how accounts were properly kept. I have heard people being taught how to be managers and how to be sales men. I have my own doubts about it. During my experience of about 22 years I have come across some of the most successful businessmen of the world and I felt I was as good as any of them. I am here in politics. If I were a good businessman, I would never have come to politics.

I am mentioning this to you as the background that business in these days had to be learned on the basis of trial and error and it was not something taught in University because no University man came to business. No journalist ever went to University in those days. I also remember, when 10 years thereafter, the firm's Chairman with which I had some connection writing to me apologising for working with me or under me. So that firm employed nobody excepting the Universitymen. That is how business grew; it grew away from University. It grew away from research and depended very largely on what you may call individual experience. Even today, I think any business, as it is being run, whether it is registered under the Company Law or not, depends largely on the initiative of the top people. Of course, you can supplement lack of specialised knowledge or probably brilliance in some top Managers by getting a number of people who stick to method. But that is, of course, as it ought to be. Brilliant people are born very rarely and most of them never get an opportunity to put their brilliance to practical use and we have necessarily to depend upon educating people to stick to some definite methods of work and in order to produce results. That is where the question of research comes in.

How research is to be carried out in regard to the management of the corporate sector? We have never applied that test to Government's working. Little research is done with regard to Government's working. The private sector may very well ask us: why don't you apply these standards to yourselves? The public sector undertakings lag behind very much because it is difficult to get managers, to get people in the middle echelons except the technical ability. I think the public sector undertakings would probably bear a lot of scrutiny. The whole problem is one of management. We have to learn how to do it. There being nothing available to substitute corporate management, we should aim at training people in regard to methods of work. Everything else follows that.

I have a whole lot of papers here which you have read. I have not had time to go through them. I had seen summaries of these papers.

Summaries are invariably not representative.

The question is how to link research to what is happening in the corporate sector, whether it be public sector or private sector, having granted that there is no substitute for corporate type of management for industrial and business enterprises. To run a business is to run it for profit. There is no point in saying that we are running a thing on no profit and no loss basis. Thereby you save some portion of the burden of the tax payers. Not all the Kaldors of the world can help to sustain the demand the public make on the exchequer.

I can realise that many of you people in the Universities do not find data for research. Secondly, if anything is available to you, it is unreal. I would not use the word 'untrue'. This is where the Company Law comes in. I am not a great believer, at that time and even now, in the Company Law organisation being a good policeman. Because, the number of detected offences by the police happens to be microscopically small and if we apply the same standards to the Company Law Administration, it will also be likewise and, therefore, the main thing that the Company Law Board has to do is to see that the largest amount of publicity is given to all transactions of corporate dealings. As a part of your research you have to consider whether we could not restrict the area of the private limited companies. You cannot put a ceiling on the amount of money that it spends. As a matter of fact, it might be worthwhile to have private limited companies whose operations and turnover are Rs 10 lakhs or 15 lakhs or so. A change in the law is necessary to know what the company is doing.

The other factor is this: are you sure that the balance sheets are real? You speak about balance sheets giving more information. The balance sheets are not real. More information of that nature is not going to add to the sum total of your knowledge and therefore not help your research. How to make the balance-sheets real? Then we come to the question: What is this auditor's certificate? The auditor certifies that according to the papers supplied to him, he finds that the balance sheets present a true and fair state of affairs. The papers were not supplied. He gets a voucher or a receipt by somebody. I run a textile mill. The price of cotton was Rs 1,000 a bale on a particular day and I put it in my books as Rs 1,600. I produce a voucher for Rs 1,600 signed and stamped. The auditor cannot ask. He does not even worry about finding out the market quotations on that particular day for that particular type of cotton. Even if he did, may be he will not be able to find out.

The other thing which is very difficult for us is the question of costing. In fact most of the enterprises have no internal costing. No certificate either. Wherever you have a selling agency, it is managed by the Chairman's wife, sister-in-law, daughter-in-law, daughter-in-law's sister, because most of the selling agencies' directors are women. Costing has become an important factor. You

can even suffer a loss, but profits would be made by the selling agency. I do not think if your research has come across these things. I have come across these things in my research. I am telling you the difficulty in regard to basing your research on facts which are fundamentally unsound. What shall we do about it? The thing is that you have to think in terms of research work in respect of the balance-sheets, and whether the certificate by the auditor should not be something far more exhaustive.

'Take inventory control. I do not think there is any business which has a very proper inventory control unless it is the single man's business. He makes the profits himself. Most of these business concerns which have a corporate base are very much like groups. Take Tata's. It is almost a super-Government. Inventory control is thus almost non-existent. One of the common features of most of the public sector undertakings is the very large inventory they carry; because nobody worries about it. Profit is no concern. But even in private enterprises a heavy inventory allows a room for what you may call embezzlement and want of proper check. Can you relate the inventory to the nature of the business? Research in regard to inventories is therefore necessary. Some kind of suggestions can be made about this.

It is a question of management. I was also the Chairman of a Committee for setting up management institutions. Now I find they are legion. We talk so much about productivity in management that there is hardly anything left to talk about.

A small firm is more efficient than the big firms. Small firms will go to evolve much quicker. You find better management and probably better inventory control in the smaller firm than in the bigger firm. I was very happy to learn when I was in UK recently that a young man, rather a group of young men whom I had helped to a very small extent, seven or eight years back coming and telling me that the partner company with whom they were collaborating, had taken selling agency rights of his concern, and they would probably earn a sizeable sum say Rs 50 lakhs or so, by way of exports. I was very proud to hear of that.

I would like some research workers to go into the railway administration, you will find how less efficient it is and still you find how much profits it makes. I do not know if I can take a reference to the Supreme Court for finding out the ineptitude of the law in regard to aid tax collection. I do not think the Supreme Court will entertain any such reference even under the articles of Constitution. So these are the difficulties you have to face assuming that you are permitted to go in for research.

What are the types of balance-sheets that would bring out the real nature of things? I do feel that a considerable amount of research is possible even in typical companies, small ones perhaps. I have been telling my colleague, the Chairman, Company Law Board that we should

in course of time so amend the Company Law as to make it obligatory on the part of the various firms to put everything in the annual statements. It also solves the trouble of sending the returns, etc. often. We could receive it in a bunch. The question is how to frame the requirements of the Company Law Board and the requirements of the research workers.

I saw in the papers a few days back about shareholders being more alive. Formerly I had some interest in being an active shareholder. But I had never had any money to buy shares. The trade union people, I

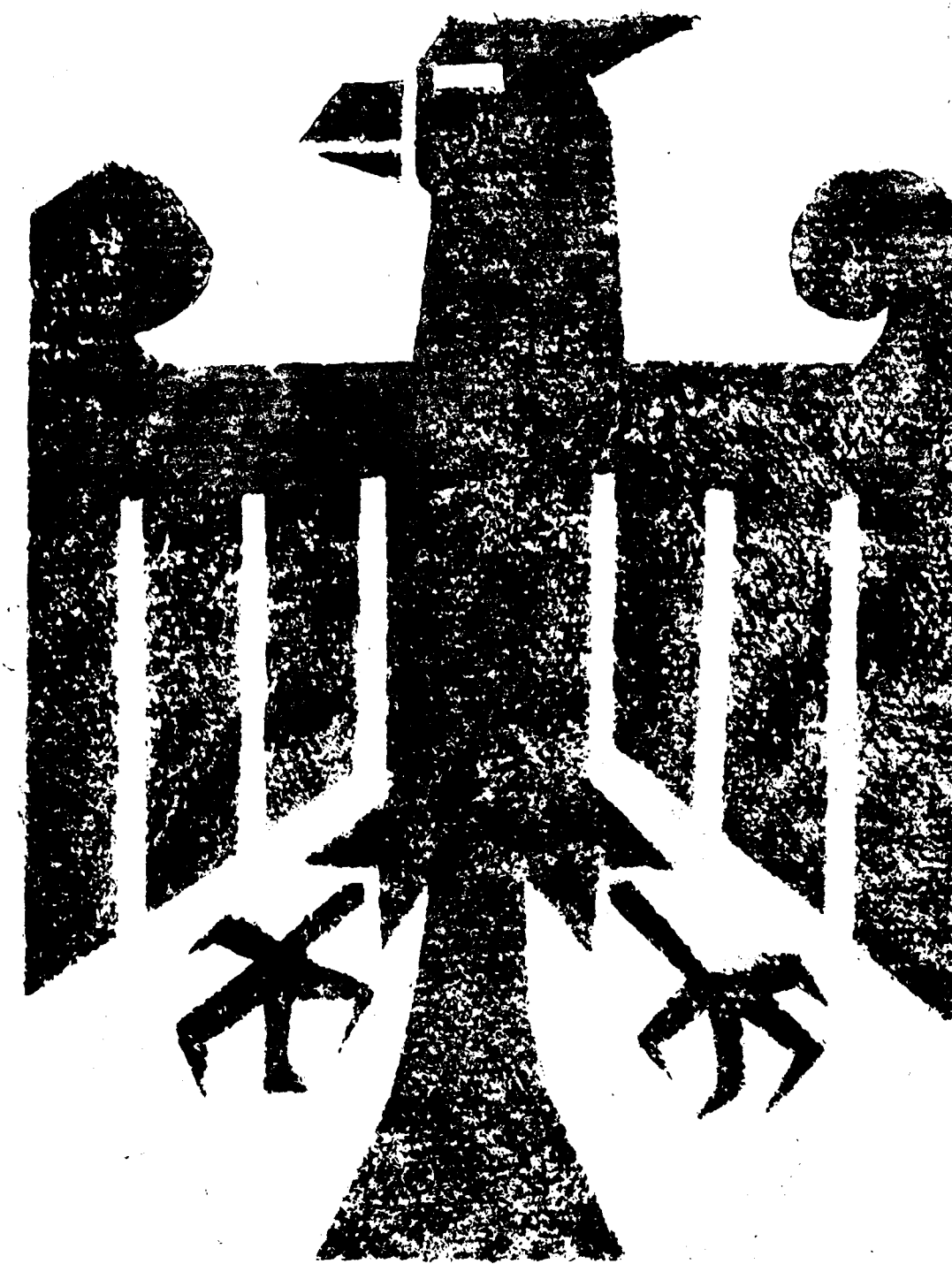
am told, do it. By having one share, they go and ask questions at the general meeting. The active shareholder is a legal fiction. What he is concerned about is only his return. If the dividend increases by 1/4 per cent, even then he is perfectly content. The shareholders seem to be singularly not interested. I am afraid it is very difficult to make a shareholder take interest in the company's activities. It is where investigation, where research, comes in. It seems inevitable—in this country at any rate—short of nationalising everything, we have to depend on this mechanism of the Company Law

Board to improve the ostensible aspects of company management. I do not think I am in a position to add very much to your knowledge or even give you certain guide-posts which can be followed in respect of your research. It is for the Universities to take interest. Academic life has an interest of its own. I often regret I did not take it up myself. In the early days, I had always wanted to be an educationist.

We end where we begin. I am not in a position to tell you precisely what we should do about it. You tell us how to amend the law to get more information from these people so that

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I have always believed that a Researcher is a Vedant! He believes in the dictum of the Bhagwat Gita. The fruit is certainly not his. At the most he will get some degrees. It is only the top political people who get Degrees. Not that I am complaining because I have not been given anything. Who knows that calamity may befall on me. It is something like this that one who teaches ultimately becomes an enthusiastic teacher. He is proud of the fact that so many people have passed through his hands, even though they do not keep in touch with him. I think ultimately

research leads to something else. As I said it is a thing in which you do not expect any direct benefit.

It is very good of you people to have come in response to the invitation of the Company Law Board and discussed various aspects of research in the corporate administration. We have a long goal and I do hope we would improve as we go on. One field which would be open to you and which Government should open to you for research would be the public sector, even though they have a lot to hide. I think we can get over that difficulty. The results of your research can be applied to Public Sector. Even to the private sector the

material incentive is available in that they can make their business bigger. You can increasingly look forward to research being utilised in the public sector and in the medium and small-sized private sector. How to go about it; what are the requirements; how these requirements can be met; can we do it by legislation? All this needs to be discussed. I am sure we in the Administration would profit and get them analysed and one of the things that we have done in the past before introducing a legislation has been sometimes a perfunctory committee going through the subject, often times, dealing things on an ad hoc basis and ad hoc solution for

a particular difficulty. I think we have come to the time, when Government responsibility has become bigger. We cannot provide ad hoc solutions. I am sure that in future legislation that is undertaken by the Government would be based on the results of specific research on problems rather than by providing ad hoc solutions. May I express my gratitude to all the participations here. I have never had a collection of research scholars such as this with us.

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Disclosure in Annual Accounts

At the second session of the two-day Conference on Promotion of Research in corporate management and Finance, views were expressed that the present form of presentation of annual accounts was not sufficiently detailed, especially regarding break up of various items, viz. loans, salaries and wages, production particulars, productwise data regarding distribution of margins, replacement costs, etc. The companies may therefore be asked to reveal more information, if not by legal reform, by persuasion of the various professional bodies. The financial data may be given as an annexure to the annual accounts so that the research worker could benefit by it. Need for greater disclosure in respect of exchange banks was also emphasised. Views were also expressed that the companies were already feeling the pinch of the considerable information that we are calling for at present and howsoever elaborate we may devise the form of accounts, it will not be able to meet the diverse needs of all the research workers. The companies could not be expected to cater to the research workers. It was for the latter to get the information they wanted.

The consensus of opinion on the issue was that while companies in this country were, on the whole, not against disclosure, they were against harassment caused to them by frequent demands by different agencies for more and more information.

Regarding the standard for disclosure, it was suggested that companies in the private sector should not be reluctant to give what they would want to know in respect of companies in the public sector.

About the steps to be taken for greater disclosure, it was felt that the accounting profession in India was following legislation rather than guiding it. Accordingly, the profession found it difficult to set any standards by itself. In this connection, it was mentioned that if companies could be persuaded to see that concrete advantages would result out of the research, they would be more willing to give greater information.

Uniformity of standards in presentation of accounts was also stressed. In this connection, it was suggested that the form of Profit and Loss Account may also be prescribed.

Views were also expressed that the non-corporate sector may be asked to give financial information.

Clive Street Gossip

"I must have liberty
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the wind
To blow on whom I please"
—As You Like It

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THE state of the jute, as well as the jute goods, market reminds me, ominously, of similar conditions which obtained about twelve years ago. Unfavourable weather—to put it mildly—has affected the crop in Pakistan, and a friend in the trade tells me that we should not expect a crop of more than 5 million bales. In India, I suppose we shall more or less be able to maintain output around last year's level. As such, despite lower world availability of raw jute, theoretically it should be possible for the Indian jute mills to work unhindered. For, there is the fact also, of the last season's carryover within the country, adding to available supplies. Unfortunately, there usually tends to be a fair margin between actuals and theoretical figures. As such, raw jute, basis Assam bottoms, has in recent days risen steeply in price; and, in sympathy, jute goods, too, have shot up to high levels. The one silver lining is that stocks of jute goods are at the moment quite satisfactory; and so, for some months at least, we need not fear that there will be a squeeze in the jute goods market—as happened in November 1952. Nevertheless, it must be a matter of concern to us all, that there is an untoward rise in the prices of jute manufactures. For, inevitably we shall have repeated the old experience of growing foreign resentment and consumer resistance and even perhaps a fresh search for substitute packing materials. It doesn't matter, that firm conditions in the jute markets have the effect of encouraging sowings, and that therefore, given reasonable weather, the next crop would be bountiful. What matters is that, in fashion akin to 1951, high prices may force out permanently certain marginal consumers of jute goods. What is adding to the pressure is the steadily increasing internal demand and consumption. This friend, I may point out, does not appear to be unduly concerned: the fortunes of the jute goods industry, he said, were always cyclical. The only thing we have to avoid, at this juncture, is the imposition of export duties on jute goods. There is no need for Government to make jute goods even more costly. Well, I suppose we shall have to grin and bear it—and let us hope that there will be no attempted speculative coup.

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I am frankly amazed at the grass roots support which seems to exist for Senator Goldwater in America. The Gallup polls as yet give him

no chance at all; but we shouldn't forget what happened in 1948, when the polls all but declared Dewey elected President weeks before the election itself. The question is, can Goldwater do a Truman? I suspect there is the possibility, and not too remote one at that. Perhaps President Johnson was right in holding the Senator to be a tough opponent. Perhaps, too, Goldwater was right in holding that what the country needed was a clear-cut choice, and that the alternative did have to steer clear of "me-tooism". The correspondence columns, of both Time and Newsweek, bespeak of quite considerable championing of the ideas that Goldwater stands for. The world at large (saving Free China, perhaps) has not tried to conceal its sense of disquietude ever since the Senator won the Republican nomination. I am not sure, however, that even a Goldwater victory in November could transform American policy. Talk will or could be tougher; brinks might once more be in vogue; the cold war, which for some time has shown signs of thawing, could quickly freeze again. But, whether in the sphere of civil rights or foreign aid, I fancy that a change in Administration would but little change policy itself. Meantime, it could be that Mr Johnson has contributed to affecting his own all but unsalable position. I refer to his categorically ruling out Bobby Kennedy as the running mate on the Democratic ticket. True, Kennedy would have hurt Johnson in the South; but it is precisely in this region alone that Senator Goldwater, according to the polls, holds a lead over Mr Johnson. There is hardly any Democrat—other than a die-hard segregationist—who could help to hold the South firm. It may turn out that the crucial error committed by President Johnson would lie in his shutting the door on Bobby Kennedy.

The bee in TTK's bonnet seems to be that more often than not the businessman is corrupt. I remember, in 1956, when upon assumption of the Finance Ministership the first thing he did was to announce an increase in the excise duties on cotton textiles. At that time of, course, such a step was necessary, because it was essential that consumer demand for textiles be discouraged. In fact, TTK's step did have its desired result. So much so, not much later a repre-

sentation was made to him, complaining about the stocks which were piling up. It is reported that TTK retorted: so what if your companies make losses? Isn't it true that the company managements, through a network of buying and selling agencies, did not lose? That this story might be true is suggested by the speech which rang down the curtain on the two-day Conference on company management last week. He was questioning the correctness of figures as published in balance-sheets. What was there to prevent, he asked, a voucher being passed by company management for cotton in an amount of Rs 1,600, when the real cost was no more than Rs 1,000? Auditors had no way of checking; all they could verify was the correctness of statements on the basis of vouchers submitted to them. I dare say that there are not a few enterprises where such "leakage" of companies' earnings takes place. But, by and large, I should say that the present provisions of the Company Law have minimised the scope for such activities. TTK would now have companies publish their accounts in greater detail; and I presume that he would charge auditors with the responsibility for closer checking of company accounts—as for example, making sure that prices of commodities purchased did in fact rule in levels at which such transactions have been recorded in

vouchers. No, I am all for clean company management; but it seems to me that the more rigid the restrictions, the more the temptation to find a loophole, and the more bogged down does production get by such red tape. I have said it before, and I say it again: surely the time has come when Government should pay more attention to enforcement of laws than to enacting them; there is already a sufficiency of checkpoints upon every kind of enterprise.

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A Delhi weekly recently described a calumny campaign that was daily being stepped up in the columns of a Hindi weekly (sic). Which brings to mind the experience of an Advertising Agency friend in Delhi, also. This happened in 1958, when the US Small Industries Exhibit was held. This agency was given a list of papers in which an advertisement was to be published on three consecutive days. The executive sent out the insertion orders; when checking up, he found one of the papers was a weekly; but, before he could issue a cancellation order, he received voucher copies from the weekly, three of them for three consecutive days, with the advertisement duly printed. Afterwards, the weekly that for three days became a daily reverted to its normal schedule of appearing but once a week.

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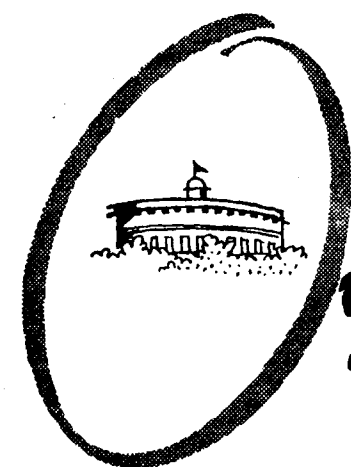
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Olympus - A Letter from Delhi

Research in Corporate Management

A TWO-DAY conference on Promotion of Research in Corporate Management and Finance, which was inaugurated last Thursday by the Deputy Chairman of the Planning Commission, concluded with a sparkling and sharply worded address by the Finance Minister. Representatives of thirty Universities and five research institutions participated in the Conference, which was convened by the Company Law Board of the Ministry of Finance. Discussing the problems of corporate enterprises in the public and the private sectors, Mr Asoka Mehta spoke of the need for clarifying ideas about the place of the private corporate sector in a developing economy that is expected to work for socialist objectives. Can one work out a socialist programme with only those curbs on large incomes that one is familiar with in the Western countries, he asked, or will there be need for some kind of ceiling on incomes? If such a ceiling is deemed to be necessary, how does one make it operative in the private corporate sector? Referring to the trend toward concentration of ownership and control, Mr Mehta said that the economy could be greatly stimulated, if large scale corporate enterprises took steps to broaden and diversify the entrepreneurial base of industry by encouraging ancillary undertakings. Such a development, he said, would be both a healthy check on monopolistic tendencies and also provide scope for the many sections of the people, who, for historical or social reasons, have been shut out from industrial entrepreneurship.

With regard to the social reasons which, in the past, limited the scope for entrepreneurial talent, T.T.K. had something to say. When he took to business more than forty years ago, his relatives and

well-wishers thought that it was a come-down for a good middle class family whose other members were engaged in government service or in the professions. The Finance Minister also referred to the lack of training for management which was the rule and the amateur tradition in public administration which he described as the "most undisciplined organisation" in the country.

In a discursive speech full of interesting asides and shrewd hits at the sloppiness of the public sector undertakings and the skulduggery indulged in by some managements in the private sector, Mr Krishnamachari said that the main problem of research workers was how to link research to what was actually happening. There were, for instance, a large number of private companies to which all the provisions of the company law did not apply. It might be necessary to place some restrictions on the size of private companies. But he wondered whether more informative balance sheets would be helpful when one could not be sure that they presented the real state of affairs. He thought that there was need for research in public sector research workers. The results of research could be utilised in working out improved methods of management and these could be adopted by the public sector undertakings. He added that small units in the private sector managed by the new class of entrepreneurs might also be inclined to adopt the methods of working indicated by Research.

One interesting proposal that emerged from the discussions at the business sessions of the Conference concerned the setting up of a Central Library of Balance Sheets which would make arrangements for supplying photostat copies of balance sheets to research workers at cost. It was also suggested that, instead of the three copies of balance sheets that the companies submitted to Government at present, they should be asked to send eight copies, four of which could

be passed on to the four regional offices, so that the research workers could get more ready access to them. It was also pointed out that certain old balance sheets required for research purposes were not available at present and efforts should be made to preserve such records by a separate agency if necessary.

The conference discussed in detail the need for comprehensive balance sheets which would provide detailed information, especially regarding break up of various items such as loans, salaries and wages, production particulars, product-wise data regarding distribution of margins, replacement costs etc. The companies, it was suggested, may be asked to give more information, if not by legal reform, by the persuasion of the various professional bodies. Need for greater disclosure in respect of Exchange Banks was also emphasised. The Conference discussed the need for coordination of the work of various research agencies, and the view was expressed that there should be a permanent organisation for the purpose.

A concise and lucid report of the discussions of the Conference was presented at the concluding session by Mr Raj K. Nigam, Co-ordinator of the Conference and Director of Investigation, Monopolies Inquiry Commission. Mr Nigam paid an ecstatic tribute to the Finance Minister, his "multi-dimensional thinking on economic and social matters and his constructive and purposeful approach to problems of the day." T.T.K.'s view on reform of company management and related matters should soon be available in book form. Mr Nigam indicated that he was currently working on the speeches delivered by T. T.K. on the Companies Amendment Bill in 1953 and, more recently, in Parliament a few months ago, with a view to their early publication.

Rice Mill Machinery

The announcement made by Mr C. Subramaniam, at the Chief Ministers' Conference, regarding the proposal to set up a large number of rice mills in the public sector, and the subsequent despatch of an expert delegation to West Germany and Italy to study techniques and the machinery used for rice milling in those countries, has not surprisingly, caused disquiet among the manufacturers of Rice Mill machinery in this country. In a memorandum submitted to the

Minister, the Rice Mill Machinery Manufacturers' Association of Bombay have pointed out that, if substantial demand were forthcoming, Indian manufacturers, with forty years' experience behind them, could produce machinery of the type which Government had in mind for modernising the rice processing industry.

It is, however, learnt that the Ministry has a fairly correct appreciation of the type of equipment now being manufactured in the country and that what the Minister had in mind, when he decided to send the expert delegation to Europe and Japan, was the type of sophisticated equipment which at present is not being manufactured in India. But that does not rule out arrangements to get them fabricated locally under licence. All these aspects are expected to be studied by the delegation which has returned after visiting West Germany and Italy, where they had discussions with manufacturers, and will be shortly leaving for Japan to study the equipment available in that country. A decision on the choice of equipment will be made on the basis of their report, the main considerations being performance, cost and possibility of their eventual manufacture in India. The delegation is led by Dr P. K. Kymal, Technical Adviser, Ministry of Food, who has specialised in the nutritional aspects of rice. The other members of the delegation are Dr Brown of the Ford Foundation and Mr V.S.T. Mudaliar.

Hullers & Shellers

Two types of rice mills are at present in use in this country, the "huller" type and the "sheller" type. Most of the rice mills, which are small units, have the huller type machines. The shellers, which operate on the principle of the grindstone, cost more, but give greater output per hour.

The types of mills that are proposed to be imported, after the delegation has completed its survey, incorporate many improvements in design and include a variety of ancillary equipment which help increase the output of clean rice of standard quality, eliminate wastage caused by breakage, and have arrangements for efficient recovery and separation of broken rice, bran and husk. One distinctive feature of the type of mills which are being considered is that rollers used for separating

the husk are rubber covered, reducing the incidence of breakage. The increase in output of rice, as compared with the conventional types of mills in India, may be of the order of five to 12 per cent depending on the variety of rice, the types of machinery used etc. It is claimed that the additional expenditure in setting up a unit with imported equipment could be recovered from the additional yield, within one year. The need for import of mill machinery arises from the fact that most of the equipment is not manufactured in India. For instance the following items are not locally available:

- (1) Rubber Roller Hullers.
- (2) Circular sieve and cyclone type separators of husk, rice, paddy and broken rice.
- (3) Specially designed paddy separators.
- (4) Centrifugal Reels, for separating broken rice particles and rice germ from the bran.
- (5) Annular separators to provide cleaned rice.
- (6) Electric temperature control equipment.

Equipment for cleaning the paddy before milling are available in India, but they are not made to precision standards.

The Minister for Food and Agriculture, it is understood, assured the representatives of Rice Mill Manufacturers who met him last week that Government's policy was to give every encouragement to the indigenous industry and they would be given full opportunity to fabricate modern equipment of the required for the rice mills that are proposed to be set up. Government had planned to import only six modern units from abroad. These units would be worked on a pilot basis to see whether the claims in regard to their efficiency were borne out by working in Indian conditions. Government did not intend to import all the machinery that would be required for the rice processing industry. If the efficiency of the new machinery was proved, the first thing Government would do would be to find out how much of that machinery could be fabricated within the country itself and to secure only the remaining part from abroad. These imports would also be progressively reduced. Some manufacturers of equipment abroad, it is learnt, are interested in manufacturing the equipment in India in collaboration with Indian parties.

Bokaro Time Schedule

The plans that are being drawn up for construction of the Steel Plant at Bokaro envisage that the plant for the first one million ton stage should be set up by the middle of 1969 so that production could start from the end of that year. This was indicated by the Steel Team which returned last week after discussions with the Soviet authorities in Moscow. The Team, which was headed by Mr N. N. Wanchoo, Secretary, Ministry of Steel, included Mr K. M. George, Managing Director, Bokaro Steel Limited, and Dr M. N.

Dastur, Managing Director, Dastur and Co.

The purpose of the teams' visit, said Mr Wanchoo, was to impress upon the Soviet Government the importance of completing the project on a priority basis and draw up a time schedule consistent with this objective. A fairly large Team of Soviet specialists, headed by the Director of Giprometz, is expected to arrive this week for further investigations and detailed technical discussions. (Giprometz is the Soviet Central Institute for Metallurgical Plants.)

Mr Wanchoo said that, while agreeing to the general scope of the plant and its product-mix as indicated in the detailed project report prepared by Dasturco, the Soviet side wished to incorporate the latest technological advances made in the Soviet Union. They were also keen to assume responsibility for plant design and supervision of construction. They felt that, even though Bokaro will provide for the fullest utilisation of Indian capacity for the manufacture of equipment, under present

conditions, it has necessarily to be engineered to suit equipment of Soviet design and manufacture. Indian design and engineering capacity will also be associated with the project.

The actual time schedule for finalisation of agreements and start of work on the project will depend on how soon the technical discussions in India regarding the changes suggested by the Soviet side are completed. It is expected that the Inter Government Agreement, indicating the broad outlines of the project and the pattern of aid, will be signed in the middle of October and that the detailed agreement regarding supply of equipment early next year.

The Team also visited Czechoslovakia and had discussions of a general nature regarding possibility of supply of steel plant equipment for other steel plants that are proposed to be set up in the Fourth Plan. The team found that Czechoslovakia manufactures 80 to 90 per cent of steel plant equipment. There is also the possibility that electrical equipment for

steel plants may be available from the units of the Heavy Electricals that are being set up with Czechoslovak assistance.

Fifth Steel Plant

Mr Red Foy, the chairman of the Koppers and Company, is likely to visit India during the middle of September for conducting talks regarding collaboration in the establishment of the fifth steel plant in the public sector. It will be recalled that Koppers, a prominent steel construction and engineering firm, had organised a consortium of American and British firms for the supply of machinery and equipment for Bokaro plant on commercial credit. Since the construction of the first stage of the Bokaro steel plant has been entrusted to the Russians, Koppers has expressed its readiness to provide the requisite machinery for the fifth plant to be set up in the public sector. The locale of this plant is likely to be Goa or Hospet.



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Need for Ploughing Back Profits

Sir Biren Mookerjee's Remarks on Decontrol

The following statement by Sir Biren Mookerjee, Chairman of The Indian Iron & Steel Co. Ltd. dealing with the Company's working for the year ended 31st March, 1964, has been issued to shareholders. The Annual General Meeting of the Company will be held on Tuesday, the 8th September, 1964, at 3 p.m. at the Registered Office of the Company, 12, Mission Row, Calcutta-1.

Before dealing with the affairs of the Company, I would refer to the national tragedy we have experienced in the death of our late Prime Minister, Pandit Jawaharlal Nehru on the 27th May 1964 and would give public expression on behalf of the Board of Directors and all members of the Company to our feeling of profound sorrow at the passing of one who played a leading part in the attainment of freedom by our Country and who since the achievement of independence, guided in so able a manner on the home and international fronts the destinies of India through the momentous events of the past seventeen years. His memory will remain with us always.

OPERATIONS

From the figures given in your Directors' Report it will be seen that production of steel during the year under review has again approximated to the rated capacity of the Plant. This position barring untoward events it is hoped to maintain, but having reached the plant capacity as it stands under present working conditions no improvement in production of any magnitude can be looked for except to such extent as the introduction of new techniques may render possible. To this end intensive research continues to be carried out by your Company's technical staff into the beneficiation of raw materials, improvement of blast furnace operational conditions and added use of oxygen in the Melting Shop. I will refer to this matter of research in greater detail at a later stage in this Statement.

ACCOUNTS

Those shareholders who are unfamiliar with the provisions of the Income-tax Act and the Companies Act may find difficulty in fully understanding the reasons which have necessitated the raising of the provision for depreciation from Rs. 3,40,18,269 for the previous year to Rs. 4,40,25,006 for the year under review and I should, therefore, perhaps supplement the

brief technical explanation given in the Report by your Directors.

Section 205 of the Companies Act provides that no dividend shall be paid by a Company for any year except out of the profits for that year arrived at after providing for depreciation. Certain alternative bases are then laid down for computation of the provision for depreciation, that chosen by your Company being stated in Section 205(2)(b) as provision "in respect of each item of depreciable asset, for such an amount as is arrived at by dividing 9% of the original cost thereof to the Company by the specified period in respect of such asset." The term "specified period" is then defined in the following words—"specified period in respect of any depreciable asset shall mean the number of years at the end of which at least 95% of the original cost of that asset to the Company will have been provided for by way of depreciation if depreciation were to be calculated in accordance with the provisions of Section 350." Section 350 then provides that depreciation shall be taken at the rate specified for the assets by the Income-tax Act and the rules made thereunder for the time being in force as normal depreciation "including therein extra and multiple shifts allowance."

Referring back to Section 205 (2)(b), it will now be appreciated that 95% of the original cost of assets is a definite unvariable amount but that the factor by which this amount is to be divided in order to arrive at the amount of depreciation to be provided, namely the "specified period", is by reason of Section 350 dependent upon the Income-tax rates of depreciation applicable from time to time. If these rates are increased then the more quickly will 95% of the original cost of the assets be covered, the shorter will be the "specified period" by which the 95% of the original cost of the assets has to be divided and the greater in consequence the amount of depreciation that has to be provided against profits. This is the

position for the year under review where it has been announced that the income-tax depreciation rates that will be applicable in respect of that year are to be increased by the re-introduction of triple shift allowance with consequent increase in the depreciation provision made in the Profit & Loss Account.

DIVIDEND

In view of the magnitude of the amount, some comment will no doubt be expected from me regarding the sum of Rs. 5.43 crores set aside to General Reserve from the profits of the year in relation to the amount proposed to be distributed as dividend. It is perhaps appropriate that I should therefore list the very heavy loan liabilities outstanding at the 31st March 1964 in respect of the completed Expansion Schemes together with the finance that has to be found for the further Schemes to which reference has been made in your Directors' Report. These are:—

	World Bank Loans:	Crores. Rs.
1953 Extensions	...	7.18
1955 Extensions	...	5.31
Government of India Loan	...	4.61
Collieries Development Project	...	23.19
Balancing of Plant Project	...	16.21
Total	...	56.50

Following upon completion of the Balancing of Plant Project which, as you are aware, will increase the steel-making capacity of the Burnpur Works by some 300,000 tonnes of crude steel per annum, our plans are that implementation of the second phase of further expansion shall be put in hand and preliminary steps towards this end have already been taken with Government and the World Bank. This second phase of expansion would give added capacity of approximately a further 700,000 tonnes per annum, the two projects together, therefore, covering the rising of our present capacity by some 1,000,000 tonnes of crude steel per annum. The phasing of this further 1,000,000 tonne expansion into two parts follows our policy that no individual expansion project should be of such magnitude as to impose too great an immediate financial burden on the Company or impair the dividend position to the detriment of the interests of the shareholders

but rather that expansion should be gradual, each stage being followed by a period of consolidation before the undertaking of the next. No firm estimate of the cost of the second phase of the further expansion can be made until decision is taken as to what form the end products will take, this being dependent upon the future requirement of the country, but the cost will naturally be of very great magnitude and constitutes therefore a major factor in an appreciation of the financial requirements of the Company.

Additionally, finance has to be found for expenditure on capital account in connection with the modification and improvement of the existing plants, the provision of additional housing and amenities for staff and workers together with the large general capital expenditure that must constantly be incurred in every efficient and expanding organisation. Viewed in this light, the necessity for the ploughing back of profits not only for the year under review but also for the future will, I trust, be clearly apparent.

In compensation in some measure for the restriction of dividend so caused it would normally have been the desire of your Directors to capitalise from time to time by the issue of bonus shares a portion of the reserves of the Company which are already out of all proportion to the share capital. It is a matter of regret to them that such a course is however impracticable under present taxation principles involving, as it would, heavy liability for tax both on the Company and on the shareholders and is, in fact, impossible under the current policy of Government which it is understood is to permit bonus issues solely out of any share premium account.

As possibly of some assistance to the shareholders in the spread of their income, I would however say that I am considering recommending to my Board that for the current and future years an on-account distribution of profits should be made by way of declaration of an interim dividend during the course of the year, balance of dividend only then being left for declaration in the normal course at the Annual General Meeting.

RESEARCH AND DEVELOPMENT

The steady deterioration during the last ten years in the quality of the primary raw materials parti-

cularly coking coal and limestone for pig iron production, has presented a serious challenge to the Company's technical staff but thanks to the operational research carried out by them capacity production from our Blast Furnaces has been achieved and is being maintained. As examples of some of the problems with which we are faced, the ash content of our coking coal currently averages about 19% compared with 16% 20 years ago, but what is worse is the wide range between the maximum and minimum ash content at 24% and 14% respectively. Similarly, the effective lime content of the present-day limestone varies between 30% and 45%. The quality of our iron ore too has been adversely affected by increasing demand and mechanisation of the Iron Ore Mines. Nevertheless, these are the raw materials with which our country is endowed and we have to learn, and learn quickly, how to use them to better advantage to enable us to produce iron and steel efficiently, both from a productive and economic point of view.

A large part of the solution lies in raw material preparation which, if we are to avoid merely blindly copying what others have done or are doing, calls for more and more expenditure on operational research. To take a specific case—raw material preparation includes crushing to an optimum maximum size and restricting the minimum size to give an aggregate best acceptable to the process. From this procedure in the case of iron ore, a large quantity of undersize material will accrue to become an expensive discard unless steps are taken to convert it into a useful material.

The most well known, long-standing and orthodox way of doing this is by sintering, a process which has resulted in improved blast furnace practice. We, ourselves, however have never accepted that this expensive process is necessarily the best solution to the problem in relation to Indian iron ore and have consequently refrained from any hasty decision that would commit us to the very heavy capital expenditure involved. That this has been the prudent course is borne out by modern research which has suggested that other forms of agglomeration could be capable of producing better results with Indian iron ore than the sintering process.

Over the past few years your Company has accordingly been carrying out extensive research with its own iron ore in an effort to find the best way of utilising the undersize ore which as a result of crushing and screening is accruing at our Ore Mines. I am happy to say that this research has shown much promise so much so that our own findings involving a combination of direct reduction, magnetic separation and agglomeration have been confirmed on reference by us for test by an independent overseas research organisation. The product obtained in our Pilot Plant is of high purity and is likely to have in the future a great influence on the operation and effi-

ciency of Indian blast furnaces. Sufficient information has now been obtained to enable the engineers to design the appropriate plant.

We have also investigated the questions of humidity control and fuel injection in relation to the operation of the Blast Furnaces, the increased use of oxygen in the steelmaking processes and the possibility of future production of such a standard grade of iron as would enable us eventually to eliminate the rather costly and wasteful intermediate Bessemerising process that under present conditions is necessary for purification of the hot metal before charge to the Melting Shop Furnaces. Suitable inclusion towards this ultimate latter end has in consequence been made in the Collieries Development and Balancing of Plant Schemes.

The utilisation of waste products has also been engaging our attention. For instance, we have been producing for a number of years building bricks and mortar manufactured from waste blast furnace slag.

Import restrictions on engineering spares has forced us into developing manufacturing techniques for which we more often than not are ill-equipped. The recurring expense of importing rolls for our Rolling Mills, for instance, is a serious drain on the country's foreign exchange resources. Here, although not having been granted a licence to manufacture rolls for the purpose of selling, we have as a result of experiments carried out at our Kulti Foundries and with the help of the British Roll makers Corporation, been able successfully to manufacture rolls for our 18" Mill which have proved to be equal to, if not better than, those imported. For this size of roll we can now support ourselves, saving approximately Rs. 13 lakhs per annum in foreign exchange. The factor limiting our ability to produce rolls in greater numbers and in larger sizes is the capacity of our existing Foundry and Machine Shop at Kulti which we hope to enlarge in course of time so that we may be able to cover also the roll requirements of the Merchant Mill and Sheet Bar and Billet Mill.

Miscellaneous engineering spares previously imported are now regularly being produced by our associated Companies within the Martin Burn Organisation for consumption at Burnpur resulting in a considerable and recurring foreign exchange saving. We have also been able within this Organisation to secure the manufacture to our specifications of items of capital plant for which we had previously to look to foreign suppliers. As examples, these cover such diverse items as Hot Metal Ladles, Ingot Casting Cars, Ladle Cranes, Bessemer Converter Shells, Hot Metal Transfer Cars and Boggles, Ground Charges, Stag Ladle Carriages, Special Type Discharge Wagons, Coke Quenching Cars, Acid Tanks and Acid Vats, the total value over the past nine years approximating to some Rs. 50 lakhs.

KULTI FOUNDRIES

Modernisation and expansion has been carried out of the Non-Ferrous Foundry and the Steel Foundry at your Kulti Works and an additional Annealing Furnace for the latter installed. New Machine Shops have been attached to these two foundries and the pressure on the main Machine Shops relieved to this extent.

The order position continues to be satisfactory but output for the current year remains dependent upon adequacy of the supplies of foundry grade pig iron.

During the year loss was suffered by the death of Mr. S. N. Gupta,

the Works Deputy General Manager (Commercial) who had charge of Kulti. Mr. R. G. da Costa, a Mechanical Engineer of wide experience, has since been appointed and has assumed charge as Deputy General Manager (Kulti).

DECONTROL

In my Statement last year I indicated that Government were considering decontrol of the distribution and prices of steel and that it had been arranged that the producers should submit joint concrete proposals for the setting up and operating of a Joint Organisation following upon decontrol and for

4³/₄ PER CENT.

ANDHRA PRADESH STATE DEVELOPMENT LOAN, 1976

Issue Price Rs. 99.50 Per Cent

Open on the 24th August, 1964.

The Loan will be closed without notice as soon as the subscriptions amount to Rs. 11 Crores approximately, and in any case not latter than the close of the business on the 29th August, 1964.

Applications will be received at (a) the offices of the Reserve Bank of India, Bangalore, Bombay (Fort and Byculla), Calcutta, Madras, Nagpur and New Delhi, (b) the branch of the State Bank of India at Patna, (c) the branches of the State Bank of Hyderabad and the State Bank of Mysore conducting Government treasury work in the State of Andhra Pradesh, (b) the branches of the State Bank of India, in the State of Andhra Pradesh at places not covered by item (c), (e) the Government treasuries and sub-treasuries in the State of Andhra Pradesh at places not covered by items (c) and (d).

FULL PARTICULARS CAN BE OBTAINED

at any of the Offices or Branches mentioned above or at any Treasury or Sub-Treasury in the State of Andhra Pradesh.

the prices that should become effective at the date of decontrol. Representatives of the producers met on several occasions at various levels to discuss and work out joint proposals but unanimity was not able to be achieved and ultimately the producers in the private sector were asked to put up their views independently of the public sector. Accordingly, your Company jointly with the Tata Company submitted a memorandum on the 7th November 1963 suggesting the formation of an Iron & Steel Board. The memorandum contained details as to the functions of the proposed Iron & Steel Board together with recommendation regarding the prices to be effective on decontrol. These suggested prices were based on a block of Rs. 1,500/- per tonne of saleable steel as being more truly representative of present-day conditions than the figure of Rs. 1,176/- per tonne adopted by Government in the last fixation of retention prices. The proposed prices on this basis were about Rs. 35/- per tonne higher than the retention prices excluding the assessed increased incidence in respect of freight equalisation.

Matters rested at this stage until unilateral decision was taken by Government regarding the planning of production and control and the pricing and distribution of Iron & Steel, the principles of which were conveyed to the representatives of your Company and those of the Tata Company who were called to meet the Minister for Steel in Delhi on the 26th February 1964. The salient features of Government's decision were as follows:—

(1) Statutory control over the price and distribution of all categories of steel except pig iron, ingot moulds and bottom plates, billets and tin bars, plates, sheets, wide strips, skelp, tin plates, hoops and the irrespctive defectives would be abolished with effect from 1st March 1964.

(2) Indents for categories of iron and steel which continued to be controlled would require to be supported by quota certificates as hitherto.

(3) A Joint Plant Committee would be constituted with an accredited representative from each of the Steel Plants and with the Iron & Steel Controller as its Chairman. A representative of the Railway Board would also be a member of the Joint Plant Committee. This Committee would be entrusted with the task of (a) the planning of production both of controlled and decontrolled categories; (b) the announcement and listing of prices of the decontrolled categories of steel and (c) the administration of the freight equalisation fund for both the controlled and decontrolled categories.

(4) Government would set up a high level steel priority committee which would determine priority ranking in relation to bulk allocations of steel.

(5) Re-rollers would be virtually made free from all control, as also would stockists and retailers in the case of all decontrolled items.

The decision of Government followed the general recommenda-

tion of the committee appointed by Government in September 1962 on decontrol of steel and popularly known as the Raj Committee.

Simultaneously with the decision of partial decontrol of steel, Government announced increases in the Excise Duty mainly to compensate the loss of surcharge with the abolition of the equalisation fund with effect from the 1st March 1964. The average rise in the Excise Duty calculated on your Company's 1963-64 output of steel is about Rs. 18/- per tonne. The selling prices for the decontrolled categories announced by the Joint Plant Committee, and the prices directly notified by Government for the controlled categories, include an element of Rs. 62/- per tonne on account of freight equalisation to cover the distribution of steel to consumers at all rail head stations throughout India at a uniform price. The system of retention prices has been abolished and the new prices to producers have a differential of Rs. 45/- per tonne between the 'tested' and the 'untested' categories, which under the new arrangements is now retained in full by the producers as against Rs. 10/- per tonne only under the old system of retention prices.

Owing to force of circumstances the prices announced by the Joint Plant Committee had of necessity to be based on the previous retention prices adjusted for excise duty and additional freight, the effective increase to the producers arising therefore almost wholly from the additional realisation in respect of tested materials. The prices of the decontrolled categories were later revised from the 13th April 1964 in partial compensation of increases in production costs not reflected in the previous retention prices.

The average increase in the case of your Company on the decontrolled categories of steel forming nearly 60% of the total output is of the order of Rs. 30/- per tonne on the basis of the product mix and the proportion of 'tested' to 'untested' steel achieved in the year 1963-64. In the case of the controlled categories, the effective increase has been of the order of Rs. 4/- per tonne only on account of reduction in the net price of billets and the assumption by Government of an incorrectly high percentage of 'tested' galvanised sheets in working out the prices despite the fact that on protest the price of untested billets was revised upward by Rs. 15/- per tonne from 30th May 1964. On the basis of our production for 1963/64 the over-all average increase in respect of our total output of controlled and decontrolled categories of steel is approximately Rs. 20/- per tonne, effective in successive stages of Rs. 10/-, Rs. 8/- and Rs. 2/- per tonne from the 1st March 1964, the 13th April 1964 and the 1st June 1964 respectively.

It is too early yet to assess the adequacy of the revised planning arrangements under the Joint Plant Committee and I would only say at this juncture that the retention of control by Government over certain categories of

steel, particularly in the case of sheets, has done little to curb the activities of the black market in the items in short supply.

On the financial side, we have grounds for dissatisfaction inasmuch that the cut imposed by Government on the retention prices recommended by the Tariff Commission for the two years ended the 31st March 1962 and continuing up to the date of revision of prices under the above arrangements together with certain interim increases in production costs have remained uncompensated and that funds to this extent have been denied to the Company which would otherwise have been available against the heavy capital expenditure on staff housing, modernisation and expansion with which we are faced. We are also unaware of the reasons for non-acceptance of the prices put forward to Government under the

joint proposals of the Tata Company and ourselves and by reason of the some-what ad-hoc nature of determination of the prices now current are also unaware of any approved basis for future adjustment of these prices in relation to productive capacity, capital block and working costs.

ACKNOWLEDGEMENTS

In conclusion, I would express on behalf of the Board of Directors our appreciation of the services rendered by the General Manager, Mr. J. McCracken, his executive heads and the entire staff and workers of the Company whose efforts have contributed so largely to the results that have been achieved.

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

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting (being the Forty-Seventh Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12 Mission Row, Calcutta, at 3 p.m. on Tuesday, 8th September, 1964, for the following purposes:

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1964, and the Directors' and Auditors' Reports thereon.
2. To declare a dividend for the year ended 31st March, 1964, on the Ordinary Share Capital. The dividend if sanctioned will be paid on or after the 9th September, 1964.
3. To appoint a Director in place of Maharajadhiraja Sir U. C. Mahabir Bahadur of Burdwan, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Maharaja Sir Pratap Chandra Bhanj Deo of Mayurbhanj who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors and fix their remuneration.
6. To consider and, if thought fit, to pass with or without modification the following Resolution of which Special Notice has been received by the Company and is hereby given to the members:

As Special Business

7. To appoint a Director in place of Mr. John McCracken who retires by rotation and being eligible offers himself for re-appointment and to consider, and if thought fit, to pass the following resolution as a Special Resolution in respect of which a Special Notice as required by Sections 190 and 261 of the Companies Act, 1956, has been received by the Company and is hereby given to the members:

RESOLVED: That the appointment as a Director made by the Managing Agents in terms of Article 108 of the Articles of Association of the Company, of Sir Biren Mookerjee who has since attained the age of 65 years, be and is hereby approved and that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him.

7. To appoint a Director in place of Mr. John McCracken who retires by rotation and being eligible offers himself for re-appointment and to consider, and if thought fit, to pass the following resolution as a Special Resolution in respect of which a Special Notice as required by Sections 190 and 261 of the Companies Act, 1956, has been received by the Company and is hereby given to the members:

RESOLVED: That pursuant to the provisions of Sections 261 and 314 and other relevant provisions of the Companies Act, 1956, Mr. John McCracken, who retires by rotation and who is the General Manager of the Company's Works, be and is hereby re-appointed a Director of the Company and that consent be and is hereby accorded to his continuing to hold an office of profit as General Manager of the Company's Works including the enjoyment by him of all such benefits and perquisites as are or shall be admissible to all other overseas recruited staff of the Company of non-Indian origin.

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

By Order of the Board,
MARTIN BURN LIMITED
F. G. LIVERSEDGE
Managing Director
Managing Agents

Registered Office,
12, Mission Row,
CALCUTTA-1
12th August, 1964

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

Indian Copper Corporation Limited

Satisfactory Results: Demand Overtakes Supply

Mr S. C. Gladstone, the Chairman, on Expansion Plans

The following is the Address delivered by Mr S. C. Gladstone, Chairman of Indian Copper Corporation Limited, at the Annual General Meeting of the Company for the year ended 31st December 1963 held on the 12th August 1964.

Gentlemen,

The Report of your Directors and the Accounts for the year ended 31st December 1963 have been in your hands for several weeks. Fortunately, the restrictions imposed in 1963 by the Government of India under the Defence of India Rules, which prohibited the publication of the Accounts, have now been relaxed.

This is the first time that I have had the privilege of addressing you, but before I begin my review I should like to pay tribute to the late Prime Minister, Pandit Nehru. After leading the freedom movement for many years, he became the first Prime Minister of independent India in August 1947 and for 17 years he never spared himself in the service of the country. He will undoubtedly go down in history as one of India's greatest men.

Your Chairman last year, Mr. J. W. Eason, who left India on retirement in March this year, has been connected with the Company for 29 years and has been your Chairman for the last two years. I am sure that you would all like to join me in wishing him a happy retirement, which has been so well earned.

I will now give you a general review of the affairs of your Company during 1963.

GENERAL REVIEW

During the first nine months of last year there was ample copper to meet world demands and the price remained steady at about £234 per ton. In the last quarter of that year demand began to overtake supply, but it was not until the New Year that prices began to rise. In spite of increased production and sales the price on the London Metal Exchange, which had been steady since June 1961, rose to around £300 per ton where it has since remained.

At the present time production capacity probably just about balances the world demand and but for industrial disputes the price could be expected to recede to between £240 and £250.

The shortage of copper, especially in the U.S.A., has had a most unfortunate effect on your Company in as much as the new Electrolytic Refinery is based on the import of Blister Copper. It was originally intended to import Blister Copper from Africa, but as a result of the foreign exchange shortage the Government of India

have only been able to allow us a licence to import from the U.S.A. and at the present time Blister Copper is not available from this source.

WORKING REVIEW

The production of copper in 1963 was 9,582 metric tonnes, a small decrease of 199 tonnes compared to the previous year due to a number of factors such as the deterioration in the quality of coal and operating conditions.

In the middle of 1962, as a result of the acute shortage of good quality coal, the Coal Controller reduced our quota of Selected 'A' coal by 50% and substituted coal of inferior quality for the balance of our requirements. Inevitably this has had a significant effect on the efficiency of your smelter.

Your Company's Rolling Mill produced 9,376 tonnes of Brass Sheets and Circles during 1963 and for this imported Zinc is required. Import licences for Zinc are now based on value and are financed by U.S. Aid and thus the high price of this metal in world markets, and particularly in the U.S.A., has resulted in a substantial reduction in the tonnage that can be purchased. The Government of India have also imposed restrictions on the sale of Brass and Copper Sheets to the Utensil Industry, our traditional and principal consumers. The effect of these restrictions began to be felt in the second half of 1963 and the burden this year will be heavier.

Mining exploration at your Surda and Patharghara Mines continued, but a serious breakdown of the main Compressor restricted development work at the main Mine at Mosaboni. In spite of the most energetic efforts, it took eight months to obtain an import licence and procure spare parts for this machine, during which time all available compressed air was used to maintain production and development was at a standstill. In spite of this, our reserves increased by over 2,000 tonnes, which is satisfactory, and I am pleased to say that the Compressor was put back into operation in January 1964.

Electric supplies were adequate throughout the year, but pig iron and coke for the Foundry and cement were in very short supply. Thanks to a better supply of wagons, despatches showed some improvement resulting in a decrease in stock of finished products.

The financial results of your Company for 1963 were satisfactory considering the rise in prices in the wake of the Emergency. Labour costs and the expenses of mining at greater depths continue to mount; nevertheless, the successful results reflect credit on all concerned.

During the year under review labour relations were generally good and a dispute over the payment of profit sharing bonus was settled in Conciliation proceedings. Towards the end of the year, however, the Unions submitted fresh demands for very substantial increases in wages, which cannot be justified. I regret to report that while negotiations were in progress the Works Union recently called a three-day protest strike to bring pressure to bear in support of their demands. Negotiations are still in progress.

KYANITE

Exports of Kyanite fell from 27,686 tonnes in 1962 to 18,797 tonnes due to competition from synthetics and poor market conditions. The recession in the steel industry abroad in 1962 led to a reduced demand for Kyanite in the following year. At the same time there was a big improvement in the supply of railway wagons to carry the ore from your Mines to the docks, which encouraged your customers to reduce their stocks. This has led to a temporary fall in exports, but I am happy to say that up to the end of July over 12,000 tonnes had been exported and by the end of this month the figure will approach 17,000 tonnes.

ELECTROLYTIC PLANT

When your Directors' Report was written in May this year, it was predicted that the new Refinery would be completed in September this year, but I regret to report that there have been further serious delays since that date.

There have been many delays in the construction schedule chiefly due to a shortage of essential materials such as cement, roofing sheets and steel and the failure of most suppliers of indigenous plant to keep to promised delivery dates. Much of this can be traced to the Emergency created by the Chinese invasion in November 1962. There has also been pilferage in the Calcutta Docks. All this is completely outside our control and although everything is being done to speed the work on the final stages of the plant, it is anticipated that production will not commence before the New Year. This will, of course, depend on the supply of Blister Copper to which I have referred earlier.

Your Company has also been licensed to produce 260 tonnes of Nickel Sulphate, which will be a by-product of the Electrolytic Plant. Foreign exchange has been arranged and the final details of technical know-how are now being negotiated. It is hoped to start production in the first quarter of 1966.

EXPANSION PLANS

Your Company has been granted an Industrial Licence to expand

production of copper and to produce Sulphuric Acid as a by-product and negotiations for foreign exchange loans are far advanced. The present Smelter is now over 30 years old and has for some time been operating at well above its designed capacity. No plant can be expected to remain at peak efficiency after so many years service. It will, therefore, be necessary to install a new Smelter of larger capacity and of a type that will allow the recovery of waste gases in the form of Sulphuric Acid.

At Surda new equipment is required to allow for development in depth and also a Concentration Plant. Additional grinding plant is required at your Works and a new Crushing Plant at your Mosaboni Mine to deal with the increased capacity. It is expected that after this new equipment has been installed, production of copper will rise to 12,130 tonnes during the first year of operation of the new Smelter and to 12,950 tonnes during the second year. Sulphuric Acid will be produced at the rate of 100 tonnes a day.

The total cost of this plant will be £2,875,000, which, it is planned, will be financed by Bank overdrafts, foreign loans and a Debenture Issue.

ACCOUNTS

The profit for the year before providing for Taxation, Depreciation and Reserves amounts to £1,381,875, as compared with a profit in 1962 of £1,351,771. Income Tax and Super Tax on profits, however, amounted to no less than £821,855, partly because of the Bonus Issue in 1963 and the new tax on dividends. Your Directors have decided to place £170,000 to Depreciation and £98,600 to General Reserve. £36,597 is allotted to Development Reserve and £21,691 to provision for Kyanite Decontrol Amount.

There is a balance available of £247,299 and your Directors are recommending that the same amount as last year, i.e. £246,834, equivalent to a Dividend of 12%, subject to tax, on the new capital of the Company should be distributed, leaving a balance of £165 to be carried forward.

STAFF

It remains for me to thank the General Manager, Mr. N.A.B. Hill, and the Staff and Workers, both at the Mines and the Works. I am sure that you would all wish me to thank them for their exertions on your behalf which have led to yet another successful year.

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

Market NEWS and Trends

JUTE Unwarranted Rise in Prices

Hectic activity with prices scaling new highs characterised trading in the jute markets last week. There have been no new incentives for the buoyant mood except that reports from Pakistan indicate the continuance of a firm trend in the fibre market there. As was noted in this column last week much of the bullish trend is still based on the impression derived from the unusually low arrivals of raw jute into Calcutta and the upcountry markets. Taking advantage of the temporary slowing down of arrivals, the speculative elements have succeeded in creating a psychology of shortage. And to strengthen their case further they have not hesitated to spread the rumour that even the Indian crop is lower than last year's. The charge that the present high prices are the result of speculative

manipulation will of course be denied by pointing out that certain factors such as the low carry-over of raw jute from last season in India, the setback to the Pakistani jute crop on which our industry still depends to some extent for superior grades of jute, etc., anyway are bound to induce an upward push to the fibre prices in India. While it cannot be denied that these factors have some significance it cannot also be maintained that they are so decisive as to cause the spiralling of prices that is noticed now. For, the size of the Pakistani crop has fortunately ceased to influence our jute industry's production for some time now thanks to the splendid progress made in jute production in India over the past few years. What is relevant is the size of the Indian crop which, in the current season, according to all reliable reports, will be as large as last season's, if not larger. The contention that a shortage of jute will make itself felt, if not

now, atleast later in the season, will not stand close scrutiny, because arrivals of raw jute will pick up with an improvement in weather and now that it has been decided to release the buffer stock of 5.6 lakh bales, mills will have no difficulty in continuing to work to the full extent of their capacity.

It will be evident therefore that the rise in prices of both raw jute and jute goods cannot be justified on the plea that there are reasonable grounds to apprehend that fibre supplies to the Indian industry this season will be inadequate. And at the present juncture in which India is straining its utmost to maximise its exports, such unwarranted rise in prices will only cause a serious setback to this effort. Of the factors which have a bearing on the volume of exports, price levels and stability are important. If exports had been quite satisfactory in the past one or two years, it is largely because price movements were confined to comparatively narrow limits. Referring to the importance of these factors to the present endeavour in promoting export of jute goods, Mr D. Duncan-Smith, Chairman of the Calcutta Jute Fabrics Association has made the following points: "The recent mills strike in Pakistan, combined with reports of damage to the jute crop in that country caused an immediate upward reaction in the price of jute goods. This can naturally be detrimental to long-term consumption overseas as these wild price movements do not occur with paper, polythene, other substitutes and bulk handling. It is therefore essential that we achieve some form of stability even if it means control of the maximum price for export."

The Indian Jute Mills Association has also viewed the present trend in the jute markets with the greatest concern and its General committee is of the unanimous view that "as far as it is possible at this juncture to make a competent assessment of the availability of raw jute during the current season, there is nothing in the situation justifying the behaviour witnessed in the markets during these last few days." The Committee has further pointed out that "while it is agreed that with

production continuing at existing levels it is likely that some run-down in the carry forward of jute at the end of the season will take place, it is not felt that this will be of such dimensions as to create an actual shortage". One of the remedial measures suggested by the IJMA has already been implemented and that is the total release of the buffer stocks presently held by the industry and the deferment of the date of their replacement from November to February 1965. The present situation, especially the steep rise in prices

STOCKS OF JUTE GOODS AT END OF JULY 1964

	45.9	45.2	+0.7
Hessian Cloth and Bag ...	(45.2)	(44.5)	(+0.7)
Sacking Cloth and Bag ...	52.9	45.2	+7.7
	(52.1)	(44.5)	(+7.6)
Carpet Backing ...	22.4	21.4	+1.0
	(22.0)	(21.0)	(+1.0)
Others ...	14.0	14.5	-0.5
	(13.8)	(14.3)	(-0.5)
Grand Total	1,35.2	1,26.3	+8.9
	(1,33.1)	(1,24.3)	(+8.8)

PRODUCTION OF JUTE GOODS IN JULY 1964

	July '64	June '64	July '63
Hessian	49.1	44.3	45.8
	(48.4)	(43.6)	(45.1)
Sacking	46.4	41.2	43.0
	(45.7)	(40.6)	(42.3)
Carpet Backing	8.2	7.9	8.2
	(8.0)	(7.8)	(8.1)
Others	14.0	13.6	11.9
	(13.7)	(13.4)	(11.7)
Grand Total	1,17.7	1,07.0	1,08.9
	(1,15.8)	(1,05.4)	(1,07.2)
Hours worked	216.0	210.0	216.0

of jute in Pakistan, has placed the Indian industry at some disadvantage. It is of very great importance to our industry that it is enabled to get some supplies of high grades of jute and cuttings from Pakistan. Owing to the failure of the Government to provide the industry with the minimum allocation of foreign exchange at the appropriate time, despite the repeated representations made by the IJMA, the industry has been denied the opportunity to buy its requirements from Pakistan at reasonable prices. Now with Pakistani prices

ruling at the present high levels, it is not in a position to operate in the market. The committee, however, has suggested that Government should allocate the necessary foreign exchange so that it can be utilised by the Jute Commissioner in consultation with the industry. It has further expressed the hope that in case jute purchases have to be made at high prices, Government will agree to subsidise such imports. This will be necessary in order to ensure that Indian jute goods can be made available to foreign customers at reasonable prices.

TEA Fair Support for Selected Grades

IN the Export Sale held in Calcutta this week, offerings consisted of 57,822 packages of Leaf grades. After a hesitant start, a good demand developed; but this was a little less general than last week and showed a slightly easier tendency at the close. CTC teas encountered a fair but selective enquiry with BP's showing more strength than Fannings grades. Some useful prices were forthcoming for the best.

Orthodox descriptions also received fair support; but BOPs and other tippy grades often failed to realise valuations. Selected Fannings grades were often dearer and the plainer varieties were readily absorbed with little change in value.

Whole Leaf grades came in for a good enquiry and were fully firm, while Darjeelings were sold readily especially where flavour was present. Following rates (per kilo) were quoted:—Clean Plain Pekoe Rs 5.20 to Rs 5.60; Plain BP Rs 4.40 to Rs 4.70 to Rs 4.70; Plain Fannings Rs 4.10 to Rs 4.40; Medium Assam CTC BP Rs 6.10 to Rs 6.70; Medium Assam CTC Fannings Rs 6.00 to Rs 6.50; Best Assam CTC BP Rs 7.00 to Rs 8.00 and Best Assam CTC Fannings Rs 7.00 to Rs 7.80.

In the internal sale, offerings were 31,589 packages of Dusts. Demand, though fair, was less general and considerably lower levels were established. Apart from the smaller lines, all CTC teas generally declined by about 40 P. Plain orthodox types met with a satisfactory market. Medium descriptions were irregular. Legg-cuts were well received and were a strong feature of the sale. Following rates were quoted:—Plain Orthodox Dust Rs 4.20 to 4.50; Medium Assam Dust Rs 4.90 to Rs 5.70; Legg-cut Dust Rs 4.90 to Rs 5.30; Medium Assam CTC Dust Rs 5.50 to Rs 5.90 and Good Assam CTC Dust Rs 6.30 to Rs 6.60.

In the Cochin market, a quantity of 656,000 kg of Leaf grades was offered. Teas from the Nilgiris

were quite useful, while the quality of teas from other districts was barely maintained. Against a fair general demand, low mediums and mediums met with a fair demand; but prices for these categories were irregularly easier.

Mr A. S. Bam, Chairman of the Indian Tea Board, has indicated at the recent meeting of the Tea Association of India that the Central Government has suggested to the States that expenditure incurred by estate-owners on the development of tea acreage should be allowed as revenue expenditure for tax purposes. The plantation companies have been representing to the State Governments that the large expenses incurred by them in developing immature acreage should be made eligible for tax purposes. The refusal of the Governments to agree to this request has created difficulties for many companies, particularly the small ones, and large sums have had to be paid by way of agricultural income-tax. If the new proposal is accepted and financial assistance also proves to be effective, the Indian industry can acquire itself even more creditably in the coming years. It is important to remember that, without an increase in internal production, even the present level of exports cannot be sustained.

In the sale held at Coonoor this week, a quantity of 1,28,083 kilogrammes was offered. The general standard of quality was almost the same as that of the last sale. Owing to the adverse weather conditions in the Nilgiris, communications could not freely operate. The demand was, therefore, limited and prices declined by 15 to 20 paise per kilogramme. Good Nilgiri dusts were supported fairly well with buyers closely following quality. Other Nilgiri dusts eased by 10 to 15 paise per kilogramme.

In the Colombo market, prices of low-grown tea dropped by 20 to 25 cents per pound. The fall is attributed to the take-over by the Iraqi Government of tea trade. Iraq is the second largest buyer of Ceylon tea.

The Iraqi Government has restricted the import of tea by its sales department and ordered the seizure of all existing quantities of tea at port and railway warehouses. It is stated that profiteering, hoarding and smuggling of tea into certain countries have led to a rise in tea prices to an unreasonable extent. This, together with the smuggling out of funds by importing tea at more than the actual cost price, has prompted the Government to control the import of tea. Iraq imports about 9,000,000 dinars worth of tea per year.

In London auction held this week, offerings were 15,461 packages including 5,037 packages from Northern India. Demand

was quiet and prices generally were irregular and easier. Only a few Assams were on offer; but the better liquoring of types met with good competition. Doars teas also came to an irregular market at mostly lower prices. African teas were occasionally easier.

COTTON Smart Rise in Jarilla August

The Jarilla August contract staged a smart recovery on Monday thanks to the hectic short covering and pierced the official limit of Rs 750 per three quintals. After opening the week at Rs 751.50 the maturing contract spurred up by ten points. The bulls will be required to pay special margin of Rs 75.00 per bale. It is reported that nearly 25,000 bales were purchased by the bears and the outstanding position of the prominent bulls is placed approximately at 50,000 bales. The total outstanding against the contract is put around 1.85 lakh bales. It may be recalled in this connection, that the market sentiment was largely influenced by the meagre tenders received against the contract on the opening day. The reported rejection of nearly 1,000 bales in the survey and an equal quantum in appeal had also its impact on the pattern of trading in the market.

Trading in the new contract, Jarilla March, was a different kettle of fish as the operators have not yet given any semblance of an indication to support it wholeheartedly. However, toward the end of the week, Jarilla March attracted some attention and closed firmly at Rs 730.50 per three quintals.

The spot market as Sewri presented unsettled conditions. Stray mill enquiry in selected growths, especially popular varieties, was reported during the week under review. Interest in foreign and export varieties remained at a low ebb.

The East India Cotton Association has warned the traders against abusing the allowance of free limit of 1,000 bales over the margin. It is obvious that the Forward Market Commission is endeavouring to avert any hectic improvement by making large scale purchases.

Reports from the different cotton growing tracts are indicative of bright the prospects of the new crop thanks to the congenial showers in those regions.

US CROP ESTIMATE

Cotton output in the United States in the current year is placed at around 14,785,000 bales of 500 lbs each. This is the first estimate by the United States Department of Agriculture of the 1964 American cotton as of 1 August. Production of cotton during last season was 15,327,000 bales.

The total area for harvest in this year is put approximately at 14,000,000 acres against last year's 14,212,000 acres. Per acre yield this year is expected to be in the environs of 500 lbs against 518 lbs in the previous year. According to the Department, 152,000 running bales were ginned prior to 3 August in contrast to 245,000 bales ginned at this time in the preceding year.

There was a notable shrinkage in the area under cotton in Ahmednagar district owing to non-availability of water at the sow-

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ing season. The growers, however, have shown a preference to "adruse" variety of cotton. It is encouraging to report that this growth is progressing rapidly. It is stated that from the cultivators' point of view "adruse" cotton is more remunerative than other sorts and naturally we can expect a smart expansion of area under this growth in the immediate future.

The Uganda Lint Marketing Board has stated that it will be the official policy to earmark 40 per cent of the exportable surplus from the 1964-65 crop for direct sales. Sales to traditional markets will be routed through private export trade. The official sources indicate that the first lots of the new crop will be offered to the trade during September and a catalogue of 800,000 bales to be offered at eight auctions will be released before the sales start. The quantity to be released to each auction will be revised according to the actual production during this season.

PIECEGOODS

Sluggish conditions prevailed in the cotton piecegoods market in Bombay during the last week. Demand from upcountry centres was only a mere trickle obviously on account of the restricted bank facilities which are at present available to the trade.

Postal enquiries from dealers from upcountry centres were reported but business transacted was infinitesimal. Seasonal items met with scattered interest from Punjab UP, Delhi and Bihar. South Indian centres were conspicuous by their absence while interest from Calcutta concentrated solely on fancy goods.

Prices of superfine varieties of saris and dhoties showed little variation during the week. Grey markin was almost deserted while dhoties and saris remained subdued. Inferior coatings firmed up during the week on account of the encouraging support from North Indian centres.

The export section was devoid of any fresh development and the volume transacted was restricted. The UK remained quiet. Spasmodic enquiries from Europe flowed grey sheetings while Australia, Canada and New Zealand focussed their attention on sheeting calendar, print furnishings, dyed furnishings and dorio. Sudan accounted for a moderate quantum of superfine voiles of different sorts. Singapore was satisfied with a limited quantity of bleached long-cloth, and Gadlapat and East African enquiry centered on grey calendar and sheeting.

Coffee Export Policy

The Coffee Board has released 1,503 tonnes of coffee for export from the 1963-64 crop, consisting

of the following:—Plantation A 135.6 tonnes; Plantation B 24.9 tonnes; Plantation Triage 39.9 tonnes; Arabica Cherry 358.2 tonnes and Robusta 944.7 tonnes. The open export auction to quota countries will take place at Bangalore on 27 August.

In this connection, the President of the All-India Coffee Merchants' Association, has stated that, though it has been notified that this year's crop will be about 73,000 tonnes, the actual production seems to be about 68,000 tonnes. The Government of India, to earn foreign exchange, has asked the Coffee Board to arrange for export of larger quantities though the price realised for export is Rs 50 to Rs 60 per 50 kgs less than those fetched in the international market. The Association states that the Coffee Board should appraise the Government of the situation, modify the export policy and make available larger stocks for internal consumption. It is also added that a large portion of the stocks, entrusted to agents and depots for distribution, is finding its way into the market at much higher prices than those stipulated for the public. Representations have, therefore, been made to do away with these depots and agencies.

Meanwhile, reports released from London indicate that rows about coffee export quotas broke out towards the end of last week in the International Coffee Conference where the disputes threatened the world coffee agreement. The producer countries were arguing among themselves on an important issue—fixing the amount of coffee the various producer countries could export. The consumer nations, on their part, were determined to keep the quotas high enough to prevent prices from sky rocketing.

The present world coffee quota stand at 45,587,183 bags. This figure was, however, exceeded last year when exports reached 47,897,000 bags. The ICO allowed the increase to prevent prices from spiralling.

While the produceres want a small quota to keep prices high, Brazil proposed 44.0 million bags and the Colombians suggested 45 million. Even the producers do not agree among themselves. The Africans are willing to go to 46 to 47 million bags. But the consumers have their own difficulties. The USA, Britain and West Germany want the quota to be fixed at 49 million bags which, they say, will at least keep prices at the present level.

But, according to the latest report, the International Coffee Organisation Council has set the 1964-65 total world coffee export quota at 47,506,518 bags. This is 2.67 per cent above the coffee agreement's established basis quota of 45,530,183 bags.

The Commerce Department, Washington, has announced that

US coffee roastings, which rose to a record level level of 6,645,000 bags during the first quarter of this year, dropped to 5,016,000 bags during the second quarter, the lowest quarterly roasting since the second quarter of 1949. However, total roastings, during the first half of the current year, totalled 11,661,000 bags—226,000 bags over the 11,435,000 bags roasted in the corresponding period of last year.

PEPPER Outlook

The political tension in South-East Asia has imparted some strength to the Indian Pepper market. Only a few weeks ago, it was felt that, in view of the continued absence of American interest, the export prospects for the commodity, during the current season, would be bleak. As a matter of fact, total exports of black pepper from November 1953 to June 1964 were placed at only 13,459 tonnes as against 14,742 tonnes during the same period in the previous season. Although official figures of export for July are not available, it is estimated that shipments during that month must have been in the neighbourhood of 500 tonnes.

Moreover, the export performance up to the end of October was expected to show a further fall. It was apprehended that the total export of black pepper during the season, would not amount to more than 16,000 tonnes as against 19,400 tonnes during the past season. If account is taken of export at 16,000 tonnes and home consumption at 8,000 tonnes, the carryover at the end of the season will be 2,400 tonnes.

Now the Indian shippers feel that American buyers, who are heavily depending upon Indonesia and Singapore for their requirements, may turn to India in view of the uncertainty of supply from that direction. Although the Indian price for black pepper is about three cents higher as compared to the Indonesian price, in the light of the reaction in American and Singapore markets, following the worsening political situation, this handicap is not likely to persist longer.

India is now in a position to meet the American requirements thanks to the comfortable supplies. Meanwhile, the dealers are watching the developments in South-East Asia. If there is a deterioration in the situation, it is not unlikely that the Indian shippers will be able to make up the shortfall in the export of black pepper to America.

GINGER Prices Harden

Prices of Ginger have developed a hardening tendency, thanks to the revival of demand after a protracted sluggish period. In the

Bombay market, prices have moved up by Rs 4 per 50 kg and the upward trend is likely to continue at least till the end of the current season in October. The shortage of supply is also responsible for the present trend of the market, as the stock in Bombay is considered to be too small to meet the requirements during the rest of the season.

The stock position in Malabar, too, is reported to be unsatisfactory. Although the export demand at present is poor, the stockists expect that the demand will pick up next week. In the Cochin market, the rate for the unbleached variety is quoted around Rs 415 per quintal.

SUGAR

Control over output and Distribution

At the recent meeting of the Deccan Sugar Factories' Association, the Union Minister of Food and Agriculture has stated that it is necessary for the Government to exercise strategic control over the production and distribution of sugar. He has added that the target of 3.3 million tons for the 1963-64 season is not beyond the industry's capacity and will almost certainly be reached if the industry can effectively meet the competition from gur and khand-sari.

He feels certain that the target can be achieved by adopting a policy of progressive decontrol of sugar. Such a step will make available to the consumer some quantity of sugar at controlled price and also help the industry to meet the meet competition from gur and khand-sari.

Meanwhile, production continues to make better progress than earlier expected. By 15 July, the output amounted to some 2,510,000 metric tons, while at the end of July 1963 it had reached only 2,093,658 metric tons out of a final output of 2,157,930 metric tons.

SHELLAC

Spurt in Prices

Shellac prices have been mounting rapidly during the past few weeks. In the Calcutta market, the rate for Pure TN quality is presently quoted around Rs 152 per package as against only Rs 116 a month ago. Reports of a sharp drop in crop are mainly responsible for the upward tendency in prices. Shippers, who had contracted well forward, are finding it difficult to cover their commitments and the pressure of nearby supplies has become acute.

In the London market, too, prices have developed an upward tendency. Even the sale of American stockpiled material by the General Services Administration failed to relieve the situation and the sellers' prices have jumped to 22sh

6d per cwt since the beginning of last week.

Indications from the Indian shellac committee show that the current Baisakhi crop is expected to be less than half the output in 1963—totalling some 13,200 tons as compared with 31,400 tons last year and 30,600 tons in 1962.

NON-FERROUS METALS Boom Conditions

Conditions akin to a boom are being witnessed in the Bombay Non-Ferrous Metal market. Copper coil has moved up to Rs 414 from Rs 409; ingots to Rs 370 from Rs 362 and blister to Rs 360 from Rs 355. Zinc has continued to spurt and shot up to a new peak level of Rs 339 from Rs 328. Even spot lead, which had suffered a decline, has shown a smart recovery.

The rising demand and offtake, extreme paucity of stocks, distant possibilities of receiving fresh supplies from abroad due to the stringency of foreign exchange and the disquieting political situation over South-East Asia are main factors contributing to the upward trend in prices.

Another contributory influence is the remarkable strength of the London Metal Exchange where the prices of all non-ferrous metals have been fluctuating around their highest levels for several years. This is indicative of the pressure of the present high level of industrial activity throughout the world. The pressure on demand is amply illustrated in the volatile behaviour of Tin the rate for which has reached £1,300 per ton. Doubts are even expressed that the rate will even exceed £1,300 in a short time.

Although copper, the traditional market leader, has been a little slow in joining this general upward trend, prices have continued to display a firmer tendency. News of strikes and threatened strikes especially from the American workers have created a scarcity value on available supplies.

Lead has also started its move to higher ground, especially when world demand for the metal is steadily outstripping mine production, resulting in a shrinkage of stocks. With reports from Canada that their output of concentrates is at the present moment below expectations, any short-term relief in the price spiral is not envisaged.

Although the problem of increasing prices has been tackled by zinc producers, the demand for the metal has been such that the General Services Administration has authorised releases from their stockpile; but this has little lasting effect on sentiment.

SILK

In the Bangalore silk market, prices of flature silk maintained a steady tendency during the week under review. Kisan silk

moved up by re. 1/- to rule at Rs 108.00 per kg; whereas Cottage basin silk had shown a decline both in the minimum and maximum to range between Rs 85.93 and Rs 95.90 per kg.

A downward trend was observed in the prices of Charka raw silk. Superfine 1st, 2nd, 3rd qualities and Dupion (Charka) had a fall to rule between Rs 84.87 and Rs 90.39, Rs 79.37 and Rs 83.47, Rs 76.06 and Rs 78.26, Rs 72.75 and Rs 74.96 and between Rs 24.25 and Rs 38.58 per kg., respectively.

The prices of Spun silk yarn remained unchanged.

As regards the reeling cocoons, the Sidlaghatta market had a rise both in the minimum and maximum to range between Rs 5.50 and Rs7.00 per kg; whereas the Mugur market had a fall both in the minimum and maximum to rule between Rs 2.25 and Rs 4.25 per kg.

In the case of seed cocoons, both the varieties had steady trend.

The prices at the Bhagalpur silk market remained stationary at the previous week's levels.

Prices at the Malda silk market remained unchanged except the pierced cocoons which ruled between Rs 11.00 and Rs 13.50 per kg.

Prices in the Assam silk market remained steady during the week. The f.o.b. prices and landed cost of Japanese raw silk of 20/22 Dr. '2A' were Rs 57.45 and Rs 92.13 per kg., respectively during the month of March, 1964.

OILS AND OILSEEDS Slack Demand

Trading in the Bombay Oilseeds market was generally dull and featureless. Turnover was below normal, both in the forward and spot sections.

In spite of the stoppage of arrivals and continued shortage of floating stocks, groundnut oil price has shown an easy trend. The

major factor, contributing to the decline in prices is the reduction in purchases by the vanaspati interests, who are reported to be well-stocked. The agreement among the vanaspati manufacturers to purchase groundnut oil within the fixed price limit, which is well below the market price, has naturally helped the downward trend.

The price decline has also been accentuated by persistently favourable weather reports from the major producing areas. Again, the decision of the mills in Uttar Pradesh not to pay higher than Rs 54 for mustard seed and the possibility of import of soyabean oil from America under PL/480 and mustard oil from West Pakistan have also softened the market sentiment.

The Forward Market Commission has allowed the Bombay Oilseeds and Oil Exchange to commence hedge trading in the cottonseed new crop contract under a maximum price limit of Rs 118.



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T. D. KANSARA, General Manager

Transactions

CALCUTTA BOMBAY MADRAS

CALCUTTA

(From 1st to 8th August, 1964).

CLEARED SECURITIES

JUTES:

Birla Jute:—(1st) 33.87, 33.94, 34.12, 34.00, 34.06; (3rd) 34.00, 34.19, 34.12, 34.25, 34.50, 34.44; (4th) 35.12, 35.19, 35.00, 35.25, 35.37, 35.50, 35.62, 35.75, 35.31, 35.44; (5th) 35.31, 34.87, 34.81, 35.00, 35.44, 35.81, 35.87, 35.94, 35.97, 35.50, 35.62, 35.81; (6th) 35.62, 35.50, 35.56, 35.37, 35.75, 35.44, 35.50; (7th) 35.87, 36.00, 36.50, 36.62, 35.75, 36.12, 36.69, 36.56, 35.81, 36.44, 36.62; (8th) 36.75, 36.69, 36.87, 36.94, 36.69.

Howrah Jute:—(1st) 15.50; (3rd) 15.50, 15.56, 15.75; (4th) 15.75, 15.69, 15.75; (5th) 15.87, 15.75, 15.87; (6th) 15.75, 15.81, 15.75; (7th) 15.87, 16.00.

COALS:

Burrakur:—(3rd) 15.25 sol.

COTTON:

J. K. Cotton:—(1st) 10.25 (10.12 ST), 10.31; (4th) 9.75 sol; (5th) 10.19; (6th) 10.19 (10.13 ST), 10.19; (7th) 10.25, 10.19, 10.31, 10.09, 10.12, 10, 10.06, 10.19; (8th) 10.12.

MISCELLANEOUS:

Dunlop Rubber:—(1st) 32.75, 32.69, 32.75; (3rd) 32.69, 32.87; (4th) 33, 33.31, 33.50, 33.37, 33.25, 33.82, 33.12, 33.75, 33.44; (5th) 33.31, 33.50, 33.62, 33.69, 33.44, 33.50; (6th) 33.12 (32.50 sl), 33.19, 33.25, 33.37, 33.00, 33.06, 33.62, 33.50, 33.00; (7th) 33.50, 33.56, 33.62, 33.44, 33.69, 33.56; (8th) 33.75, 33.81, 33.87, 33.62, 33.50.

Hindustan Motor:—(1st) 17.91, 17.94; (3rd) 17.91, 17.94; (4th) 17.97 (17.35 ST), 17.87, 18, 18.06, 18.03, 17.90, 17.91, 17.94, 18; (5th) 17.97, 17.91, 17.94, 18.00, 17.91; (6th) 17.81, 17.72, 17.75, 17.78, 17.72; (7th) 17.81, 17.84, 17.72, 17.75, 17.78, 17.81; (8th) 17.78, 17.69.

Indian Alumn.:—(1st) 31.00 (31.25 sol), 30.94; (3rd) 30.94 (30.37, 30.50 sls), 31, 31.12, 31.06, 31.19; (4th) 31.12, 30.87; (5th) 30.81, 30.94, 31.00, 30.75, 30.81; (6th) 30.50, 30.62, 30.56, 30.69, 30.66, 30.81, 30.87, 30.50, 30.62; (7th) 30.81 (30.12 sol), 31.00; (8th) 31 (30.25 sol), 31.06, 30.94.

Indian Cable:—(5th) 36.12, 36.19, 36.12; (6th) 35.00 sl.

Indian Copper:—(1st) 3.30, 3.32, 3.33, 3.34, 3.29, 3.31, 3.28, 3.32; (3rd) 3.32, 3.30, 3.34; (4th) 3.36 (3.36 ST), 3.34, 3.32, 3.33; (5th) 3.33, 3.34, 3.35, 3.32, 3.33; (6th) 3.30 (3.34 sl), 3.25 sol, 3.31 ST, 3.29, 3.32, 3.28; (7th) 3.30, 3.31, 3.29, 3.32, 3.31.

Jaipur Udyog:—(5th) 11.00; (6th) 10.87; (8th) 10.94.

Kesoram Industries:—(1st) 25.81, 25.75, 25.69, 25.81; (3rd) 25.69, 25.87, 25.81, 25.62, 25.94, 25.87; (4th) 25.94, 26.12, 26.19, 26.06; (5th) 25.81 (25.37 ST), 25.87, 25.97, 26.00, 25.87; (6th) 25.62, 25.50, 25.69, 25.44, 25.56, 25.50; (7th) 25.62, 25.69, 25.81, 25.87, 25.94; (8th) 25.94, 26.12, 26.06, 26.00, 25.87, 25.94.

Orient Paper:—(1st) 34.20, 34.35, 34.40, 34.45, 34.50; (3rd) 34.30, 34.40, 34.45, 34.70; (4th) 34.85, 34.60, 34.70; (5th) 34.65, 34.85, 35.00, 35.10, 34.80, 34.85;

(6th) 34.60, 34.65, 34.45, 34.70, 34.50, 34.45; (7th) 34.70, 34.65, 34.70; (8th) 34.50.

Orissa Cement:—(1st) 12.09 (11.50 sl), 12.09; (5th) 11.87 (11.75 sol), 11.87; (7th) 11.87, 11.81, 11.94, 11.87, 11.87; (8th) 11.81, 11.94, 11.87, 11.34, 11.31; (3rd) 11.31 (11.25 ol), 11.37, 11.44, 11.31; (4th) 11.25, 11.31; (5th) 11.25; (6th) 11 ol; (7th) 11.25 (10.87 sol, ct), 11.25.

Shree Gopal Paper:—(1st) 24.87, 24.91, 24.87; (7th) 24.75.

ENGINEERING:

Guest Keen Williams: (1st) 23.12; (4th) 23.19, 23.31, 23.44, 23.37, 23.31; (5th) 23.19 (23.50 ST), 23.25, 23.37, 23.44, 23.12, 23.25; (6th) 23.12 (23.00 sl), 23.00; (7th) 23.12, 23.19; (8th) 22.75 sol.

Indian Iron: (1st) 24.42, 24.44, 24.46, 24.48, 24.50, 24.52; (3rd) 24.50, 24.48, 24.52, 24.58, 24.54, 24.56, 24.60, 24.62, 24.64, 24.66, 24.68, 24.70; (4th) 24.76 (24.45 ol), 24.74, 24.70, 24.68, 24.70, 24.68, 24.72, 24.82, 24.78, 24.68; (5th) 24.68, 24.76, 24.70, 24.66, 24.64, 24.74, 24.72, 24.62; (6th) 24.38 (24.36 ST), 24.42, 24.40, 24.28, 24.44, 24.46, 24.36, 24.26; (7th) 24.40, 24.38, 24.44, 24.48, 24.52; (8th) 24.58 (24.54 ST), 24.54, 24.56, 24.44.

Textile Machinery Corp.: (1st) 25.90, 26.05; (3rd) 26.05, 26.00, 25.95, 26.10; (4th) 26.10, 26.15, 26.20, 26.25, 26.30, 26.05; (5th) 26.10, 25.95, 26.05, 26.00, 25.95; (6th) 25.95, 25.80; (7th) 26.00, 25.90, 26.05.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1986): (1st) 63.60 sl; (3rd) 63.70; (4th) 63.50, 63.65, 63.85 sls; (5th) 63.60 sl, ST; (6th) 63.60; (7th) 63.30, 63.40, 63.50, 63.60; (8th) 63.70 sls; (9th) 63.50, 63.60, 63.90 sls; (10th) 63.55.

3% Loan (1966-68):—(6th) 98.50.

3% Loan (1970-75):—(5th) 90.35.

3% Loan (1965):—(5th) 100.05.

4% Loan (1969):—(1st) 100.00 sl; (3rd) 100.10 sl; (8th) 99.95.

4% Loan (1970):—(3rd) 99.03, 99.05; (4th) 99.05, 99.15; (5th) 99.05, 99.10; (6th) 99.80 sl.

4% Loan (1973):—(4th) 99.10 sl.

4% Loan (1979):—(3rd) 98.20; (7th) 98.00, 98.50 sls.

4% Loan (1980):—(1st) 98.15, 98.25 sls.

4% Loan (1973):—(3rd) 100.00, 100.15, 100.25 sls; (8th) 100.20 sl.

4% Loan (1986):—(4th) 99.70 sl.

STATE GOVT. LOANS:

4% UP Loan (1969):—(3rd) 98.65; (5th) 98.55 sl.

4% UP Loan (1974):—(3rd) 99.10 sl; (4th) 99.00, 99.25 sls; 99.25 ct; (6th) 99.25, 99.30 sls.

4% West Bengal (1969):—(3rd) 98.75; (7th) 98.70 sl.

4% West Bengal (1972):—(6th) 98.90 sl.

BANKS:

Allahabad (Pref.):—(3rd) 93.50 ol, 94.00.

National Bank:—(3rd) 19.69 sl, 19.94, 20.00; (5th) 20.12; (7th) 19.87, 20.00.

United Bank of India (Rs 10 paid):—(5th) 7.66, 7.69, 7.56, 7.72; (6th) 7.66; (8th) 7.56.

United Bank of India (Conty Rs 20, Rs 10% paid) (1st) 6.62 sol; (3rd) 7.12; (5th) 6.94 ct, 7.00.

United Commercial Bank:—(3rd) 76.50 sl; (4th) 71.00 sl, 70.50; (5th) 70.00.

COTTON:

Basanti Cotton:—(5th) 11.87, 12.00 sls.

Bharat Commerce:—(3rd) 20.37; (4th) 20.62, 20.59, 20.69, 20.75; (5th) 20.69; (6th) 20.69, 20.62, 20.75.

Bowreah Cotton:—(5th) 23.06.

Bowreah Cotton (B. Pref.):—(5th) 92.50, 93.00.

Cawnpore Textiles:—6.75, 6.81.

Dunbar Mills:—(7th) 26.12, 26.15.

Elgin Mills:—(3rd) 19.50, 19.44, 19.62, 19.69 (4th) 19.50, 19.56, 19.62.

Jagatjit Cotton:—(4th) 15.25; (5th) 15.50; (6th) 15.37, 15.50, 15.62; (7th) 15.50; (8th) 15.12, 15.37, 15.50.

Jaya Shree Textiles:—(4th) 13.25, 13.31; (5th) 13.31; (7th) 13.19.

Mahalaxmi Fibres:—(5th) 5.25.

New Victoria:—(1st) 1.31; (3rd) 1.31; (4th) 1.31; (5th) 1.31; (6th) 1.31; (7th) 1.31.

Swadeshi Cotton (P.O.):—(4th) 6.44, 6.50, 6.31; (7th) 6.37, 6.64.

COAL:

Amalgamated Coal Fields:—(7th) 21.50.

Bengal Coal:—(4th) 229.00 sl; (6th) 230.00; (7th) 230.00 slct; 229.00, 232.00, 230.00, 231.00 (8th) 229.50 ol, 230.50.

Borra Coal:—(5th) 18.06, 18.12, 18.25.

Burrakur Coal (1st Pref.):—(4th) 101.00 (5th) 101.50.

Burrakur Coal (2nd Pref.):—(5th) 6.06, 6.00.

East Indian Coal:—(4th) 28.00; (6th) 27.87.

Karanpura (Collieries):—(7th) 12.50.

Khas Kajora Coal:—(8th) 14.12, 14.19.

New Manbhoom:—(1st) 11.06, 11.12.

Raneegunge Coal:—(6th) 13.19.

Rewa Coalfields:—(5th) 21.87.

Selected Satgram Collieries:—(4th) 106.00.

Sendra Coal:—(4th) 4.12.

West Laikdih:—(7th) 5.12, 5.37, 5.20.

Western Bengal Coalfields:—(3rd) 8.69; (5th) 8.81.

CHEMICALS:

Alkali & Chemicals:—(3rd) 27.69, 27.75, 27.62, 27.87; (4th) 27.75, 27.81, 27.87, 27.94, 28.00 (7th) 27.50, 27.62.

Chemicals & Fibres:—(1st) 12.94, 13.00, 13.06, 13.12; (3rd) 13.06, 12.94, 13.12; (4th) 13.12, 13.19; (5th) 13.00 sl, 13.00, 13.06, 13.12, 13.16, 13.09; (6th) 13.12, 13.06, 13.00, 13.19 (7th) 13.06, 13.12 (8th) 13.06 sl, 13.12, 13.19, 13.06.

Bengal Chemicals:—(3rd) 107.50 sl.

ELECTRICS:

Benares Elec:—(1st) 13.25; (4th) 13.50, (7th) 13.50, 13.56, 13.62.

Calcutta Elec:—(1st) 14.69, 14.62 (3rd) 14.62, 14.69; (4th) 14.72, 14.78, 14.69, 14.75; (5th) 14.81, 14.75; (6th) 14.75; (8th) 14.75, 14.81.

Calcutta Elec:—(7th) 12.00, 12.06.

Jubbulpore Elec:—(6th) 12.19, 12.25, 12.31.

Mirzapur Elec:—(5th) 7.50, 7.60.

Shahjahanpur Electric:—(6th) 7.44, 7.50, 6.50, 6.56; (7th) 7.12, 6.87 (8th) 6.84.

United Provinces Elec:—(1st) 165, 166.00; (4th) 165.00, 166.00 (5th) 165.00, 166.00 (6th) 164.00, 167.00, 165.00, 166.00 (7th) 168.00, 169.00.

ENGINEERING:

Bharat Ball Bearing:—(7th) 10.12, 10.10; (8th) 10.25.

Bhartia Electric Steel:—(1st) 15.00 (4th) 14.94, 15.00; (5th) 14.75 (7th) 14.81; (8th) 14.81.

Binani Metals:—(3rd) 11.81, 11.87 (8th) 11.75, 11.63.

Gourepore (Pref.):—(6th) 91.00, 90.50; (8th) 91.00.

Hastings:—(7th) 128.00.

India Jute:—(3rd) 15.25, (6th) 15.25.

Kankarrah Co:—(5th) 130.00 sl; (6th) 127.00, 128.00 sls 128.00.

Kamarhatti Jute (Pref.):—(6th) 76.60.

Lansdowne Jute:—(5th) 93.00 sl.

Lansdowne Jute (Pref.):—(4th) 87.50, 87.00.

Megna Mills:—(6th) 12.50, 12.56.

New Central Jute:—(3rd) 10.87 ST, 10.81, 10.75; (4th) 10.25 sol, 10.81, 10.87; (5th) 10.81 ct, 10.87, 10.94; (6th) 10.75.

New Central (Pref.):—(5th) 90.00, 90.25; (8th) 90.00, 89.50.

Nuddea:—(7th) 11.00, 11.12.

Presidency:—(4th) 4.37, 4.31; (5th) 4.31, 4.37; (6th) 4.25; (7th) 4.31, 4.34.

Shree Ambica (Pref.):—(1st) 96.00.

Barnagore Jute:—(6th) 222.00.

223.00 sls 222.00.

Hastings (Pref.):—(7th) 89.00.

Kelvin Jute:—(8th) 140.00.

MININGS:

Chrestien Mica:—(8th) 10.31, 10.37.

Christian Mica (Pref.):—(5th) 38 sl.

Metal Corporation:—(1st) 6.15, 6.25, 6.22; (3rd) 6.22; (5th) 6.12, 6.06.

CEMENTS:

Asoka Cement:—(4th) 6.75; (5th) 6.72, 6.25, 6.69, 6.66; (7th) 6.75.

Assam Bengal Cement (Defd):—(7th) 0.62, 0.59, 0.69.

Dalmia Cement (Bharat):—(6th) 12.56, 12.50, 12.44; (7th) 12.44, 12.37.

Sone Valley Portland:—(3rd) 4.00, 4.03; (4th) 4.06, 4.12, (8th) 4.06, 4.12.

MISCELLANEOUS:

Aluminium Corp.:—(5th) 11.50; (6th) 11.50; (7th) 11.37; (8th) 11.50 xrts.

American Refrigerators: (3rd) 7.75 ol, ct. (8th) 7.15 sl.

Angelo Brothers:—(3rd) 24.69, 24.75, 24.81, 24.94; (5th) 24.75, 24.69; (7th) 24.75.

Asian Refrigeratories:—(4th) 10.62 sl; (7th) 10.87 ol.

Asiatic Oxygen:—(1st) 9.62 sol; (4th) 9.80 ct, 10.00; (5th) 9.25, 9.50 sls (9.37, 9.50, ols) 9.94.

Associated Battery:—(1st) 22.94, 23.00, 22.81; (3rd) 22.75 sl; (4th) 22.50 sl; (7th) 22.50 sl, 22.50 sol.

Associated Hotels:—(5th) 10.50.

Associated Hotels (Pref.):—(5th) 54.00.

Balmer Lawrie & Co.:—(5th) 232, 233.

Bhartia Commercial:—(1st) 10.12; (5th) 10.16.

British India Corp.:—(3rd) 9.25, 9.31 sol, 9.62, 9.69 (4th) 9.72, 9.75 (6th) 9.75; (7th) 9.62, 9.75; (8th) 9.75, 9.69.

British Paints:—(1st) 22.12; (3rd) 21.50, 21.87, 21.94, 22.00, 22.25 sls; 21.87 ol, 22.25, 22.19; (5th) 22.25, 22.44, 22.50; (7th) 21.75 sol, 22.50; (8th) 22.00 sl, 22.50 ct.

Calcutta Safe Deposit:—(4th) 7.69, 7.75, 7.81.

Calcutta Tramways:—(4th) 8.25.

Clive Row Investment:—(1st) 8.25, 8.19; (4th) 8.25.

Dr. Paul Lohman:—(6th) 8.50, 8.56.

East Anglia Plastics:—(1st) 6.85 ol (3rd) 7.12, 7.19.

Electric Construction:—(3rd) 12.62 sl; (5th) 13.31, 13.25; (7th) 13.25, 13.31, 13.37, 13.50.

Braithwaite & Co.:—(3rd) 32.50 sl, 32.50 ol.

Britannia Engineering:—(3rd) 9.31, 9.44, 9.37 xd; (5th) 9.25, 9.31; (6th) 9.37, 9.44, 9.31; (7th) 9.37, 9.50, 9.47.

Britannia Engineering (Pref.):—(5th) 96.00.

Burn & Co.:—(3rd) 263.00 xd sl; (4th) 263.00 sl, 265.00, 264.00, 264 xd; (5th) 263.50, 264.00 (7th) 267, 268 sls; 266, 266.50 (8th) 266.00, 269.00 sls).

Burn & Co (7% Pref.):—(7th) 114.

Calcutta Steel:—(1st) 13.25; (3rd) 13.19, 13.31; (8th) 13.25.

Dalmia Iron:—(3rd) 11.12, 11.06; (4th) 11.19; (8th) 11.25, 11.19.

Indian Iron & Steel (Pref.):—(4th) 82.00, 82.50; (5th) 82.00, 82.50, 83.50, 83.00.

Indian Standard Wagon:—(3rd) 35.75; (4th) 36.12, 36.25, 36.37; (6th) 35.75 ct.

Industrial Containers:—(3rd) 22.31, 22.37.

Jessop & Co.:—(1st) 21.00, 20.94; (3rd) 20.87, 21.06, 21.12 (4th) 21.00, 20.94, 21.19; (6th) 20.81, 21.00, (7th) 20.81, 21.06, 21.12, 21.00.

Kumardhubi Engineering (1st) 5.12 (3rd) 5.19, 5.12; (4th) 5.00 sl, 5.25, 5.31; (5th) 5.25, 5.31, (7th) 5.25 ct 5.19, 5.22; (8th) 5.19, 5.25.

Machinery Manfg.:—(3rd) 24.44, 24.50.

Machinery Manfg. (Pref.):—(3rd) 55.00.

Marshalls:—(1st) 3.06; (3rd) 3.06; (4th) 3.06, 3.00; (5th) 3.06; (6th) 3.12, 3.06, 3.00.

Raymon Eng.:—(5th) 4.00 sl, 4.25; (7th) 4.25, 4.19; (8th) 4.58, 4.50.

Sen Raleigh Industries: (3rd) 13.62 (4th) 13.37, 13.50; (8th) 13.37, 13.50.

Steel Containers:—(3rd) 24.56, 24.62.

INSURANCE:

Concord of India Ins. Co.:—(5th) 9.12, 9.19, 9.06, 9.25.

New Asiatic Insce.:—(3rd) 6.47, 6.56; (5th) 6.53, 6.44, 6.37; (6th) 6.44, 6.56, 6.62, 6.50; (7th) 6.25 ol.

Ruby General:—(7th) 11.31, 11.34, 11.37, 11.44.

Triton Insurance:—(5th) 125.00 sol.

MISCELLANEOUS:

Aluminium Corp.:—(5th) 11.50; (6th) 11.50; (7th) 11.37; (8th) 11.50 xrts.

American Refrigerators: (3rd) 7.75 ol, ct. (8th) 7.15 sl.

Angelo Brothers:—(3rd) 24.69, 24.75, 24.81, 24.94; (5th) 24.75, 24.69; (7th) 24.75.

Asian Refrigeratories:—(4th) 10.62 sl; (7th) 10.87 ol.

Asiatic Oxygen:—(1st) 9.62 sol; (4th) 9.80 ct, 10.00; (5th) 9.25, 9.50 sls (9.37, 9.50, ols) 9.94.

Associated Battery:—(1st) 22.94, 23.00, 22.81; (3rd) 22.75 sl; (4th) 22.50 sl; (7th) 22.50 sl, 22.50 sol.

Associated Hotels:—(5th) 10.50.

Associated Hotels (Pref.):—(5th) 54.00.

Balmer Lawrie & Co.:—(5th) 232, 233.

Bhartia Commercial:—(1st) 10.12; (5th) 10.16.

British India Corp.:—(3rd) 9.25, 9.31 sol, 9.62, 9.69 (4th) 9.72, 9.75 (6th) 9.75; (7th) 9.62, 9.75; (8th) 9.75, 9.69.

British Paints:—(1st) 22.12; (3rd) 21.50, 21.87, 21.94, 22.00, 22.25 sls; 21.87 ol, 22.25, 22.19; (5th) 22.25, 22.44, 22.50; (7th) 21.75 sol, 22.50; (8th) 22.00 sl, 22.50 ct.

Calcutta Safe Deposit:—(4th) 7.69, 7.75, 7.81.

Calcutta Tramways:—(4th)

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ELECTRIC:

Ahmedabad Elec.:—(3rd) 100.75, 100.50; (4th) 100.75, 101.00; (5th) 101.25, 101.00; (6th) 101.25, 100.50, 101.00; (7th) 101.00.
 Anchra Valley: (3rd) 1100, 1097.50 (5th) 1102.50; (7th) 1102.50.
 Bombay Suburban Elec.:—(4th) 108.00, 108.50.
 Tata Hydro Elec.:—(3rd) 116.50; (4th) 118.00, 120.00; (5th) 120.00, 120.50; (7th) 120.00, 120.00.
 Tata Power:—(3rd) 1155.00, 1160; (4th) 1162.50, 1170.00; (5th) 1165, 1167.50; (6th) 1160.00, 1165.50; (7th) 1167.50, 1170.00.

CEMENT:

Associated Cement:—(3rd) 132.75, 133.25; (4th) 133.50, 133.00, 133.25 (5th) 133.00, 134.75, 134.00; (6th) 133.75, 134.25, 134.75.
 Orissa Cement:—(3rd) 11.92; (4th) 11.96; (5th) 11.92.
 Shree Digvijay Cement:—(3th) 176.00, 175.50; (6th) 176.00, 175.00, 175.50; (7th) 176.00, 175.50, 176.50.

STEEL:

Indian Iron:—(3rd) 25.85, 26.05; (4th) 26.20, 26.10, 26.10; (5th) 26.05, 26.10, 26.00, 26.15, 26.10; (6th) 25.80, 25.75, 25.90, 25.65; (7th) 25.80, 25.75, 25.90.
 Mukund Iron:—(3rd) 18.00, 17.96, 18.00; (5th) 18.04, 18.00; (6th) 17.84, 17.72, 17.80; (7th) 17.80, 17.84.
 Tata Steel Equity:—(3rd) 155.50, 155.25, 155.75, 155.50; (4th) 156.50, 156.75, 156.00, 156.75, 156.25 (5th) 156.00, 155.75, 156.25, (6th) 154.50, 154.75, 154.25, (7th) 154.50, 154.75, 154.25, 154.75.
 Tata Steel (2nd Pref.):—(3rd) 108.00, 107.50; (4th) 106.00, 107.75, 108.00; (6th) 107.75, 107.50, 107.75 (7th) 107.50, 107.75.

ENGINEERING:

Alcock Ashdown:—(3rd) 285.00, 289.00; (4th) 290.00, 291.00, 289.00 (5th) 290.00, 286.00; (6th) 283.00, 279.00; (7th) 286.00, 282.00.
 Copper Engg.:—(3rd) 109.00, 111.00 (4th) 112.00, 116.00, 114.50; (5th) 114.50, 116.00, (6th) 115.00, 115.50 (7th) 116.00, 116.50.
 Larsen & Toubro:—(3rd) 21.20, 21.12, 21.20, (4th) 21.28, 21.24, 21.32; (5th) 21.28; (6th) 21.20, 21.28, 21.20; (7th) 21.20, 21.20, 21.28, 21.20.
 Tata Engineering & Loco:—(3rd) 291.25, 290.75, 291.75, 291.00, 294.50 (4th) 295.50, 294.25, 297.00, 295.00 (5th) 294.50, 294.00, 295.25, 295.00 (6th) 291.00, 292.50, 290.00, 290.50 (7th) 292.50, 291.50, 293.50.
 Textile Machinery Corp.:—(7th) 25.80.
 Voltau:—(3rd) 250.25, 251.00; (4th) 252.50, 253.00, 252.50, (5th) 252.50, 252.00; (6th) 250.00, 250.50, 249.00 (7th) 250.00, 249.50, 250.00.

SHIPPING:

Great Eastern Shipping:—(3rd) 13.80, 13.88; (4th) 13.84, 13.80; (5th) 13.88, 13.72, (6th) 13.52, 13.72, 13.56.
 Scindia Steam Navigation:—(3rd) 15.32, 15.28, 15.44; (4th) 15.48, 15.44, 15.60, 15.52, (5th) 15.52, 15.44, 15.60, 15.56; (7th) 15.52, 15.68, 15.64.

DYES & CHEMICALS:

Amar Dye Chem.:—(3rd) 155.00; (4th) 156.25, 153.75; (6th) 152.50, 153.75.
 Indian Dyestuff:—(3rd) 268.75, 267.50, 270.00, 266.25, 267.50; (4th) 270.00, 272.50, 268.75; (5th) 268.75, 265.00, 266.25; (6th) 262.50, 269.00, 263.75, 261.25; (7th) 262.50, 265.00, 263.75.
 Poly Chem.:—(3rd) 156.25, 155.00; (4th) 155.00, 158.75, 156.25; (5th) 156.25, 153.75, (6th) 152.50, 155.00, 152.50 (7th) 153.75, 152.50, 156.25.
 Tata Chemicals:—(3rd) 18.84, 18.88, 18.76, 18.80; (4th) 18.92, 18.96.

18.80, 18.92, 18.80, (5th) 18.80, 18.84, 18.76, 18.84 (6th) 18.64, 18.80, 18.72; (7th) 18.88, 18.76, 18.88.

SUGAR:

Belapur Co.:—(3rd) 225.00, 226.00 (4th) 227.50, 226.00, (5th) 226.00, 224.50; (6th) 222.00, 222.50, 222.00; (7th) 221.50, 223.00.
 Maharashtra Sugar:—(3rd) 140.00, 138.50, 139.50; (4th) 139.00, 140.00, 138.00; (5th) 137.00; (6th) 136.50, 137.00; (7th) 136.00, 137.50.
 Phaltan Sugar: (3rd) 103.00, 103.50 (4th) 103.50, 104.00; (6th) 103.50, 103.00, 104.00; (7th) 103.50.
 Shree Chandeo Sugar:—(4th) 23.52; (5th) 23.75, 23.00.
 Walchandnagar:—(3rd) 152.00; (4th) 151.00, 151.50.

MISCELLANEOUS:

Bombay Burmah (Rs 25):—(3rd) 56.00, 55.70, 55.80; (4th) 56.00, 57.50, 56.50; (5th) 56.50, 56.20, (6th) 55.50, 56.80, 55.70.
 B. B. Petrol:—(3rd) 3.42, 3.40, 3.44, 3.42; (4th) 3.46, 3.44; (5th) 3.44, 3.40, 3.42, (6th) 3.36, 3.38, 3.34, 3.36 (7th) 3.36, 3.40, 3.38.
 Hindustan Motor:—(3rd) 18.04, 18.08, 18.80, 18.12; (4th) 18.20, 18.16, 18.32, 18.20, (5th) 18.20, 18.12, 18.16, (6th) 17.92, 18.04, 17.88 (7th) 18.00, 17.92, 18.04, 18.00.
 Indian Copper:—(3rd) 3.28, 3.32, 3.30; (4th) 3.32, 3.38; (5th) 3.36, 3.32, 3.34; (6th) 3.28, 3.30, 3.26 (7th) 3.28, 3.30, 3.28.
 Industrial Inv. Trust:—(6th) 76.50, 76.80; (7th) 76.50, 76.80.
 National Rayon:—(3rd) 365.50, 364.50, 367.50, 366.00, 367.00; (4th) 371.00, 372.50, 370.00, 372.50, 370.50; (5th) 370.00, 371.00, 369.00, 370.50; (6th) 364.50, 366.50, 362.00 (7th) 365.00, 366.00, 364.50, 366.50, 366.
 Poison:—(4th) 200.00; (7th) 200.00, 201.25.
 Premier Automobile:—(3rd) 102.25, 102.50, 101.75, 103.25; (4th) 103.25, 104.00, 103.25, (5th) 102.75, 103.50 (6th) 102.00, 103.25, 103.00 (7th) 103.00, 102.75, 103.75.
 Premier Construction:—(3rd) 183.00 (4th) 184.00, 183.00, 185.00; (5th) 184.25, 185.00, 184.00, 185.00 (6th) 183.00, 181.50, (7th) 183.00, 183.50, 182.50, 184.00.
 Shrivajpur:—(3rd) 17.24, 17.52; (5th) 17.48, (6th) 17.00, 17.24, 16.52 (7th) 16.80, 17.20, 17.00.
 Sirpur Paper (3rd) 11.40, 11.36; (4th) 11.44, 11.36; (5th) 11.32 (6th) 11.24, 11.32, 11.24, (7th) 11.28, 11.16.
 Tata Oil:—(3rd) 63.00, 62.50, 63.00; (4th) 63.50, 62.50; (5th) 63.00, 62.70, 62.20, 63.00; (6th) 62.50, 62.70, 62.50; (7th) 62.70, 63.00.
 Westcoast Paper:—(3rd) 159; (6th) 158.00, 159.00, 158.50; (7th) 159.
 Western India Match:—(4th) 239.50, 240; (5th) 239.50, 240; (7th) 240.00.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1970-75):—(6th) 90.30, 3½% Loan (1966):—(6th) 100.10, 3½% Loan (1968):—(7th) 99.90.

STATE GOVT. LOANS:

4% Madras Loan (1967):—(4th) 99.50.
 4% Saurashtra Loan (1967):—(3rd) 99.45.

CORPORATION BONDS:

4½% I F C Loan (1974):—(4th) 96.30; (5th) 96.30; (6th) 96.30; (7th) 96.25.

DEBENTURES:

Tata Power (4% 1967-70):—(3rd) 83.50.

NON-CLEARED SECURITIES:

PREFERENCE SHARES:

COTTON TEXTILES:

Ahmedabad Advance (Pref.):—(6th) 80.00.
 Central India Spg. (Pref.):—(6th) 413.75; (7th) 413.75.

Century Spinning (Pref.):—(3rd) 109.75, 109.50; (4th) 109.50; (5th) 106.50; (6th) 109.50; (7th) 109.50.
 Khatau Makanji (Pref.):—(4th) 87; (6th) 88.00, 87.00.
 Mysore Spinning (Pref.):—(3rd) 23.
 Shree Niwas Cotton (Pref.):—(4th) 86.60.
 Svadeshi Mills (Pref.):—(3rd) 86.30.

OTHER TEXTILES:

Gwalior Rayon (A Pref.):—(3rd) 106; (4th) 106; (5th) 106; (7th) 106.
 Indian Rayon (Pref.):—(3rd) 99.00; (5th) 98.50, 99.00; (7th) 98.50.
 National Rayon (Pref.):—(3rd) 70.50, 71; (5th) 70.50, 71.

ELECTRIC:

Tata Hydro Elec. (Pref.):—(5th) 102.25; (6th) 103.00.
 Tata Power Supply (Pref.):—(6th) 1035.00, 1036.25.

CEMENT:

Saurashtra Cement (Pref.):—(5th) 112.00.

STEELS METALS & ALLOYS:

Hindustan Alumn. (Pref.):—(3rd) 120, 120.50; (7th) 121, 120.50.
 Indian Iron (Pref.):—(5th) 82.00.
 Khandelwal Ferro Alloys (Pref.):—(4th) 109.00.
 Tata Steel (A' 2nd Pref.):—(3rd) 106.50, 107.25; (4th) 107.00; (6th) 107.25, 106.75; (7th) 107.00.

ENGINEERING:

Indian Tool (Pref.):—(4th) 103.
 Khandelwal Udyog (Pref.):—(7th) 22.52.
 Kirloskar Oil Engines (Pref.):—(6th) 11.00, 10.52.
 McKenzies (1st Pref.):—(7th) 80.00.
 McKenzies (2nd Pref.):—(5th) 70.50.
 New Standard Eng. (Pref.):—(4th) 105.25; (6th) 106.00, 105.50; (7th) 105.50.
 Textile Machinery Corp. (8.928% Pref.):—(4th) 103.00.

CABLES & ELECTRICAL GOODS:

Bajaj Electricals (Pref.):—(4th) 78.

DYES & CHEMICALS:

Dhrangadhra Chemicals (Pref.):—(4th) 92.50, 93.50.

MISCELLANEOUS:

British India Corp. (Pref.):—(3rd) 109.50.
 Indian Hume Pipe (Pref.):—(3rd) 59.00.
 Rallis India (Pref.):—(5th) 61.50, 62.00.
 Spun Pipe (Pref.):—(6th) 51.00.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Coorla Spinning:—(4th) 170, 170.50.
 Gaekwar:—(7th) 162.50, 165.50.
 Indian Manfg.:—(7th) 740.00.
 Jamshiri Ranjit:—(7th) 1200.00.
 J. K. Cotton Spg.:—(5th) 9.76.
 Lakshmi Vishnu:—(3rd) 91.50; (4th) 90.00.
 Mafatlal Fine Spg. (Rs 100):—(6th) 501.25, 500; (7th) 500, 501.25.
 Mafatlal Fine Spg. (Rs 40):—(3rd) 221, 223; (4th) 224, 221, 223; (5th) 223; (6th) 220; (7th) 220, 219.
 Modern Mills:—(3rd) 39.50; (4th) 40.00; (7th) 41.00.
 New Kaiser-i-Hind:—(3rd) 44.50; (4th) 45.00, 45.50; (5th) 45.00.
 Raghuvanshi:—(3rd) 130.00.
 Sassoon Spinning:—(7th) 38.00.
 Victoria Mills:—(4th) 265.00.

OTHER TEXTILES:

Baroda Rayon: (3rd) 73.00, 75.00, 74.00; (4th) 75, 74.50; (5th) 74.50, 74.00; (6th) 73.50, 74.50, 74; (7th) 74.00, 75.00.
 Gwalior Rayon:—(3rd) 40.50; (4th) 42.00, 41.00; (5th) 41.50, 41.00, 42; (6th) 41.50, 42.00, 41.50; (7th) 41.49, 41.75, 41.50.

Indian Rayon:—(3rd) 59.00, 62.00, 61.00; (4th) 62.00, 62.50, 62; (5th) 62.00, 63; (6th) 62.50, 60.50; (7th) 61.00.
 Modella Woollen:—(4th) 12.24; (5th) 12.12; (7th) 12.12.
 Raymond Woollen:—(4th) 136.00, 135.50.
 South India Viscose:—(3rd) 113.00, 114, 112.50, 113; (4th) 115; (5th) 115.50, 114.50; (6th) 113.00, 114.00, 113.00; (7th) 114.00, 113.00.

BANKS:

Bank of Baroda:—(3rd) 97.50, 98.
 Bank of India:—(3rd) 103.00; (4th) 103.00; (6th) 102.00; (7th) 102.00, 101.50.
 Bank of India A':—(3rd) 106.00.
 Bank of Maharashtra:—(6th) 53.50.
 Central Bank:—(3rd) 49.00, 48.75, 49.25; (4th) 49.00, 49.50; (5th) 49.
 Central Bank A':—(4th) 51.50; (7th) 51.50.
 Devkarani Nanjee:—(3rd) 63, 63.50; (4th) 63.00; (5th) 63.00, 63.50; (6th) 63.00; (7th) 63.00, 63.50.
 Punjab National:—(3rd) 20.48, 20.36; (5th) 20.60.
 Union Bank:—(3rd) 6.16, 6.20; (5th) 6.16; (6th) 6.12, 6.20.
 United Commercial:—(4th) 70.00, 70.50; (5th) 70.50; (6th) 70, 70.50.

INSURANCE:

British India:—(6th) 12.52.
 Indian Mercantile:—(4th) 61, 61.50; (6th) 63.00, 63.50.
 New India:—(4th) 54.5; (5th) 45.50; (6th) 45.50, 45.25; (7th) 45.50.
 New India A':—(3rd) 47.00, 46.50; (4th) 46.00; (5th) 46.00, 46.25; (6th) 45.50, 46.25, 46; (7th) 46.00.

INVESTMENT:

Investment Corp.:—(3rd) 92.00.

ELECTRIC:

Broach Electric:—(3rd) 6.48.
 Poona Electric:—(5th) 200.00.
 Surat Electric: (6th) 107.50, 108; (7th) 109.00.

CEMENT:

Ashoka Cement:—(3rd) 6.52, 6.76; (6th) 6.76.
 Jaipur Udyog:—(5th) 11.00.
 Saurashtra Cement:—(5th) 116.00.

PAPER & HARDBOARDS:

Jayant Paper:—(3rd) 84.00; (5th) 82.00.
 Rohit Pulp & Paper:—(3rd) 76.50, 78.00; (5th) 76.50, 77.00.

STEEL METALS & ALLOYS:

Hindustan Alumn.:—(3rd) 12.20, 12.24; (4th) 12.36, 12.24; (5th) 12.28, 12.24, 12.52; (6th) 12.2; (7th) 12.12.
 Indian Alumn.:—(4th) 31.25.
 Khandelwal Ferro Alloys:—(3rd) 66.00, 67.00.
 Mukund Iron (New):—(4th) 8.52.

ENGINEERING:

Acme Pig Iron:—(4th) 50.00; (5th) 49.50.
 Antifriction Bearings:—(5th) 6.26, 6.52; (6th) 6.52.
 Associated Bearings:—(3rd) 104.00, 104.50; (4th) 104.50; (5th) 104.00, 104.50, 103.50; (6th) 103, 103.50; (7th) 103, 103.50.
 Bharat Ball Bearing:—(6th) 10.48, 10.88.
 Brady Engineering:—(7th) 91.00.
 Chase Bright Steel:—(3rd) 5.40, 5.76; (5th) 5.76; (6th) 5.80, 5.76; (7th) 5.80.
 Devidayal Tube (Rs 75):—(3rd) 58.50, 58.00; (5th) 58.00; (6th) 58, 58.50.
 Elecon Engineering:—(4th) 88; (5th) 87.50, 88.00; (6th) 88.00.
 Gujarat Steel Tubes:—(4th) 82.00, 81.50; (5th) 82.00.
 Indequip Eng.:—(5th) 69.00, 67.50, 69.50; (6th) 69.50.
 Indian Link Chain: (6th) 88; (7th) 88.00.
 Investa Machine Tools:—(3rd) 87; (5th) 89.00; (7th) 87.50.

ohn Fowier (New):—(6th) 6.24.
 Jamini Engineering:—(7th) 13.12.
 Kirloskar Bros.:—(5th) 38.50.
 Kirloskar Cummins:—(3rd) 87.00; (4th) 87.00, 86.50; (5th) 88.00, 87; (6th) 87.00; (7th) 86.00, 87.00.
 Kirloskar Pneumatic:—(7th) 170.00.
 Lakshmiratan Eng.:—(3rd) 5.88; (4th) 6.00; (5th) 6.12, 5.88, 6.00; (7th) 6.08, 6.00.
 Manindra & Mahindra:—(3rd) 16.20, 16.32; (4th) 16.36; (6th) 16.36, 16.24; (7th) 16.48, 16.28, 16.36.
 New Standard Eng.:—(3rd) 135.00; (4th) 136.00; (5th) 135.00.
 Paper Mill Plant:—(5th) 80.00.
 SLM-Manekial:—(3rd) 148.00; (4th) 151, 150; (5th) 149, 150, 149; (6th) 148.
 Sandvik Asia:—(3rd) 170.00; (5th) 172.00; (6th) 171.00, 172.00.
 Sankey Wheels:—(3rd) 11.52; (4th) 11.64; (6th) 11.40, 11.48; (7th) 11.52.
 Star Textile Eng.:—(4th) 114, 113, 112.00; (6th) 111; (7th) 110.
 T. Manekial Mang.:—(3rd) 497.50, 500; (6th) 500, 495; (7th) 502.50, 497.50, 505.
 Tak Machinery:—(4th) 93.00, 92.50; (5th) 91.50, 92.00; (6th) 91.00, 92.
 Zenith Steel Pipe: (3rd) 16, 15.80; (4th) 16.00; (6th) 16.00; (7th) 15.76.

ABLES & ELECTRICAL GOODS:

Asian Cables:—(3rd) 70.00.
 Bajaj Electricals:—(3rd) 114.50; (4th) 115, 114.50; (5th) 114, 115; (6th) 114, 114.50.
 Bajaj Electricals (New):—(3rd) 106.
 Devidayal Cable (Rs 5):—(7th) 4.00, 4.12.
 Elpro International:—(3rd) 117.50; (5th) 120; (6th) 119, 120.
 Estrela Batteries:—(5th) 72.50.
 National Ekco Radio:—(7th) 186.25.
 Wandleside National Conductors:—(6th) 98.00; (7th) 99.00, 100.00.

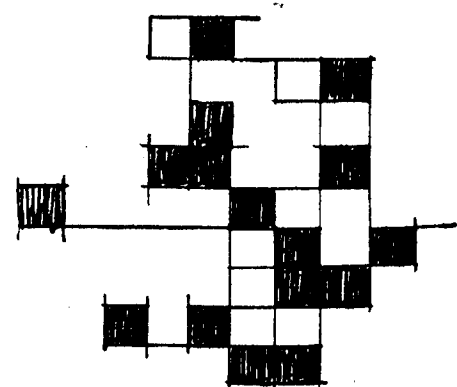
UTOMOBILES, CYCLES AND CCESSORIES:

Automobile Products:—(3rd) 6.68; (6th) 6.72, 6.76; (7th) 6.72, 6.76.
 Bajaj Auto:—(3rd) 114; (5th) 115, 114.50.

DYES, CHEMICALS AND PHARMACEUTICALS:

Adarsh Chemicals:—(5th) 74.00.
 Alembic Chemicals:—(6th) 157.50.
 Barium Chemicals:—(4th) 55.00, 55.50; (5th) 55.00, 55.50; (7th) 55.
 Chemo Pharma:—(7th) 31.75.
 Citric India:—(3rd) 67.00; (5th) 66, 67.00; (6th) 68.00; (7th) 65.50, 67.
 Colour Chem.:

For the INVESTOR



INVESTMENT GOSSIP

Promising Undertone

The steadier trend noticeable in the stock market this week has mainly stemmed from the revival of speculative interest in pivotal shares and particularly in Indian Irons. Evidently, the fact that the situation in South East Asia did not show further deterioration has considerably reduced the bear pressure. The Prime Minister's suggestion that stricter standards of priorities should be followed in financial allocation to projects and programmes has been interpreted bullishly especially as he is also reported to have pointed out that so far returns from investments and projects have not been commensurate with the rising tax burden. Presumably, reading between the lines, operators are inclined to hope that the Prime Minister's observations may result in a more realistic tax policy which will also be conducive to a broadening of investment activity. In the meantime, Sir Biren Mookerjee's statement to the shareholders of Indian Iron and Steel Company Limited has been a source of encouragement. The IISCO Chairman has stated that preliminary steps are already in train in respect of the company's expansion programme which when completed will increase the capacity to 2 million tonnes. Currently, production has attained the rated capacity but efforts are being made to maximise output through adoption of new techniques. What is perhaps of immediate interest to the market is the reference to a proposal to declare interim dividend for the current and future years. Another significant point in the statement is the reference to the normal desire of the company to capitalise large reserves and issue bonus shares from time to time. This has however become impracticable owing to the tax on bonus shares once to be paid by the company and again by the shareholder in the form of capital gains tax. It is permissible to hope that when the time becomes propitious bonus shares will be issued. And the general expectation is that tax relief in this regard may come latest by February next year.

INVESTMENT SPECIAL

Indian Copper

Despite a small decrease in production of copper and the difficult operating conditions under which it had to work during last year, the Indian Copper Corporation has recorded satisfactory financial results for the year ended December 1963. Profits before providing for taxation, depreciation and allocation to reserves are higher at ₹1,384,875 as compared with a profit of ₹1,351,771 in 1962. A dividend of 12 per cent subject to tax on the new capital has been recommended. Production of copper was slightly lower at 9,582 metric tonnes and the decline is due to deterioration in the quality of coal supplied as well as in operating conditions. Because of the inferior quality of coal, the efficiency of the smelter was adversely affected. The company's rolling mill section has to work under serious handicaps such as the high price of Zinc and Government's restriction on the sale of brass and copper sheets to the utensil industry, one of the important customers of the company. Mining exploration work has also been impeded by a serious breakdown of the main Compressor. The machine could be brought back into commission only after about eight months on account of the inordinate delay in the issue of import licence for spare parts. The decline in keyanite exports is due to the competition from synthetics and the recession in overseas steel industry. However it is encouraging to find that the demand is again picking up and indications are that by the end of the current month exports will touch a level of 17,000 tonnes.

The company has a bright future as it has been licensed to expand production of copper and to produce sulphuric acid as a by-product. Negotiations for foreign exchange loans have already reached an advanced stage. The company plans to instal a new smelter of larger capacity than the one in use now and of a type that will allow the recovery of waste gases in the form of sulphuric acid. New equipment is also to be installed at Surda, Mosaboni Mine and at the company's works. These development projects when completed will considerably increase

the productive capacity of the company. The cost of the project will be met from bank overdrafts, foreign loans and a debenture issue.

The company's electrolytic plant which was expected to be completed in September this year, as per present indications, will not be ready before the end of the year mainly because of serious delays in the construction schedule on account of a shortage of essential materials. Referring to this setback to the project, Mr S. C. Gladstone, Chairman of the Indian Copper Corporation said at the annual general meeting of the company, that the commissioning of the refinery would depend on the timely availability of imported blister copper. The present supply position is obscure because the company has been given a licence to import blister only from the US in which country it is not available at the present time on account of a shortage of copper.

IISCO Results

The Indian Iron and Steel Company Limited has produced excellent working results for the year ended 31 March 1964. While sales have shown a substantial rise from Rs 63.78 crores to Rs 67.59 crores, the net profit after providing for depreciation but before taxation, amounts to as much as Rs 11.51 crores against Rs 9.12 crores for the previous year. After transferring Rs 13.00 lakhs (Rs 15.00 lakhs) from Taxation Contingency Reserve and writing back Rs 3.32 lakhs (Rs 7.38 lakhs) from General Development Reserve being allocation made in excess of actual tax saving, there is an available sum of Rs 11.68 crores (Rs 9.59 crores).

The directors have allocated Rs 3.87 crores (Rs 3.56 crores) to Taxation and Rs 8.44 lakhs (Rs 22.14 lakhs) to Statutory Development Rebate Reserve. In view of the necessity for conservation of the resources of the company against repayment of the heavy indebtedness on loan account as also against the very large expenditure amounting on current estimates to Rs 24 crores to be incurred on the Collieries Development Project and the balancing of Plant Scheme, a sum of Rs 5.43 crores (Rs 3.64 crores) is set aside for General Reserve. The directors have proposed a dividend

of Rs 1.60 per share plus a cash bonus of ten paise per share, making a total of Rs 1.70 per share subject to tax, on the ordinary shares as compared with Rs 1.60 per share, taxable, paid previously. The dividend is payable on or after 9 September.

PRODUCTION

Production of Ingot Steel for the year was 1,026,786 tonnes, representing an improvement of 24,747 tonnes on the previous year and constituting a fresh record for the Burnpur Works. The output of the Kulti Foundries was, however, adversely affected by restriction of pig iron and, at 215,633 tonnes, showed a reduction of 8,706 tonnes. Despatches of saleable steel are higher at 808,393 tonnes against 797,960 tonnes.

CAPITAL PROJECTS

The subsidiary company under the style of the IISCO-Stanton Pipe and Foundry Company Limited was incorporated on the 18th July, its principal object being the manufacture of Spun Iron Pipes and Ancillaries in collaboration with Messrs Stanton and Stavely Limited of England. In connection with a suitable alternative site in Ujjain, the directors state that notification has been issued by the Madhya Pradesh Government reserving the site for industrial purposes and negotiations for outright purchase are in progress with the various landlords which, it is anticipated, will be finalised in the near future. Meanwhile, licence has been obtained for import of the capital plant and equipment to be purchased and supplied by Messrs Stanton and Stavely Limited. Construction work at site is expected to start within the next three to four months.



NEW ISSUE NOTES

Madras Tube

Madras Tube Company Limited will enter the capital market shortly to raise Rs 95 lakhs from the public to finance its tube-manufacturing project, estimated to cost Rs 398 lakhs. The issued capital will be Rs 140 lakhs of which the promoters, directors and their friends will subscribe equity shares of the

value of Rs 30 lakhs. The foreign collaborators have agreed to subscribe for Rs 15 lakhs. The balance of Rs 95 lakhs—Rs 55 lakhs in equity shares of Rs 10 each and Rs 40 lakhs in preference shares of Rs 100 each—will be offered for public subscription.

The company has been licensed to produce 48,000 ton of welded steel pipes and tubes per year. The company will set up the factory at Pattabhiram near Madras. It has entered into a technical collaboration agreement with a French firm, which will supply technical know-how, design of plant and equipment and help in procuring imported machinery.

Premier Cable

The Premier Cable Company Ltd. is offering a public issue of Rs 52 lakhs, consisting of 3,00,000 equity shares of Rs 10 each and 22,000-9.3 per cent redeemable cumulative preference shares of Rs 100 each. The issued capital is Rs 70 lakhs. A sum of Rs 18 lakhs has already been subscribed by the directors and promoters of the company. The balance is now being offered to the public. The entire public issue is underwritten.

The company has been sanctioned a loan of Rs 50 lakhs from the IFC. The subscription list opens on 18 August and closes on 28 August or earlier, but not before 20 August. The company will manufacture PVC insulated power cables. The factory will be located at Karukutty near Cochin, in Kerala. The company has entered into a technical collaboration agreement with a West German firm. The company shall pay Rs 10.50 lakhs to the collaborators for the supply of technical know-how, training of Indian personnel and advising the company on erection and running of the factory. No royalty is payable to them.

Usha Forgings

Usha Forgings & Stampings Limited—a new company set up for the manufacture of hand tools—will enter the market sometime in October to raise Rs 12.73 lakhs from the public. The issued capital will be Rs 20 lakhs composed of 1,42,500 equity shares of Rs 10 each and 5,750 preference shares of Rs 100 each. Of the present issue, the promoters, directors and their friends have already subscribed for 72,875 equity shares for cash at par. The balance of 69,825 equity shares and 5,750 preference shares will be offered for public subscription.

The company has entered into a technical collaboration agreement with Technoexport, Praha, Czechoslovakia. The company has already acquired the necessary land from

the Indian promoters on Delhi-Mathura Road. The scheme envisages the erection by the company of a plant for the manufacture of double-ended spanners, pliers, machine dies, pipe wrenches, forged nails and spanners of chrome vanadium steel.

Selected Satgram

The directors of Selected Satgram Collieries Limited have decided to issue fresh capital of Rs 30 lakhs—Rs 20 lakhs in equity shares of Rs 100 each and Rs 10 lakhs in 9.5 per cent preference shares of Rs 100 each—to finance the expansion and diversification schemes of the company. The shares will, in the first instance, be offered to the existing shareholders in the ratio of one new ordinary share for every two ordinary shares held and one preference share for every four ordinary shares held. The shares, not subscribed by the existing shareholders, will be later offered to the public through the prospectus. The directors expect that more than half of the issue will be subscribed by the existing shareholders.

A part of the issue has been underwritten. The LIC has underwritten equity shares of Rs 5 lakhs and preference shares of Rs 5 lakhs. Dena Bank has underwritten equity shares of Rs 5 lakhs. Negotiations with financial institutions and stock brokers for underwriting the balance of the issue are going on and underwriting of the issue is expected to be completed shortly. The issue of shares to the public through prospectus is expected to be made in September.

Calicut Modern Spinning

A new spinning mill is to be erected in Calicut, Kerala, by Calicut Modern Spinning & Weaving Mills Limited. This unit will have a capacity of 25,000 spindles and orders have already been placed with indigenous and foreign machinery suppliers for the required equipment. An import licence has been secured for Rs 12.38 lakhs for purchasing equipment, which are not available from internal sources. It is expected that the mill will be completed early next year. The cost of the project is estimated at Rs 64.65 lakhs.

The issued capital of the company will be only Rs 20 lakhs. Equity capital will be for Rs 14 lakhs and preference capital for Rs 6 lakhs. A sum of Rs 22.65 lakhs is being secured as deferred credit, while a loan of Rs 20 lakhs will be obtained from the company's bankers. The directors and their friends have already taken up equity shares for Rs 8.5 lakhs and preference shares for Rs 2 lakhs. The balance of Rs 5.50 lakhs in equity shares and Rs 4 lakhs in

preference shares is being offered for public subscription. This portion of the issue is fully underwritten.

Heavy Electricals

Heavy Electricals (India) Limited, Bhopal, a Government of India undertaking, will be issuing further capital of Rs 9 crores, divided into 90,000 equity shares of Rs 1,000 each for cash, at par. The capital will be utilised for civil engineering works, purchase of machinery and plant, training of engineers etc.

IDP

Indian Drugs & Pharmaceuticals Limited, a Government of India undertaking, is to issue capital of Rs 5.20 crores, divided into 52,000 equity shares of Rs 1,000 each, to be issued for cash, at par. The capital will be utilised for financing the drugs and surgical instruments plants.

Bharat Earth Movers

Bharat Earth Movers Limited, Bangalore, a Government of India undertaking, is to issue capital of Rs 1 crore, divided into 10,000 equity shares of Rs 1,000 each, to be subscribed privately for cash, at par. The money will be utilised for the manufacture of heavy earth-moving equipment and rail coaches.

NBCC

The National Building Construction Corporation Limited, Delhi, a Central Government undertaking, is to issue capital of Rs 28 lakhs, divided into 2,800 equity shares of Rs 1,000 each for cash, at par. The capital will be utilised for the construction of buildings, roads and other civil works throughout India.

Sandur Mangansse

Sandur Manganese & Iron Ores Private Limited, Bangalore, is to issue capital of Rs 68,47,500, consisting of equity capital of Rs 52,47,750 and 9.3 per cent preference capital of Rs 16 lakhs. Equity shares of the value of Rs 17 lakhs (consisting of Rs 2 lakhs for consideration other than cash against technical know-how and Rs 15 lakhs for cash) will be issued to the foreign collaborators. Out of the above, such number of shares of each kind as would qualify the scrips to be listed on the recognised stock exchanges will be issued to the public by prospectus. The money will be utilised for the manufacture of pig-iron.

General Industrial Society

The General Industrial Society Limited is offering 12,500 cumulative redeemable preference shares of Rs 100 each for public subscription.

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at par. They carry a fixed dividend of 9.3 per cent. The list opens on 17 August.

The company manufactures jute goods. It has lately started producing cast iron goods and has acquired a cotton spinning mill. The company has completed the modernisation of the cotton mill and installed additional spindles. The funds of the issue will be utilised for financing particularly the project relating to the cotton mill.

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INVESTMENT NOTES

Orient Paper

According to the preliminary report issued by the company, the Orient Paper Mills Limited has made a slightly lower net profit for the year ended 31 March, 1964 although it is encouraging to note that the directors have proposed to maintain the dividend on the ordinary shares at Rs 2.00 per share, subject to tax.

Subject to audit, the net profit, after providing Rs 50.40 lakhs for Depreciation, Rs 75,000 for Development Rebate Reserve, Rs 47.00 lakhs for Taxation, transferring Rs 25.00 lakhs to General Reserve and taking into account Rs 93,457 being the balance brought forward from the preceding year, amounts to Rs 51.77 lakhs against Rs 51.84 lakhs for 1962-63.

India Steamship

The Board of Directors of the India Steamship Company Limited has not recommended any dividend on the ordinary shares for the fourth year in succession. The last dividend was Re 1.00 per share, which was paid for the year ended 31 March 1960. The directors have, however, recommended Rs 6.50 per share, subject to tax, on the preference shares. Annual general meeting will be held on the 24th September, while transfer books will remain closed from the 9 to the 24 September. The preference dividend, when sanctioned, will be payable on or after 25 September to those shareholders registered as on 9 September.

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BONUS ISSUE NOTES

ACC

Associated Cement Companies Limited, Bombay, which was given consent on 8 April, 1964, to the capitalisation of Share Premium not exceeding Rs 1,19,21,800 and issue bonus shares has now been permitted to capitalise Rs 1,27,16,600 from the Share Premium Account and issue bonus shares to the existing shareholders.

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BALANCE-SHEET REVIEWS

Greaves Cotton—Record Sales

Greaves Cotton & Company has produced excellent working results for the year ended 31 March 1964, sales having crossed the Rs 10-crore mark and touched Rs 10.93 crores against Rs 7.84 crores and the gross profit having risen to Rs 63.64 lakhs from Rs 57.50 lakhs.

After providing a sum of Rs 3.16 lakhs (Rs 3.06 lakhs), there is a pre-tax profit of Rs 60.48 lakhs against Rs 54.53 lakhs. The tax liability is estimated at Rs 28.50 lakhs against Rs 23 lakhs. Adding to the pre-tax profit, the previous surplus of Rs 0.21 lakh (Rs 0.13 lakh) and excess provisions amounting to Rs 1.67 lakhs (Rs 1.48 lakhs), there is an available sum of Rs 61.56 lakhs against Rs 56.01 lakhs.

The directors have proposed to allocate Rs 20,000 (Rs 80,000) to Development Rebate Reserve and Rs 61.25 lakhs (Rs 54.50 lakhs) to the General Reserve out of which the tax liability and the proposed dividends on equity and preference shares will be met. The dividend on the Ordinary share is maintained at 12 per cent for the second year in succession.

The company's subsidiary and associated companies have shown satisfactory results with turnover and profit showing considerable improvement over the previous year. The company's own manufacturing divisions have shown substantial improvement contributing significantly to the company's turnover and profitability. The working of the company, during the current year so far, is satisfactory.

Polychem's Fast Growth

Polychem Limited is now in a position to manufacture, on a large scale, finished products, because the required raw materials can be had from its own sources. As a result of the implementation of the various schemes, it is now possible to have a flexible production programme and increase the output simultaneously of general purpose as well as high impact grades of polystyrene.

The company has reported a sharp increase in sales from Rs 198.93 lakhs to Rs 269.79 lakhs for the ended 31 March 1964. It is expected that there will be a further substantial rise in sales during the current year. The net profit, before providing for depreciation and taxation, has jumped to Rs 88.11 lakhs from Rs 38.43 lakhs in the preceding year.

The provision for Depreciation is raised to Rs 56.47 lakhs from Rs 6.30 lakhs and Development Rebate to Rs 27.33 lakhs from Rs 2.44 lakhs. There is no liability towards taxation against Rs 17 lakhs. The dividend on the equity shares is maintained at 15 per cent, subject to tax. This distribution will be helped by a transfer of Rs 6 lakhs from Dividend Equalisation Reserve and other transfer amounting to Rs 2.06 lakhs. In the previous year, there was an allocation of Rs 2 lakhs to Dividend Equalisation Reserve.

The expenditure on the expansion plans has been incurred

mainly by borrowing from the company's bankers and by further utilisation of the loan from the IFC. In view of the increased capacity for earning profits, the directors have decided to capitalise the amount standing to the credit of the Share Premium Account and the existing shareholders will receive three bonus shares for every seven equity shares held.

Maiden Dividend from Sandvik Asia

Sandvik Asia Limited has reported a sharp rise in sales from Rs 65.60 lakhs to Rs 1.04 crores for the year ended 31 March 1964, thanks to increased output. The net profit, before depreciation, has risen to Rs 25.88 lakhs from Rs 15.62 lakhs.

The provision for Depreciation is higher at Rs 12.09 lakhs against Rs 7.27 lakhs, while General Reserve gets Rs 1.25 lakhs against nil. Development Rebate Reserve is, however, lowered to Rs 4.50 lakhs from Rs 6.06 lakhs. The directors have proposed a maiden dividend of 6 per cent on the equity capital. The debit balance of Rs 4.12 lakhs brought in from the previous account is wiped out after writing off Rs 28,883 for preliminary expenses. A credit balance of Rs 3.512 is being carried forward.

As there is now scope for increasing the output of all products, the Government has asked the company to expand its capacity. An application for substantial expansion has been approved by the Government, subject to the requirement of imported capital equipment being supplied to the satisfaction of the Government.

Mettur Industries Pay Less

The working of Mettur Industries Limited has resulted in a slightly higher net profit of Rs 30.18 lakhs for the year ended 31 March 1964 as against Rs 29.31 lakhs for the previous year, the profit being arrived at before providing for depreciation and taxation.

In respect of allocations, Depreciation is reduced to Rs 1.83 lakhs from Rs 1.98 lakhs; Taxation to Rs 13.20 lakhs from Rs 13.45 lakhs and Development Rebate Reserve to Rs 17,000 from Rs 20,925. The allocation for bonus to staff, including the amount relating to previous years, is Rs 5.53 lakhs against Rs 4.55 lakhs. The Gratuity Fund is maintained at Rs 54,000, while General Reserve gets Rs 1.00 lakh against nil. The dividend on the equity capital is reduced from 20 to 15 per cent, subject to tax.

Development Rebate Reserve is reduced to Rs 3.94 lakhs from Rs 4.83 lakhs, while General Reserve is raised to Rs 13.00 lakhs from Rs 6.00 lakhs. No provision is made for Investment Depreciation Reserve against Rs 4.50 lakhs. The directors have proposed to pay a final dividend of 10 per cent, making a total of twenty per cent, taxable, same as in the previous year. They state that, in the wide loom section of the mill, there are now 124 looms installed manufacturing wide jute-backing for the tufted carpet industry. They add that, with the prices for the raw material having

Midland Rubber Repeats

The Midland Rubber and Produce Company Limited has reported a net profit, before taxation and after depreciation, of as much as Rs 9.94 lakhs for the year ended

31 March 1964 as against only Rs 2.98 lakhs for 1962-63.

The provision for Taxation is higher at Rs 4.50 lakhs against Rs 90,000 and Reserves at Rs 27,182 against Rs 2,000. The dividend on the equity capital has been maintained at 10 per cent, taxable. The distribution for the previous year was made possible by a transfer of Rs 3.65 lakhs from the Dividend Equalisation Reserve.

Calcutta Tramways Pays More

The preliminary working results, released by the Calcutta Tramways Company Limited for the year ended 31 December 1963, show that the revenue, after transferring £100,000 to Renewals and Replacement Reserve, amounts to £193,195. Of this, the company has set apart £118,000 for Indian Income-Tax and £18,826 for debenture interest, leaving a balance of £56,359, which is to be credited to the shareholders account in terms of the 1951 agreement with the West Bengal Government.

Of the balance, the company has appropriated £9,652 to the Debenture Stock Redemption Fund, while the preference dividend less tax absorb £7,656 and the Ordinary dividend, free of tax, will absorb £42,000. A sum of £2,945 has been written back to the shareholders' account to cover the deficit. The directors have proposed to step up the ordinary dividend from 5 to 6 per cent.

Macneill & Barry Jute Group Results

In Macneill and Barry jute group, Gourepore Company Limited has reported a decline in gunny sales from Rs 618.51 lakhs to Rs 601.11 lakhs for the year ended 31st March 1964. The net profit, after providing for depreciation but before taxation, is, therefore, lower at Rs 65.24 lakhs against Rs 74.10 lakhs for the previous year. Depreciation is raised to Rs 21.81 lakhs from Rs 14.75 lakhs. As the provision for taxation is lowered to Rs 36.25 lakhs against Rs 74.10 lakhs the profit, after tax, is higher at Rs 28.99 lakhs against Rs 27.00 lakhs.

Development Rebate Reserve is reduced to Rs 3.94 lakhs from Rs 4.83 lakhs, while General Reserve is raised to Rs 13.00 lakhs from Rs 6.00 lakhs. No provision is made for Investment Depreciation Reserve against Rs 4.50 lakhs. The directors have proposed to pay a final dividend of 10 per cent, making a total of twenty per cent, taxable, same as in the previous year. They state that, in the wide loom section of the mill, there are now 124 looms installed manufacturing wide jute-backing for the tufted carpet industry. They add that, with the prices for the raw material having

a tendency to rise, the ability to earn profits has been greatly diminished and the prospects for the current year are not so encouraging as they were a year ago. Transfer books will remain closed from the 13 to 26 August, 1964.

The Nuddea Mills Company Limited has also reported a decline in sales from Rs 348.17 lakhs to Rs 309.66 lakhs for the same year. The net profit, after depreciation but before taxation, amounts to only Rs 20.45 lakhs against Rs 39.44 lakhs for the previous year. Depreciation is raised to Rs 10.35 lakhs from Rs 8.49 lakhs. Despite the fact that the provision for taxation is lowered to Rs 10.40 lakhs from Rs 17.90 lakhs, the net profit after tax amounts to Rs 10.05 lakhs against as much as Rs 21.54 lakhs.

General Reserve is reduced to Rs 2.50 lakhs from Rs 7.25 lakhs and Development Rebate Reserve to Rs 79,920 from Rs 4.93 lakhs. No provisions are made for Investment Depreciation Reserve and Building Replacement Reserve against Rs 50,000 and Rs 6.73 lakhs respectively in 1962-63. In the preceding year, the appropriations were possible by the transfer of Rs 3.65 lakhs from Development Rebate Reserve and Rs 38,375 from Doubtful Debts Reserve. The directors have, however, proposed to pay a final dividend of 60 paise, making a total of one rupee per share, taxable, same as in the previous year.

Aditya Mills

Aditya Mills Limited has commenced production in March 1963 and thereafter went on gradually increasing the spindles. Out of 25,000 spindles licensed for to the company, 19,000 spindles had been commissioned up to 31st December 1963. Since then, further 4,000 spindles have been commissioned. The total number of spindles thus working on date is 23,000. As soon as the essential spare parts of ring frames are received, the balance 2,000 spindles will also be commissioned.

Meanwhile, the company has released results for the eighteen months ended 31st December 1963. Without making provision for depreciation, the accounts, for the period under review, reveal a profit of Rs 23,234. After adjusting this against the debit balance of Rs 23,910 brought forward from previous year, there remains still a debit balance of Rs 676, which is carried forward to next year.

Arcuttipore Tea Pays 7½% Against 6%

The satisfactory working of the garden and the standard of manufacture being fully maintained, are reflected in the working results of the Arcuttipore Tea Company for the year 1963. The net profit, after providing for depreciation but before taxation, is slight-

ly higher at Rs 91,589 as against Rs 91,246.

Depreciation is reduced to Rs 2,721 from Rs 2,845 and General Reserve to Rs 15,000 from Rs 70,000 while Taxation is increased to Rs 55,600 from Rs 5,000. The directors have proposed to raise the dividend from 6 to 7½ per cent, subject to tax. The crop outturn is shown higher at 167,721 kg against 139,861 kg.

Karanpura Collieries Pay 12% Against 10%

Thanks to the rise in sales from Rs 60.66 lakhs to Rs 74.21 lakhs, Karanpura Collieries Limited has been able to report to higher net profit, after providing for depreciation and taxation, of Rs 8.21 lakhs for the year ended 29 February 1964 as against Rs 4.82 lakhs for the previous year.

All allocations have been raised. Depreciation from Rs 2.22 lakhs to Rs 2.35 lakhs; Taxation from Rs 6.73 lakhs to Rs 9.25 lakhs; Statutory Development Rebate Reserve from Rs 50,000 to Rs 1.29 lakhs and General Reserve from Rs 2.10 lakhs to Rs 4.15 lakhs.

Even after these increased allocations, the directors have found it possible to raise the ordinary dividend from 10 to 12 per cent, subject to tax, for the year.

Both raisings and despatches are higher at 320,683 tonnes and 315,956 tonnes against 265,945 tonnes and 276,844 tonnes respectively. Annual general meeting will be held on the 28 August.

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INVESTMENT BRIEFS

National Insulated Cable Company of India Limited has announced a taxable dividend of Rs 2.00 per share on 13,50,000 ordinary shares for the year ended 31 March 1964. This compares with only a taxable dividend of Rs 1.80 per share paid previously. The dividend, when recommended, will be payable on or after 8 October. Transfer books will remain closed from 11 to 24 September, 1964.

Raghuvanshi Mills Limited has maintained the dividend at Rs 12 per share, subject to tax, for the year ended 31 March, 1964.

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STOCK EXCHANGES

Equities Look Up Further

STOCK markets have continued to exhibit a cheerful sentiment. Although profit-taking is noticed at bulges, it is easily absorbed. There is, however, a general disposition to restrict commitments owing to economic and political uncertainties.

Lyons Range gave an encouraging performance, although activity was mainly confined to the speculative issues.

Equities on Dalal Street showed goods signs of improvement.

An irregular teend of prices characterised trading on the Madras Stock Exchange.

Equities on the Ahmedabad Stock Exchange looked up further.

Although tensions had lessened, the foreign situation did not yet appear sufficiently stable to spur trader demand; and Wall Street remained moored within a largely fractional range.

★

CALCUTTA

EXCEPT for a mild flutter noticed at the lag-end of the week, conditions in the local stock market ruled generally steady. Operators were, however, restrained by economic and political uncertainties.

A welcome feature of the week's trading was the absence of worthwhile selling pressure though the turnover still left much to be desired. Sentiment seemed to have been aided by the pragmatic approach shown by the Prime Minister as evidenced by his suggestions to postpone some of the projects in the field of heavy industry and calling for fresh assessment of all projects and programmes. Prospects of suitable modifications in some of the controversial recommendations of the Bonus Commission also served as an additional stimulant.

Turnover, however, continued to remain restricted as operators took a cautious view of the present situation. Food crisis, growing labour unrest, reports of increasing prices of industrial raw materials and the shortage of investible funds—all these factors compelled the professional operators not to lend sustained support to the market. With the result, prices often slipped back on profit-taking.

Gilt-edged securities ruled quietly steady. Turnover was small as the investors seemed to be conserving funds for subscribing to the forthcoming State Government loans. The interruption of work in banks was also partly responsible for the lack of institutional support. 3 per cent 1986 Conversion Loan was nominally quoted at Rs 63.55.

Bank shares remained practically unchanged. Punjab National hovered narrowly around Rs 20.

In the Jute section, there was a considerable shrinkage in the volume of business due to the growing concern about the rising prices of raw jute especially when the overseas demand for jute goods remained poor. The only bright feature were Birlas, which, after being pushed up to Rs 38.62 from Rs 36.69, finished the week at Rs 37.44. Howrah met with business at Rs 16 to Rs 16.19 and New Central at Rs 10.87 to Rs 11.

Coal shares continued to be a neglected counter. Burrakur

changed hands at Rs 15.69 to Rs 16 with Central India moving narrowly between Rs 8.06 and Rs 8.25.

There was only limited turnover in the Tea section where attention was mostly centred on the shares of the Assam and Doon gardens. Brooke Bond changed hands at Rs 10.44 to Rs 10.56 with Tezpur quoting around Rs 13.69.

Sugar shares continued to remain depressed. Champaran were on offer at Rs 10.53 against Rs 10.81, while Darbhanga were enquired up to Rs 8.25.

Textile shares came in for selective support on the prospect that there would be a more abundant supply of raw cotton during the current year. Elgin Mills were supported up to Rs 19.87 from Rs 19.44 and Bowreah up to Rs 23.25 from Rs 23.06. Jaya Shree were a steady feature at Rs 13.25.

After ruling generally steady, Engineering shares firmed up towards the close under the lead of Indian Irons, thanks to the excellent working results released by the company, optimistic note struck by the Chairman and the proposal made by him to declare interim dividends in future. After opening at Rs 24.46 and slipping down to Rs 24.40, the scrip was gradually pushed up to Rs 25.22 at the close. In sympathy, TEXMACO moved up to Rs 26.95 from Rs 25.70 and G. K. Williams to Rs 23.50 from Rs 23.00. Jessop met with business at Rs 20.87 to Rs 21 and J. K. Steel at Rs 15.37 to Rs 15.56. Calcutta Steel were rather quiet at Rs 13 against Rs 13.25 with Dalmia Iron well maintained at Rs 11.25.

Miscellaneous issues moved in sympathy with the general trend of the market. Dunlop Rubber changed hands at Rs 33.37 to Rs 33.94 (Rs 33.94); Hindustan Motor at Rs 17.69 to Rs 17.91 c.d. (Rs 17.37 xd); Indian Aluminium at Rs 30.94 to Rs 31.36 (Rs 31.56); Indian Copper at Rs 3.29 to Rs 3.33 (Rs 3.26 xd); Kesoram at Rs 25.87 to Rs 26.50 (Rs 26.50) Orient Paper at Rs 34.10 to Rs 34.65 c.d. (Rs 33.55 xd); Rohtas at Rs 11.11 to Rs 11.37 (Rs 11.37) and Shree Gopal at Rs 24.75 (Rs 24.75) Figures within brackets were the week's closing dates.

The cash section was practically neglected. Aluminium Corporation came in for business at Rs 11.47 to Rs 11.75 x.rts; Benga Paper at Rs 26.06 to Rs 26.25; Sirpur Paper at Rs 11.06 to Rs 11.19; BIC at Rs 9.65 to Rs 10.25; Hindustan Aluminium at Rs 12.1 to Rs 12.31; Phillips Carbon at Rs 12.19 to Rs 12.31 and Chemical Fibre at Rs 13.12 to Rs 13.3 India Steamship were on offer at Rs 6.37 against Rs 6.50 following the dividend being skipped for the fourth year in succession. Universal Cable were better at Rs 10.06 against Rs 9.87.

Multi-Pronged War on Corruption

By Gulzarilal Nanda

This year's batch of special articles released by the Press Information Bureau, in respect of Independence Day, is rather more interesting than is the norm. Indian Finance therefore prints here the choice three from the batch, as also one on rising prices which, we may emphasise, is not Government-inspired; quite, as readers will find, to the contrary.

Pride of place is of course given to Mr Gulzarilal Nanda's remarks on corruption, and what Government is doing about it. In the light of public experience, of countless palms needing to be crossed with the modern day equivalent of silver before anything can be got done with officialdom, there has naturally been the tendency to scoff at the official attempts to eradicate, or at the least to minimise, corruption. However, the reader in perusing Mr Nanda's article will be compelled to admit that Government is trying its best.

As the Home Minister of India I made a solemn declaration on November 30, 1963 that "in the sphere in which I act, i.e., the Central sphere, within a period of two years if I fail to produce a striking impression and to make a substantial difference in regard to prevalence of corruption, I would give up my present position and not regard myself worthy of holding any such office".

It is not of such great significance that an individual remains or ceases to be in office. But the thing is that the administration, my own party and in a real sense the entire people of India are now involved in this commitment. I have, therefore, incurred a heavy responsibility. If the pledge fails, the faith of the people in themselves and in the administration and the confidence of the Government in marching ahead with programme for rapid economic development and social justice will suffer deep injury.

In the initial stages the solemn declaration I made was not taken seriously by many. There were not a few who scoffed and smiled. Well-wishers and friends reproached me for the hasty step I had taken and they became apprehensive about my reputation and political survival. The first steps were slow and it took some time to establish a firm start.

It is only as a movement that the attack on the evil of corruption can bring about substantial improvement rapidly. It has to

be a multi-pronged fullscale war on corruption. The battle has to be fought at various levels—political, administrative, economic, social and moral. Accordingly, moves have now been made in several directions. Something like a campaign has developed and it is gathering momentum. It has generated hope and expectation and the people's interest in this movement is growing.

For dealing with corruption in the Administration, several steps have been taken. A Central Vigilance Commission has been set up under a former Chief Justice of the Mysore High Court. This new institution is designed to ensure that complaints of corruption or lack of integrity on the part of Government servants are given prompt and effective attention and that the offenders are brought to book without fear or favour. The terms and conditions of the appointments to Commission are such that the Commission can become an effective deterrent to any attempt at suppressing action in cases of corruption brought to light.

If the Commission's advice is not accepted by Government, the fact will be reported in the Commission's annual report which would be open to debate in Parliament. In this respect the Central Vigilance Commission's relation with Government is similar to that of the Union Public Service Commission.

The concept of the Vigilance Commission has been accepted by several State Governments and Andhra Pradesh, Gujarat and Madhya Pradesh have already set up organisations on the Central model. Eight more States have decided to set up Vigilance Commissions. These are Kerala, Mysore, Maharashtra, Rajasthan, Assam, Nagaland, Jammu & Kashmir and Orissa. While Madras, Bihar and Uttar Pradesh have also decided to set up organisations to deal with corruption, though not on the Central model, two States, West Bengal and Punjab, are still considering the matter.

Among other factors, delays in disposal of cases, inefficiency and misuse of discretionary powers provide a breeding ground for corrupt practices. The Union Home Ministry has created a Department of Administrative Reforms to assist in the effective implementation of measures for improvement of administration in the interest of efficiency, economy and integrity. In consultation with the Ministries concerned, teams have been set up to review the procedures of the departments of

Supply, Technical Development, Import-Export Control and CPWD. The review is intended to spot out and rectify points of corruption, minimise delay and facilitate quick and efficient disposal of business for public convenience. The departments selected are amongst the main spending departments of consequence to economic growth and public convenience.

In an effort to rid the administration of corruption and to arm the authorities with powers for taking strong action against corrupt officers, it is proposed shortly to amend the Conduct Rules and the Discipline and Appeal Rules. It is also proposed to amend the law and procedure relating to corruption in the Indian Penal Code of Criminal Procedure, Prevention of Corruption Act, Imports and Exports (Control) Act, 1947, Essential Commodities Act, Central Excise and Salt Act, 1944 and Article 311 of the Constitution. If things proceed according to the time schedule laid down, it should be possible to introduce in the next session of Parliament necessary Bills for carrying out most of these amendments.

Government have to ensure that only those officers whose integrity is above board should be selected for high administrative posts and officers whose integrity is not certified, should not be granted extension of service or re-employment. Moreover senior officers are being instructed to keep a close vigil over the integrity of their subordinates and a special provision is being made for keeping notes of suspicious acts by officers of doubtful integrity.

Besides strengthening the institutional set up and the framework of laws and rules, intensive action has been initiated in three specific fields. Firstly, the Special Police Establishment have started a new drive by concentrating their resources, turn by turn, on a particular department to locate corrupt officers and to start prosecutions wherever the evidence so warrants. Departmental proceedings would be initiated in cases where there is not enough material for prosecution but departmental action is indicated. Three Ministries have already been taken up; others would be taken up, one by one.

Secondly, as mentioned above, four departments have been selected for a quick review of their procedures. These are among the departments in which the Santhanam Committee had recommended intensive anti-corruption work.

Thirdly, as an area operation intensive anti-corruption work has been started in the Union Territory of Delhi, including the Delhi Municipal Corporation. Here the vigilance set up has been strengthened by new machinery for receiving complaints and grievances created and official and non-

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official effort organised and dovetailed to deal with this problem.

Our officers are flooded with complaints and petitions of all sorts. Generally they bring to our notice cases of delays, discriminatory treatment, injustice and some allegations of corrupt practices. The people's discontent has been mounting because of the feeling that their representations do not receive prompt and adequate attention. Their impression is that their papers are merely sent down to the persons against whom the complaints have been made and it is only rarely that relief can be obtained except for those who can manage to bring to bear on the authorities some influence or pressure in their favour. These are exaggerated notions but this sense of grievance is not altogether without substance.

Taking the view that delays and administrative lapses may not unoften be linked with corrupt practices, the Santhanam Committee recommended that this aspect might also be dealt with by the Vigilance Commission. However, on practical considerations regarding the heavy work that may thus be entailed Government decided that the Vigilance Commission should be entrusted with the task of dealing with corruption only. A system which is now being experimented, on premises to furnish an answer to this problem, having regard to the special needs and circumstances of India, brings into the picture the Samyukta Sadachar Samiti which has come into being recently as a purely non-official agency built by the voluntary effort of the people. One of the functions assumed by the Samiti is to assist in the redress of people's grievances relating to corruption and kindred matters. Arrangements have been made by the Samiti in Delhi with the help of voluntary workers for registering complaints, screening them and passing them on to the Departments concerned through the officials of the Home Ministry. It has been decided that these officials and the representatives of the Samiti will together review the progress of action on the complaints which have been taken up. Only a small proportion of these complaints relate to corruption but efforts to secure speedy redress of other grievances of the people will strengthen the hands of the Samiti and the administration in combating the evil of corruption also. The great merit of this new approach is that the collaboration between the people and the authorities in this sphere will produce incomparably better results than in the past.

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The Samiti will also be in a position to use and develop new sources of information about anti-social activities.

The principal activity of the Sadachar Samiti as set out in the constitution of the body is that corruption has to be tackled at the roots. The obsession with material gain at all costs has to be countered. Efforts have to be made to develop a consciousness of moral and social responsibility and an appreciation of the place of moral values in the life of an individual and the country. This endeavour may not yield tangible fruit immediately but in course of time an enduring change will thus be brought about in the outlook of the people and new traditions of rectitude and integrity will grow in the public and private conduct of the citizen wherever he is placed. It will then be possible also to arouse and harness a strong and dynamic public opinion in support of any campaign for eradication of corruption and social action against the anti-social elements. The moral and social sanctions which can thus be generated will far outweigh the corrective and deterrent influence of punitive action by the State.

I may also deal here with some misconception about the anti-corruption activity. Some say that there is too much talk about corruption and it may demoralise the officials and create a bad image of the people. This may be so if it is just talk and no action. When we speak about corruption as a part of a programme of concerted action against this evil, the confidence of the people should grow. My day-to-day contact with the people leaves no room for doubt that this is happening now. There is a definite upsurge of enthusiasm among the people.

It is being whispered that this activity is affecting the morale of the services. It is not so. What Government servants are worried about is that if vague allegations emanating from anonymous sources are taken up, they are placed in an embarrassing position even though ultimately they may be completely absolved. The lines on which the Sadachar Samiti is to function completely precludes this risk. When complaints can be taken in a normal way through an agency like the Samiti, there will be no need or room for entertaining anonymous complaints.

I wish to ensure that anyone can come forward with facts with an assurance of protection. Those who bring up false or malicious complaints can be exposed and

action taken against them. It is the responsibility of the Government to create a sense of security among Government servants that there will be no witch-hunting or victimization and the greatest care will be taken that no innocent person is subjected to any harassment. I am convinced that the new movement will ensure that for the sins of a few the whole class of Government servants does not come under the shadow of suspicion of corruption.

What will be the ultimate measure of the success of this organised action on the part of the Government and the Samiti, it may not be easy to forecast. The events of the last few months have given me confidence that the pledge is capable of fulfilment and will not fail. It is not the concern of an individual only. It is now a promise of the whole administration of the country. It is a Nation's undertaking. It must come to fruition.

Oil in India

By Humayun Kabir

Mr Malaviya, no longer the Minister for Oil, would have us now scuttle plans for a refinery at Haldia; he thinks, as he stated recently, that our concentration should be on the development of oil exploration. No doubt, he is right—but only partly so. His fear, that if we set up additional refinery capacity too hastily, we would then be prematurely showing our hand, may be well founded; but he should not have forgotten that to the extent that we import crude oil in place of refined products we automatically come by some savings in foreign exchange. Dr Humayun Kabir, the Minister for Oil, has concisely summed up the state of oil in India in a fascinating article.

The story of oil in India is a fascinating one. It is said that towards the end of the last century, some elephants helped in the discovery of oil when they resorted to a place near Digboi in search of salt. Characteristically enough, the first wells in India were drilled with the help of elephants and for over 60 years, Digboi remained almost the only important source of oil in the country. The impact of two world wars did not change the picture even though everywhere else in the world oil was fast replacing coal as the major source of energy for industry and even domestic use.

One reason for the late development of the oil industry in India may have been the lack of adequate communications. The earliest use of petroleum in the modern world was for lighting and kerosene penetrated into remote villages by the beginning of the present century. The real break-through in the oil industry, however, came with the discovery of the internal combustion engine. The vast spaces of the USA invited travel and the motor car made such travel easy. The result was a rocketing growth in the petroleum industry and for several decades, motor spirits were the mainstay of the oil industry throughout the world. Since India had neither the roads nor the cars, it was perhaps, not surprising that the oil industry in India did not grow com-

mensurately with the industry elsewhere in the world.

Inadequacy of transport and communications was only one reason for the late development of the oil industry in India, but the real reason lay in the fact of India's political bondage and the resulting economic and industrial backwardness. Britain itself lagged behind the United States in the petroleum industry and it was not surprising that India should lag still further behind. The geological surveys and prospecting for oil in those days were half-hearted and casual. Even as late as the middle fifties, British geologists estimated the total remaining reserves of oil in Assam at 5,000,000 tonnes. As for the rest of India, the prospects of oil seemed dreary indeed till the national Government undertook prospecting and exploration of oil seriously.

The Oil and Natural Gas Commission was established in 1956 and with the assistance of experts from many countries, the estimates of oil reserves of India rose rapidly. Soviet experts helped to establish the existence of over 50,000,000 tonnes of oil in the Gujarat area alone. Oil India which was set up as a joint venture by the Government of India and the Burmah Oil Company established the existence of another 50,000,000 tonnes or more in Assam. In addition, the present proved gas reserves amount to about 11,000 cubic metres in Assam.

Since then, Soviet, German, British, American, French, Italian, Yugoslav, Rumanian and other experts have helped and are helping in the search for oil. Already, established reserves are over 100 million tonnes, but there are competent scientists who believe that India's hidden reserves may amount to as much as four thousand million tonnes. One Soviet expert went so far as to say that India should be able to produce about 150 million tonnes a year within twenty years. This requires an immense expansion in the programmes of exploration and production and poses a challenge to Indian geologists and oil technologists. The magnitude of the task can be seen when one remembers that this figure is more than the total proved reserve today.

Production of oil in India has been rising sharply even though the total production is yet far short of our requirements. ONGC's production increased from about 40,000 tonnes in 1961-62 to almost a million tonnes in

1963-64. It is expected that ONGC will produce about 3 million tonnes by 1966 and about 10 million tonnes by 1971.

Oil India has made comparable progress. It is already producing about a million tonnes and will produce about 3 million tonnes a year before the end of the Third Plan. Between them, ONGC and OIL have already saved India about Rs 15 crores in foreign exchange. When their total production reaches ten million tonnes, the annual saving will be of the order of Rs 70 crores.

I have already mentioned that petroleum is increasingly becoming the major source of energy throughout the world. India is also sharing in this movement and it is expected that the annual requirement of crude oil by 1971 will be of the order of 30 million tonnes. As against this, the annual production by ONGC and Oil India, on the basis of their present estimates, will be less than 15 million tonnes. In other words, the indigenous supply of crude oil will meet barely half the requirements of India. That is why we are thinking of going outside the country for oil exploration and production. We have decided to make an application for concessions in the off-shore areas of Iran in partnership with well-known international firms from Italy and USA. Negotiations with Kuwait are also in progress and it is expected that there will be significant developments before the end of the year.

Simultaneously, exploration within India is being accelerated. The ONGC has been reorganised and will now concentrate on exploration and production of oil and leave other activities to independent sister organisations. A whole-time Chairman has been appointed with the specific task of expediting exploration. Greater powers have been delegated to technical staff working in the field. Gujarat and Assam have already yielded results and it is now proposed to push on with the programmes on the eastern coast of India, in the upper and lower gangetic valley, in the foothills of the Himalayas, in the deserts of Rajasthan and in the off-shore areas of Kutch and Cambay. No one can be sure of oil till it has been actually found as a result of drilling, but there are structures in some of these areas which lend hope that the estimates of four thousand million tonnes of reserve may be justified.

While one of our major endeavours is to discover and produce crude oil in India and outside, we cannot forget the paramount importance of expanding refinery capacity within the country. After the establishment of Digboi in the beginning of the century, no progress was made till the fifties, when three refineries were set up in the private sector. Their total capacity was about 4 million tonnes in 1957. By early 1963, this had been raised to over 7 million tonnes. There was not one refinery in the public sector till 1962, when Nummati Refinery was built with Rumanian technical and financial help. It faced many teething troubles, but since November 1963, its work has been established and it is now working almost to full capacity.

The second and third refineries in the public sector are being built at Barauni and Koyali with Soviet technical and financial help. The Barauni refinery will yield one million tonnes of petroleum products in the first instance and have a lubricating plant. It is expected that this refinery will have gone into production by the time this article appears.

The first stage of one million tonnes at Koyali is expected to go into production in the near future. Both will be expanded and reach full production before the end of the Third Plan.

The fourth public sector refinery is being built at Cochin with the co-operation of a well-known American firm and is also expected to go into production before the end of the Third Plan.

Two other refineries are under discussion, one at Madras and another at Haldia. The construction of the Madras refinery will begin before the end of this year while Haldia is to be taken in hand in the second half of 1965.

When all these refineries are in full production, the total refinery capacity of the country will be about 22 million tonnes, of which only about a third will be in the private sector.

During the Fourth Plan there may be some expansion of capacity in the private sector while additional refineries will be set up in the public sector. Together, they are intended to provide refining capacity of over 28 million tonnes, but the proportion between the public and the private sector will remain substantially the same.

The annual estimated saving in foreign exchange as a result of the additional refinery programme in the Fourth Plan is expected to be about Rs 75 crores in 1971.

In order to knit closely the refining and marketing of petroleum products, the Indian Refineries Limited and the Indian Oil Company Limited are being merged to form a new Indian Oil Corporation. There are obvious advantages in such amalgamation and steps have already been taken to bring this new corporation into existence.

With this large growth in exploration, production and refining capacity, it is necessary that India must develop her own design and engineering services. Accordingly a new company has been promoted by the Government of India with the co-operation of one of the best known design organisations in the world. The Indian Engineers Limited will help in designing refineries and also equipment required in all ancillary activities.

Exploration and production of oil as well as refining are capital intensive industries and do not provide any large scope for employment. Distribution of petroleum products opens up possibilities in this direction, but the greatest impact of the oil industry on national economy is expected from the development of petrochemical industries of various types. There is hardly any sphere of economic activity which is not affected by the development of petrochemicals. They supply fertilisers and insecticides for augmenting the country's food supply. Through plastics and

resins of various types, they offer building material which may be used for construction of houses or manufacture of furniture and household utensils. Plastics are increasingly replacing scarce metals in many spheres of domestic life. Synthetic fibres are increasingly meeting the requirements of clothing in both warm and cold climates. Synthetic rubber based on oil has almost unlimited possibilities. Similarly, petrochemical feed-stock is increasingly meeting the requirements of industrial alcohol for a large variety of industries.

Recent experiments suggest that hydrocarbons may be converted to carbohydrates and thus meet the growing demand for food throughout the world. In a word, petrochemical industries are increasingly becoming one of the major sources for sustaining man's economic, social and industrial life. What makes the prospect even more attractive is that many of these secondary and tertiary industries based on petroleum can be developed as small-scale and medium-size industries and thus offer almost unlimited scope for employment.

The discovery of oil and natural gas is one of the major factors for the economic revolution which has made France one of the most prosperous countries of the world in the last decade. A similar economic transformation has taken place in South Italy because of the impact of petrochemical industries. A highly sophisticated and developed economy like that of the United States has shown the largest development and expansion in this field. The Soviet Union has in its recent Plan made petrochemicals the centre and basis of her economic and social aspirations. One may confidently hope that in India also, the growth of petrochemical complexes in different regions—in the west, the south, the east and the north—will bring about an economic transformation and change the present sluggish economy of India with new life and vitality.

Power—The Key to Prosperity

By Dr K. L. Rao

The crucial role of power, as the key to greater prosperity, is described by Dr K. L. Rao, the Union Minister for Irrigation and Power. What has to be done, if we are to advance our plans for industrialisation, appears almost to be an impossible task. There is a limit to hydro-electric potential although, except in Madras, we are nowhere near it; oil we just don't have enough of; our reserves of coal are probably for the time being adequate; but, in the future, it is nuclear power that we must look to.

Power, in one form or another, has always played an important role in the life of nations. But today in a country like ours, trying to make up for a huge backlog of industrial development, Power becomes a crucial factor and almost a sine-qua-non for progress. The advances we have made since Independence are closely linked with the development of Power and if the tempo of progress is to be stepped up in future, again Power provides the main key.

Three-fourths of the electrical energy generated in our country is utilised in mining and manufacturing industries. Hence, there is a constant search for new and more sources of Power. While our power development has been rapid as compared with the pre-independence period, new demands are coming up much faster than the increase in the generating capacity. The total installed capacity rose from 2.3 million kw at the beginning of the First Plan to 3.4 million kw at its end and

again to 5.6 million kw at the end of the Second Plan. About 1.7 million kw have been further added during first three years of the Third Plan, whose end-target is about 12.5 million kw. This means an addition of about 7 million kw during the Third Plan, implying more than doubling the capacity in five years. A similar doubling in five years is likely to be the target for the Fourth Plan.

Taking note of the difficulties experienced during the Second Plan due to the foreign exchange position, practically all the projects during the current Plan have been tied to various foreign aids and loans well in advance. These schemes are progressing satisfactorily and the targets are expected to be achieved by and large.

India has sizeable exploitable reserves of water power and coal—the two principal sources of electrical energy in the world today. Water power resources have been estimated at 41 million kw at 60 per cent load factor (or about 216,000 million kw hours) in about 240 schemes. The present production is only about 12,000 million kw hours. Our coal reserves, estimated at 130,000 million tons may appear large by current production standards of about 65 million tons per year. But these represent a 'wasting asset' which would hardly suffice to sustain a per capita consumption of India's large population at any time approaching the standards of advanced countries for more than a few decades. This is the main reason for the country's interest in nuclear power, utilising reserves of uranium and thorium. Here again our uranium reserves being limited, we have to depend

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mainly on our abundant reserves of thorium.

With our rather limited reserves, it is necessary to assign appropriate roles to the different types of energy generation, namely, hydro, coal, oil and nuclear. As hydro-electric schemes require far less foreign exchange as compared to thermal and nuclear schemes, it is obvious that hydro-power has to be resorted to wherever feasible. About 35 hydro schemes have already been completed and another 30 are in various stages of construction at the moment. A large number of schemes are under investigation and will be taken up in future Plans.

New thermal schemes are to be located near the mine heads and coal washeries because they are to be based mainly on plentiful supplies of poor quality coal and on middlings available there. By-products of oil refineries constitute another important additional resource for thermal generation.

Nuclear power stations are economical in areas which are far away from the coal fields—like the western coast. Punjab-Rajasthan-Delhi region and the southern region. So the first nuclear station of 400 mw is being set up on the western coast at Tarapur. One has been planned at Rana Pratap Sagar and another at Madras. Present exploitation of nuclear resources will also give us the knowledge and experience necessary for utilising nuclear power after the existing hydro and thermal resources have been fully exploited.

A systematic load survey is necessary to anticipate demand and to plan for the supply in advance. With a dynamic industrial policy and fast changing pattern of economic growth, this load assessment has also to be a continuous process. The Electric Power Survey Committee of India, set up by the Govt. of India in December 1962, carried out and finalised the First Annual Power Survey in July 1963 and published a report. The Second Annual Survey was done by the Committee during the current year. These reports seek to provide a broad picture of the country's power requirements for the next few years and will be helpful in future planning.

The planning and development of Power in our country has so far been on State-basis. While this arrangement has been adequate in the past when power development was in its early stages, a broader approach has now become essential in view of the broadening of the industrial base and the consequent acceleration of activity in the Power sector. The

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Power plans for the future therefore have to be formulated for a number of contiguous States constituting a region and not related merely to the resources and requirements of any single State. This is essential because all the States are not self-sufficient in Power resources. For example, Madras has no coal resources except for some lignite and has practically exhausted its hydro resources and has to depend on the hydro potentials available in the neighbouring States of Kerala and Mysore. The power resources of States like Kerala and Mysore have to be developed at an accelerated pace to enable utilisation in the neighbouring states. The pattern of hydro-electric development in any State will be further influenced greatly by the need for coordinated operation with thermal or nuclear power stations in the adjacent States. As such, a stage has now been reached when the available natural resources should be exploited in the most economical manner for the benefit of a region as a whole. Taking into account the view of the State Governments, the proximity of transmission systems and joint power schemes between the States, the entire country has been divided into five regions, namely—

Northern region—Jammu & Kashmir, Himachal Pradesh, Punjab, Delhi, Rajasthan and Uttar Pradesh.

Southern region—Andhra Pradesh, Madras, Mysore and Kerala.

Eastern region—West Bengal, Bihar and Orissa.

North-Eastern region—Assam, Manipur, Tripura, Naga and Nagaland.

Western region—Gujarat, Maharashtra, and Madhya Pradesh.

Regional power agencies in all these regions are being formed.

The trend in advanced countries, with regard to power development, has been to interconnect the neighbouring power systems and to operate them on an integrated basis. Coordinated operation of hydro, thermal and nuclear plants is thus ensured resulting in optimum utilisation of all power resources, reduction in stand-by generating capacity in the region as a whole, and in the cutting down of the peak demand of the integrated system, owing to the diversity in the time of peak demand in the different parts of the region. Also, by interconnecting the systems, it is possible to create additional load carrying capacity in a much shorter time and at much less cost without establishing new generating sta-

tions. Moreover, security of power supply to key points in times of emergency is ensured.

A beginning in this direction has already been made and inter-State links in the various regions are under construction. By the integrated operation of various regional grids, it is estimated that at the end of the Third Plan, there will be a saving of about 600 mw in installed capacity, and of Rs 50 crores in the capital outlay and annual running charges, after allowing for capital and running expenses for the construction of the inter-State links and the associated grid sub-stations. Benefits by the end of the Fourth Plan are expected to be of the order of 1,200 mw and Rs 100 crores respectively.

Finally, one of the most important aspects of our future power planning is rural electrification. Out of over half a million villages, only about 45,000 or 8 per cent are expected to be electrified by the end of the Third Plan. The limited requirements of power in these areas, lower utilisation factors and the large expenditure involved in laying out the necessary supply mains for a given quantum of power sales as compared to urban areas, have been among the main difficulties in the way of stepping up the tempo of rural electrification. But there is no doubt that these impediments have to be overcome and every effort should be made to stimulate rural economic development and to step up agricultural production.

In this context it is interesting to recall the experiences of the Rural Electrification Administration set up in the USA during the depression in 1935 to stimulate employment and provide useful public service. A recent survey, covering a third of its beneficiaries, indicated that during the year 1961 these electrification schemes had made possible 402 industrial and commercial projects with an employment potential of 52,000. The REA succeeded admirably in reducing construction costs, first by effecting economies through improved designs and then by adopting mass construction methods. Thus, the cost on rural lines, which was about \$2,000 per mile during the early days was reduced to \$500 within a decade. These activities and progressive loan policies have been primarily responsible for the great success of rural electrification in the USA.

In our country also, efforts are being made to effect economies in rural construction by slightly lowering the standards of the designs consistent with safety, by bulk procurement of materials, etc. It is proposed to take up the electrification of about one lakh villages in the Fourth Plan.

Rural electrification would ultimately constitute a sizeable load on our power systems in view of the magnitude of the task. In Madras, a State which leads the

rest of the country in this field, it is estimated that rural loads, constituted mainly by irrigation pumps and village industries like ginning, spinning and weaving mills, workshops, etc., form about

The Problem of Rising Prices

By S. Thirumalai

Last of all, the subject that is agitatingly to the fore: the problem of prices. Mr S. Thirumalai, Director of Purshottamdas Thakurdas Research Centre, has made a study of the subject; and some at least of the conclusions we would endorse. It may be noted that there is criticism of the present strategy in planning. The point, however, that Mr Thirumalai has failed to deal with is this: given the kind of exchange regulations we have in the world,—and Thirumalai mentions that "1963 has been a period of rising prices throughout the world"—then we shall obviously be losing heavily if there were price stability in India alone: for, the goods that we buy from abroad, in such a situation, would cost us more in rupee equivalent; and the goods we export, in terms of foreign exchange, would remain static.

The rising trend in prices is receiving particular attention at the moment, but this problem has been with us almost since the end of the Second Plan period. The wholesale prices increased by 35 per cent in 1960-61 in comparison with 1955-56. A mild caution was also administered by the then Governor of Reserve Bank of India, and prominent economists, abroad and India, on the impact of this rate of rise in prices, on the tempo of development and Consumer Standards. However, Government thinking, then was in the direction of constraining this price increase in the Second Five-Year Plan as a corrective to the undue fall in prices that had previously taken place. This is just to indicate the complacency with which the rising trend in prices was viewed even three years ago. Since then, there has been this phenomenal spurt in prices, of 8.4 per cent in 1963, and of about 13.7 per cent since the Third Plan started.

There is also a belief that the official index does not reflect the real rate of rise which may be higher by about 5 per cent. In any case, even on official basis, compared to the last year of the First Plan, there has been an average rise of 5.8 per cent per annum, and food articles have risen at a faster pace of 7.2 per cent per annum. The domestic purchasing power of the Rupee has gone down by more than 45 per cent since the commencement of the Second

Plan and for food articles, the fall in purchasing power would be more than 58 per cent. The most important point for examination is, what is the reasonable rate of rise in prices that may be permitted in a developing economy, with a large majority of the population at or below the subsistence standard of living.

Generally, a price change of 2 to 3 per cent is now considered as consistent with a sufficiently high degree of price stability. Obviously, even on this standard, we have crossed the limits as far back as 1961. It must, therefore, be conceded that the rise in prices has set in motion the inflationary pressures in the economy, particularly in the productive sectors. This has affected the cost structure, more so in the absence of an adequate increase being recorded in output, in the primary industry of agriculture. An all-round increase in prices of basic items would naturally switch off a secondary series of price inflation. This is what we are witnessing. The high level of prices would not really matter if there is the cushion of a rising level of supplies of consumer goods or wage goods.

It is here that the strategy and the scheme of priorities under planning assume importance. We have adopted a strategy of imbalance with heavy investment in production industries as the basis for acceleration of the rate of growth in the economy. The experience of working this strategy has clearly revealed that even in respect of agricultural production, the targets laid down could not be reached in spite of the increased inputs that have gone into that sector. Apart from that there has been a wide fluctuation from year to year in agricultural production levels. We are yet to reach that degree of agricultural stability which is necessary as the basic minimum for an assured rate of growth in other sectors.

The target of food production at 100 (to 105) million tons for the Third Plan was itself considered inadequate to meet the needs of development. The team of the Ford Foundation significantly brought out this point and stated that the target at this level would allow for some improvement in the light of the fact that we are now at a subsistence level, it would not provide a safety margin for adverse weather nor for reserve stocks needed to stabilise prices and to meet other unforeseen emergencies. A target of 110 million tons was considered as reasonable to allow for these contingencies. I am emphasising this point

because we have to examine whether the persistent rise in prices is due to the inadequacy in commodity production or to the insufficient response of the distributive mechanism. It is on the second aspect of the problem attention is focussed today.

On the distribution side, the crucial factor is the quantum of marketed surplus of agricultural commodities that is available in the economy. It is very important to note that the marketable surplus in the staple is 31 per cent for Rice and 37 per cent for Wheat; it is 44 per cent for Gram, and between 84 and 90 per cent for the Cash crops. Assuming a marginal rise in incomes of the rural population, since the Second Plan period, the tendency is for the small holders to retain the increase in production for self-consumption.

It is only the owners of large holdings say above 20 acres, who are mainly responsible for the marketable surplus. Relating this trend to agricultural production, it is revealed that, on the whole, there has been an average rate of annual increase of 2.8 per cent in the First Plan and 4 per cent in the Second Plan. In foodgrains, production has increased by 2.6 per cent per annum in the First Plan and 3.5 per cent in the Second Plan. For non-food crops, the average annual increase has been 3.3 per cent in the First Plan and 4.8 per cent in the Second Plan. In 1962-63, there has been a fall in agricultural production, the overall index declining by 3.5 points. In foodgrains, the decline is by 4.6 points.

On an assessment of the situation over the plan period, we find that no doubt, there has been an increase in agricultural production. There has also been an increase in productivity, both in Rice and Wheat, by 7.8 per cent and 2.5 per cent in the First and Second Plan periods respectively for Rice and 0.6 per cent and 3.6 per cent respectively for Wheat. Case studies on the trend in marketable surplus also show that with increase in production, marketable surplus has tended to increase. In the important wheat growing district of Punjab (Ferozepore), the quantity marketed was nearly 2½ times the rate of increase in production. These assembled facts would show that there has been an increase in production. There has been a slight increase in productivity too. There has also been an increase in the marketed surplus. In spite of these, there has been a persisting trend of rise in agricultural prices, and in turn the wholesale price level. Relating these to the rate of population growth at 2.3 per cent, as currently estimated, the main cause of this price rise appears to be inadequate commodity production and other consumer goods to match the rate of planning. Growing population, and enlargement of the investment programme (rise in money incomes), all have contributed to a substantial addition to the demand for essential consumption goods.

Let us now examine the demand side. The statistical data are quite unreliable and inadequate. Yet the Mahalanobis Committee states that private consumption has increased by only 36 per cent in 10 years as against a rise of 44 per cent in income. Seventy-seven per cent of this

additional income was absorbed by the rising population. Only about 28 per cent or almost a quarter of the additional income was available for net increase in per capita consumption. The Committee also observes, that there has been increase in inequality of incomes in urban areas and reduction of inequalities in rural areas and the large section of agricultural labour has not shared in the growth of income. It is only the mining and factory labour that has kept pace with the growth in income. Assuming this to be the trend, the demand for the essential foodgrains and other consumer goods has largely emanated from the urban population. This is a basic fact which is often ignored in the examination of our price problem.

The problem is not in feeding the population of 400 and odd millions of people, but that part of the people who do not have enough of it and the inhabitants of big cities, the skilled workers, the shopkeepers and the artisans, service personnel, pensioners, etc and others who lived in the rural areas, but who had not enough employment rewards.

The problem of prices should be viewed from the more practical angle of the share that the farming population should have in the growth of income in the economy. It appears that incomes in agricultural pursuits have not kept pace with the general rate of increase.

Here, the very intriguing point no doubt is what is the producers' share in the consumers price for foodgrains of other agricultural commodities? Is the producer deprived of his share by the distributive mechanism that is operating? The data available show in the pre-war period, the producer's share accounted for only about 60 to 70 per cent on the consumer's price, but with the general improvement in the marketing of agricultural commodities resulting from the introduction of various regulations by Government, the producer's share ranges today between 80 and 90 per cent of the consumer's price. It is also revealed in certain crops where co-operatives have handled the distribution, the distributors' share was lower by 7 to 10 per cent compared to the share received through normal trade channels. Thus there is steady improvement though slow, in the benefits that are accruing to the farmer. But basically the agricultural sector is not strengthened to produce a surplus of the size that is necessary for meeting the needs of our expanding economy. The rural demand primarily determines the supplies to the urban consumers. There is an increasing holding capacity among the farmers with holdings of large size. The distributive mechanism cannot thus to any significant extent affect the marketable surplus, or the marketed surplus. It must be recognised that where we have subsistence agriculturists, their surroundings, values, attitudes, motives and socio-economic behaviour—are all outside organised control. Production, consumption, marketing, capital accumulation are all an integral operation for them. Unless this is broken, and the farmers produce not only for subsistence, but for a surplus and for the market, it is difficult to make

an impression on the overall supply position of essential agricultural commodities, particularly foodgrains. Our Plan strategy is to be geared to this objective, and measures taken in the scheme of priorities to transform our subsistence agriculture into a surplus agriculture.

Our taxation policy and monetary policy have a great relevance in accentuating the inflationary trends built into the economy, consequent on the emerging real scarcities in wage goods. It is enough here to note that taxation has not proved anti-inflationary. Additional doses of taxation or selective credit controls have not had any satisfactory effect in arresting the wholesale price level. Therefore, it is only possible to suggest as the minimum requirement at the present stage, that if we admit of creeping inflation in the economy, there must be no increase in expenditures beyond the automatic growth in revenue resulting from the built-in flexibility of the tax system. In other words, a balanced budget in the sense of an equilibrium between over-all public expenditure and over-all revenue has to be maintained. Since we have a prolonged and persistent rise in prices, the rise in expenditure has to be restricted to a level which can be financed without deficit financing, in the future.

be postponed, wherever, and to the extent. In any case, expenditures have to tent to which this is feasible. If in comparison with budgetary estimates, some new or additional expenditures become inevitable, as in defence, they should be financed out of the growth in tax yields automatically accruing during the fiscal year, pruning other items of expenditure outside the plan.

Coming to the practical measures that can be suggested for the interim period, until an adequate size of commodity production is built up, it is now thought necessary that State Trading should be introduced so that the marginal shortages in certain commodities may not be magnified by the operation of the distributive mechanism and the scope for withholding of stocks may be reduced. It is a matter for examination objectively, as to whether even if the State undertakes trading operations either at retail or wholesale level, it can avoid the trade margins representing the cost of distribution. It is hinted that the State may even subsidise the State trading operations. Will this not imply an additional burden on the community? The community has to bear this expense on the administration and other charges involved in the procurement and distribution of foodgrains and other commodities. Here the past experience alone in the World War II period and subsequently should be our guide. It appears that the normal trade channels at the wholesale level are functioning on a margin of 1½ to 2 per cent and at retail level at 5 to 6 per cent. Looking to the vastness of the country, the need for processing facilities, communications, etc, will it be possible for the State to set up the necessary Organisational Complex for undertaking the huge task of distribution, and at what cost? Case studies have been conducted on the profit margins of

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wholesale trade and retail trade and the general indication is that the margins are very high only in deficit States and districts and these must be related to the existing regulations on distribution and the zonal arrangements as also the State procurement arrangements. Any hasty step in the direction of State Trading should not distract the already precarious supply position for the consumers in the urban areas. The other more important fact is the displacement of over 2 million persons depending in retail trade in one kind or another. Besides, there are sufficient safeguards for regulating retail trade, grading and standardization of agricultural produce, fixation of different market charges paid to the functionaries for services rendered, etc, which if effectively implemented should ensure the lowering of the cost of distribution. Regarding the holding of stocks at wholesale or retail level, the trends already show that this cannot last long; the speculative tendency would persist so long as the inflationary pressures are further accentuated. The only alternative for forcing the farmer to part with his produce is physical control. Is this consistent with the democratic framework and the concept of a mixed economy adopted by our country?

Ultimately, a pre-condition of industrialisation, in an economy with a large proportion of working force, 71 per cent in agricultural sector, is that productivity of labour in agriculture should increase at a very high rate to feed a higher per capita level.

We must recognise, it is only an agricultural revolution that can bring about any noticeable change in the aggregate rate of growth in real terms and in prices. If in the Fourth Plan, without pre-occupying ourselves with targets of investments and a pattern of resource mobilisation which will fit into the target of Rs 20 or 22 thousand crores, we consolidate our position and concentrate on giving top priority to the building up of our agricultural base and such industries which are ancillary to it, it would lay a firm foundation for stability with growth. Our pre-occupation with a large machine-building base, has easily and rapidly, led to an imbalance between the few advanced production sectors and under-developed agriculture. It is this imbalance that has manifested itself in the rise in prices; in the under-utilisation of capacities in consumer and ancillary industries and the continuous population pressure on land.

In this, the experience of the richest among the industrialised countries in the world, the USA, has a particular relevance to India. Although there was a marked trend in the periods of growth of that country, to increase the relative share in production of producers' goods, equipment and machines, emphasis has been increasingly placed on the great expansion of consumer goods. The USA with its huge domestic

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market has used the new technology to transform not only the standard of life of all its inhabitants, but also their whole pattern of daily living. The consumer is deliberately placed at the centre of the industrial complex. The resulting affluence is a deep contrast with the grim facts of poverty in countries like India which opts for a compelling puritan philosophy of restraints and sacrifices, based on investment for investment's sake.

Apart from this basic change in strategy that is called for, it must be admitted that at the level of the organisation of our agriculture, there is need for more co-ordination and integration of the institutions at non-official level. This lacuna has been mainly responsible for the State in projecting itself. In a modern economy, institutional changes are very vital; but these changes should be at the level of the people concerned with the activities in which they are engaged. The rural sector has to become vocal. Therefore, the organisation of Agricultural Chambers at non-official level may be considered. This would require the initiative and drive of leaders in the rural areas and outside. Similarly, at the level of distribution, there should be associations of retail traders so that

Government could deal with this section as organised units. If there could be a liaison between the Agricultural Chambers, representing both the producers and distributors, and Government, it should not be difficult to locate the areas of friction in the agricultural sector which affect the price structure.

In conclusion, we should examine whether we should take an alarmist note of this rise in prices, if we are determined to probe into the causes and take appropriate steps at production level to correct the situation. In fact, 1963, has been a period of rising prices throughout the world. In Western Europe, the wholesale prices and the cost of living have increased by 3 to 5 per cent. It is only USA which has enjoyed a virtual monopoly in price stability. The price rise in UK also is nominal and in these two countries, we should note, agriculture is well groomed and looked after. There are also a few inflation-ridden economies which have experienced sharp increases in the cost of living, viz, Indonesia 90 per cent, Brazil 70 per cent, Chile 44 per cent and Argentina 24 per cent. The lesson for us is that our creeping inflation, or even if it be run-away inflation, should not be allowed to gallop and reach the level of these countries. At the same time, there is no need for being perturbed over the phenomenon and experiment with drastic measures. The problem of prices is a highly sensitive one, and it is particularly necessary that the facts are set out and analysed carefully and faced squarely.

GIVE YOUR MITE FOR INDIA'S MIGHT

TISCO PRODUCTION

Month	Pig Iron		Steel Ingots		Saleable Steel	
	1964	1963	1964	1963	1964	1963
April	128,300	161,600	142,800	161,700	115,000	122,200
May	139,000	168,400	149,600	164,800	122,000	122,900
June	152,700	159,000	158,400	153,600	120,100	126,800
July	162,500	159,700	161,800	158,700	130,000	127,100
Total	482,500	648,800	612,600	638,800	487,100	499,000
1963-64	1,811,200	1,891,700	1,506,400			
1962-63	1,766,000	1,799,300	1,412,700			
1961-62	1,647,800	1,643,400	1,317,700			

IISCO PRODUCTION

Month	Pig Iron		Steel Ingots		Saleable Steel		Despatches	
	1964	1963	1964	1963	1964	1963	1964	1963
April	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374
May	108,073	116,102	81,394	91,208	61,337	65,015	59,630	60,978
June	99,003	112,028	79,845	86,413	52,274	61,612	54,791	68,910
July	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,838
Total	392,785	451,320	310,853	342,081	239,489	256,033	224,933	250,100
1963-64	1,236,942	1,026,787	809,804				814,141	
1962-63	1,291,825	1,002,038	795,119				809,118	
1961-62	1,187,397	934,499	734,951				734,006	

News from Industry

News from AEI

One of the world's most advanced process computers will soon be manufactured in the UK by Associated Electrical Industries (AEI), the Commonwealth's largest electrical manufacturer. The GE/PAC-4000 Computer, presently being made in the US by General Electric Company of America (GE), has been added to the existing range of computers being manufactured by AEI.

According to a licensing agreement with GE, AEI will have access not only to all current GE designs of process computers and their wide range of associated peripheral equipment and programming information but also to designs developed by GE in the future.

The availability of British-built GE/PAC Computer Systems, coupled with AEI's resources for handling entire automation schemes, means that a single British manufacturer (AEI) can now offer Indian and world industry the best in British and American automation know-how and engineering.

British engineers have just developed a new closed-circuit television system which is now being marketed at an unusually low cost of only Rs 6,600. Associated Electrical Industries (AEI), the Commonwealth's largest electrical manufacturer, has introduced a fully transistorised and portable equipment which can be run from two 12-volt car batteries. The rugged and weather-proof camera is 10½ inches long and weighs 4 lbs while the 14-inch television set weighs 30 lbs. The TV screen may be up to 50g yards from the camera.

The two simple units in the new AEI-developed system—a camera and control monitor—contain the minimum circuitry necessary for high definition. Transistors and printed circuit boards have been used to ensure reliability and eliminate the need for constant servicing. This, in turn, allows the equipment to be sited in the most inaccessible places without the need for continual removal. One of the most interesting features of the AEI-developed system is its automatic sensitivity control. This control automatically retains constant picture quality in changing light conditions.

Closed-circuit television has already begun to prove its worth in education, industry, commerce and entertainment. Increasingly, it is being used to reduce costs of surveillance, operation control and communication. In educational institutions, banks and industrial plants; in prisons, parks and post offices, closed circuit TV is becoming a vital aid. The new system

just developed by AEI is designed for simple installation and yet flexible enough to be extended for multi-channel work.

News from Ashok Leyland

The Government of Gujarat has, by a recent notification, permitted increased laden weights for two-axle vehicles and three-axle articulated combinations.

The relaxation permits the operation of two-axle vehicles of a g.v.w. of 33,000 lbs and three-axle articulated units of a g.v.w. of 50,000 lbs. Over 104 roads and highways connecting many important cities and places of business in Gujarat have been declared fit for operation of heavy trucks of the Comet class and tractor-trailer units.

Deliveries of Comet goods and tractor-trailer combinations in Gujarat have shown an upward trend, the increase in deliveries being as high as 260 per cent in the first six months of the current year over the corresponding period last year.

The Assam State Transport Department has placed a contract for delivery of 30 Comet ALCOPI 203 inch wheelbase bus chassis valued at over Rs 12 lakhs. With the completion of this order, Assam State Transport will have a fleet of 70 Comet buses.

Assam, the country's frontier State is developing in all directions and as the Director of Assam State Transport remarked recently, the development required all-round attention to operational activities of the Transport Undertaking which has plans to provide better and economical transport in the years to come.

Road Transport Corporation, Calcutta, one of the biggest fleet owners in Eastern India with branches all over the country are replacing their fleet with Comet trucks. Associated Indian Enterprises Private Ltd., Calcutta, main dealers of Ashok Leyland Ltd for West Bengal and Bihar, report that the Corporation's order for their fifth Comet 176 inch wheelbase truck has been placed with them. So satisfactory has been the performance of their first Comet truck that their fleet additions, thereafter, have been exclusively Comets.

To cope with the increasing passenger traffic between Jalpaiguri and Siliguri in West Bengal—a distance of about 35 miles—The Jalpaiguri-Siliguri Bus Syndicate will operate their first Comet long wheelbase bus, an order for which has been placed on Associated Indian Enterprises Private Ltd, Calcutta.

COMMODITY PRICE TRENDS

SPOT							
	3 Aug.	4 Aug.	5 Aug.	6 Aug.	7 Aug.	8 Aug.	
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	
JUTE:							
Assams Bottoms (Md.)	35.50	36.00	35.00	35.00	35.50	36.00	
JUTE GOODS:							
HESSIAN (100 yards):							
45" x 11 Oz.:							
August	52.75	52.25	51.50	52.50	52.50	53.00	
40" x 10 Oz.:							
August	48.00	47.00	46.30	47.65	47.50	48.25	
September	48.25	47.37	46.50	48.50	47.75	48.50	
October-December	48.75	48.00	47.25	48.75	48.25	49.25	
January-March	49.25	48.50	47.50	49.00	48.75	50.00	
B Twills—(100 bags)							
August	126.00	125.00	122.50	125.75	125.00	128.00	
September	126.50	125.00	122.50	126.00	125.50	128.50	
October-December	127.00	126.00	123.00	127.00	126.00	129.50	
January-March	127.50	128.00	124.00	128.00	127.00	130.50	
D. W. Flour August	142.00	141.00	139.00	141.50	141.50	142.00	
A Twills August	148.00	149.50	149.00	151.00	150.50	151.00	
OILS & OILSEEDS:							
Groundnut:							
Bombay Khandesh (0.5 q.)	65.75	65.25	65.25	65.25	65.00	65.00	
Groundnut Oil:							
Bombay Ex-mill (0.1 q.)	25.70	25.50	25.80	25.80	25.50	25.50	
Groundnut Oilcake:							
Bombay Expeller (tonne)	492.00	489.00	489.00				
Castorseed:							
Bombay M. Small (0.5 q.)	40.25	40.25	40.25	40.25	40.25	40.25	
Castor Oil:							
B'bay Commercial (0.1 q.)	17.65	17.50	17.45	17.60	17.60	17.75	
Linseed:							
Bombay bold (0.5 q.)	48.25	47.25	47.50	47.25	48.12	48.12	
Linseed Oil:							
Bombay K.F. (0.1 q.)	20.90	20.80	20.35	20.00	20.35	20.35	
Rapeseed: Agra (1.0 q.)	139.32	139.32	139.32	133.96	133.96	133.96	
Mustard Oil Cal. (1.0q.)	309.00	309.00	309.00	309.00	309.00	309.00	
Coconut Oil:							
Allepey (1.0q.)	267.00	267.00	267.00	265.00	265.00	265.00	
Gingelly Oil:							
Kurad (0.1q.)	25.60	25.60	25.60	25.30	25.30	25.30	
FOODGRAINS:							
Rice: Hapur (1.0q.)	96.45	96.45	96.45	99.13	99.13	99.13	
Wheat:							
Hapur Average (1.0q.)	73.75	75.00	75.00	75.00	76.00	75.00	
Jowar: Hapur (1.0q.)	68.32	67.50	67.50	67.50	67.50	67.50	
Pepper: Allepey (1.0q.)	335.00	335.00	335.00	335.00	337.50	337.50	
Gur: Hapur (0.4q.)	38.00	37.00	37.00	37.00	37.00	34.00	
Sugar: Hapur Crys (bag)	135.50	135.50	135.50	135.50	135.50	135.50	
Pure T. N. Shellac (per package)	150	160	160	160	160	160	
BULLION:							
Silver	257.50	257.50	261.00	261.00	261.00	261.00	
Gold	127.00	127.00	128.00	128.00	128.00	129.00	
14 ct. Gold	73.00	73.00	73.00	73.00	73.00	71.50	
Sovereign	93.00	93.00	93.00	93.00	94.00	94.00	
NON-FERROUS METALS:							
Copper Electrolytic	411.00	411.00	409.00	410.00	410.00	414.00	
Zinc	331.00	331.00	332.00	333.00	333.00	339.00	
Tin	297.00	297.00	297.00	297.00	297.00	297.00	
Lead	275.00	175.00	280.00	282.00	285.00	285.00	
COTTON:							
Bombay Jarilla August	747.75	745.75	745.75	743.50	744.50	747.00	
Bombay Jarilla March	727.50	727.00	727.00	726.75	729.00	730.50	
JUTE:							
Assam Bottoms (Septem-ber, (Md.)		33.94	33.56	34.24	34.18	34.42	
JUTE GOODS:							
Hessian:							
August	—	46.68	46.02	47.16	46.78	47.48	
November	—	47.18	46.80	47.48	47.10	47.50	
B. Twills							
August	—	122.70	120.95	123.00	122.70	123.40	
November	—	123.05	121.25	123.00	122.95	123.65	

	3 Aug.	4 Aug.	5 Aug.	6 Aug.	7 Aug.	8 Aug.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
OILSEEDS:						
Linseed:						
Bombay September	(44.81)	44.78	44.78	44.78	44.78	44.81
Castorseed:						
Bombay September	(181.50)	(181.50)	(181.50)	(181.50)	(181.50)	(181.50)
Cottonseed:						
Bombay September	(104.00)	(104.00)	(104.00)	(104.00)	(104.00)	(104.00)
Coconut Oil:						
Allepey August	275.50	275.50	274.50	272.25	273.50	273.75
Cochin August	275.00	275.00	274.00	272.50	273.50	271.25
PEPPER:						
Bombay Shraavan	(362.00)	368.00	365.00	372.00	367.00	366.00
Bombay Bhadrabad	(368.00)	372.00	370.00	377.00	372.00	371.00
Cochin August	353.00	353.00	(353.00)	359.00	(359.00)	350.50

RUBBER STATISTICS

(Figures in Tonnes)

	February	March	April
	1964	1964	1964
Production:			
Natural Rubber	1,357	1,924	2,837
Synthetic Rubber	Nil	Nil	Nil
Reclaimed Rubber	Nil	Nil	Nil
Total	1,357	1,924	2,837
Imports:			
Natural Rubber	1,921	2,940	2,202
Synthetic Rubber	657*	1,056*	976*
Reclaimed Rubber	628*	789*	932*
Total	3,206	4,785	4,110
Consumption:			
Natural Rubber	5,222	5,209	5,002
Synthetic Rubber	1,046	1,118	1,156
Reclaimed Rubber	683	698	775
Total	6,951	7,025	6,933
Stocks with Manufacturers:			
Natural Rubber	8,840	10,185	9,863
Synthetic Rubber	3,074	3,012	2,832
Reclaimed Rubber	1,337	1,428	1,585
Total	13,251	14,625	14,280
Stocks with Estates & Dealers:			
Natural Rubber	6,551	5,476	5,862
Synthetic Rubber	Nil	Nil	Nil
Reclaimed Rubber	Nil	Nil	Nil
Total	6,551	5,476	5,862

*These include indigenous production also.

TEA
CALCUTTA INTERNAL SALE

1964-65 SEASON							
Sale No.	No. of Chests	Plain Orthodox Rs. P.	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P.	Medium CTC Dust Rs. P.	Good CTC Dust Rs. P.	
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80	
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80	
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80	
4*	12,055	.....	.....	.....	.....	.....	
5*	6,291	.....	.....	.....	.....	.....	
6*	8,832	.....	.....	.....	.....	.....	
7*	8,011	.....	.....	.....	.....	.....	
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40	
9	14,265	4.10 to 4.50	5.00 to 5.80 (Nom)	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20	
10	16,799	4.10 to 4.50	5.00 to 5.80 (Nom)	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30	
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10	
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00	
13	31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.80	

*Owing to the limited quantities of suitable teas on offer, no quotations were given. N.Q.—Not quotable.

TEA
CALCUTTA EXPORT SALE
1964-65 SEASON

	No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	Med. Assam CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC BP. Rs.	Best Assam CTC Fannings Rs.
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	.....	.....	.....	.....	.....	.....	.....
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.60	7.50 to 8.50	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.60 to 6.60	5.80 to 6.60	7.40 to 8.40	7.50 to 8.50
Sale No. 8	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.20	7.00 to 8.20
Sale No. 10	33,720	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 11	41,219	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 7.80
Sale No. 13	57,822	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.00 to 8.00	7.00 to 7.80

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

TEA
DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64						
LEAF							LEAF						
Sold in Sale No. 11 27th & 28th July, 1964				Sold up to and including Sale No. 11 28th July, 1964			Sold in Sale No. 9 29th & 30th July, 1963				Sold up to and including Sale No. 9		
DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P	DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							Assam						
CTC ...	9,267	451,508	5.95	49,385	2,436,721	5.84	CTC ...	5,121	252,236	6.77	34,101	1,712,801	6.09
Orthodox	12,131	589,589	6.46	44,259	2,152,692	6.17	Orthodox	6,239	304,640	8.47	30,027	1,497,387	8.17
Total	21,131	1,041,097	6.24	93,644	4,589,413	5.99	Total	11,360	556,885	7.70	64,128	3,210,188	7.06
Cachar ...	2,440	117,307	4.40	19,585	920,749	4.47	Cachar ...	1,831	87,480	4.77	11,924	582,850	4.58
Darjeeling	5,278	233,339	10.05	54,305	2,419,513	8.84	Darjeeling	6,299	265,353	8.35	53,612	2,316,167	8.37
Dooars ...	8,503	411,260	4.93	65,462	3,239,762	4.92	Dooars ...	14,242	687,403	5.07	73,984	3,651,254	5.05
Terai ...	1,739	89,395	4.77	11,543	576,396	4.79	Terai ...	1,176	56,843	5.13	11,527	564,866	5.06
Tripura ...	769	35,067	4.10	5,371	237,373	4.19	Tripura ...	720	32,078	4.60	4,399	195,828	4.48
Green Tea	...	...	...	83	4,156	7.80	Green Tea	45	2,333	7.89	92	4,885	7.58
All others	...	...	...	...	...	...	All others	23	636	4.73	23	636	4.73
Total	40,127	1,927,465	6.20	249,993	11,987,362	6.07	Total	35,696	1,689,011	6.43	219,689	10,526,674	6.36

SEASON 1964-65							SEASON 1963-64						
DUST							DUST						
Sold in Sale No. 11 29th July, 1964				Sold up to and including Sale No. 11 29th July, 1964			Sold in Sale No. 9 31st July, 1963				Sold up to and including Sale No. 9 31st July, 1963		
DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P	DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							Assam						
CTC ...	8,324	325,740	5.64	31,765	1,244,562	5.77	CTC ...	5,336	212,319	5.62	30,171	1,210,237	5.63
Orthodox	1,575	66,057	4.76	3,996	165,418	4.84	Orthodox	603	25,335	4.67	2,868	120,174	4.84
Total	9,899	391,797	5.49	35,761	1,409,980	5.66	Total	5,939	237,654	5.52	33,039	1,330,411	5.56
Cachar ...	577	24,170	4.51	8,647	318,155	4.41	Cachar ...	1,257	45,461	4.72	3,649	136,663	4.67
Darjeeling	203	8,317	5.80	1,398	58,541	5.75	Darjeeling	337	13,060	5.35	1,454	59,013	6.07
Dooars ...	7,910	307,158	4.77	46,683	1,845,108	4.73	Dooars ...	9,801	385,503	4.82	37,056	1,474,382	4.92
Terai ...	315	12,238	4.44	1,760	66,162	4.38	Terai ...	449	18,461	4.60	1,349	51,867	4.67
Tripura ...	30	1,023	3.99	743	27,636	3.99	Tripura ...	114	4,204	4.36	548	20,304	4.39
Green Tea	...	...	...	...	...	...	Green Tea	...	...	...	...	...	...
All others	...	...	...	...	...	...	All others	...	...	...	...	...	...
Total	18,934	744,705	5.14	94,992	3,725,582	5.06	Total	17,897	704,343	5.05	77,095	3,072,640	5.20

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1961	April 1963	March 1964	April 1964
General Index				
Crude	73.5	155.4	175.6	163.9
Seasonally adjusted		157.4	173.7	166.0
Mining and quarrying	87.0	179.1	176.7	173.0
Manufacturing	72.9	149.3	170.6	158.0
Electricity	69.9	155.6	293.4	286.9

BULLION PRICES

Week Ended	2-8-63	24-7-64	31-7-64
GOLD (per 10 grams)*	Ra. P.	Ra. P.	Ra. P.
Spot—			
Highest	...	70 75	71 25
Lowest	...	69 50	71 00
Average	...	70 33	71 04
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	233 50	254 50	256 00
Lowest	228 50	253 00	252 00
Average	230 92	253 92	253 25
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	26-7-63	11-7-64	18-7-64
Food Articles	137.7	159.1	159.4
Rice	127.4	139.3	140.0
Wheat	90.8	115.5	116.2
Liquor and Tobacco	119.0	123.4	123.4
Tobacco Raw	111.4	117.1	117.1
Fuel, Power, Light & Lubricants	138.6	142.1	142.3
Coal	161.4	166.3	166.5
Industrial Raw Materials	138.2	157.8	159.0
Cotton Raw	118.3	123.1	123.1
Jute Raw	138.5	148.4	147.8
Groundnuts	145.8	192.8	194.2
Manufactures	130.6	138.5	133.5
Intermediate Products	140.4	147.7	147.7
Finished Products	129.0	131.2	131.2
Cotton Manufactures	135.0	135.4	135.3
Jute Manufactures	97.6	99.7	99.5
Finished Steel	162.5	169.8	169.8
Machinery	130.9	132.5	133.5
All Commodities	135.4	150.2	150.6

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	27-7-63	18-7-64	25-7-64†
Government and semi-Government securities—All India			
Total	99.0	99.9	99.9
Government of India	98.7	99.6	99.6
State Governments	101.3	102.1	102.1
Municipal, Port Trust, etc.	98.0	98.9	98.9
Debentures of Joint Stock Companies—All India			
Total	97.5	96.2	98.2
Preference shares—All India			
Total	81.9	80.9	81.0
Variable dividend industrial securities—All India			
Total	164.2	164.5	163.9

Agriculture and Allied Activities: Total*	145.5	142.6	142.2
Tee Plantations	144.4	149.9	129.9
Coffee Plantations	152.6	164.2	164.2
Rubber Plantations	164.9	184.7	185.0
Mining and Quarrying: Total*	144.5	135.5	134.3
Coal	107.8	91.6	94.3
Other Mining	169.6	161.6	161.7
Processing and Manufacturing: Total*	176.2	177.3	176.4
Processing & Mfg. (Foodstuffs, Textiles Etc.: Total*)	177.4	174.6	174.0
Sugar	125.7	125.8	125.8
Cotton Textiles	163.9	159.4	159.1
Jute Textiles	96.5	83.8	83.9
Silk & Woollen	84.3	80.9	83.8
Processing & Mfg. Metals, Chemicals Etc.: Total*	186.7	185.1	185.2
Iron & steel	151.0	165.6	165.6
Transport Equipment	322.7	314.2	313.9
Electric Machinery	150.9	156.3	157.8
Machinery other than Transport and Electrical	219.1	221.6	221.0
Basic Industrial Chemicals	175.5	184.9	186.7
Processing and Mfg. (Others): Total*	152.9	152.1	149.5
Cement	141.3	141.8	139.1
Paper	148.0	143.5	142.9
Other Industries: Total*	108.4	109.5	107.3
Electricity Generation & Supply	87.3	89.9	90.3
Trading	112.7	110.0	109.6
Shipping and other Transport	90.2	98.1	97.4
Construction	374.7	295.6	293.2
Financial: Total*	186.0	18.5	188.6
Banks	203.0	200.2	210.7
Insurance	165.4	183.4	158.8
Investment Trusts	82.6	77.4	77.7

Variable Dividend Industrial Securities—Regional

Bombay	172.0	175.7	173.7
Calcutta	153.2	150.0	150.1
Madras	173.0	170.5	170.8
Delhi	210.0	225.5	225.1

*Including "Miscellaneous". †Provincial.
†Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES

	26-7-63	17-7-64	24-7-64
Call Money—	26.7.63	17-7-64	24-7-64
From Banks—			
Bombay	2.79	2.61	0.85
Calcutta	2.89	4.23	1.19
Madras	2.31	1.95	1.01
Deposits at notice of 7 days—			
Bombay	1.52	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	...
Fixed Deposits—			
3 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	...

*No transaction.
†The rates relate to local head offices of the banks and are exclusive of brokerage.
‡Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS
(1960=100)

	Average 1961	Average 1962	May 1963	April 1964	May 1964
All India (2)	103	105	132	114	147
Bombay (3)	79	84	105	110	119
Calcutta	92	87	112	117	...
Delhi	96	91	110	122	...
Kanpur	95	90	107	125	...
Madras (4)	72	77	104	111	114

(1) The series cover 27 centres with Base 1919=100.
(2) Base shifted to 1960=100 from the original series 1931=100.
(3) Base shifted to 1960=100 from the original series 1936=100.
(4) Estimated indices except for All India.

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	2-8-63	31-7-64	31-7-64
34% N.P. 3. 1965	99.65	3.69	100.10
34% N.P. 6. 1967	98.81	3.82	99.90
3% N.P. 6. 1967	98.91	4.00	99.95
3% Dec. 1970-75	87.80	5.04	90.40
34% 1974	95.55	4.26	96.75
3% (Conn.) 1986 or later*	64.16	4.68	63.85

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	2-8-63	24-7-64	31-7-64
Belgium	Fcs. to Ra. 100	1040	1032	1031
France	Fcs. to Ra. 100	102.40	101.90	102.00
Switzerland	" "	90.20	90.00	90.00
Netherlands	Gulden to Ra. 100	75.30	75.10	75.10
Germany	Mks. to Ra. 100	83.30	82.60	82.70
Italy	Lire to Ra. 100	12950	12980	12980
Japan	Yen to Ra. 100	7598	7569	7569
U. K.	S & d. to Re.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A.	Ra. to \$ 100	478.00	480.25	480.00
Canada	Ra. to \$ 100	444.25	446.25	446.50

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	7-8-64	31-7-64	9-8-63
ABILITIES:			
tes in Banking Dept.	4 08 55	37 03 10	10 83 08
tes in Circulation	2458 93 41	2419 41 18	2216 93 44
	2468 91 96	246 64 58	2257 76 52
SETS:			
Gold Coin & Bullion	117,76,10	117,76,10	117,76,10
(a) Held in India	...	...	...
(b) Held outside India	...	...	...
Foreign Securities	85 45 69	85 45 69	60 26 14
Total of A	203 21 79	203 21 79	208 02 24
Rupee Coin	104 89 71	107 52 83	118 42 52
Rupee Securities	2160 80 45	215 60 96	1931 31 76
	2468 91 96	2456 44 58	2257 76 52

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5 00 00	5 00 00	5 00 00
Reserve Fund	80 00 00	80 00 00	80 00 00
Reserve Agricultural	...	...	...
Reserve (Long-term Operations) Fund	85 00 00	85 00 00	73 00 00
Reserve Agricultural Credit (Stabilisation) Fund	9 00 00	9 00 00	...
Reserve Inds. Fund	10 00 00	10 00 00	8 00 00
(a) Central Govt.	83 04 08	134 63 24	101 43 99
(b) State Govts.	26 56 72	19 17 89	24 25 89
(c) Scheduled Banks	94 63 58	100 54 93	84 24 62
(ii) State Co-operative Banks	2 42 73	2 76 28	2 13 15
(iii) Other banks	1 37	1 34	2 21
Others	189 58 38	195 42 42	204 24 31
La Payable	34 76 31	32 75 25	25 35 00
her Liabilities	21 16 18	21 37 97	18 68 39
	64 39 15	676 69 32	626 37 56
SETS:			
tes	9 08 55	37 03 10	10 83 08
upee Coin	5 34	9 62	3 72
all Coin	5 18	4 76	2 64
(i) Loans & Adv. to:			
(i) State Govts.	28 29 51	28 30 13	27 16 59
(ii) State Co-operative Banks	12 68 15	12 76 02	10 34 28
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bk. Debentures	4 34 62	4 34 62	3 54 60
ils Purchased and Discounted—			
Internal	...	...	...
External	111 69 35	99 31 01	127 22 91
Govt. Treasury Bills	8 19 66	8 52 63	5 00 03
ances held abroad	16 89 00	2 46 00	9 65 00
ans & adv. to Govt.	3 40 85	3 65 85	3 17 25
ans & Adv. to—			
Scheduled Banks	143 47 80	139 02 72	129 36 39
State Co-operative Banks	2 12 69	2 09 69	1 76 80
Others	275 88 38	290 04 00	274 48 58
Investments	25 11 07	2 98 97	23 66 69
ther Assets	642 39 15	676 69 32	626 37 56

(1) The item "Other Loans and Advances" includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	26-7-63	17-7-64	24-7-64
Amount off red	...	...	2.00
Amount tendered	...	...	7.59
Amount sold by tender	...	...	2.00
Of which against maturing Treasury Bills	...	...	...
Total sales	1.13	...	20.41
Average rate of discount for auction sales (per cent per annum)	...	...	2.400
held in favour of Reserve Bank of India	180.58	194.03	168.97
Total amount outstanding	1,30.59	1,512.54	1,531.89

STATE BANK OF INDIA
(In 000's of Rupees)

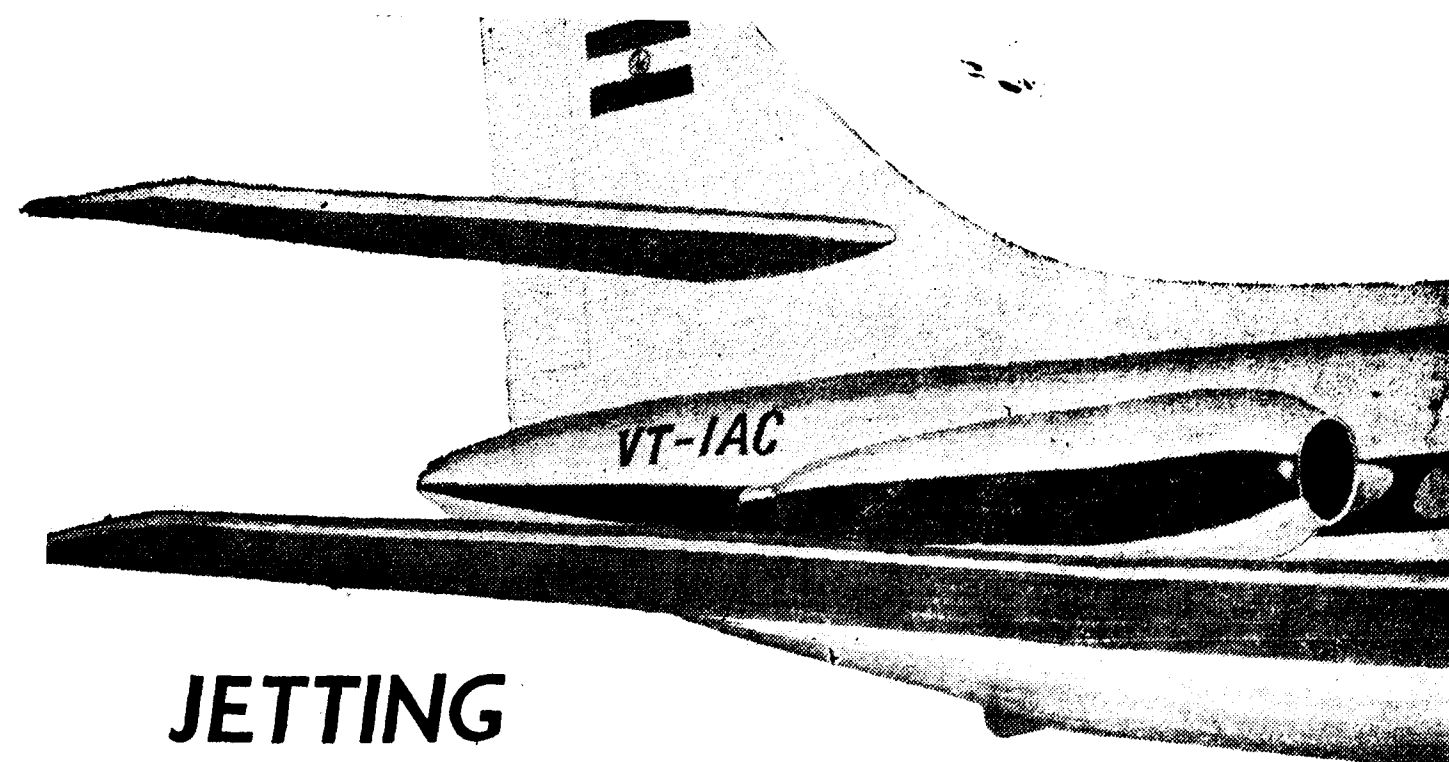
	7-8-64	31-7-64	9-8-63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund	2,30,00	9,30,00	8,75,00
Deposits and other Accounts	6,48,25,87	6,47,75,20	5,73,33,33
Borrowings from other Banking Agents, etc.	7,15	78,65	82,50
Bills Payable	9,73,01	7,53,06	13,22,55
Bills for Collection as per contra	8,59,68	8,23,26	8,01,26
Acceptances, etc. for Obligations as per contra	1,01,77	17,38,71	5,90,56
Other Liabilities (including Inter Office Adjustments)	5,02,70	3,25,00	14,73,19
Total	725,29,76	727,87,38	630,40,89
ASSETS—			
Cash in hand and with Reserve Bank	21,31,70	29,71,35	18,81,49
Balances with other Banks	4,41,51	2,42,36	2,93,86
Money at call and short Notice	2,33,35	2,26,66	2,60,09
Government and other Trustee Securities	5,90,10,87	283,22,56	285,00,46
Other Authorised Investments	9,44,26	9,41,27	9,24,61
Loans, Cash Credits, Overdrafts, etc.	321,69,00	324,10,28	248,43,00
Purchased and Bills for Collection as per contra	2,14,77	20,54,70	15,81,25
Constituents' Liabilities for accept. per contra	8,59,68	8,23,26	8,01,26
Premises less Depn.	2,32,21	2,32,20	2,10,10
Furniture & Fixtures	1,66,47	1,87,70	1,66,72
Other Assets	2,04,19	2,13,33	29,87,58
Total	725,29,76	727,87,38	630,40,89

CLEARING HOUSE RETURNS

	No.	Amount
		Ra. P.
Clearing House		
Madras	110619	18 09 47 254 00
Delhi	7183	7 05 42 724 61
Kanpur	19416	3 92 09 331 00
Bombay	465530	125 62 24 000 00

SCHEDULED BANKS IN INDIA
(In 000's of Rupees)

	2-8-63	24-7-64	31-7-64
Demand Liabilities in India			
(i) From Banks	51,74,72	65,89,35	64,74,57
(ii) From Others	996,03,74	1111,43,13	1109,29,48
(b) Borrowings from Banks	29,07,82	32,42,41	34,47,1



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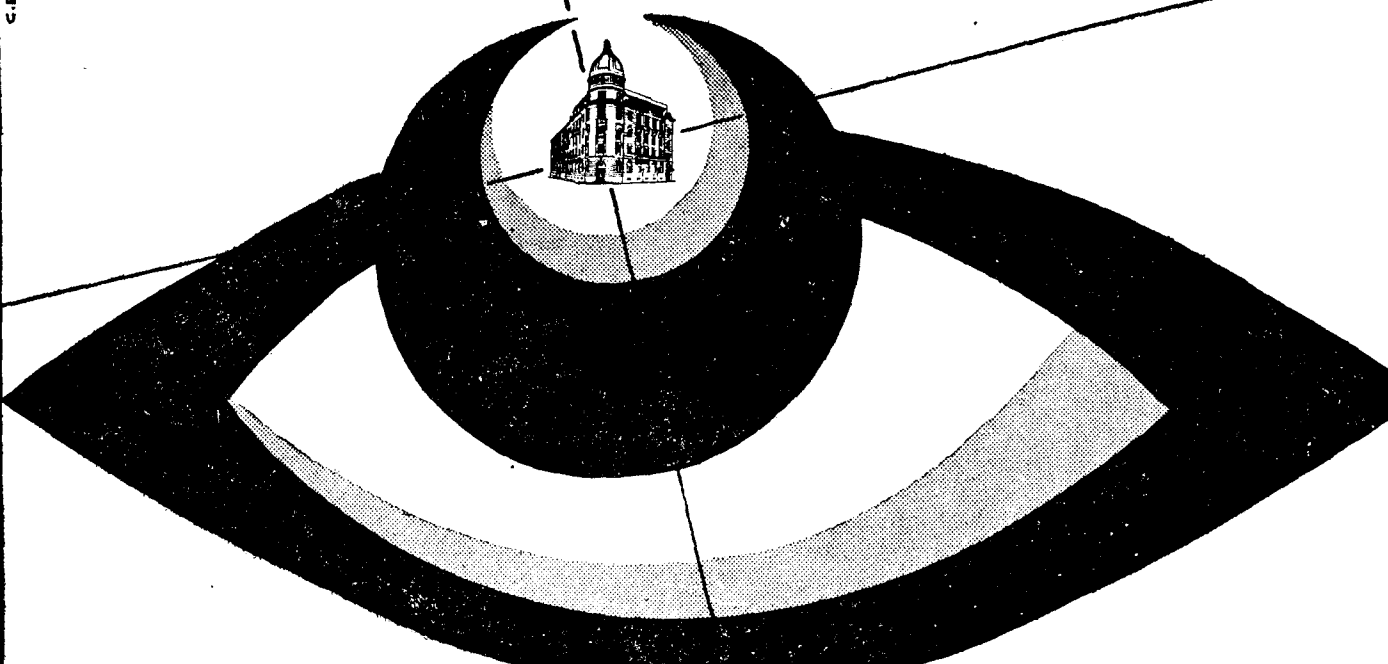
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Saturday, 22 August 1964

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Green Light for Salem?

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THE project report of Messrs Dastur & Co on the proposed steel plant at Salem contains such heartening revelations and such revolutionary proposals that it may be said that they may well change the steel outlook in this country, once they pass through the fire of competent, though probably unfriendly, critics. In the minds of the public, and even the Government, in South India, the Salem Steel Project has during all these years evoked such a mixture of variegated feelings that it has become less an industrial venture to be judged in a dispassionate spirit than the symbol of all their hopes of industrialisation, the lodestar of their hopes and a sort of battle cry with which to rouse them to fight those who might try to prevent its inclusion in the Plan. This intrusion of passion is the unfortunate result of the sentiment of economic regionalism which, besides being fostered by certain unwise sections, has also been helped by the manner in which similar big projects have in the past been included in the Plan and taken up for active execution. As in the case of Neyveli, so in the case of the Salem Steel Plant too, there has been a cluster of technical problems the indubitable settlement of which was a necessary preliminary for its active pursuit as an economic project. It is fortunate that in spite of the forbidding appearance of most of these problems, the Madras Government had over a long period pushed forward the kind of spade work that could raise these problems above the sphere of ignorant or interested dogma or prejudice into one in which they admitted of, and invited, rational judgment. Our South Indian Correspondent has pointed out the basic facts relating to Salem ore and the steps by which an organisation specially constituted for the purpose by the Madras Government has energetically pushed forward the hard work of preliminary exploitation, analysis and research both at home and in laboratories abroad. Considering the diligence and care with which the examination of the technical aspects has been carried on over the years, it should have been possible for ministers and political leaders to lift the question of the Salem project out of the fog of political sentiment, to avoid the raising of premature hopes, even to stress the need for further technical examination if the project is to be included in the Plan. But that was not the case. One can recall many an instance in which a report of analysis of ore in East Germany or some other country was given out to the public as dispelling the last vestige

of doubt about the economic character of Salem steel. In every such case, the event proved the shout to have been far too premature.

Such experiences of the past prompt a similar caution in regard to the Dastur report as well. But what distinguishes the Dastur report is that it not only puts together all the investigations of the past, but points to certain facts and makes certain proposals which now invest Salem steel with positive economic advantages over the existing steel units. Those who have been pleading for the project need no longer be apologetic about its costs and call political sentiment or regional considerations to their aid to fight their battle. The Salem Steel Project will have the great advantage that, unlike any other, it will call for no new railway lines to be laid, while Durgapur and Rourkela and Bhilai accounted for strain on railway transport in spite of new additions to it. Secondly, it is estimated that only 159 ton km of raw materials will have to be moved for producing a ton of steel ingots at the Salem plant, while the figures for Visakhapatnam, Hospet and Bokaro are 3,090, 3,298 and 842 respectively. The comparable figures for the existing units, TISCO, IISCO and Rourkela, Durgapur and Bhilai are 592, 724, 880, 881 and 1,617 respectively. The technological innovations suggested by the Indian consultants are also calculated to enhance the economic character of the productive processes. As against the low shaft furnace employed in East Germany for the use of lignite for steel making, Messrs Dastur and Co have suggested the introduction of electric furnace for iron making. Pellets from beneficiated Salem ore together with carbonised lignite will be pre-reduced in kiln before smelting in an electric furnace. Power consumption is expected to be reduced to 1,000 KWH per ton of iron ore which is 40 per cent of the consumption in conventional electric smelting. In spite of its low iron content of 34 per cent, Salem ore is deemed to be superior to that of Hospet because of its being magnesite; and the employment of magnetic separation is expected to upgrade the iron ore. The use of pipes is suggested for the supply of iron ore to the steel plant and provision is also made for the introduction of LD process for steel making. Another distinguishing feature will be the continuous casting method in which liquid steel is poured directly into a slab or billet, thus eliminating the blooming and slabbing processes.

The innovations suggested by the consultants are so numerous and radical that the scheme as drawn up now is almost sure to face the gauntlet of much expert criticism. But if laymen can venture to form any tentative ideas at all, it would seem that the basically economic character of the Salem Steel Project has been vastly enhanced by the manner in which Messrs Dastur and Co have worked up the project and that its soundness will be established beyond cavil, though it may have to undergo some minor changes in some respects. Thanks to their work, such circumstances as South India's needs of steel, the distance from the coal and steel centres, the strain on transport and the consequent saving in costs are now reduced to the position of additional arguments for the speedy implementation, instead of being the more weighty considerations for utilising Salem Ore and Neyveli lignite for making steel. It would be difficult for those who would like to see the Salem Steel assigned a low priority to establish their case. And, if for any reason of its own, Government fails to speed up the project after necessary amendments or alterations, it will find it hard to convince the public of the justice of the course.

The imperative need to maximise steel production and accelerate the rate of increase as much as possible is now inescapable. The reduction of the small scale industries, which are important to the big industries as well as the economic life of the ordinary people, to a position in which they can work to only a third of their capacity shows that we cannot possibly lose time in the establishment of the new steel units. The way to the Fourth Plan target of 17.5 million tons of steel is littered with all kinds of obstacles. Bokaro has not had a smooth course ever since its conception; and even if Russia has not made any inconvenient demands about supervision and control, its implementation is sure to be delayed. Tatas are reported to have informed the

Government that their expansion programme will not be completed before the end of the Fourth Plan period. And if the projects now on hand were to proceed according to schedule, a shortfall of more than half a million tons of steel is apprehended. In these circumstances, the wisdom of pushing forward the Salem Steel Project without dilatory scrutiny by rival experts appears obvious. It is an inestimable advantage that the Salem steel unit is capable, according to present plans, of being expanded to a capacity of over 3 million tons. It is regrettable that Mr Sanjeeva Reddy chose the eve of the submission of the Dastur Report to cast grave and unreasonable doubts about the Government's readiness to consider Salem Steel for the Fourth Plan. This ran so directly against the statements of his predecessor that the public in South India had to apprehend a radical change of attitude in New Delhi. In point of preparation of the project and completion of the preliminary work, Hospet and Visakhapatnam can hardly compare with Salem. Since this is the point which the Minister for Mines intended to stress and since the Dastur report more than satisfies this condition, it is to be hoped that South India will no more be subjected to this tormenting tantalisation.

Record Year for Jute Goods, But...

AGAINST the background of a plethora of unhit Third Plan targets and the stagnation of industrial production in general, the performance of the jute goods industry during the past three years presents a refreshing contrast in that the targets set for it have

either already been or are in process of being hit far ahead of the scheduled date. In jute year 1963-64 (July-June) which roughly corresponds to the third year of the Third Plan, the industry touched new highs both in respect of production and exports. As against its Third Plan production and export targets of 1.3 million tons and 900,000 tons respectively, it has achieved a production of 1,229,600 tons in the jute year 1963-64 while exports have surpassed the target to stand at 963,000 tons. In the jute year 1960-61, production of all categories of jute goods stood at 1,006,300 tons and since then the trend has been steadily upward. A detailed analysis of the pattern of production over the past four years will yield some significant points.

Of the principal categories of goods manufactured by the industry in the jute year 1960-61, sacking accounted for more than fifty per cent of the output with hessian coming next with about 35 per cent. But in subsequent years, the share of hessian in total production steadily increased to stand at 52.5,200 tons in the jute year 1963-64 while that of sacking fluctuated but always keeping below the level attained in the jute year 1960-61. During the jute year 1963-64, sacking production has declined rather sharply to be placed at 487,800 tons as against the previous year's level of 523,400 tons. The last three years have also witnessed significant developments in respect of the output of categories other than the two principal ones. The most striking of them is the sharp increase in the production of carpet backing. From only 25,200 tons in the jute year 1960-61, the output of carpet backing has increased in the jute year 1963-64 to 93,800 tons. This of course reflects the good demand for carpet backing from the US. The Indian industry has not been slow to take advantage of the growing demand for this type of jute goods.

	PRODUCTION (In '000 Tons)			
	1961.	1962.	1963	1964.
Hessian	366.0	407.9	506.7	525.2
Sacking	524.3	500.3	523.4	487.8
Carpet Backing	25.2	31.8	63.0	93.8
Cotton Bagging	36.0	44.0	40.7	48.5
Others	54.8	68.0	64.3	74.3
Total	1,006.3	1,052.2	1,198.9	1,229.6

The export performance of the industry has been equally encouraging. From 764,300 tons in the jute year 1960-61, total exports have gone up to 963,300 tons in the jute year 1963-64. The improvement has been largely brought about by the higher offtake of hessian. From only 382,400 tons in the jute year 1960-61 exports of hessian have been steadily going up over the past four years to stand at 599,400 tons in the jute year 1963-64. This is also borne out by the fact that, till last year, the share of other goods had been more or less constant (the figures for the three jute years 1960-61 to 1962-63 being 73,700 tons, 76,400 tons and 73,100 tons). There has, however, been a marked rise in the exports of other goods in the jute year 1963-64 to 103,400 tons and this is to be attributed to the good sales of carpet backing. In marked contrast to hessian, sacking is having a difficult time on the export front.

Over the past four jute years, there has been a decline of about 15 per cent in exports of this category of goods. From 308,200 tons in the jute year 1960-61, exports of sacking

have successively declined to 279,300 tons, 267,900 tons and 260,500 tons.

As is to be expected, with the development of industry and agriculture in the country, internal consumption of jute goods has also been showing an uptrend during this period. But the rise has not been uniform. From 274,100 tons in the jute year 1960-61, internal consumption increased to 282,800 tons in the next year; but, in the jute year 1962-63, there was a spurt to 314,400 tons. The rate of growth of internal consumption during the jute year 1963-64, however, has again slowed down as the total offtake amounted to 327,500 tons.

The improved performance of the jute goods industry in the past three years would not have been possible had it not been for the fact that raw jute production has been uniformly good. The last three seasons have witnessed bumper crops so that the problem has been one of ensuring that the farmer does not lose interest in his crop on account of uneconomic prices for his produce. Although total production in the jute year 1963-64 was slightly lower at 7.7 million bales as against 8 million bales in the previous season, the total availability of fibre increased somewhat because of the large carry-over from the previous season. The advent of the Jute Buffer Stock Association has been an important landmark during the Third Plan period as this, as its name itself indicates, will serve as a suitable mechanism to cope with both a surplus as well as a shortfall in production. Other devices that have been adopted to stabilise output have been the issuance of compulsory purchase quotas and the fixation of minimum operational price for raw jute.

From the foregoing, it would appear that the jute goods industry has little to worry about. Unfortunately, this is not true. For, although its performance during the past three years or so is quite commendable, its achievement viewed against the background of the considerable expansion in world consumption of jute goods that has occurred in the last fifteen years, will appear to be extremely modest. Since 1950, world consumption of jute goods has gone up by more than 75 per cent and India has been able to capture only 10 per cent of this additional demand. As has been noted above, our industry has been losing ground in the export of sacking, and this disturbing trend can be ignored only at the risk of gravely jeopardising its fortunes in coming years, for the simple reason that even now sacking output forms a considerable portion of the total production and should necessarily continue to be so in view of the fact that a good part of the raw jute grown in the country is not of a high quality. The serious setback to our sacking exports stems from the rapid growth of the Pakistani industry in the past few years. Aided by considerably cheaper raw material, cheap labour and more efficient machines, the Pakistani industry has been able to quote lower prices for its manufactures in world markets. As though these advantages are not enough, the Government of Pakistan has instituted an ingenious scheme known as the bonus voucher in respect of exports which has placed the Pakistani exporter of jute goods in a commanding position over his rivals in India. The result has been that the Pakistani price is always lower than what India can possibly specify and it is no wonder that the foreign buyer prefers Pakistani goods. The position for some time now is that India is able to sell its sacking goods

overseas only whenever Pakistan is not in a position to meet the demand. The serious erosion to our sacking exports will be evident from the fact that what were once considered to be good markets for Indian sacking have all drastically reduced their offtake from India. Australia, which imported from India 59,600 tons as recently as in the jute year 1960-61, has taken only 33,300 tons in the jute year 1963-64. The African countries have taken only 54,300 tons in the jute year 1963-64, as against 80,000 tons in the previous year. So also, the Far Eastern countries whose share has dropped from 63,100 tons in the jute year 1960-61 to 46,600 tons the next year and again to 30,800 tons in the jute year 1962-63. There has, however, been a slight improvement in the jute year 1963-64 to 37,400 tons.

It is idle to expect that Pakistan will rest content with what it has already usurped from India for the simple reason that it will have increasingly larger production to be disposed of. Already its production amounts to about 25 per cent of Indian output and before long this will be further increased by about 20 per cent. This is not all. It has ambitious plans to expand its industry to such an extent as to consume all the raw jute produced in the country. An indication of its future plans of conquest of new markets can be had from the speech of the Chairman of the Pakistan Jute Mills Association at its last annual meeting. He has pointed out that the industry should start planning for entering the more remunerative hessian markets now that it has already consolidated its position in the sacking markets of the world. Despite the repeated plea for some suitable action to neutralise the unfair advantages that the Pakistani industry is now enjoying over our industry, Government has not seen fit to initiate any step in this regard. Meanwhile, the situation is daily getting difficult for our sacking exports as will be evident from the high level of sacking stocks the industry is carrying month after month. At the end of July 1964, stocks of jute goods with IJMA mills have increased by as much as 9,800 tons, the bulk of which is accounted for by sacking. Referring to this large increase in stocks, the Indian Jute Mills Association has pointed out in a press note last week that the situation if left unremedied may seriously jeopardise efforts at maximising our exports. After all, it is not to be forgotten that the jute goods industry still plays a vital role in earning foreign exchange for the country. Its contribution last year to the total earnings is about 20 per cent. The country has not yet reached a stage where it can rely on the new lines of export for the bulk of its foreign exchange earnings. As a matter of fact, about half a dozen traditional export items—and among these jute goods are by far the most important—are the mainstay of our export hopes. It follows therefore that any setback to jute goods exports cannot but adversely affect our export earnings as a whole. As the IJMA has very rightly emphasised, the continued erosion of sacking markets and the growing dominance of the Pakistani jute goods industry in world markets have already placed the Indian industry in an unenviable position. While it cannot be gainsaid that concerted efforts are being made in various directions, in stepping up the production of raw jute, improving its quality, increasing the yield per acre as well as in modernising the industry, improving the quality of manufactures by means of quality control, diversifying production to meet the changing requirements

of overseas consumers and finding new uses for jute by research, the fact remains that since our jute goods industry is predominantly an export industry—the bulk of its output has necessarily to find outlets abroad—it has to derive its strength from its ability to sell increasing quantities of goods in overseas markets. With the advent of Pakistan which seems to be bent on expanding its exports no matter what international trade practices it violates in the process, the Indian industry is confronted with a problem which is not in its power to solve.

Coal Targets

AS the round of preliminary discussions in the Planning Commission on the assumptions and magnitudes of the Fourth Plan is nearing its end, it would be useful to have more detailed information, than has been made available so far, on the different aspects of the programme for coal production. According to some reports, a tentative target of 130 million tonnes has been approved and this has given a handle to controversy regarding its feasibility, in which free use has been made of the views attributed to the World Bank Team which investigated the problem of coal production and transport.

The controversy about the target of production will become meaningful only when the aggregate target is broken down into gradewise and field-wise targets and related to the assessments of the demands which they are expected to meet. That is the only basis on which it will be possible to make a realistic assessment of feasibility. Discussions will be more fruitful if they are concerned less with the target itself than with how it is made up.

That the pattern of production should be related to the anticipated demand may appear too obvious to need any special emphasis in this context. But disregard of this elementary consideration in planning the production of coal in the past has resulted in wasteful use of scarce resources and created gratuitous difficulties in regard to supply and transport and may do so again, unless meticulous care is taken to dovetail the production programmes with the pattern of demand that is envisaged, as well as to provide adequate transport facilities to carry the coal from pitheads to points of consumption.

Another important consideration that has relevance both to the programme of production and pattern of utilisation is the spatial and gradewise distribution of available resources. Numerous committees set up by Government have drawn attention to the urgent need for taking steps to conserve limited supplies of coking coal and it may be assumed that their recommendations carry weight with the Government and the Planning Commission. And, it is not merely coking coal that is in short supply. Reserves of higher grades of non-coking coals, which may be used for blending with coking coals, are also limited in extent, so that their use has to be restricted. According to the latest assessment, out of the estimated deposits of 51,312 million tons up to a depth of 4,000 feet, Selected Grades form only two per cent, the medium grades consisting of Grades I and II, (coking and non-coking) seven per cent, and the lower grades as much as 91 per cent.

Compared to the position of reserves, the present pattern of consumption shows a striking and depressing contrast. Selected Grades account for as much as 26 per cent of

ONE-MAN CRUSADE

Mr Nanda has received a rebuke that he surely did not deserve. It is all very well to say that the road to hell is paved with good intentions, but if we did not have at the present day the sense of idealism that moves Mr Nanda we should indeed be in a sorry plight. For reasons best known to the Congress high command, it has been decided that there shall be no official status given to the Committee that Mr Nanda has sponsored for investigation of every species of corruption in Government. An objection that had been anticipated, was that such a system of internal "audit" of integrity would lead to demoralisation of the whole Government administrative machinery. We dare say there is force in the argument, but one doesn't let down one's friends in public.

So, it may be that Mr Nanda, so anxious was he to launch his crusade against corruption, bothered little about consultations or discussions with his colleagues either in Government or in the party. But is that any reason why he should now be left to drift in the doldrums? It is his head which, in terms of the ultimatum he has set himself, will roll; are his colleagues to speed that day?

That in all walks of life, at all ranks of officialdom, corruption is rife, we would

be the last to deny; but there can also be such a thing as being so preoccupied with the merely corrective endeavour of weeding out corruption, that we shall lose all opportunity of pushing forward with achievements. Thus, in a democracy even corruption has a place, and all that we can—or should—do is to guard against its reaching overweening proportions.

Moreover, let us bear in mind the fact that it takes two to commit an act of corruption. Would the bribe-taker exist, were it not for the ubiquitous presence of the one who offers it? Who, then, shall cast the first stone? Surely, the individual who has greased a palm in passing, with a view to the achievement of his own ends, is as guilty as he who held out his hand.

In the final analysis, therefore, there is no short-cut to the solution of the problem of corruption. It is a fault in the national character that has to be remedied. The trouble is, that so long as we live in times of shortages and high taxes, the incentive or at least the inclination to find an easy way out is always there.

Thus it is that the fact of Mr Nanda having been left alone, in his efforts at rooting out corruption, fills us with disquietude.

The policy that is ultimately adopted in regard to these allocations is also of relevance to Fourth Plan targets. If the Fourth Plan programmes are drawn up with a view to making the best use of our natural resources, the emphasis should be on the production and use of lower grades and on the conservation of coking coal and coal of higher grades. Coal mining is not an activity which can be stopped or started at short notice; the tempo of production of the different grades will have to be kept up, if the requirements of the Fourth Plan are to be met in a satisfactory manner.

WHETHER it was due to indecision and weaving, or mere equivocation that comes of inadvertence or indifference to clarify, the recent statements of Mr Sanjeeva Reddy have left Madras wondering whether the prospects of a steel unit in Salem have again been

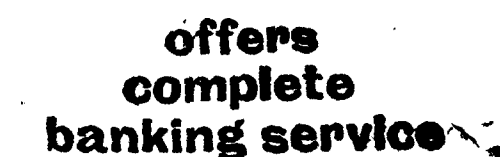
Here is an account of what has been done already. "A large modern power drill unit was set up on the northern flank and deep drill holes, two vertical and four angular, have been bored into the ore bed. A similar deep investigation will be undertaken from the southern flank. The deposit has been

In recent years, the pressure for increasing the power of the Union Government to take fuller control of the nation's water resources has been felt in an increasing measure, what with the disputes between every two States in the South including Maharashtra, and some triangular and multi-angular disputes as well. This time, the pressure promises to come from a demand for water for drinking purposes and not as has been usual hitherto for power and/or irrigation. The efforts of the Corporation of Madras to augment its water supply date back to a long time ago; and though the efforts have sometimes borne fruit, the increase in needs is out of all proportion to the gains. During the last few years, it is generally agreed that Madras will have to face a serious shortage, unless it obtains water from a really big source of supply regardless of distance from the city. It is as a result of this that some apparently forbidding projects have been considered in all seriousness. The plea for getting water from the Krishna has been strengthened by the fact that it can be worked up as part of a bigger scheme for a fuller utilisation of the waters of that river. But some sections of opinion have been ada-

*Mr Bell is the Administrator, US Agency for International Development.

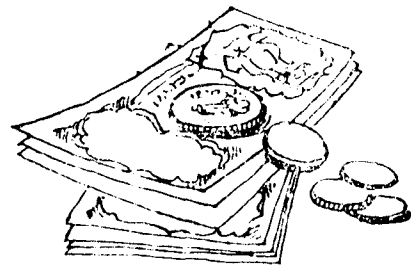
The essential concept of the Alliance for Progress draws on the best of our experience in helping others. It is conceived as a true alliance with the Latin American countries mobilizing their own resources to the maximum extent and the United States adding a margin of external resources. The Alliance rests on the commitment of the Latin Americans to undertake strong self-help measures; to mobilize their own resources, and to face the hard and painful decisions that must be faced if they are to overcome their problems.

The successes of the past and the performance of the present, however, offer significant hope that the countries we seek to help can succeed. In the last analysis it is their battle to win or lose, but our help is crucial to their effort.



*Mr Bell is the Administrator, US Agency for International Development.

World of Finance



INTEREST RATES

Banks "Borrow" at 6 per cent

Since early this week, banks have been blazoning forth the message, that interest as high as 6 per cent can be got on Deposits (depending upon the period). Now, we nothing doubt that much thought was paid to the whole question of interest rates, before the Indian Banks' Association in fact decided upon certain revisions which, however, in their cumulative effect will mean that the burden of interest paid will in the future be a rather heavier burden for the banking system.

We might as well also concede that the garnering in of time money is to that extent an anti-inflationary device. Moreover, the ownership of time Deposits does enable banks in their turn to extend medium-term Advances to industry.

But what has not been proven, a point on which we continue to remain totally unconvinced, is that an increase in Deposit rates automatically results in the enticing in of fresh Deposit resources. We repeat: money destined for the banking system can hardly find sanctuary elsewhere; and, whatever the inducement of interest rate offered, funds intended for investment in equities or the like will never be tempted to opt for Deposit in a bank instead.

We suppose banks have to learn the lesson the hard way. The erosion of profits, on the score of the cost of interest, is a phenomenon bound to be in evidence in the second half of 1964. If banks hope to recoup, through adjustments in interest rates, let them remember that though the cost of bank finance may be infinitesimal as far as industry is concerned, it does figure substantially in the cost of goods to the consumer—since the commodities have probably suffered the higher interest rate at least three points: raw material, industry and trader.

BANK RETURNS

Giltedged Still in Keen Demand

Though the next week's opening of subscription lists for the State Government loans will undoubtedly involve some element of strain for the banking system, it is still abundantly clear that the 1964 slack season is arming banks with a plethora of resources, both by way of increase in Deposits and contraction in Advances; evidence to this effect is available in the latest banking returns.

The second week in August has, according to the returns of the Reserve Bank for 14 August, witnessed a return to slack season conditions with evidence of currency contraction. Active Note circulation has been marked down by Rs 5.97 crores to Rs 2,452.97 crores, and inflow of Rupee Coin is placed at Rs 0.22 crore. Foreign Securities are again unaltered at Rs 85.46 crores, and there is merely a minor adjustment in Rupee Securities, which are shown

at Rs 2,160.88 crores. So, the Reserve Bank's cash in the till has accordingly benefited and has improved by Rs 6.27 crores to Rs 16.25 crores.

Investments, in the Banking Department, have declined by Rs 26 crores to a shade over Rs 250 crores. This fact, together with the fall of Rs 14.24 crores to Rs 68.80 crores in the Centre's balances, would suggest that ad hoc Treasury Bills have been cancelled before maturity. Another possibility is that the Scheduled Banks should have figured as purchasers of giltedged through the Reserve Bank tap. But, on the contrary, the State Bank is known in the week under review to have disinvested in an amount of Rs 15 crores; and this is faithfully reflected in a rise of Rs 14 crores to Rs 125.32 crores in Treasury Bills purchased and discounted by the Reserve Bank. So, if at all any purchases have been made, it has been by the other Scheduled Banks. We should think that around Rs 15 crores of the decline in Investments would be on account of institution of reverse ad hocs; and that the balance of about Rs 11 crores relates to acquisition of giltedged by Scheduled Banks other than the State Bank.

The States have slightly run down their balances—by Rs 3.36 crores to Rs 23.21 crores—and borrowed slightly more—their indebtedness to the Reserve Bank being marked up by Rs 2.32 crores to Rs 19.20 crores.

Slack season affluence of Scheduled Banks is suggested by the sharp rise of Rs 18.62 crores to Rs 113.46 crores in their Reserve Balances; and no considerable part of this rise is ascribable to the State Bank. Their indebtedness to the Reserve Bank has been cut by Rs 1.52 crores to be placed once again at a nominal figure of Rs 1.89 crores.

Balances Held Abroad have recorded a small improvement of Rs 0.60 crore to Rs 8.80 crores; and so foreign assets in the possession of the Reserve Bank continue to exceed the Rs 90 crore mark.

Despite an accrual to Deposits amounting to Rs 3.56 crores, raising the relevant figure to Rs 652.82 crores, the State Bank has, according to its return for 14 August, disinvested in giltedged for Rs 15 crores, reducing holdings to Rs 275.10 crores. This is accompanied by a fall of Rs 8 crores to Rs 16.74 crores in Other Liabilities; and so some part at least of the giltedged recently acquired was no more than a temporary

investment. Contrary to the progress of the slack season, the State Bank's Advances have risen by Rs 1.39 crores to Rs 346.22 crores. The result is that cash balances, including money at call and short notice, are marked up by Rs 5.99 crores at Rs 34.06 crores.

Beginning of the month disbursements notwithstanding, the statutory statement of Scheduled Banks for 7 August shows that the banking system continues to be comfortably placed. The total of Advances, it is true, has expanded by Rs 6.95 crores to Rs 1,745.16 crores. But this is more than fully covered by the inflow of new resources. Net Time Deposits are substantially higher by Rs 5.44 crores at Rs 1,388.02 crores, while net Demand Deposits have also risen by Rs 2.12 crores to Rs 1,249.90 crores. Incidentally, the share of the rise in Deposits ascribable to the State Bank is just around half a crore. Giltedged holdings are marked up by Rs 2.85 crores to Rs 764.21 crores, but this is on account of purchases in the main by the State Bank. Debt to the State Bank is more or less unchanged at Rs 23.63 crores, but borrowings from the Reserve Bank are higher by Rs 2.03 crores at Rs 4.03 crores. Consequently, cash balances, including money at call and short notice, are exactly Rs 1 crore higher at Rs 249.48 crores.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 18 August 1964. Total amount offered was Rs 4,00,00,000. Tenders at Rs 99.400 per cent were allotted 50 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2,400 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Kanpur upto the close of business on Saturday, 29 August 1964 and at other centres (Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi) upto the close of business on Monday 31 August 1964. Successful tenderers should make payment on Friday, 4 September 1964 at all centres. Other conditions are as usual.

During the week ended 14 August 1964 Government of India Treasury Bills for Rs 84,55,00,000 were sold in favour of Reserve Bank of India.

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Notes of the week

MONDAY
TUESDAY
WEDNESDAY
THURSDAY

ICMF

Plea for Tax Reduction

At a time when inflationary tendencies are getting out of grips an endeavour to indentify the contributory factors will be a rewarding exercise. Speaking at the sixth annual general meeting of the Indian Cotton Mills' Federation held in Bombay recently

Mr Ramnath A. Poddar drew attention to the adverse effects of direct and indirect taxation on the country's economy. As Mr Poddar stated it is illusory to think that any augmentation of taxes would spawn a slump in demand. For 'experience has shown that where consumption is on the subsistence level, the increase in prices resulting from higher taxation does not inhibit demand, but creates pressures for increasing incomes, in an effort to maintain the standard of living. No part of the tax gets absorbed in price; on the other hand, the price gets inflated by the amount of the tax plus: firstly, interest on the additional finance needed and secondly, additional profit margin to maintain the manufacturer's and trader's real income intact. The primary producers try to obtain higher prices for their necessities. The wage-earner also obtains higher money income to ensure that his real wages do not fall. In the meanwhile, Government which garners bigger revenue, actually collects less in terms of real value and has, therefore to pump more money in the system to buy the same amount of goods and services they had budgeted or planned to buy. Increased indirect taxation thus becomes a self-defeating measure in economies like ours.'

It is obvious that what is true of indirect taxes is equally true of direct taxes, though in a slightly different manner. The taxpayers, it is to be admitted, will be willing to pay direct taxes ungrudgingly up to a certain level. Once this limit is pierced and taxes begin to weigh heavily on incomes, a tendency will naturally develop among the tax payers to evade taxes and create unaccounted money in the system which more often than not streams into speculative channels instead of being utilised for productive purposes. It is an established fact that coloured money is the greatest bugbear of the country's economy thwarting all the fiscal, monetary and credit squeeze measures of Government and the Reserve Bank of India.

There is no gainsaying that unless this vicious circle is shattered all our economic calculations will tend to go awry and our economy will be in the woods for a long time to come. This objective can be achieved if the prevailing taxes are adequately scaled down. As Mr Poddar indicates if this measure is applied judiciously it is likely to result in strengthening Government revenues in terms of real value and greater investment in the economy with less

supply of money will be possible. There are, gratifyingly enough, already indications that the tax effort of the Government in the next Plan will be less severe but it will be immature to venture to make any forecast into the extent of the concessions that will be made every budget year. But one would wish that the authorities will adopt a lenient attitude in lessening the tax burden and provide adequate concessions to keep our economy on the move.

CEMENT CAPACITY Fair Share to Private Sector

Although the cement industry has made considerable progress during the past few years, there is an unrelieved shortage of this essential building material for a long time now. And it would appear that there is no possibility of an early sizable improvement in the supply position. For indications are that the actual achievement of the industry during

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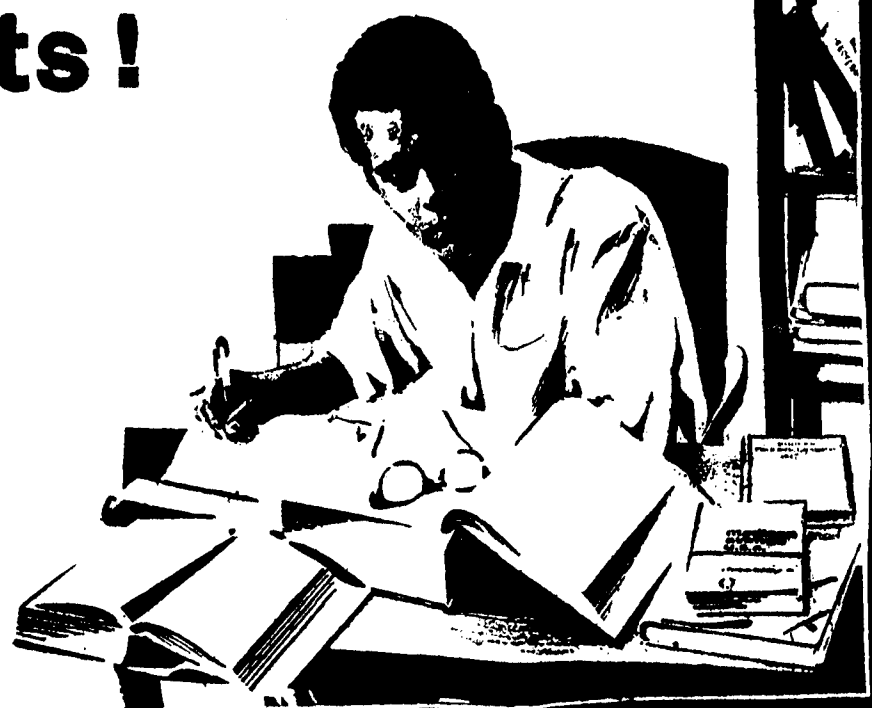
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IMPORTS

	(In Rs Crores)		
	April to June 1964	April to June 1963	Change
Section 0—Food	27.53	45.48	—17.95
Section 1—Beverages and Tobacco	0.10	0.19	...
Section 2—Crude Materials inedible, except fuels	25.83	30.86	— 5.03
Section 3—Mineral Fuels, Lubricants and related materials	21.29	29.43	— 8.14
Section 4—Animal and Vegetable oils and fats	1.24	1.05	+ 0.19
Section 5—Chemicals	22.81	26.68	— 3.87
Section 6—Manufactured Goods classified chiefly by materials	55.65	47.79	+ 7.86
Section 7—Machinery and Transport equipment	112.31	112.44	— 0.13
Section 8—Miscellaneous Manufactured articles	4.60	14.19	— 9.59
Section 9—Miscellaneous Transactions and Commodities, NES	1.02	2.15	— 1.13
Total ALL SECTIONS	272.38	310.17	—37.79

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the current Plan will fall far short of the targets both as to capacity and output. Speaking at the annual meeting of the Cement Manufacturers' Association, Mr Dharamsey M. Khatau, has said that according to present estimates the actual capacity and production at the close of the Third Plan will be 11.5 million tonnes and 11 million tonnes respectively, representing 77 per cent and 85 per cent of the respective targets. The unsatisfactory performance of the industry stems from the fact that Government has been following an unrealistic policy with regard to its expansion. With a view, evidently, to encourage new comers into the field licences for additional capacity were denied to the established units. But what has been ignored in granting licences to new comers most of whom had no experience in the cement industry, is that it is a capital intensive industry. It is not surprising therefore that the return from the industry being what it is, the majority of the licenses have not been utilised at all, leaving no other alternative to Government but to revoke them.

There is however no indication that in drawing up plans for the future development of the industry Government will adopt a more realistic approach. For there are reports that in a bid to step up cement production and increase its near term supply, Government is likely to import five new units and 500,000 tonnes of cement. It is also said that Government is considering a proposal to establish a cement corporation to set up 31 new units in the public sector, and to assist the existing plants in expanding their capacity. It is inconceivable how large scale expenditure of foreign exchange on the import of new units can be considered at a time when many an industry has to keep part of its capacity idle for want of adequate imported raw materials and spare parts. The cement industry itself is not getting its full requirements of foreign exchange to import maintenance equipment and spares. Perhaps exhortations to conserve foreign exchange have no relevance when Government spending is concerned. As has been pointed out by Mr Khatau, if only the private sector companies had been given encouragement and the necessary quantity of waste blast furnace slag had been made available to them, cement production would have increased by 1,000,000 tonnes and the foreign exchange that may be expended on the import of 500,000 tonnes of cement could have been saved.

While all efforts at stepping up cement production should be well-considered, it is also necessary to make sure that the expansion plans for the industry satisfy the needs of maximum economy. In this view, it is incumbent on Government

to consider whether in the long run it would be cheaper to allow the expansion of existing units than to put up the additional capacity in the public sector.

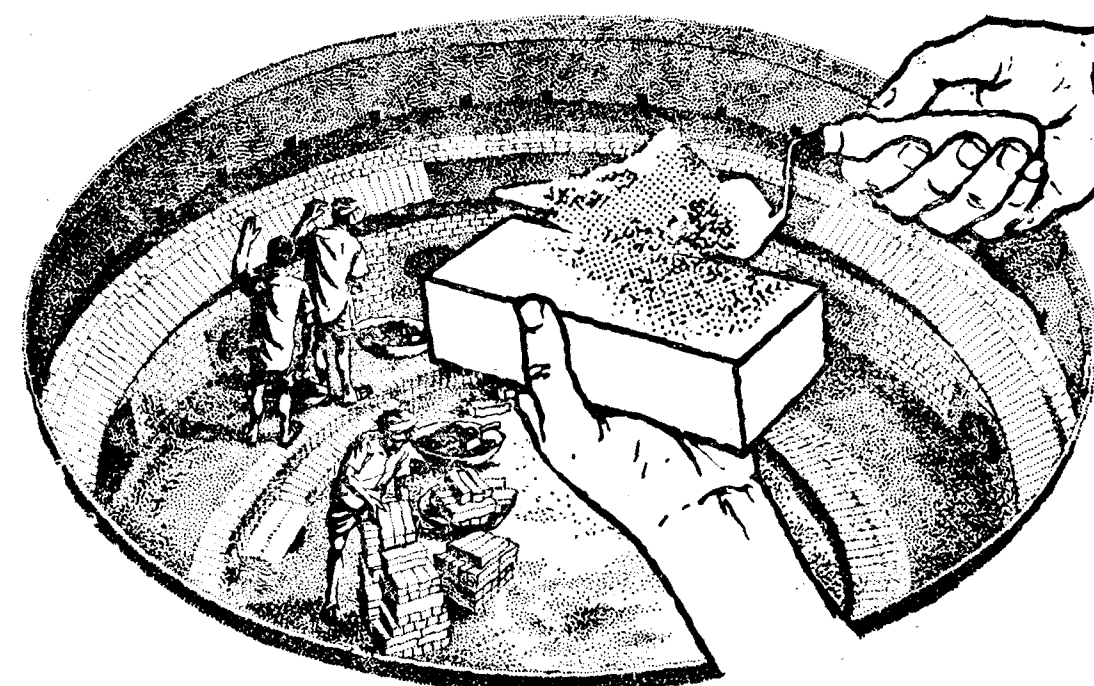
SMALL INDUSTRIES A Better Deal Wanted

The two-day deliberations of the Small-Scale Industries Board held in New Delhi focussed attention on the urgency for revitalising the small-scale sector for equipping it to play its vital role in the industrialisation of the

country. It is to be admitted that the units in the small-scale sector have recorded phenomenal growth in number and output during these years and have demonstrated their capacity to undertake manufacture of even complicated items, especially in the metal working and machinery industries and their contribution to the economy was sizable, in addition to providing gainful employment to a large number of people. These apart, as Mr H. C. Dasappa, Union Minister for Industry and Supply, stated while inaugurating the meeting of the Board the small-scale sector had taken a step in

another direction. It is remarkable that the small units have made significant headway in non-engineering industries such as chemicals, particularly paints, plastics, pesticides etc. Furthermore, as Mr Manubhai Shah reminded the Board, the small scale undertakings will have to enter into our export promotion programme in a big way.

The question which one should naturally ask is: will the small scale units be able to make the requisite contribution? If past performance is any guide, the answer will be in the affirmative provided they receive raw mate-



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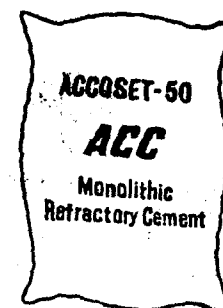
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rials in adequate quantum and other facilities which are essential pre-requisites for sustained progress. It will be recalled, in this connection, that after 1962, when heavy pressure was exerted on our foreign exchange and other resources consequent upon the Chinese invasion, the progress of the small scale sector was considerably slackened and a good percentage of its capacity was rendered idle. As Mr Dasappa pointed out the present improvement in the foreign exchange availability will be of some relief to this sector. Though further improvement in this direction is anticipated in future, the requirement of the small scale units will not be adequately met for a considerably long period to come. The promise displayed by the small units to venture into even sophisticated spheres of production and their usefulness for fostering a

new middle-class entrepreneurship in the country augur well for greater patronage by the authorities in future.

* CORPORATE PROFITS Heavy Incidence of Tax

It is now generally accepted that the revival of the capital market cannot ensue without initiating measures that will result in increasing the disposable profits of the corporate sector and individual savings. During the past three or four years, the incidence of taxation has become so heavy that companies are finding it increasingly difficult even to maintain their dividends, despite an increase in production. It is not surprising therefore that new capital formation has suffered a setback.

A study published in the July issue of the Reserve Bank Bulletin covering the working results of 1233 selected medium and large public limited companies with a paid capital of over Rs 5 lakhs, for the year 1962-63 reveals that the steep rise in tax provision has adversely affected the net profits of these companies. The proportion of tax provision to pre tax profits of these companies which had risen from 38.3 per cent in 1960-61 to 42.3 per cent in 1961-62, rose further to 50.6 per cent in 1962-63. It is to be noted that for a majority of individual industries, the proportion was above this overall average. With their disposable profits thus drastically reduced, the companies were left with no other alternative but to cut their dividends. Dividends declined during the year by Rs 3.8 crores as against a rise of Rs 2.8 crores in the previous year.

The working results for the year however show a modest recovery from the setback suffered in 1961-62. Both sales and gross profits were higher. The rate of increase in gross and pre-tax profits improved from 8 per cent to 10 per cent. The improved results were due to the prevalence of conditions conducive to an expansion of industrial activity. With the declaration of the Emergency in October 1962, industrial activity got a fillip and increased production was achieved by the fuller utilisation of capacity.

The increase in gross profits did not bring any benefit to shareholders. This is because the increase in profits proved inadequate to absorb the greater rise in the tax provision and as a result, net profits (profits after tax) showed a decline for the second year in succession. Thus the fall in net profits by Rs 5.7 crores during the year was greater than that of Rs 1.5 crores in the previous year and its impact was felt more on dividends than on retained profits. The average dividend rate fell from 10.9 per cent to 9.9 per cent on paid-up capital.

* COCHIN PORT Deficit of Rs 4.29 Lakhs

Despite a 3.38 per cent increase in the volume of trade handled, working of the Cochin port during 1962-63 resulted in a deficit of Rs 4.29 lakhs as contrasted with the anticipated deficit of Rs 15.4 lakhs. As the administration report of the port for 1962-63 shows the fall in the estimated deficit by a shade over Rs 11 lakhs can be ascribed to an increase of Rs 3.84 lakhs in the receipts from lands and buildings port department and debt charges. This was offset to the tune of Rs 11.79 lakhs by the increase in expenditure under general charges and fall in receipts under wet dock and wharves and other items. The percentage of working expenses of the port (excluding debt charges and special expenditure) to income under the general account smartly moved up to 70 from 60 in the preceding year. The outstanding debt of the port at the end of the fiscal year stood at Rs 3.49 crores of which Rs 2.90 crores was due to the Government of India and the balance to the State Government.

There has been a progressive increase in the volume of trade which in the year under review totalled 2,362,657 tonnes. Foreign trade during the year went up by 86 lakh tonnes. Similarly, there was a rise in imports in the coastal trade but exports are slightly nipped lower owing to the decline in the export of manure, vegetable oils, coconuts and copra.

Clive Street Gossip

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

A POINT well taken, by one of the State Chief Ministers, is that the son of one such is not automatically disbarred from work or business. I would go one step further: In instances where there are issues of employable age, failure to be so occupied should count as a black mark. A friend reports an ex-Chief Minister as having gone another step further. Where is the son he asked, who did not try to put to advantageous use the good name of his father? So, it is the person who is asked to do something who has to be on guard: a legitimate request or deal should not obviously be refused; but where delicate questions of patronage come in, his duty would be to say nay. In turn, the father whose son has been rebuffed has to be careful that he does not take any such refusal to be a personal affront to himself. I admit, in a country like India, in not a few cases what in practice has happened is undue trading upon the name of one's illustrious forebear. Obviously, however, for that reason to suggest that no son of an official in power should seek a high position is altogether wrong. We are poor enough in talent, to need to avoid any such wholesale disqualification of certain kinds of men.

An offer (facetiously made, I wonder?) has promptly evoked quite a few bids (facetiously made also, I hope). There are few indeed who would dare transfer or "sell" the whole of their wealth (both assets and liabilities) for a nominal sum of one rupee. There are few working men, whose net wealth does not amount to something. When a man's income falls short of his expenditure, he does resort to borrowings—provided he can find a lender; but to back him up there are almost always some possessions. It is companies alone that for years together can carry forward losses quite uncovered by assets. Individuals become bad risks rather earlier, and so thereafter it is a question of somehow or other discharging debt and getting again on the right side of the ledger. Will Orissa's Chief Minister keep to his word? Or will he now explain that, as so often happens when a politician opens his mouth, he has been grossly misrepresented and misreported? Two journalists are among those who have signified themselves to be prepared to take up the offer, and journalists, I might warn Mr Mitra, are a tenacious breed.

It was, in Delhi, the wettest Independence Day on record; and it would appear that, in other parts of the country also, enthusiasm was somewhat dampened. Are we as a people getting blasé about celebrating such anniversaries? Or is it that, hemmed in as we are by difficulty in just subsisting, we feel we have little to be cheerful about? The trouble, it seems to me, is that there are in the year too many days which we have to observe, apart from, particularly in West Bengal, the Pujas. Next November, I presume that there will be added to the list of national holidays Nehru's birth anniversary. Now, I am not arguing that we have little need to honour our heroes; but two days on which to celebrate our nationhood, and three days more set apart for paying homage to the memory of departed leaders, are a bit much to be superimposed upon all our other legitimate excuses for desisting from work. Perhaps it were best that a Commission was appointed, to go into the question of the extent to which we may pamper ourselves with holidays. Otherwise, as for example happens when we have twice to remind ourselves that we are Indians—in January and again in August—it could well happen that we shall become wholly indifferent to the reasons underlying national holidays. In any event, more work and less leisure is what is needed to advance our efforts at industrialisation.

Both the underdogs, in England and in America, appear to be gaining strength. Reports have it that the Tories are now running neck and neck with Labour. So, it looks as if Sir Alec Douglas-Home's decision to have the election as late as possible was the right one. I dislike even to suggest it, but the unpalatable fact seems to be that a change in Johnson's foreign policy—as well as the almost immeasurable improvement in Senator Goldwater's chances—could be held responsible for the swing away from Labour. Unfortunately for Labour, all the issues of which capital could have been made are now more or less dead horses that just won't respond to flogging. Whether it is the Profumo excess or the excessive profits of Ferranti, both are topics that have comprehensively been dealt with. So, Labour urgently needs another scandal, before it can be

confident of wresting power from the Conservatives a few weeks hence. Meantime, President Johnson, it is true, has stolen the Senator's thunder by his prompt action in Viet-Nam. But an outbreak of Negro violence in the industrial cities of the east could mean a consolidation of votes against Johnson. The Democrats next week are to nominate their candidates for the Presidential elections; the only interest in the Convention concerns the person who is to be Mr Johnson's running mate. I read in one of the American weeklies, that the Democrats have taken the unprecedented step of themselves printing "counterfeit" tickets, with which to fill up the hall, because of their fear that many an invitee will choose to stay away. I am afraid I must record my view, that we will not be able to write off Senator Goldwater until, in November, the votes are actually counted.

A few years ago, a friend in Madras wanted me to explore the possibilities of starting a financial weekly in that city, we did go into the question, and had almost reached a decision, when Southern Economist made its appearance from Bangalore. So the proposition was dropped. I am glad that we did, because Mrs Susheela Subrahmanya, who is both editor

and publisher, has very carefully indeed tended to the infant, who now appears to be in robust health. The journal has brought out a special number on the occasion of Independence Day, and the subjects, dealt with competently, adequately cover the range of the Indian economy. Surely, however, it deserves more support from South Indian industrialists than it is now getting?

Collectively, as it were, the Gazette of India is a fascinating document. Various postings, transfers, etc., are of course gazetted. So, too, for that matter are the awards of industrial tribunals; patent applications and vital statistics (as regards health) are also published. But by far the most readable is that portion of the Gazette dealing with the cuts that our Censors effect upon films. For, there is always a graphic description of the footage (or is it metreage?) that is to be excised. A recent classic, appertaining to a deletion, was that shots showing a soldier embracing Catherine and holding her behind were to be scissored out. The very staidness of the language often renders it obscene. There are, I think, publishers in Paris who would not hesitate to commission works from the authors of the censors' cuts.

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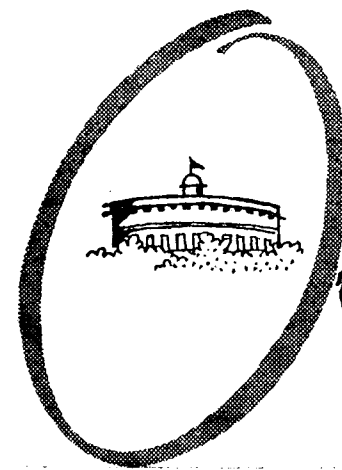
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Olympus - A Letter from Delhi

FICCI on Monopolies

In a memorandum submitted to the Monopolies Commission, the Federation of Indian Chambers of Commerce and Industry, has pointed out that an objective analysis of the conditions under which industries in the private sector are operating will lead to the conclusion that even the prevailing legal and administrative regulations cannot give rise to restrictive practices or monopolies, but have on the other hand rendered economic power of entrepreneurs ineffective, let alone permit any concentration. In certain industries the number of producers may not be large but this merely reflects the state of development in the light of licensing policy, plan targets and similar factors. And this position is bound to change when further development will necessarily bring in more producers by the very assertion of the forces of individual enterprises.

Assuming that the object of the Commission is to find a legal basis to ascertain the degree of economic monopoly, the FICCI is of the view that a definition of monopoly can be arrived at drawing from the experience of other countries in this regard. Accordingly, a monopoly can be said to exist when the

supply controlled by the largest seller exceeds one third of the total supply in the market. In this view, the proportion of output controlled by the largest firm or the largest group of firms in India is less than one third to give effective basis for monopoly power. There are no doubt few industries such as cement and matches in which the percentage of share of topmost unit in total production is more than one third. But since these units do not have freedom to charge any price, adopt any process of manufacture, or regulate the level of investment and growth, there is no possibility of these units growing into monopolies. Further there are certain peculiar features which apply almost invariably to all industries in India and which make it impossible for any firm or group of firms to achieve monopoly power to be able to regulate prices, production, distribution or investment. These features were imparted to the general economic framework when the process of expansion became cumulative after the implementation of planning. The extent of these regulatory measures is so comprehensive and their application so unmistakable that development of industry of all forms and at all levels has been just what Government had planned or desired. When the State has such

effective powers, it would be idle to talk about monopoly or concentration of economic power in private industries.

The growth of monopoly is already effectively arrested by the large number of State regulations. As a matter of fact the various regulations on industry have grown to such an extent as to seriously retard the development in many important directions. The memorandum points out that this is so has even been officially conceded. Speaking in the Lok Sabha last December Mr. T. T. Krishnamachari has admitted that controls in their actual implementation often impede increased production and Government has come to the conclusion that gradual relaxation of controls will stimulate economic growth.

Apart from exercising indirect control, Government have through nationalisation or with the establishment of new ventures, secured direct control over a number of industries like ship-building, air transport, iron and steel, fertilizers, coal, drugs, cables, machine tools, newsprint, etc. and services like electricity, insurance, exports, and imports. The total ownership of reproducible tangible wealth of the nation by Government increased substantially from 17 per cent in 1950 to over 25 per cent in 1961. As compared to 1950-51, by the end of the Third Plan it is expected, the contribution of the public sector will increase from less than 2 per cent to nearly 25 per cent in organised manufacturing industries and from less than 10 per cent to nearly 33 per cent in mineral production. After pointing out that since the implementation of planning, development of industry is also made to conform to the pattern envisaged by the Planners, the memorandum goes on to point out that the development of Indian industry is also affected by the shortage of foreign exchange because the implementation of any important industrial project involves a large foreign exchange component.

There was general consensus of opinion that, taking into consideration the export possibilities in the various agricultural and industrial sectors and the economic conditions prevailing, it would be reasonable to set a target of Rs 5,100 crores for the five years of the Fourth Plan with the export earnings in the last year of the Fourth Plan at Rs 1100 crores.

The Board felt that the achievement of the target would call for the adoption of an integrated and co-ordinated policy designed to ensure that the required quantities of commodities for export become available even if this might involve a certain measure of restraint on domestic consumption or a certain amount of discipline. Further, a high degree of co-ordination among the different Ministries of the Government of India as also between the Government of India and the State Governments would be required so that an integrated policy could be evolved and carried out without interruptions and breaks. It was also felt that in the achievement of the export targets the various public sector undertakings should play a definite role.

The Board was concerned to observe that the inflationary pressures that were developing in the economy might come in the way of larger exports. It suggested, therefore, that energetic measures should be taken to achieve some degree of price stabilisation with a view to reducing costs and making Indian exports competitive in the world markets.

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Four US Loans to India

US Ambassador Chester Bowles announced on 7 August the authorisation of four long-term, low-interest loans totalling \$62.3 million (Rs 29.7 crores) to the Government of India to promote India's economic growth.

The largest of the loans is \$50 million for financing the import of commodities. The second loan, for \$7.2 million, is for the purchase of 25 broad gauge diesel locomotives, while the third credit, for \$3.1 million, will meet the foreign exchange costs of adding an 89,100-kilowatt generator to the Sharavathi Hydroelectric Pro-

ject in Mysore State. The last loan for \$2 million will finance the costs of obtaining the consulting services of US firms and individuals for government and private sector projects.

The \$50 million (Rs 23.8 crores) non-project loan will be used by the Government of India to finance the import of a broad variety of commodities needed to expand industrial production.

"This type of assistance," said Ambassador Bowles, "which is not tied to any specific project is particularly valuable to India's developing economy." Presently, shortage of raw materials and spare parts prevents many industries from operating at full capacity. The new loan will finance an increased flow of these supplies. Fuller utilisation of capacity will lower production costs and increase India's ability to expand its exports and earn foreign exchange which it can utilise to purchase the goods it requires from any country it chooses. "I would like to stress once again that the principal aim of our foreign aid programme to India is to help her create a self-sustaining viable economy," said Mr Bowles.

"Aid in the form of a commodity loan makes available some of the sinew and muscle which permits India to increase its industrial strength and production. It is 'non-project' in the sense that it is not designated by the Government of India for one or more specific industrial plants but is distributed through much of the total industrial capacity of the country—providing either components or semifinished and raw materials to some phase of India's production of adding special construction materials and new machinery necessary to plant expansion and the creation of new productive capacity."

With this announcement, the total of US non-project financing the Third Five Year Plan amounts to \$735 million (Rs 350 crores).

The new loan covers the import of steel, lubricants, machinery and machinery parts, sulphur, rubber, tyre cord, carbon black, caustic soda, insecticides, chemicals and a wide range of components and materials. Within these categories, the Government of India is free to set the amounts of imports according to the needs of the economy.

The \$7.2 million (Rs 3.4 crores) loan to the Indian railways is the sixth extended by USAID. It will finance the purchase of 25 broad gauge locomotives to be used in the Dhond-Manmad and Dhond-Sholapur-Wadi sections of the Central Railway in Maharashtra. These 2,600 horse power locomotives will be among the most powerful engines of their kind operating in India.

Because general goods traffic has grown so rapidly during the Third Plan, the Indian railways have

increased the target of diesel locomotives to be commissioned by the end of the plan from 299 to 407. Of these 407, earlier US loans are financing the supply of 299. With assistance provided by the US Export-Import Bank, the Varanasi Diesel Locomotive Factory is expected to produce 83 locomotives during the plan period. The remaining 25 of the 407 are financed by this latest loan. The Dhond-Manmad and the Dhond-Sholapur-Wadi sections have been selected by the Indian railways for dieselization because steam locomotives, which are slower than diesels, cannot move all the anticipated traffic in these steeply graded sections. Also, scarcity of water in the area during months makes steam operation difficult.

Rail traffic is increasing in the region because of greater movement of imports received through Bombay port, particularly food-grains, and a rise in demand for petroleum products in the Deccan

area.

The \$3.1 million (Rs 1.5 crore) loan to the Sharavathi Hydroelectric Project will meet the foreign exchange cost of installing a 89,100-kilowatt generator, the eighth to be commissioned in this vast undertaking, the largest producer of hydroelectric energy in Asia. The ultimate capacity of this entire project will exceed 1 million kilowatts. Earlier US credits, totalling Rs 47.3 crores, are financing the major costs of this project, which is expected to commence initial operation late this year.

The \$2 million (Rs 1 crore) loan to finance the services of American consulting firms and individual experts to provide assistance to agencies of the Government of India private firm; is the first such loan extended to India by the USAID.

With the growth and diversification of the Indian economy, there is an increasing need for obtaining the services of consult-

ing firms and experts for doing preliminary investigation work, for preparation of blueprints, and for general supervision and technical advice during construction of vitally needed projects. Increasingly, there is need for forward planning in a number of sectors so as to meet the developmental needs of the economy over a longer period. The services financed by this loan may be utilised in a wide variety of fields, including irrigation and power programmes, mining and industrial projects, communication facilities and transportation.

All the four loans have been extended by the US Agency for International Development. They are repayable in dollars over a 40-year period, with no repayments called for during the first ten-year grace period. They all carry interest at three quarters of one per cent annum during the grace period and two per cent per annum for the remaining 30 years.



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The export targets for the Fourth Plan were considered by the Board of Trade at its 14th meeting held here in Delhi under the Chairmanship of Mr. Manubhai Shah, Minister of Commerce.

Market NEWS and Trends

JUTE Pak Competition

BUOYANT conditions continued to prevail in the jute markets most of the time last week despite the imposition of margin restrictions on futures trading. This was because the restrictions on hedge trading only diverted speculative elements to the other jute markets where they were free to manipulate the prices according to their whims and fancies. However, this loophole has also been plugged by the East Indian Jute & Hessian Exchange by imposing margin restrictions on trading in TSD contracts in raw jute and jute goods with effect from 14 August. Heavy margins have been made applicable in raw jute basis Assam bottoms, Hessian 40" x 10 oz. and B Twills whenever the prices touch or exceed Rs 37.50, Rs 52.00 and Rs 133.00 respectively. Price limits at or beyond which margins will become payable have been specified

for other categories of goods and raw jute also. These stern measures had the desired effect of halting the speculative spree in the spot markets also. A contributory cause has been the reports of a declining trend in jute markets in Pakistan. Toward close of the week, prices again tended to firm up on vague rumours regarding some steps that might be taken to avert the situation created by the rising trend of stocks of jute goods with mills.

In the meantime, the Indian Jute Mills Association has drawn pointed attention to the need for taking urgent action to stem the growing competition of Pakistan if the Indian industry is to continue to fulfill its export targets. In a press note on the subject the IJMA says that the inherent advantages enjoyed by the Pakistani industry over its Indian counterpart are considerable. And these are made formidable by other advantages bestowed by direct Government assistance in the coun-

try. In the past few years, the Pakistani industry has grown rapidly and according to the IJMA it has at present a production capacity of 325,000 tons annually, or about 25 per cent of India's production. And the Pakistani industry continues to expand and it is expected that in the next eighteen months, production will increase by a further 20 per cent. The industry has plans for a much greater increase in output over the next three or four years. The fact that the Pakistani industry has been enjoying uninterrupted prosperity has enabled it to embark upon expansion programmes in quick succession. That the Government of Pakistan is giving all encouragement to its industry to expand and capture more and more markets is clear from the fact that it is prepared to pay an additional subsidy of about 10 per cent. It is imperative therefore that effective action should be taken to prevent further annexation of India's export markets by Pakistan. Already much valuable time has been lost and further delay will do irreparable damage to the cause of Indian jute goods exports. The IJMA therefore has urged the Government to devise a boldly conceived plan of assistance to the Indian Industry so that it can make concerted efforts to win back lost markets and obtain a fair share of any rising world demand.

The need for vigilance and continuing effort to popularise our jute goods in overseas markets is also underlined by the recent trend in hessian exports. For the time being hessian is doing quite well on the export front. In the year 1963-64, total exports of hessian increased to 609,000 tonnes from the previous year's level of 547,900 tonnes. A detailed analysis of exports countrywise however shows that Indian hessian's principal customer has begun to take diminishing interest. In 1960-61 the US imported 179,000 tonnes but the quantity increased smartly to 206,800 tonnes the next year and 248,200 tonnes in 1962-63. But in 1963-64 the quantity imported shows only a moderate increase at 257,700 tonnes. If despite the small increase in the off-take by US, the total exports have been considerably higher, it is because of increased buying by Russia, Canada, Argentina, and West European countries. The higher Canadian and Russian off-take may be attributed to the wheat deals between the two countries and hence it cannot be taken for granted that such high off-takes will be annual features. Any sizable decline in burlap consumption in US therefore cannot but cause concern. During the first seven months of the Calendar year 1964, consumption has declined by as much as 31.4 million yards as compared to the corresponding period of last year. At the end of July stocks of burlap in that

DESPATCHES OF JUTE GOODS FROM MILLS: JULY 1964

	For Export Abroad		
	July 1964	June 1964	July 1963
Hessian	44.7	42.9	42.7
	(44.0)	(42.2)	(42.1)
Sacking	19.0	19.2	22.6
	(18.7)	(18.9)	(22.2)
Carpet Backing	7.0	7.7	6.3
	(6.9)	(7.6)	(6.2)
Others	10.0	10.5	9.4
	(9.8)	(10.3)	(9.2)
Total	80.7	80.3	81.0
	(79.4)	(79.0)	(79.7)

	For Local Purposes		
	July 1964	June 1964	July 1963
Hessian	4.1	3.3	3.2
	(4.1)	(3.3)	(3.1)
Sacking	19.3	17.8	14.2
	(19.0)	(17.5)	(14.0)
Carpet Backing	...	...	...
	(...)	(...)	(...)
Others	3.8	3.4	2.1
	(3.7)	(3.3)	(2.1)
Total	27.2	24.5	19.5
	(26.8)	(24.1)	(19.2)

	Grand Total		
	July 1964	June 1964	July 1963
Hessian	48.8	46.2	45.9
	(48.1)	(45.5)	(45.2)
Sacking	38.3	37.0	36.8
	(37.7)	(36.4)	(36.2)
Carpet Backing	7.0	7.7	6.3
	(6.9)	(7.6)	(6.2)
Others	13.8	13.9	11.5
	(13.5)	(13.6)	(11.3)
Total	1,07.9	1,04.8	1,00.5
	(1,06.2)	(1,03.1)	(98.9)

sia, Canada, Argentina, and West European countries. The higher Canadian and Russian off-take may be attributed to the wheat deals between the two countries and hence it cannot be taken for granted that such high off-takes will be annual features. Any sizable decline in burlap consumption in US therefore cannot but cause concern. During the first seven months of the Calendar year 1964, consumption has declined by as much as 31.4 million yards as compared to the corresponding period of last year. At the end of July stocks of burlap in that

country have risen to 300 million yards. For some months now US buying of Indian hessian has only been on a modest scale. It is believed that the lower burlap consumption this year may be due to a swing to the use of substitutes. The recent sharp rise in prices of jute goods therefore does not augur well for increased off-take by consumers overseas and especially the US.

COTTON Bullish Trend

The upswing in the Jarilla August contract gathered further momentum during the past week and the contract registered substantial gains. The March contract, on the contrary, was subjected to violent fluctuations but maintained a generally firm trend. The tussle between the bulls and bears in the market was in full swing which resulted in the enhancement of the total volume of transactions. However, as the week drew its close, the buyers and sellers managed to make a settlement in respect of 1 lakh bale of cotton and thus limiting the outstandings against the maturing contract, obviously owing to the apprehension of the imposition of some drastic official measures. The bulls, however, continued to hold their sway in the market throughout the week. They derived inspiration from the unexpectedly low lenders received against the maturing contract despite the best endeavours of the bear syndicate to tender sizable quantities.

The August contract opened the week on an optimistic note and on account of hectic short-covering it crossed the permissible limit thereby attracting the special margin of Rs 75 per bale on the bulls. As the week progressed, news congenial to bulls start-flowing in. Survey results were strict and only tenders for 1,000 bales were issued on Thursday, taking the total for the week to 4,100 bales. Total tenders issued against the contract amounted to 14,850 bales.

The new contract met with good attention during the week under review. Reports of unpropitious rainfall and waterlogging in some of the cotton growing tracts of the country aided the contract to rule firm. After commencing the week at Rs 731.50 per three quintals the new contract moved up to Rs 734.50 before winding the week at Rs 731.75 on account of bull liquidation.

The spot market at Sewri witnessed only restricted activity during the week. Spinner interest was noticed in stray lots of domestic growth, especially CO 2, consequent upon the fears of serious damage to the crop on account of the heavy down pour in the cotton growing centres. Activity in the spot market is likely to remain insipid for another month due to understandable reasons.

Cotton interests in the country are anxiously awaiting the new season's export policy particularly due to the Export Advisory Committee's meeting scheduled to be convened by the middle of next month. It is probable that the trade might request the authorities to follow a liberal policy. However the most significant trade plea would be that for the abolition of export duty and sales tax on cotton and the reduction of rail freight in order to make Indian cotton more competitive in the international markets.

Export registrations as on 11 Aug. totalled 227,857 bales. This is considered to be a good performance and the trade is optimistic of promoting exports further if Government allow certain concessions as is done in Pakistan.

PIECEGOODS

Listless conditions prevailed in the cotton piecegoods marked during the week primarily because of the stringent conditions in the monetary market. Demand was

generally restricted and the off-take was a mere trickle.

The export section too was devoid of any brisk activity. Demand from the UK was limited to grey sheetings, satins and furnishing cloth and that destination accounted for a moderate quantum of these goods. Encouraging enquiries emanated from Singapore for bleached voiles, mulls and dorais while demand from East Africa was at a low ebb.

TEA Crop Output Improves

ACCORDING to the figures released by the Indian Tea Association, production of tea in North-East India, at 98.11 million pounds, has exceeded the output in the corresponding month of last year by 6.35 million pounds. During the current season, up to the end of July 1964, total production amounts to 226.58 million pounds.

showing a rise of 30.95 million pounds, over that for the corresponding period of last year.

Since the output in North India has so far been larger than that in the corresponding period of 1963, there is a growing feeling that there will be an adequate supply of Common teas. The drop in production in South India does not seem to have influenced the buyers, who have been cautious in taking poor grades. They have tended to restrict their purchases to meet only their immediate requirements as far as these grades are concerned.

Meanwhile, exports of North-East Indian tea have increased to 31.97 million pounds in July from 24.79 million pounds in the corresponding month of last year. Shipments to the UK, the largest buyer, rose from 17.3 million pounds in July 1963 to 24.59 million pounds in the month under review. Among the outmarkets, supplies to Russia rose by 430,000 pounds to 1.67 million pounds, whereas those to the USA were practically unchanged at 1.32 million pounds.

PRICE TRENDS

	As on 13 Aug. Rs	Low- est Rs	As on 19 Aug. Rs
Hessian:			
45" x 11 ozs. ...	55.00	53.25	53.75
40" x 10 ozs. Ready ...	50.00	48.25	48.75
-do- September ...	50.37	48.50	49.00
-do- Oct.-Decr. ...	50.65	48.65	49.50
-do- Jan.-March ...	51.00	49.00	50.00
40" x 8 ozs. ...	40.25	39.00	39.50
40" x 7 1/2 ozs. ...	37.75	36.35	36.75
Sacking:			
B. Twills Ready ...	136.50	132.00	133.50
-do- September ...	137.00	132.00	134.00
-do- Oct.-Decr. ...	137.50	132.50	134.50
-do- Jan.-March ...	138.00	133.50	135.50
Heavy Ceers (Green) ...	134.50	131.00	133.00
Cornsacks ...	139.50	135.00	138.00
Cuban ...	...	UNQUOTED	...
A. Twills ...	161.00	158.00	160.00
L. Twills ...	150.00	146.00	147.50
D. W. Flours ...	154.00	149.00	151.50
Sugar Twills ...	151.00	148.00	150.00
Raw Jute:			
Assam Bottoms ...	41.00	41.00	41.00
Northern Bottoms ...	40.00	40.00	40.00
Daisee Bottoms ...	43.00	43.00	43.00
Futures:			
	High Rs	Low Rs	Closing Rs
Hessian—August ...	48.08	47.06	47.63
Hessian—November ...	48.25	47.32	48.02
Sacking—August ...	129.40	125.50	129.40
Sacking—November ...	131.50	125.50	131.35
Raw Jute—September ...	36.67	35.17	36.67

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JWTHP 1836

In the Export Sale held in Calcutta this week, offerings consisted of 66,000 packages of Leaf grades. There was quite a good but irregular demand although the general tone of the market was not quite as strong as last week. The best CTC teas were again sought after; but others were a little irregular with prices tending in buyers' favour. Legg-cut varieties also showed an easier tendency. Orthodox BOPs and OFs were easier with buyers following quality; but the better Assam Broken and Fannings grades were sold readily at about last rates. Plain varieties tended easier.

Whole Leaf grades came to a fair market; but prices were often below last week's levels especially for the higher-priced sorts. Darjeelings were readily absorbed at around last rates. Following rates (per kilo) were quoted:—Clean Plain Pekoe Rs 5.10 to Rs 5.50; Plain BP Rs 4.25 to Rs 4.50; Plain Fannings Rs 4.10 to Rs 4.30; Medium Assam CTC BP Rs 5.90 to Rs 6.50; Medium Assam CTC Fannings Rs 5.80 to Rs 6.30; Best Assam CTC BP Rs 6.80 to Rs 7.80 and Best Assam CTC Fannings Rs 6.80 to Rs 7.80.

In the Internal sale, offerings consisted of 30,644 packages of Dusts. Demand was good, but less general and prices again ruled easier. All clean CTC teas continued the decline of the previous week and were often 30p, and sometimes further, below valuations. Plain orthodox teas were a little easier; but bright liquoring Assam descriptions were sold well. Legg-cuts were a strong feature of the sale and may be quoted dearer. Following rates (per kg) were quoted:—Plain Orthodox Dust Rs 4.20 to Rs 4.40; Medium Assam Dust Rs 4.90 to Rs 5.70; Legg-cut Dust Rs 5.00 to Rs 5.30; Medium Assam CTC Dust Rs 5.10 to Rs 5.70 and Good Assam CTC Dust Rs 6.20 to Rs 6.60.

In the sale held at Cochin last week, offerings totalled 3.21 lakh kgs of dusts for internal consumption. The market opened with a strong general demand, which continued throughout the sale. Mediums were well-supported and were irregularly firm to dearer. Highgrowns met with keen competition and were sold at much dearer rates. Clean black grainy descriptions also shared in the general trend of the market. The best orthodox descriptions were strong and dearer, while others were fully firm. The poorer kinds in this category, however, did not receive the same support.

In the sale held this week, a quantity of 680,000 kg of Leaf tea was offered for export. Quality was similar to the last sale with the Nilgiris showing a slight improvement. The market met with useful demand. Following rates were quoted:—Low Mediums Rs 4.00 to Rs 4.20 (Rs 4.00 to Rs 4.30); Mediums Rs 4.20 to Rs 4.50 (Rs 4.20 to Rs 4.55); Good Mediums Rs 4.55 to Rs 5.20 (Rs 4.50 to Rs 5.40) and Nilgiri BOP Rs 4.60 to Rs 7.30 (Rs 4.90 to Rs 8.10). Figures within brackets were for the corresponding week of last year.

In London auction, Ceylon and South Indian tea offerings totalled

33,195 packages and 7,380 packages respectively. For Ceylonese teas, a strong demand at very firm to occasionally dearer prices prevailed for all grades except the thin liquoring and plainest mediums which were irregularly easier. Lowgrown BOPs were firm; but BOP Fannings were barely steady. Among the South Indian teas, few best liquoring teas were sold well at firm rates; but the poorer descriptions were generally lower and often neglected. The next sale for the North Indian and other miscellaneous teas will be held on 24 August.

Tea stocks in London, as on 7 August, were lower at 114.44 million pounds as against 117.21 million pounds in the preceding week. The total quantity, to be landed on the same date, was 13.60 million pounds. Total afloat was 19.25 million pounds including from Calcutta 8.31 million pounds; from Chittagong nil; from Cochin 2.39 million pounds; from Ceylon 7.91 million pounds and from other Ports 663,860 pounds.

Firmness in Non-Ferrous Metals

IN the Bombay market, prices of all Non-Ferrous Metals have continued to display a firmer tendency. The main contributory factors are the reported shortage of stocks, paucity of fresh supplies, higher advices from upcountry centres and prospects of smaller receipts from foreign countries. Copper Coil is quoted at Rs 419 to Rs 421; Blister at Rs 370 to Rs 370; Zinc at Rs 339 to Rs 345; Lead at Rs 285 to Rs 295 and Tin at Rs 297 to Rs 308.

On the London Metal Exchange, the main centre of attention has been Copper and the concern over supplies has lifted the prices to an eight-year high of £379½ per ton. At one point, the market was clearly worried at the turn of events in Rhodesia where the producers were forced to declare "force majeure" after a railway strike had interfered with supplies reaching the market.

In the case of Zinc, only routine business is reported and the metal is reported to be spending most of the time in the shadow of copper. Lead has had an even week though falling slightly from its higher point. Tin has been showing a steady rise, mostly due to reported cessation of mining in the Manono area of the Congo and the absence of further cash selling from the influential quarter with smelter associations.

RUBBER Supply Declines

According to the figures released by the Rubber Board, the total supply of natural rubber in the country, during May, fell to 21,052 metric tons (including an opening stock of 16,129 metric tons and the imports of 1,898 metric tons) from

21,131 metric tons in the preceding month.

On the other hand, consumption of natural rubber at 4,840 metric tons in May is also lower than the previous month's intake by 162 metric tons. As the shortfall in demand was greater than the contraction in the total supply, stocks of natural rubber with estates, dealers and manufacturers were larger at 16,212 metric tons as against 16,129 metric tons at the end of April.

Besides, synthetic rubber stocks, at the end of May, amounted to 3,470 metric tons as against 2,832 tons at the end of the previous month. Thus, total stocks, at the end of May, amounted to as much as 19,682 metric tons as against only 15,369 metric tons at the end of May, 1963.

COFFEE Receipts and Releases

The figures, released by the Coffee Board, reveal that, up to the end of July 1964, the receipts of the 1963-64 crop in the Pool were higher at 67,989 tonnes (54,964) made up of 28,398 tonnes (24,312) of Plantation variety; 10,394 tonnes (9,121) of Arabica Cherry and 29,197 tonnes (21,501) of Robusta. Figures shown within brackets indicate the corresponding receipts into the Pool last year.

During July 1964, a total quantity of 3,079 tonnes (2,873), comprising 1,020 tonnes of Plantation; 467 tonnes of Arabica Cherry and 1,592 tonnes of Robusta were released in the internal market, bringing the total for the period January/July 1964 to 19,320 tonnes as against 19,231 tonnes in the corresponding period of last year.

Including the quantity sold at the export auction on 12 August, a total quantity of 24,057 tonnes out of the 1963-64 were sold for export. A quantity of 1,503 tonnes—200 tonnes of Plantation, 358 tonnes of Arabica Cherry and 945 tonnes of Robusta—will be put up at the export auction, to be held on 27 August.

DYES AND CHEMICALS Steady Conditions

Prices in the Bombay Dyes and Chemicals markets remained generally steady. In the Chemicals section, Soda Ash and Sodium hydro sulphite presented a steadier tendency on sustained consumer interest in the face of tight supply position. Supplies from the producers as well as imports are reported to have dwindled to some extent.

Camphor has strengthened further, thanks to sustained enquiries from South India. Supplies and stocks are reported to be insufficient. Mercury and Menthols are well maintained.

In the Dyes section, price movements were confined to narrow limits. Naphthols have continued to be firmly held due to tight supply position and inadequate arrivals from the manufacturers.

OILS AND OILSEEDS

Spot Section Weak

Trading in the Bombay Oilseeds market was generally dull. Although the price fall in futures was not noticeable as such the current levels barely attracted dealers to expand their commitments. There was a distinct fall in spot groundnut prices.

Trading in Castorseed was not possible as the September contract had pierced the ceiling set by the authorities. Only stray buying was reported in the spot section where the bold variety was quoted at Rs 39.25 per 50 kg. No enquiry from overseas buyers was reported for castor oil.

Apart from sporadic enquiries from the speculators, Linseed futures were not much in demand. Prices in the spot section remained, however, unchanged.

In the Madras market, the volume of business continued to remain restricted. Arrivals were about 25 tons a day and these were taken up by small crushers. The rate for the summer crop was quoted at Rs 110 per bag of 80 kgs, while Coromandel variety was quoted at Rs 116. Arrivals in the South and North Arcot districts were 250 to 300 tons a day and there were absorbed by local crushers.

In the Groundnut Oil section, vanaspati interests continued to indicate a level of Rs 429 per quintal. This rate was not workable to the sellers and therefore business was not possible. There was very little offering from the crushers in the South, as the entire production of oil was absorbed by the retail sellers.

SILK

Prices of the Government filatures silk in the Mysore State maintained a steady market. Kisan silk ruled firm at Rs 108.00 per kg; whereas Cottage basin silk declined both in the minimum and maximum to range between Rs 77.16 and Rs 90.39 per kg.

A downward trend was observed in the prices of Charka raw silk. Superfine, 1st, 2nd, 3rd qualities and Dupion (Charka) had a fall to rule between Rs 82.67 and Rs 87.07; Rs 72.75 and Rs 77.16; Rs 69.45 and Rs 72.45; Rs 67.25 and Rs 68.31 and between Rs 22.05 and Rs 35.27 per kg respectively.

Prices of Spun silk yarn remained unchanged.

As regards the reeling cocoons, the Siddaghatta market had a fall both in the minimum and maximum to range between Rs 3.50 and Rs 6.00 per kg; whereas the Mugur market had a rise only in the minimum to rule between Rs 3.00 and Rs 4.25 per kg. The Channapattina variety was in demand between Rs 2.00 and Rs 3.75 per kg.

In the case of seed cocoons, the foreign variety had a rise only in the minimum to rule between Rs 5.00 and Rs 12.00 per thousand; whereas the Mysore variety had a fall only in the minimum to rule between Rs 4.25 and Rs 6.50 per thousand.

Transactions

CALCUTTA

(From 10th to 14th August, 1964).

CLEARED SECURITIES

JUTES:

Birla Jute:—(10th) 37.25 (36.75, 37.00) sls; 37.12, 37.19, 37.37, 37.44, 37.50, 37.31, 37.81, 37.94, 37.62, 37.87, 37.56; (11th) 37.69, (37.06) ol, 37.81, 37.87, 37.50, 37.56, 37.75, 37.94, 37.50; (12th) 38.31, 38.50, 38.62, 38.37, 37.94, 38.06, 38.19, 38.25, 37.81, 37.75, 37.56, 37.87; (13th) 37.75, 37.19, 37.25, 37.37, 37.56, 37.50, 37.31, 37.44, (14th) 37.25, 37.31, 36.75, 37.00, 37.12, 36.56, 36.94, 36.81.

Howrah Jute:—(10th) 16.00 (15.87 SD), 16.00; (13th) 16.12, 16.19.

COALS:

Burrakur Coal:—(10th) 15.69, 15.75, 15.81, 15.75; (11th) 16.00; (15th) 16.25, 16.31, 16.12, 16.19, 16.25.

COTTON:

J. K. Cotton:—(11th) 9.75 sl.

MISCELLANEOUS:

Dunlop Rubber:—(10th) 33.62, 33.69, 33.75, 33.62; (11th) 33.62, 33.44; (12th) 33.37; (13th) 33.81, 33.94, 33.69, 33.62, 33.75, 34.00, 33.87, 33.94; (14th) 33.87, 33.94, 33.75.

Hindustan Motor:—(10th) 17.69, 17.87, 17.75, 17.81, 17.78; (11th) 17.84 (18.25 sl), 17.87, 17.90, 17.81, 17.78; (12th) 17.87, 17.81; (13th) 17.81 xd, 17.37, 17.41, 17.28, 17.25, 17.44, 17.31 xd; (14th) 17.34 xd, 17.37, 17.40, 17.41, 17.37 xd.

Indian Alumina:—(10th) 31, 31.06, 31.19, 30.94, 31.05; (11th) 31.12 (30.69 sl), 31; (12th) 31.12, 31.06, 31.00, 31.12; (13th) 31.50, 31.56, 31.62, 31.69, 31.56; (14th) 31.56, 31.50, 31.62, 31.50.

Indian Cable:—(13th) 36.50.

Indian Copper:—(10th) 3.29, 3.32, 3.33, 3.32; (11th) 3.30, 3.32; (12th) 3.31 (3.34 sol), 3.30, 3.32, 3.31; (13th) 3.32 xd, 3.26, 3.21, 3.23, 3.27, 3.24, 3.28, 3.26 xd; (14th) 3.30 xd (3.25 sl), 3.31, 3.32, 3.28, 3.29, 3.30.

Jaipur Udyog:—(10th) 10.62 sol; (11th) 11.00; (14th) 11.12 (10.82, 10.75 sls), 11.12.

Kesoram Industries:—(10th) 25.87, 26.00, 25.94, 25.81, 26.06, 26.12, 26; (11th) 26.00, 26.06, 26.12, 25.94; (12th) 25.87, 25.94, 26.00, 25.87; (13th) 26.31, 26.19, 26.56, 26.25, 26.34, 26.50; (14th) 26.50, 26.37, 26.56, 26.44, 26.37.

Orient Paper:—(10th) 34.65 (34.25 ol), 34.55, 34.60, 34.50, 34.40; (11th) 34.60, 34.10; (12th) 34.20, 34.10, 34.15, 34.20; (13th) 33.20 xd, 33.60, 33.65, 33.50, 33.55 xd; (14th) 33.55 xd, 33.40, 33.55 xd.

Orissa Cement:—(12th) 11.81; (14th) 12.00.

Rohtas Industries:—(10th) 11.22, 11.12, 11.19; (11th) 11.25 (11.12 sl), 11.00 sol, ct, 11.19, 11.28, 11.25; (12th) 11.19; (13th) 11.31, 11.37; (14th) 11.44, 11.37, 11.41.

Shree Gopal Paper:—(11th) 24.75 (24.50 sl), 24.75; (12th) 24.75.

ENGINEERING:

Guest Keen Williams:—(10th) 23.06, 23.12, 23.06; (11th) 23.19, 23.06, 23.25, 23.06; (12th) 23.06 (22.75, 23.00 sls), 23.00 sol, 23.12, 23.19, 23.00; (13th) 23.25 (23.00 sol), 23.50, 23.19, 23.56, 23.50; (14th) 23.50 (23.50 sl), 23.44, 23.37, 23.44.

Indian Iron:—(10th) 24.46 (24.25 ol), 24.40, 24.42, 24.52, 24.48; (11th) 24.52 (25.00 sl), 24.48, 24.56, 24.58, 24.54, 24.48; (12th) 24.60, 24.54, 24.58, 24.52, 24.62, 24.56, 24.56; (13th) 24.94 (25 sl), 24.96, 24.98, 25.04, 25.10, 25.02, 25.00, 25.08, 25.20, 25.06, 25.12, 25.18, 25.14, 25.22; (14th) 25.36, 25.05 sl; 25.28, 25.34, 25.38, 25.32, 25.40, 25.30, 25.28.

Textile Machinery Corp.:—(10th) 26, 25.90, 25.85, 25.95; (11th) 25.80; (12th) 25.85, 25.80, 25.75, 25.70, 25.80; (13th) 26.10, 26.15, 26.30, 26.75, 26.50, 26.60, 26.70, 26.40, 26.80, 26.95; (14th) 27.20, 27.30, 27.25, 27.10, 27.25, 26.95, 27.05, 27.15, 27.00.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Govt. Paper:—(11th) 62.50 sl.

3% Loan (1986):—(10th) (63.25, 63.60 sls); (11th) (63.55, 63.65 sls); (12th) (63.25, 63.15 sls); 63.70 ST; (13th) (63.25, 63.55, 63.75 sls); (14th) 63.75 sl.

3% Loan (1966-68):—(10th) 98.50; (11th) 98.50.

3% Loan (1970-75):—(10th) 90.15 sl, 90.25; (11th) (90.40, 90.75 sls); (12th) 90.75 ST; (13th) 90.20 sl, 90.35, 90.25; (14th) 90.00 sl.

3% Loan (1965):—(11th) 100.05 sl.

3% Loan (1966):—(11th) 100.00, 99.98, 99.95; (13th) 100.00.

3% Loan (1967):—(12th) 99.85; (13th) 99.85; (14th) 99.85, 99.80.

3% Loan (1969):—(14th) 99.85 sl.

3% Loan (1968):—(10th) 99.90; (11th) 99.90 ct, 99.90; (12th) 99.90, 99.85; (13th) 99.85, 99.90.

4% Loan (1969):—(10th) 99.80 sl; (11th) 99.80; (13th) 99.85 sl.

4% Loan (1970):—(11th) 99.15 sl, 99; (12th) 99, 99.05.

4% Loan (1972):—(10th) 98.90 sl; (12th) 98.80 sl.

4% Loan (1979):—(12th) 98.50; (12th) 98.10.

4% Loan (1980):—(13th) 98.20 sl; (14th) 99.00.

4% Loan (1973):—(10th) 99.90 sl; (12th) 99.90 sl.

4% Loan (1989):—(13th) 100.10; 100.15.

STATE GOVT. LOANS:

4% Madras (1967):—(13th) 99.40 sl.

4% Orissa (1969):—(11th) 98.55 sl.

4% UP (1967):—(13th) 99.10 sl.

4% UP (1968):—(13th) 99, 99.25 sls).

4% UP (1969):—(11th) 98.55 sl.

4% UP (1970):—(12th) 98.15 sl.

4% UP (1970):—(12th) 99.15 sl.

4% UP (1974):—(13th) 98.75 sl, 98.75.

West Bengal:—(1974):—(13th) 99.00.

2% UP Zyminary Compensation Bonds:—(11th) 37.25 sl.

BANKS:

Hindustan Mercantile:—(10th) 10.75 sl; (14th) 10.50 sl.

Punjab National:—(11th) 19.94, 20.00.

United Bank of India (Rs 10 Paid):—(10th) 7.62, 7.69; (11th) 7.62; (12th) 7.62, 7.56, 7.50, 7.59; (13th) 7.37 sl, 7.56, 7.50, 7.59.

United Bank of India (Conty. Rs 20) (Rs 10 Paid):—(10th) 6.90, 6.94, 7.00, 6.97.

RAILWAYS:

Dehri-Rohtas Rly.:—(14th) 11.19.

Howrah-Shekhara Rly.:—(13th) 36, 36.50.

COTTON:

Bharat Commerce:—(10th) 19.62 sol.

Bowreah Cotton:—(10th) 23.25.

Bowreah Cotton (A' Pref.):—(12th) 110.50.

Dunbar:—(11th) 26.50.

Elgin Mills:—(12th) 19.44, 19.62; (13th) 19.50, 19.69, 19.75, 19.81; (14th) 19.69, 19.75.

Jagatjit Cotton:—(10th) 15.50; (13th) 15.25; (14th) 15.25.

Jaya Shree Textiles:—(10th) 13.19, 13.25; (11th) 13.19, 13.25; (13th) 12.94, 13.00 sls; (14th) 13.25.

New Victoria:—(11th) 1.25, 1.28; (12th) 1.31, 1.25; (13th) 1.25, 1.28; (14th) 1.31, 1.28.

New Victoria (Pref.):—(10th) 2.12, 2.19.

Shree Madhusudan:—(10th) 12.00.

Victoria Cotton:—(13th) 17.02, 17.

COAL:

Amalgamated:—(14th) 21.37.

Bengal Coal:—(10th) 231 sl; (11th) 231.00, 232.00 sls; (12th) 236, 235.00.

Bharat Collieries:—(11th) 2.90.

Burrakur (2nd Pref.):—(11th) 6.25; (14th) 6.37.

Central India:—(10th) 8.25, 8.19; (12th) 8.06, 8.12.

Karanpura Collieries:—(10th) 12.62; (14th) 12.81, 12.87.

Katras Jheriah:—(11th) 27.75 ol.

Raneegunge Coal:—(10th) 13.06.

Selected Satgram:—(10th) (103.00, 104.00 sls); (14th) 102.00, 103.00, 104.00 sls).

West Bengal:—(10th) 8.75, 8.81; (12th) 8.81, 8.87.

JUTES:

Agarpara Co.:—(11th) 8.94, 9.00, 9.06; (14th) 9.12.

Alliance (Pref.):—(13th) 73.00.

Anglo-India:—(10th) (166, 167 sls); (11th) (169, 170 sls); (14th) 174 sl, 176, 175.

Auckland Jute (2nd Pref.):—(14th) 61.00.

Bally Jute:—(10th) 146.00 sl.

Barnagore:—(11th) 224.00 sl.

Chitavalah:—(14th) 8.12, 8.19.

Dalhousie Jute:—(12th) 122.00.

Ganges Manfg.:—(10th) 14.06, 14.37; (11th) 14.62, 14.69, 14.37; (12th) 14.50, 14.56; (13th) 14.56, 14.50; (14th) 14.56, 14.62.

Ganges Manfg. (Pref.):—(11th) 110, 111.00.

Gourapore:—(13th) 22.87, 23.00.

Hooghly (Pref.):—(14th) 13.19, 13.25.

Hukumchand (Pref.):—(12th) 100.50, 100.00.

Kamarhatti:—(10th) 157.50.

Kankannarah (Pref.):—(12th) 76.00 sl.

Khardah Co.:—(11th) 16.94, 17.00, 17.06, 17.12.

Kinnison:—(10th) 120.00 sl.

Lansdowne (Pref.):—(14th) 87.00.

Lawrence Jute:—(14th) 102.00.

Lawrence (7% Pref.):—(12th) 97.50 sl, 98.00.

Megna:—(11th) 12.50.

National:—(13th) 19.44, 19.50.

New Central:—(10th) 10.994, 11.00; (11th) 11.00; (12th) 10.94, 10.87; (13th) 11.00; (14th) 10.75 sl, 11, 11.06.

New Central (Pref.):—(11th) 89.50, 90.00, 90.50.

Northbrook:—(12th) 24.87, 25.00.

Presidency Jute:—(10th) 4.37, 4.44, 4.34; (13th) 4.37, 4.44.

Rameshwara:—(14th) 7.50, 7.56.

Reliance:—(10th) 7.25.

Reliance (Pref.):—(12th) 115; (14th) 114.75.

Union Jute:—(11th) 138.00.

CALCUTTA

BOMBAY

MADRAS

MININGS:

Metal Corporation:—(10th) 6.12, 6.06, 6.19; (13th) 6.19, 6.12, 6.09, 6.06.

Orissa Minerals:—(10th) 20.06.

CEMENTS:

Asoka Cement:—(11th) 6.81, 6.87; (13th) 6.81, 6.75; (14th) 6.37 sl.

Assam Bengal Cement (Defd.):—(12th) 0.62, 0.69.

Dalmia Cement (Bharat):—(11th) 12.44; (12th) 12.44; (13th) 12.56, 12.60, 12.62.

Sone Valley Portland:—(10th) 4.06, 4.19; (13th) 4.12, 4.06; (14th) 4.06, 4.12.

CHEMICALS:

Alkali & Chemicals:—(10th) 27.00 sol; (13th) 27.75; (14th) 27.50, 27.56, 27.62.

Bengal Chemicals:—(10th) 108.00.

Chemicals & Fibres:—(1

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Tea stocks in London, as on 7 August, were lower at 114.44 million pounds as against 117.21 million pounds in the preceding week. The total quantity, to be landed on the same date, was 13.60 million pounds. Total afloat was 19.25 million pounds including from Calcutta 8.31 million pounds; from Chittagong nil; from Cochin 2.39 million pounds; from Ceylon 7.91 million pounds and from other Ports 663,860 pounds.

Firmness in Non-Ferrous Metals

IN the Bombay market, prices of all Non-Ferrous Metals have continued to display a firmer tendency. The main contributory factors are the reported shortage of stocks, paucity of fresh supplies, higher advices from upcountry centres and prospects of smaller receipts from foreign countries. Copper Coil is quoted at Rs 319 to Rs 321; Blister at 363 to Rs 370; Zinc at Rs 339 to Rs 345; Lead at Rs 285 to Rs 295 and Tin at Rs 297 to Rs 308.

On the London Metal Exchange, the main centre of attention has been Copper and the concern over supplies has lifted the prices to an eight-year high of £379½ per ton. At one point, the market was clearly worried at the turn of events in Rhodesia where the producers were forced to declare "force majeure" after a railway strike had interfered with supplies reaching the market.

In the case of Zinc, only routine business is reported and the metal is reported to be spending most of the time in the shadow of copper. Lead has had an even week though falling slightly from its higher point. Tin has been showing a steady rise, mostly due to reported cessation of mining in the Manono area of the Congo and the absence of further cash selling from the influential quarter with smelter associations.

RUBBER Supply Declines

According to the figures released by the Rubber Board, the total supply of natural rubber in the country, during May, fell to 21,052 metric tons (including an opening stock of 16,129 metric tons and the imports of 1,898 metric tons) from

21,131 metric tons in the preceding month.

On the other hand, consumption of natural rubber at 4,810 metric tons in May is also lower than the previous month's offtake by 162 metric tons. As the shortfall in demand was greater than the contraction in the total supply, stocks of natural rubber with estates, dealers and manufacturers were larger at 16,212 metric tons as against 16,129 metric tons at the end of April.

Besides, synthetic rubber stocks, at the end of May, amounted to 3,470 metric tons as against 2,832 tons at the end of the previous month. Thus, total stocks, at the end of May, amounted to as much as 19,682 metric tons as against only 15,369 metric tons at the end of May, 1963.

COFFEE Receipts and Releases

The figures, released by the Coffee Board, reveal that, up to the end of July 1964, the receipts of the 1963-64 crop in the Pool were higher at 67,989 tonnes (54,964), made up of 28,398 tonnes (24,312) of Plantation variety; 10,394 tonnes (9,121) of Arabica Cherry and 29,197 tonnes (21,501) of Robusta. Figures shown within brackets indicate the corresponding receipts into the Pool last year.

During July 1964, a total quantity of 3,079 tonnes (2,873), comprising 1,020 tonnes of Plantation; 467 tonnes of Arabica Cherry and 1,592 tonnes of Robusta were released in the internal market, bringing the total for the period January/July 1964 to 19,320 tonnes as against 19,231 tonnes in the corresponding period of last year.

Including the quantity sold at the export auction on 12 August, a total quantity of 24,057 tonnes out of the 1963-64 were sold for export. A quantity of 1,503 tonnes—200 tonnes of Plantation, 358 tonnes of Arabica Cherry and 945 tonnes of Robusta—will be put up at the export auction, to be held on 27 August.

DYES AND CHEMICALS Steady Conditions

Prices in the Bombay Dyes and Chemicals markets remained generally steady. In the Chemicals section, Soda Ash and Sodium hydro sulphite presented a steadier tendency on sustained consumer interest in the face of tight supply position. Supplies from the producers as well as imports are reported to have dwindled to some extent.

Camphor has strengthened further, thanks to sustained enquiries from South India. Supplies and stocks are reported to be insufficient. Mercury and Menthols are well maintained.

In the Dyes section, price movements were confined to narrow limits. Naphthols have continued to be firmly held due to tight supply position and inadequate arrivals from the manufacturers.

OILS AND OILSEEDS

Spot Section Weak

Trading in the Bombay Oilseeds market was generally dull. Although the price fall in futures was not noticeable as such the current levels barely attracted dealers to expand their commitments. There was a distinct fall in spot groundnut prices.

Trading in Castorseed was not possible as the September contract had pierced the ceiling set by the authorities. Only stray buying was reported in the spot section where the bold variety was quoted at Rs 39.25 per 50 kg. No enquiry from overseas buyers was reported for castor oil.

Apart from sporadic enquiries from the speculators, Linseed futures were not much in demand. Prices in the spot section remained, however, unchanged.

In the Madras market, the volume of business continued to remain restricted. Arrivals were about 25 tons a day and these were taken up by small crushers. The rate for the summer crop was quoted at Rs 110 per bag of 80 kgs, while Coromandel variety was quoted at Rs 116. Arrivals in the South and North Arcot districts were 250 to 300 tons a day and there were absorbed by local crushers.

In the Groundnut Oil section, vanaspati interests continued to indicate a level of Rs 429 per quintal. This rate was not workable to the sellers and therefore business was not possible. There was very little offering from the crushers in the South, as the entire production of oil was absorbed by the retail sellers.

SILK

Prices of the Government filatures silk in the Mysore State maintained a steady market. Kisan silk ruled firm at Rs 108.00 per kg; whereas Cottage basin silk declined both in the minimum and maximum to range between Rs 77.16 and Rs 90.39 per kg.

A downward trend was observed in the prices of Charka raw silk. Superfine, 1st, 2nd, 3rd qualities and Dupion (Charka) had a fall to rule between Rs 82.67 and Rs 87.07; Rs 72.75 and Rs 77.16, Rs 69.45 and Rs 72.45; Rs 67.25 and Rs 68.31 and between Rs 22.05 and Rs 35.27 per kg respectively.

Prices of Spun silk yarn remained unchanged.

As regards the reeling cocoons, the Siddaghatta market had a fall both in the minimum and maximum to range between Rs 3.50 and Rs 6.00 per kg; whereas the Mugur market had a rise only in the minimum to rule between Rs 3.00 and Rs 4.25 per kg. The Channapattana variety was in demand between Rs 2.00 and Rs 3.75 per kg.

In the case of seed cocoons, the foreign variety had a rise only in the minimum to rule between Rs 5.00 and Rs 12.00 per thousand; whereas the Mysore variety had a fall only in the minimum to rule between Rs 4.25 and Rs 6.50 per thousand.

Transactions

CALCUTTA

(From 10th to 14th August, 1964).

CLEARED SECURITIES

JUTES:

Birla Jute:—(10th) 37.25 (36.75, 37.00) sls; 37.12, 37.19, 37.37, 37.44, 37.50, 37.31, 37.81, 37.94, 37.62, 37.87, 37.56; (11th) 37.69, (37.06) ol, 37.81, 37.87, 37.50, 37.56, 37.75, 37.94, 37.50; (12th) 38.31, 38.50, 38.62, 38.37, 37.94, 38.06, 38.19, 38.25, 37.81, 37.75, 37.56, 37.87; (13th) 37.75, 37.19, 37.25, 37.37, 37.56, 37.50, 37.31, 37.44, (14th) 37.25, 37.31, 36.75, 37.00, 37.12, 36.56, 36.94, 36.81.

Howrah Jute:—(10th) 16.00 (15.87 SD), 16.00; (13th) 16.12, 16.19.

COALS:

Burrakur Coal:—(10th) 15.69, 15.75, 15.81, 15.75; (11th) 16.00; (15th) 16.25, 16.31, 16.12, 16.19, 16.25.

COTTON:

J. K. Cotton:—(11th) 9.75 sl.

MISCELLANEOUS:

Dunlop Rubber:—(10th) 33.62, 33.69, 33.75, 33.62; (11th) 33.62, 33.44; (12th) 33.37; (13th) 33.81, 33.94, 33.69, 33.62, 33.75, 34.00, 33.87, 33.94; (14th) 33.87, 33.94, 33.75.

Hindustan Motor:—(10th) 17.69, 17.87, 17.75, 17.81, 17.78; (11th) 17.84 (18.25 sl), 17.87, 17.90, 17.81, 17.78; (12th) 17.87, 17.81; (13th) 17.81 xd, 17.37, 17.41, 17.28, 17.25, 17.44, 17.31 xd; (14th) 17.34 xd, 17.37, 17.40, 17.41, 17.37 xd.

Indian Alum.:—(10th) 31, 31.06, 31.19, 30.94, 31.05; (11th) 31.12 (30.69 sl), 31; (12th) 31.12, 31.06, 31.00, 31.12; (13th) 31.50, 31.56, 31.62, 31.69, 31.56; (14th) 31.56, 31.50, 31.62, 31.50.

Indian Cable:—(13th) 36.50.

Indian Copper:—(10th) 3.29, 3.32, 3.33, 3.32; (11th) 3.30, 3.32; (12th) 3.31 (3.34 sol), 3.30, 3.32, 3.31; (13th) 3.32 xd, 3.26, 3.21, 3.23, 3.27, 3.24, 3.28, 3.26 xd; (14th) 3.30 xd (3.25 sl), 3.31, 3.32, 3.28, 3.29, 3.30.

Jaipur Udyog:—(10th) 10.62 sol; (11th) 11.00; (14th) 11.12 (10.82, 10.75 sls), 11.12.

Kesoram Industries:—(10th) 25.87, 26.00, 25.94, 25.81, 26.06, 26.12, 26; (11th) 26.09, 26.06, 26.12, 25.94; (12th) 25.87, 25.94, 26.00, 25.87; (13th) 26.31, 26.19, 26.56, 26.25, 26.34, 26.50; (14th) 26.50, 26.37, 26.56, 26.44, 26.37.

Orient Paper:—(10th) 34.65 (34.25 ol), 34.55, 34.60, 34.50, 34.40; (11th) 34.60, 34.10; (12th) 34.20, 34.10, 34.15, 34.20; (13th) 33.20 xd, 33.60, 33.65, 33.50, 33.55 xd; (14th) 33.55 xd, 33.40, 33.35 xd.

Orissa Cement:—(12th) 11.81; (14th) 12.00.

Rohtas Industries:—(10th) 11.22, 11.12, 11.19; (11th) 11.25 (11.12 sl), 11.00 sol, ct, 11.19, 11.28, 11.25; (12th) 11.19; (13th) 11.31, 11.37; (14th) 11.44, 11.37, 11.41.

Shree Gopal Paper:—(11th) 24.75 (24.50 sl), 24.75; (12th) 24.75.

ENGINEERING:

Guest Keen Williams:—(10th) 23.06, 23.12, 23.06; (11th) 23.19, 23.06, 23.25, 23.06; (12th) 23.06 (22.75, 23.00 sls), 23.00 sol, 23.12, 23.19, 23.00; (13th) 23.25 (23.00 sol), 23.50, 23.19, 23.56, 23.50; (14th) 23.50 (23.50 sl), 23.44, 23.37, 23.44.

Indian Iron:—(10th) 24.46 (24.25 ol), 24.40, 24.42, 24.52, 24.48; (11th) 24.52 (25.00 sl), 24.48, 24.56, 24.58, 24.54, 24.48; (12th) 24.60, 24.54, 24.58, 24.52, 24.62, 24.56, 24.56; (13th) 24.94 (25 sl), 24.96, 24.98, 25.04, 25.10, 25.02, 25.00, 25.08, 25.20, 25.06, 25.12, 25.18, 25.14, 25.22; (14th) 25.36, 25.05 sl, 25.28, 25.34, 25.38, 25.32, 25.40, 25.30, 25.28.

Textile Machinery Corp.:—(10th) 26, 25.90, 25.85, 25.95; (11th) 25.80; (12th) 25.85, 25.80, 25.75, 25.70, 25.80; (13th) 26.10, 26.15, 26.30, 26.75, 26.50, 26.60, 26.70, 26.40, 26.80, 26.95; (14th) 27.20, 27.30, 2.25, 27.10, 27.25, 26.95, 27.05, 27.15, 27.00.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Govt. Paper:—(11th) 62.50 sl.

3% Loan (1986):—(10th) 63.25, 63.60 sls; (11th) 63.55, 63.65 sls; (12th) 63.25, 63.15 sls; 63.70 ST; (13th) 63.25, 63.55, 63.75 sls; (14th) 63.75 sl.

3% Loan (1966-68):—(10th) 98.50; (11th) 98.50.

3% Loan (1970-75):—(10th) 90.15 sl, 90.25; (11th) 90.40, 90.75 sls; (12th) 90.75 ST; (13th) 90.20 sl, 90.35, 90.25; (14th) 90.00 sl.

3% Loan (1965):—(11th) 100.03 sl.

3% Loan (1966):—(12th) 100.00, 99.98, 99.95; (13th) 100.00.

3% Loan (1967):—(12th) 99.85; (13th) 99.85; (14th) 99.85, 99.80.

3% Loan (1969):—(14th) 99.80.

3% Loan (1968):—(10th) 99.90; (11th) 99.90 ct, 99.90; (12th) 99.90, 99.85; (13th) 99.85, 99.90.

4% Loan (1969):—(10th) 99.80 sl; (11th) 99.80; (13th) 99.85 sl.

4% Loan (1970):—(11th) 99.15 sl, 99; (12th) 99, 99.05.

4% Loan (1972):—(10th) 98.90 sl; (12th) 98.80 sl.

4% Loan (1979):—(12th) 98.50; (12th) 98.10.

4% Loan (1980):—(13th) 98.20 sl; (14th) 99.00.

4% Loan (1973):—(10th) 99.90 sl; (12th) 99.90 sl.

4% Loan (1989):—(13th) 100.10; 100.15.

STATE GOVT. LOANS:

4% Madras (1967):—(13th) 99.40 sl.

4% Orissa (1963):—(11th) 98.55 sl.

4% UP (1967):—(13th) 99.10 sl.

4% UP (1968):—(13th) 99, 99.25 sls).

4% UP (1969):—(11th) 98.55 sl.

4% UP (1970):—(12th) 98.15 sl.

4% UP (1970):—(12th) 99.15 sl.

4% UP (1974):—(13th) 98.75 sl, 98.75.

4% West Bengal:—(1974):—(13th) 99.60.

4% UP Zyminary Compensation Bonds:—(11th) 37.25 sl.

BANKS:

Hindustan Mercantile:—(10th) 10.75 sl; (14th) 10.50 sl.

Punjab National:—(11th) 19.94, 20.00.

United Bank of India (Rs 10 Paid):—(10th) 7.62, 7.69; (11th) 7.62; (12th) 7.62, 7.56, 7.50, 7.59; (13th) 7.37 sl, 7.56, 7.50, 7.59.

United Bank of India (Conty. Rs 20) (Rs 10 Paid):—(10th) 6.90, 6.94, 7.00, 6.97.

RAILWAYS:

Dehri-Rohas Rly.:—(14th) 11.19.

Howrah-Sheikla Rly.:—(13th) 36, 36.50.

COTTON:

Bharat Commerce:—(10th) 19.62 sol.

Bowreah Cotton:—(10th) 23.25.

Bowreah Cotton (A' Pref.):—(12th) 110.50.

Dunbar:—(11th) 26.50.

Elgin Mills:—(12th) 19.44, 19.62; (13th) 19.50, 19.69, 19.75, 19.81; (14th) 19.69, 19.75.

Jagatjit Cotton:—(10th) 15.50; (13th) 15.25; (14th) 15.25.

Jaya Shree Textiles:—(10th) 13.19, 13.25; (11th) 13.19, 13.25; (13th) 12.94, 13.00 sls; (14th) 13.25.

New Victoria:—(11th) 1.25, 1.28; (12th) 1.31, 1.25; (13th) 1.25, 1.28; (14th) 1.31, 1.28.

New Victoria (Pref.):—(10th) 2.12, 2.19.

Shree Madhusudan:—(10th) 12.00.

Victoria Cotton:—(13th) 17.12, 17.

COAL:

Amalgamated:—(14th) 21.37.

Bengal Coal:—(10th) 231 sl; (11th) 231.00, 232.00 sls; (12th) 236, 235.00.

Bharat Collieries:—(11th) 2.90.

Burrakur (2nd Pref.):—(11th) 6.25; (14th) 6.37.

Central India:—(10th) 8.25, 8.19; (12th) 8.06, 8.12.

Karanpura Collieries:—(10th) 12.62; (14th) 12.81, 12.87.

Katras Jaeriah:—(11th) 27.75 ol.

Raneegunge Coal:—(10th) 13.06.

Selected Satgram:—(10th) 103.00, 104.00 sls; (14th) 102.00, 103.00, 104.00 sls).

West Bengal:—(10th) 8.75, 8.81; (12th) 8.81, 8.87.

JUTES:

Agarpara Co.:—(11th) 8.94, 9.00, 9.06; (14th) 9.12.

Alliance (Pref.):—(13th) 73.00.

Anglo-India:—(10th) 166, 167 sls; (11th) 169, 170 sls; (14th) 174 sl, 176, 175.

Auckland Jute (2nd Pref.):—(14th) 61.00.

Bally Jute:—(10th) 146.00 sl.

Barnagore:—(11th) 224.00 sl.

Chitavalsah:—(14th) 8.12, 8.19.

Dalhousie Jute:—(12th) 122.00.

Ganges Manfg.:—(10th) 14.06, 14.37; (11th) 14.62, 14.69, 14.37; (12th) 14.50, 14.56; (13th) 14.56, 14.50; (14th) 14.56, 14.62.

Ganges Manfg. (Pref.):—(11th) 110, 111.00.

Goutepore:—(13th) 22.87, 23.00.

Hooghly (Pref.):—(14th) 13.19, 13.25.

Hukumchand (Pref.):—(12th) 100.50, 100.00.

Kamarhatty:—(10th) 157.50.

Kanknarrah (Pref.):—(12th) 76.00 sl.

Khardah Co.:—(11th) 16.94, 17.00, 17.06, 17.12.

Kinnison:—(10th) 120.00 sl.

Lansdowne (Pref.):—(14th) 87.00.

Lawrence Jute:—(14th) 102.00.

Lawrence (7% Pref.):—(12th) 97.50 sl, 98.00.

Megna:—(11th) 12.50.

National:—(13th) 19.44, 19.50.

New Central:—(10th) 10.994, 11.00; (11th) 11.00; (12th) 10.94, 10.87; (13th) 11.00; (14th) 10.75 sl, 11, 11.06.

New Central (Pref.):—(11th) 89.50, 90.00, 90.50.

Northbrook:—(12th) 24.87, 25.00.

Presidency Jute:—(10th) 4.37, 4.44, 4.34; (13th) 4.37, 4.44.

Rameshwara:—(14th) 7.50, 7.56.

Reliance:—(10th) 7.25.

Reliance (Pref.):—(12th) 115; (14th) 114.75.

Union Jute:—(11th) 138.00.

CALCUTTA

BOMBAY

MADRAS

MININGS:

Metal Corporation:—(10th) 6.12, 6.06, 6.19; (13th) 6.19, 6.12, 6.09, 6.06.

Orissa Minerals:—(10th) 20.06.

CEMENTS:

Asoka Cement:—(11th) 6.81, 6.87; (13th) 6.81, 6.75; (14th) 6.37 sl.

Assam Bengal Cement (Defd.):—(12th) 0.62, 0.69.

Dalmia Cement (Bharat):—(11th) 12.44; (12th) 12.44; (13th) 12.56, 12.60, 12.62.

Sone Valley Portland:—(10th) 4.06, 4.19; (13th) 4.12, 4.06; (14th) 4.06, 4.12.

CHEMICALS:

Alkali & Chemicals:—(10th) 27.00 sol; (13th) 27.75; (14th) 27.50, 27.56, 27.62.

Bengal Chemicals:—(10th) 108.00.

Chemicals & Fibres:—(11th) 13.12, 13.19; (11th) 13.06 sl; (12th) 12.75 ST,

(13th) 13.32, 13.40; (14th) 13.56, 13.48.
Chemicoat:—(10th) 106, 107.
Escorts Ltd.:—(10th) 14.52; (11th) 15.00, 15.24; (13th) 15.76, 16.21; (14th) 16.08, 16.48.
Escorts Ltd. (New):—(11th) 15.00, 15.21; (13th) 15.88, 16.24.
Fibreglass Pilkington (Rs 7.50):—(13th) 4.80; (14th) 4.96, 4.88.
Gammon India:—(8th) 12.56; (10th) 12.48; (11th) 12.56, 12.44; (13th) 12.48, 12.52.
Gammon India (New):—(8th) 11.40.
General Radio & Appliances:—(10th) 10.24.
Greaves Cotton:—(8th) 172.50, 171.25.
Hindustan Oxygen:—(10th) 58.00.
Killick Industries:—(11th) 101.50, 101.00; (13th) 101.50, 101.75.
Laxmi Starch:—(11th) 115, 117.50; (13th) 116.25, 117.50; (14th) 130, 135.00.
Permanent Magnets:—(11th) 97, 97.50; (14th) 97.50.
Phillips Carbon Black:—(10th) 11.84; (11th) 12.00; (14th) 12.24, 12.12.
Pyrotenax India (Rs 50):—(11th) 36.00; (13th) 35.50, 35.00.
Rallis India:—(13th) 125.00; (14th) 125.56.
United Carbon:—(11th) 33.00, 34; (14th) 33.00.
W. H. Brady & Co.:—(13th) 330.

MADRAS

(From 10th to 14th August, 1964).

BUSINES TRANSACTED:

GOVT. OF INDIA LOANS:

3½% Loan (1969):—(10th) 98.00 ct.
4% Loan (1969):—(12th) 99.52 ct, 99.50 ct, 99.45 ct; (14th) 99.45 ct, sl.
4% Loan (1970):—(14th) 99.17 ct.
4½% Loan (1973):—(12th) 99.85 ct, sl; (14th) 99.85 ct, sl.

STATE GOVT. LOANS:

4% Madras (19866):—(13th) 98.75 ct.

FIXED INTEREST SECURITIES:

Travancore Rayons (Pref.):—(11th) 7.50 ct.
Burma Shell (Debs.):—(14th) 93.75 ct.
Gladstone Lyall (Pref.):—(14th) 39.25 ct.
India Cements (Pref.):—(12th) 80.50 cd, ct, sl.
Spencer & Co. (B' Pref.):—(10th) 9.69 ct.
Standard Motors (Pref.):—(11th) 84.00 xd, ct.
Madras State Elec. Board Bonds (4% 1975):—(10th) 96.50 ct; (11th) 96.00 ct, sl.

BANKS:

Central Bank (Old):—(11th) 50.75 cd, ct.
Indian Overseas:—(13th) 144.00 ct.
State Bank of Travancore:—(12th) 86.00 ct.

SUGAR:

Andhra Sugar:—(13th) 13.55 ct.
Deccan Sugar:—(13th) 11.15 ct.
KCP:—(13th) 23.75 ct.
Travancore Sugars:—(12th) 7.27.

ELECTRIC:

South Madras Elec.:—(11th) 12.12 ct, sl.

TEXTILES:

Anglo-French Textiles:—(11th) 143 ct.
Madura Mills:—(13th) 33.85 ct; (14th) 33.85 ct.
Radhakrishna:—(13th) 26.60 ct.

MISCELLANEOUS:

Alumn. Industries:—(10th) 21.15, 21.00 sl; (13th) 21.15 cd, 21.15 ct; (14th) 21.25.
Ashok Leylands:—(13th) 6.65.

Carborundum Universal:—(10th) 177.00 ct.
Chemicals & Fibres:—(14th) 13.25 ct, sl.

Dalmia Cement:—(12th) 12 ct, sl.
Century Flour Mills:—(12th) 100 ct.

Facit Asia:—(11th) 101 ct; (12th) 100.00.
General Papers:—(14th) 10.50 ct.
India Cements:—(10th) 5.47; (12th) 5.49 ct.

Indusl. Credit & Inv. Corp.:—(10th) 92.75.
Madras Rubbers:—(12th) 10.25 ct; (14th) 10.25.
Mettur Chemicals:—(12th) 14.35; (13th) 14.35 ct; (14th) 14.45 cd, ct.

Parrys Confectionery:—(10th) 2.80 ct, sl.
Premier Automobiles (New):—(10th) 94.00 ol, ct.
Rane (Madras):—(10th) 9.00.
Rallis India:—(12th) 123.50.

Seshasayee Industries:—(13th) 7.
Seshasayee Paper:—(13th) 7.50.
Standard Motors:—(11th) 10.00 xd; (12th) 10.10 xd, ct.

Trav. Chemical Manfg.:—(13th) 19.00 cd.

ENGINEERING:

Indian Steel Rolling:—(12th) 10.12 cd, ct; (14th) 10.25 cd, ct.
Mahindra & Mahindra:—(13th) 16.35.

PLANTINGS:

Blue Mountain:—(12th) 2.26 ct.
Emerald Valley:—(10th) 6.55.
Gokul Rubber:—(11th) 2.00.
Highland Produce:—(12th) 14.85 ct; (13th) 14.85 ct; (14th) 14.85 ct.

Kailas Rubber:—(14th) 6.40 cd.
Kalasa Tea:—(10th) 4.20 cd, sl.
Malankara:—(12th) 16.10 cd, sl.
16.25 cd, sl, sl.

Nelliampathy:—(13th) 4.25; (14th) 4.35.
Parkside:—(10th) 25.25, 25.25 ct.
Peermade Tea:—(10th) 20.50 ct.

Periakaramalais:—(11th) 3.50 cd, ct.
Sangameswar:—(13th) 1.85.
Thirumbadi Rubber:—(13th) 1.73 ct.

Twyford Tea:—(13th) 9.00 ct.

BUSINESS DONE:

CLEARED SECURITIES:

SUGAR:—
Deccan Sugar:—(12th) 11.45; (13th) 11.60, 11.65; (14th) 11.65.

TEXTILES:

Madura Mills:—(12th) 33.70; (14th) 33.85.
South India Viscose:—(13th) 114.
Travancore Rayons:—(11th) 19.45; (13th) 19.75.

MISCELLANEOUS:

Alumn. Industries:—(13th) 21.25 cd; (14th) 21.35 cd.
Ashok Leyland:—(10th) 6.70.
Dalmia Cement:—(12th) 12.45.
India Cements:—(11th) 5.47 cd; (12th) 5.50 cd; (13th) 5.50 cd; (14th) 5.52 cd.
Mettur Chemicals:—(10th) 14.40, 14.35; (12th) 14.35 cd; (13th) 14.45 cd; (14th) 14.45.

PLANTINGS:

Blue Mountain:—(11th) 2.25; (12th) 2.23.
Cochin Malabar:—(12th) 6.43 cd.
Consolidated Coffees:—(14th) 23.50.
Ouchterlony Valley:—(13th) 3.15.

BUSINESS DONE:

NON-CLEARIED SECURITIES:

GOVERNMENT LOANS:

4% Govt. of India Loan (1969):—(12th) 99.25 sl.
4% Madras Loan (1967):—(12th) 99.00.

FIXED INTEREST SECURITIES:

Kothari Textiles (Pref.):—(14th) 8.00.
Travancore Rayon (Pref.):—(11th) 7.35; (12th) 7.30.

Dalmia Cement (Pref.):—(14th) 8.30.
Amalgamated (Pref.):—(12th) 6; (14th) 6.12.

SUGAR:

Cauvery Sugar:—(14th) 99.50.
EID:—(12th) 35.25 cd; (13th) 35.25 cd.

ELECTRIC:

South Madras Elec.:—(11th) 12.12 cd.

BANKS:

Andhra Bank:—(13th) 85.75.
Canara Bank:—(13th) 81.00.
Punjab National Bank:—(10th) 20.40 cd.

TEXTILES:

Adoni Spinning:—(13th) 8.75.
Bangalore Woollen:—(13th) 269.
Rajalakshmi:—(11th) 83.75; (13th) 85.00.

MISCELLANEOUS:

Andhra Cement:—(12th) 9.90; (13th) 10.00.
Binny & Co.:—(13th) 269.00.
Facit Asia:—(14th) 100.50.

Fertilisers & Chemicals Trav.:—(10th) 5.15, 5.10; (13th) 5.00.
Kiriokar Electric:—(11th) 18.50; (14th) 18.75.

Madras Alumn.:—(11th) 62.50.
Madras Cements:—(10th) 73.00.
Mettur Chemicals (New):—(10th) 10.90 cd, ol; (12th) 11.00 cd, 11.00 cd, ol; (13th) 11.16 cd; (14th) 11.16 cd.

Mysore Paper:—(13th) 12.50 cd.
Rane (Madras):—(10th) 8.80.
Seshasayee Industries:—(10th) 7; (12th) 6.95.

Seshasayee Paper:—(13th) 7.50, 7.43 sl.
Spencer & Co.:—(13th) 20.75 sl.

Textool:—(13th) 151.00.
Trav. Chemical Manfg.:—(12th) 19.00 cd.

Tube Investments:—(13th) 185.00, 182.00 sl.
Western India Plywoods:—(12th) 208.00 cd.

ENGINEERING:

Indian Steel Rolling:—(11th) 10.12 cd.

PLANTINGS:

Coffee Lands:—(10th) 16.75; (12th) 16.75, 16.50 sl.
Cowcoody:—(13th) 4.68.
Devashola:—(10th) 30.65 xd.
Highland Produce:—(10th) 14.75.
Kailas Rubber:—(13th) 6.35 cd, 12.50; (14th) 12.60.

Kil Kotagiri:—(11th) 5.15.
Malankaras:—(10th) 16.25; (11th) 16.25 cd, 16.00 cd, sl.

Mercara Rubber:—(12th) 7.80.
Neelamalais:—(12th) 4.71; (13th) 4.71; (14th) 4.71.
Nelliampathy:—(14th) 4.20 sl.

Ossoor:—(12th) 2.90 cd; (14th) 2.93 cd.

Puthuthottams:—(13th) 2.00.
Sangameswar:—(14th) 1.82.
Talayar Tea:—(10th) 1.89.
Thirumbadi Rubber:—(11th) 1.70; (12th) 1.70.

Travancore Rubber & Tea:—(11th) 8.75.
United Nilgris:—(14th) 23.10 cd.

BIDS & OFFERS:

Canara Bank:—(12th) 79.00 (B).
Rajapalayam Mills:—(11th) 176.00 (B).

Kiriokar Electric:—(13th) 18 (B).
Madras Rubber:—(11th) 10.25 (S).
Mettur Chemical (New):—(12th) 11.05 (B).

Mysore Stoneware Pipes:—(13th) 13.00 (B).
Travancore Chemical Manfg.:—(13th) 19.00 (B).

Western India Plywood:—(13th) 210.00 (B).
Attikhan:—(14th) 2.90 (B).
Consolidated Coffees:—(12th) 23.53 (S).

Coorg Tea:—(14th) 4.25 (B).
Emerald Valley:—(13th) 6.60 (B).

(B)=Buyers. (S)=Sellers.

For the INVESTOR

INVESTMENT GOSSIP

Need for Caution

THE improved sentiment prevailing in the stock market for the past few days seems to be mainly due to a belief that before long steps will be taken by the Government to revive the capital market. There have also been contributory factors such as the bright prospects for expansion of the steel plants in the private sector, encouraging corporate news, and the excellent response for the Unit scheme. The fact that the Unit Trust has announced that the sale price of the units of Rs 10 each will be Rs 10.35 each, representing a premium of 3.5 per cent has imparted fresh strength to the market. According to a press note issued by the Trust the sale price will be determined and announced daily. Up to 3 August the Trust has received 75,000 applications for the purchase of the units and there has been a steady flow of applications thereafter. Since the bulk of the applications range from Rs 100 to Rs 1,000, it is evident that the response to the scheme has been mainly from small and middle income investors. With large funds at its disposal it is only to be expected that the Trust will make substantial investment in equities.

Even so, the fact that the improvement in values is mainly confined to the more speculative issues indicates that genuine investors are keeping to the sidelines. This is not surprising because there are still too many uncertainties in the investment situation. In the first place, although concerted action is being taken, the food supply position continues to be far from satisfactory. The steep rise in prices of most essential commodities has already given rise to demands for higher wages all over the country. There is also the persistent demand of labour for the early implementation of the Bonus Award. Higher wage and bonus liability will increase the cost of production of industry and the inevitable result will be a further reduction in corporate profits.

INVESTMENT SPECIAL

Everest Refrigerants

EVEREST Refrigerants Limited will be in the market with a public issue of Rs 25 lakhs, comprising 1,90,000 equity shares of Rs 10 each at par and 6,000—9.3 per cent cumulative redeemable preference shares of Rs

100 each at par. The directors and their friends have already subscribed for a capital of Rs 25 lakhs—Rs 19 lakhs in equity and Rs 6 lakhs in preference. The foreign collaborators, Technical Enterprises Inc., will subscribe for Rs 10 lakhs in 1,00,000 equity shares. The subscription list will open on 24 August and close on 29 August, but not before 27 August.

The Company will undertake the manufacture and sale of fluorochloromethane gas like Freon, hydrofluoric acid, carbon tetrachloride, aluminium fluoride and aerosol composition. The factory will be situated at Andheri. The project is to be financed from share capital of Rs 60 lakhs and a loan of Rs 60 lakhs approved by the United States of America acting through the Agency for International Development (Cooley fund).

The plant is expected to go into production by the middle of 1965. The company hopes to attain full production in three years. As for aerosol, the company will attain 50 per cent production in the first year, 75 per cent in the second year and 100 per cent in the third year. In regard to other gases, it will be 75 per cent in the first year, 87.5 per cent in the second year and 100 per cent in the third year. When in full production, the company hopes to attain a turnover of Rs 2 crores.

Import licences for capital goods have been obtained and shipments of capital goods have commenced. The project is essentially for the manufacture of new items which are so far not manufactured in India. Of the two units licensed for the manufacture of similar chemicals, this is the first plant which has taken effective steps to implement the project. As equity partners, the foreign collaborators will be helping on a continued basis in the working of the project.

With the commencement of production of this new industrial undertaking, substantial reduction in imports of refrigerants like Freon and industrial and other propellants like Aerosol compositions can be confidently expected.

NEW ISSUE NOTES

CIMMCO

Sutlej Cotton Mills Limited, Amritsar, is offering for sale 27,000—8.57 per cent cumulative redeemable preference shares of Rs 100 each full-paid in Central India Machinery Manufacturing Company

Limited at Rs 92 a share (ex-dividend for the year ended 31 March, 1964). The offer will be open from 24 to 28 August. The said shares will be redeemed at par on 31 March, 1976, if not redeemed earlier. The entire shares offered have been underwritten.

Glass Carboys

Glass Carboys and Pressedwares Limited is offering for public subscription Rs 17.50 lakhs consisting of 1,25,000 equity shares of Rs 10 each and 50,000—9.5 per cent redeemable cumulative preference shares of Rs 10 each, both issued at par. The subscription list will open on 20 August and close on 31 August or earlier, but not before 22 August. The authorised capital is Rs 50 lakhs and the issued capital is Rs 25 lakhs.

The entire public issue has been underwritten. The directors and their friends have taken up 75,000 equity shares. The company has obtained an industrial licence for setting a factory for the manufacture of 4,200 tons per annum of glass carboys and glass pressedwares such as glass bricks, tiles and electrical fittings. The actual output planned is 3,600 tons a year on the basis of 80 per cent efficiency. The factory will be situated at Ambernath, near Bombay. The total cost of the project is estimated at Rs 45.56 lakhs.

NOCI

National Organic Chemical Industries Limited, Bombay, is to issue share capital of Rs 10 crores in equity shares of Rs 100 each for cash, at par. Of this, shares of the value of Rs 3.34 crores will be subscribed in sterling by Shell International Chemical Company Limited, UK. Out of the balance, Rs 3.40 crores approximately will be subscribed by the Mafatlal group, their friends and associates and the balance of Rs 3.26 crores will be offered to the public. The capital will be utilised in establishing a naptha cracker unit and the manufacture of organic and inorganic chemicals at Thana-Belapur area of Maharashtra.

Polyolefins

Polyolefins Industries Limited, Bombay, will be issuing capital of Rs 3.60 crores in equity shares of Rs 100 each. All the shares will be issued for cash at par and Rs 1.20 crores will be subscribed in DM currency

by Farbwerke Hoechst AG, West Germany; Rs 1,17,60,000 will be offered to the public by prospectus and the balance of Rs 1,22,40,000 will be subscribed privately. The money will be utilised in the manufacture of high density polyethylene, polyethylene products and Ziegler Catalysts.

Chowgule Steamships

Chowgule Steamships Limited, Goa, is to issue further capital of Rs 1 crore, divided into 1,00,000 equity shares of Rs 100 each, to be issued privately for cash at par. The capital will be utilised in meeting the company's commitments in acquiring ships.

Tractors & Bulldozers

Tractors & Bulldozers Limited, Baroda (a private company converted to public one on 19 January, 1964), engaged in the manufacture of Zetor Diesel Agricultural Tractors, is to issue further capital of Rs 50 lakhs in equity shares of Rs 100 each, for cash, at par. Out of this issue, approximately Rs 35 lakhs will be offered to the public by prospectus. The capital will be utilised for financing expansion of the existing activities of the company.

ECEC

The Electric Construction and Equipment Company, Limited has decided to approach the Government for a further issue of 15,500—9.3 per cent Redeemable Cumulative Preference shares of Rs 100 each, to be issued at par, to the existing preference shareholders in the ratio of one for one and 2,55,000 equity shares of Rs 10 each, to be issued at par, to the existing equity shareholders in the ratio of one for every three equity shares, as may be decided by the Controller of Capital Issues. Application has been made in this respect.

BONUS ISSUE NOTES
TOMCO

The Tata Oil Mills Company Limited, Bombay, is to issue Rs 35,03,750 bonus capital in 1,40,150 equity shares of Rs 25 each, to be issued as bonus shares on capitalisation of Share Premium Account. The bonus shares will be issued in the proportion of one for every three equity shares held.

4½ PER CENT
WEST BENGAL LOAN, 1976

Issue Price Rs. 99.75

Opens on August 24, 1964

The loan will be closed without notice as soon as total subscriptions amount approximately to Rs. 7 crores and in any case not later than the close of business on the 29th August, 1964.

The loan will be issued in the form of—

- (1) Stock, the applicants for which will be given Stock Certificates, or
- (2) Promissory Notes, which will be issued in denominations of Rs. 100, Rs. 500, Rs. 1,000 Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000.

Applications for the loan must be for Rs. 100 or for a multiple of that sum.

Subscriptions may be in the form of cash/cheque or Securities of 4½ per cent West Bengal Loan, 1964.

Securities of the 4 per cent West Bengal Loan, 1964 will be accepted at par in payment of subscription to the 4½ per cent West Bengal Loan, 1976.

Applications will be received at—

- (a) The offices of the Reserve Bank of India, Bangalore, Bombay, (Fort and Byculla), Calcutta, Madras, Nagpur and New Delhi;
- (b) The branch of the State Bank of India at Patna;
- (c) The branch of the State Bank of Hyderabad at Hyderabad; and
- (d) The branches of the State Bank of India within the State of West Bengal except in Calcutta.

Full particulars and application forms are available from any of the offices mentioned above.

W.B. (P) ADV-D 3983/64, dt. 4-8-64

INVESTMENT NOTES

Indo-Berolina

A new construction and engineering company under the name and style Indo-Berolina Industries Private Limited will be registered in Bombay shortly to provide an integrated facility in all phases of engineering and construction of modern plants such as petroleum, chemicals, petrochemicals and other industrial plants. The company is being floated in collaboration with a well-known US firm on a 50 per cent capital participation.

AP Paper Mills

It is expected that the Andhra Pradesh Paper Mills Limited, which is being promoted as a joint venture by the Andhra Pradesh Government and West Coast Paper Mills, will be coming on the market towards the end of this year with a public issue of Rs 1.16 crores consisting of preference capital for Rs 50 lakhs and equity capital for Rs 66 lakhs. The issued capital will actually be Rs 3 crores. The Andhra Pradesh Government will take up equity shares for Rs 55 lakhs and preference shares for an equal amount.

The investment of West Coast Paper Mills will be for a substantial amount in equity shares. The expanded capacity of the Rajahmundry plant will be 70 tonnes daily; but it is the intention to raise the capacity to 100 tonnes a day as adequate supplies of bamboo will be available from nearby sources. The cost of the project is estimated at Rs 7 crores. Over and above the issued capital, an amount of Rs 4 crores is expected to be secured through loans and deferred credit.

Southern Structurals

The directors of Southern Structurals Limited have proposed the conversion of 2,00,000—7.5 cumulative preference shares of Rs 10 each remaining unissued into 9.3 per cent redeemable cumulative preference shares with the option to convert them into equity shares after 1 January, 1968, but before the end of the year. These preference shares will be offered to the existing equity shareholders in the proportion of one share for every four shares held. The unconverted shares will be redeemable from 1970.

BALANCE-SHEET REVIEWS

Aluminium Corporation Does Well

In J. K. group, the Aluminium Corporation of India Limited has done well during the year ended 31 March 1964. According to the preliminary report released by the company, the profit for the year is higher at Rs 63.38 lakhs as against Rs 46.78 lakhs for the previous year.

In respect of allocations, a sum of Rs 23.70 lakhs (Rs 16.20 lakhs) is set apart for Depreciation; Rs 12.71 lakhs (Rs 12.39 lakhs) for Development Rebate Reserve and Rs 1.27 lakhs (Rs 2.27 lakhs) for taxation in respect of previous years. A sum of Rs 13.00 lakhs from the

profit and loss account and Rs 12.39 lakhs from Development Rebate account making a total of Rs 25.39 lakhs is added to General Reserves against Rs 17.00 lakhs previously. The directors have proposed to recommend a taxable dividend of 9 per cent taxable, on the equity shares. This compares with a taxable dividend of only five per cent paid previously. Transfer books will remain closed from 12 to 21 September 1964.

Ganges Jute Earns Less

In the same managing agency group, the Ganges Jute Manufacturing Company Limited has, however, reported a lower profit of Rs 63.80 lakhs for the year ended 31 March 1964 as against Rs 90.84 lakhs for 1962-63. After adding Rs 6.50 lakhs (nil) being excess provision for taxation in previous years written back, Rs 12.23 lakhs (Rs 6.61 lakhs) is provided for depreciation; Rs 18.50 lakhs (Rs 51.00 lakhs) for Taxation and Rs 7.11 lakhs (Rs 3.28 lakhs) for Development Rebate Reserve. A sum of Rs 16.03 lakhs from the profit and loss account, Rs 3.28 lakhs from Development Rebate Fund and Rs 26,180 from Dividend Reserve making a total of Rs 19.57 lakhs is transferred to General Reserve against Rs 13.92 lakhs previously. The amount carried forward to next year is higher at Rs 43,666 against Rs 16,267 brought in. The directors have proposed to maintain the dividend on the ordinary shares at 20 per cent, subject to tax.

Jardine Henderson Pays Same

According to a preliminary report issued by Jardine Henderson Limited for the year ended 31 March 1964, the profit and loss account reveals a balance profit of Rs 44.78 lakhs as against Rs 41.88 lakhs for the preceding year. Adding Rs 3.91 lakhs being profit on realisation of investments, there is an available sum of Rs 48.69 lakhs.

The following appropriations are made: — Rs 17.24 lakhs for Taxation; Rs 2,750 for Development Rebate Reserve; Rs 13.24 lakhs for General Reserve and Rs 1.68 lakhs against Goodwill written off, leaving a balance of Rs 16.50 lakhs. The directors have proposed to repeat the dividend on the ordinary shares at 7 per cent, subject to tax, payable to those shareholders registered as on 29 September 1964. Transbooks will remain closed from 16 to 29 September.

More from Frank Ross

Thanks to the rise in sales from Rs 49.71 lakhs to Rs 57.06 lakhs, Frank Ross & Company Limited has reported a net profit after providing for Depreciation and taxation, of Rs 47,957 for the year ended 29 February 1964 as against Rs 43,101 for the preceding year.

Depreciation is raised to Rs 21,21 from Rs 20,589 and Taxation to Rs 1.22 lakhs from Rs 43,000, while Development Rebate Reserve is lowered to Rs 994 from Rs 1,371. The directors have proposed to raise the dividend on the equity shares from 4.16 per cent to 5.00 per cent, subject to tax. Annual general meeting will be held on the 31 August.

STOCK EXCHANGES
Initial Buoyancy :
Subsequent Profit-Taking

INDUSTRIAL shares on various stock exchanges have disclosed remarkable buoyancy. Despite profit-taking sales and lack of support at higher levels, the undertone remains fully steady.

Wide fluctuations in prices characterised the week's trading on Lyons Range.

The rally on Dalal Street made further progress; but the higher levels attracted realising pressure.

The Madras Stock Exchange remained fairly active.

After a smart recovery early in the week, industrials on the Ahmedabad Stock Exchange suffered a mild setback at the close.

Turnover on the Delhi Stock Exchange was good and the undertone was fully steady.

Most of the leaders on the London Stock Exchange managed to recover part of their recent losses and the undertone at the close was quite firm.

Wall Street was still awaiting developments in auto-industry contract negotiations, and the stock market remained confined to a large fractional range.

The persistent flow of encouraging corporate news, sustained hopes of some suitable modifications in the fiscal policy and the prospects of some liberalisation in imports of essential raw materials continued to be the main stimulating factors.

Even investors were inclined to be optimistic, as the feeling was gaining ground that the budget for the coming year might contain some constructive features. At the same time, the good response to the units of the Unit Trust and the decision to increase the prices of the units seemed to have been bullishly interpreted. It was thought that, with a bigger flow of funds into the units, the Unit Trust would take greater interest in industrial equities.

However, operators were reluctant to go in for big commitments, especially when the bulk of trading was confined to the forward list and the volume of business in the cash section was still far from normal. The disquieting military situation

in South East Asia was also another factor which restrained follow-through buying.

The market for Gilt-edged securities remained generally dull, as investors seemed to have conserved their funds to subscribe to the State Government loans.

Bank shares were a steady feature. In the Jute section, there was a marked contraction in turnover. There was a growing concern about the rising trends of raw jute prices and the poor demand for jute goods from overseas buyers, especially for sackings.

In sympathy with the general trend of the market, Coal shares displayed a hardening tendency. Burakur met with business at Rs 16.50 to Rs 16.69.

There was little doing in the Tea section.

Sugar shares came in for selective enquiry.

Textile shares came in for selective support on the prospect that there would be more abundant supply of raw cotton during the current year.

The lead to the buoyancy in the market was mainly given by Steel shares. The prospect of the expansion plans of the steel companies being completed on a satisfactory basis and the expectation that the Government might adopt a helpful policy in regard to financing of these schemes were responsible for the buoyancy in Indian Irons which, after recording a new high of Rs 26.52 from Rs 25.28, finished the week at the former level due to sustained profit-taking. In sympathy, G. K. Williams moved up to Rs 25.06 from Rs 23.44 (Rs 24.25); TEXMACO up to Rs 27.65 from Rs 27 (Rs 27.05); Jay Engineering up to Rs 17.69 from Rs 16.94 (Rs 17.65); Jessop up to Rs 21.31 from Rs 20.87 (Rs 21.12) and Burn up to Rs 288 from Rs 264 (Rs 284). Figures shown within brackets were the week's closing rates.

Miscellaneous issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares:

	As on Week's Closing		
	14 Aug.	High	Close
Forward List:	Rs	Rs	Rs
Dunlop Rubber	33.75	34.75	34.12
Hind. Motor	17.37	18.00	17.78
I. Aluminium	31.50	32.06	31.75
I. Cable	36.50	36.62	36.50
I. Copper	3.30	3.64	3.49
Jaipur Udyog	11.12	11.37	11.31
Kesoram	26.37	27.94	27.69
Orient Paper	33.35	34.45	34.45
Orissa Cement	12.00	12.12	12.12
Rohtas	11.41	11.81	11.69
Saree Gopal	24.75	24.75	24.75
Cash List:			
Alkali Chemicals	27.62	28.31	28.31
Alu. Corp.	11.62	12.78	12.69
Asso. Battery	22.81	23.12	23.06
Bengal Paper	26.12	26.50	26.44
Sirpur	11.12	11.69	11.69
Titaghur	13.87	14.00	13.81
Goodyear	21.62	21.75	21.56
Hind. Aluminium	12.31	12.75	12.75
I. Steamship	6.37	6.50	6.31
J. K. Synthetics	11.81	12.06	12.06
Chemical & Fibre	13.31	14.56	14.56
I. Oxygen	23.69	24.00	23.75
NICCO	26.00	26.37	26.37
Pallips India	27.62	27.62	27.62
I. Carbon	13.69	13.87	13.69

Foreign News

BRITAIN

TWENTIETH CENTURY OIL
RUSH

The great oil rush is on in Britain, or rather off the coast of Britain. The floating rigs are swinging into position as some 25 industrial giants smartly clocked in the week ended 21 July for production licences to explore for oil or gas, or both under Britain's continental shelf in the North Sea.

It is a multi-million pound sterling gamble, this world-wide scramble for oil in 100-square-mile blocks under the North Sea. Whoever wins from it—and companies and consortia are sinking millions in their beliefs that deposits exist in Britain's 100,000-square-mile shelf—the UK is not likely to be the loser.

A big find could transform the entire economy of the country, for oil and petrol imports into Britain last year totalled £561 million. It would also make Britain independent of the politically unstable Middle East, including Iraq and Kuwait where British companies hold stakes in oil.

First of the Middle East countries to nationalise oil was Iran, and never to this day has the country regained its position as top area producer. They were the first country in the Middle East to discover oil, thanks to British enterprise, and the economy of the country now floats on oil. But it has its stormy passages as the political pendulum swings right and left, with prime minister succeeding prime minister to support the rocking peacock throne of the Shah of Persia.

What is the cost of staking a claim for oil off Britain's coast? For a start an exploration licence costs £1,000 a year and £25 per square kilometre for a production licence lasting six years. The British Government will take 12½ per cent royalties of any oil or gas produced.

But this is peanuts to what it will actually cost to search for oil or gas. BP alone (they have prospected for oil in all corners of the earth) is spending £5½ million on test drilling.

Most of the other companies are not going it alone. Britain's chemical giant, ICI, sixth on the list as one of the 50 largest companies in Europe, has joined with Burmah Oil and the Murphy Corporation of the US, while rival Courtaulds, (synthetic fibres and furnishings), are in a syndicate including Phillips of the US, Petrofina of Belgium, and AGIP of Italy. Additionally there is a French oil group, a consortium of three American firms with one German.

HOVERING ON AIR CUSHION

While the oilmen are sinking their millions below the waters of the North Sea, transport pioneers are seeking ways of moving around—above the waters.

Mr. J. H. Russell, director of a new £100 company, Airway Transport, Ltd., wants to float cars on a cushion of air above some of Britain's disused inland waterways.

Projected is a £7 million scheme for 80-mile-an-hour hovercars between Paddington, in London, and the international airport 16 miles outside the capital. The hovercars, travelling at 40-second intervals, would link the two places in 20 minutes flat. They would ride on concrete tracks laid on the bed of the Grand junction Canal which, say the sponsors, is losing £250,000 a year anyway.

Meanwhile advocates of the monorail or suspended railway—the third dimension to travel—contend their system is the answer to the traffic problem. All this behind-the-scenes enterprise now going on in Britain can only be for the good of all.

THE TOBACCO COMPANIES

Diversification in Britain's tobacco industry has taken another step forward with the announcement by Imperial Tobacco of its setting up of a teaching machine company, Educational and Scientific Developments. In September Imperial Tobacco will open a teaching establishment for industrial education.

Apart from many interests in companies closely allied to the tobacco industry like engineering and paper making, Imperial took a step into a completely different field when in 1960 it bought a controlling interest in the Golden Wonder Crisp Company.

British-American Tobacco Company, Ltd., has £24½ million invested outside the tobacco industry. The biggest slice of this is invested in the paper giant Wiggins Teape, but the company also has interests in a German manufacturer of fruit juices and a pastoral company in Australia.

The declared policy of British-American is that although tobacco will remain its principal interest the company will continue to look for outside projects and they have now taken in ice cream.

MOTOR CYCLING BOOM

Motor cyclists and scooter enthusiasts in Britain are likely this year to top the two million mark for the first time. So popular has the motor cycle and scooter become that in the last ten years the number of riders has increased from 1,037,000 in 1953 to 1,847,000 last year.

AUSTRALIA

POINTERS TO PROSPERITY

Most company reports released in Australia in June show increased earnings, which reflect the nation's current prosperity trends.

On the business front, a continuing rise in advances by the trading banks indicates that industry is using more funds for development and expansion. Advances rose £24,800,000 to £1,152,800,000 during May. Fixed deposits showed a record rise of £44,700,000 to £739,200,000 during the month.

As a result of the growth and development of the short-term money market, the Reserve Bank has removed the limits on the funds which accredited dealers may hold in the future. In its five years of life the market has become a vital force in finance and investment. In the week to June 17, the market held £1,58,300,000 and a loss of £4,700,000 over the previous week was ascribed to a diversion of funds for tax payments, usual at this time of the financial year.

The sound state of the agricultural industry was responsible for higher profits by implement-makers like New Holland (Asia) Pty. Ltd., and the Massey-Ferguson group.

Tractor and grain-sowing equipment sales in all States have been well ahead of 1963 figures and show that farmers are enjoying increased incomes.

Among the primary industries, sugar is enjoying a boom. The commercial editor of the MELBOURNE HERALD pointed out that the value of the annual sugar production had more than doubled in the last 10 years, having risen from £55,000,000 to more than £110,000,000.

Profits of the nine publicly-listed companies operating in the sugar industry have risen sharply. Six of them made bonus issues to shareholders in the latest year.

Developments are coming fast in the minerals industry. The general drive for new deposits of base metals, prospecting on the vast iron ore fields of Western Australia, and competition by bauxite processors for rights on the bauxite deposits of the Gove peninsula in the Northern Territory are features of the most important era in the minerals industry in modern times.

BASIC WAGE INCREASE

A judgment by the Federal Conciliation and Arbitration Commission in June increased the Australian basic wage by £1 a week and is expected eventually to benefit 3,200,000 wage earners. The new basic wage rates for the different capital cities are: Melbourne, £15 7s.; Sydney, £15 15s.; Brisbane, £14 10s.; Adelaide, £15 3s.; Hobart, £15 14s.; and Perth, £15 8s. The President of

The boom in Britain has resulted in grater export earnings, and motor cycle exports from the UK, together with components, are now nearly £1 million up for the first five months of this year compared with the same period two years ago.

The world-wide demand for the high-powered motor cycles for which Britain is famous is reflected in the export earnings of £3,338,368 for January to May. In 1963 in the same period export earnings were just over £2½ million.

AID FOR DEVELOPING
COUNTRIES

Financed by donations from British industry and also a grant from the Ford Foundation, Britain's Overseas Development Institute reported recently on the study of development problems in the "new" countries.

"The need for assistance for speedy development is one of the imperatives of this age," says the report. The process of assisting that development is not one for governments alone, and there have been attempts to make a reappraisal of the role played by free-enterprise industries.

"It is clear," says the report "that external assistance of development is not purely a government-to-government matter. Private investment in developing countries (which in Britain's case runs as high as the official aid programmes) is of crucial importance."

THREE-MILLION-YEAR
PROCESS NOW TAKES DAYS

British industry has perfected a method of producing quartz crystals in 21 days compared with the natural process of of three million years. The new production technique is the result of 18 months' continuous research and brings Britain to the fore as the only country in Europe capable of producing quartz on a commercial basis. Small quartz crystals are placed on frames in a steel cylinder, which is then filled with caustic soda and minute quartz chips. The temperature in the cylinder is increased to 400 degree Centigrade and the pressure brought up to 24,000-30,000 pounds a square inch. Convection currents cause the crystals on frames to grow like a stalactite as the chips, now dissolved in the caustic soda, wash against them.

After 21 days of this treatment the crystal has grown to about a pound in weight. Standard Telephones and Cables, of Harlow, Essex, the originators of the system, produce quartz crystals for use in radio transmitters and export throughout Europe. "This new method," explained William McMillan, a spokesman for the company, "is cheaper than buying the quartz from Brazil."

the Associated Chamber of Commerce of Australia, Mr R. V. Allison, estimated that the decision would add more than £120,000,000 to production costs.

The Commission, however, stated that it had concluded that the economy was buoyant in all its aspects. The Commission did not think it would be fixing a just and reasonable basic wage if it did not act on the present state of the economy, which was expanding and buoyant and with no positive signs of inflation.

The wage increases come at a time when employment is at a high level. Figures for unemployment fell by 4631 to 49,783 during May—the largest fall for this month in 17 years. The unemployment figure is equal to 1.1 per cent of the work force.

SHORT TERM MONEY MARKET FREE OF LIMITS

The Reserve Bank of Australia has removed the limits on the total of loans that may be accepted by the nine dealers on the short-term money market.

The Bank stated that the limits were mainly precautionary measures designed to ensure that development and growth of the market had no undesirable effects on the Government securities market, and that growth was not at too fast a rate.

It had always been intended that, subject to observance of appropriate financial standards as defined by the Bank, the market would in due course be allowed to find its own level.

From time to time, limits had been raised, and the market had now developed to a stage where the scale of operations could be determined by market considerations.

The rise in funds held is an indication of the growth of the market in five years of operations. At the end of June 1959, the market held about £50,000,000. This rose each year to £130,000,000 in June 1963. The highest recorded level reached by loans was £174,700,000 in March this year.

It is believed, however, that funds have touched the £180,000,000 limit on some trading days.

WORLD SHORTAGE OF BASE METALS

Known world reserves of lead, zinc, copper, tin and other base metals would not last the century out, according to Dr. John A. Dunn, one of Australia's leading mineral economists.

People had not realised that there was a shortage looming because in the past there had always been an ample supply of metals, said Dr. Dunn. But since World War II the world had consumed as much base metal as was used in the whole of its previous history. By the end of the cen-

tury consumption would have doubled and the world's reserves would not last that long.

There was already a shortage of tin, and stockpiles of this metal, built up in the United States of America in the last decade, were now being called upon. If it had not been for these stockpiles there would have been serious problems. Mineral groups would find new deposits, but would face enormous exploration costs.

Earlier, Dr Dunn had told members of the Australian Shareholders' Association in Melbourne that world tin production could not be expected to rise to an adequate level to meet demand for the next two or three years. The high price level was stimulating development of many tin deposits in Australia. Local production this year might reach 3,000 tons, which would still be below the annual consumption of 5500 tons.

1963-64, A GOOD YEAR FOR AUSTRALIA

The 1963-64 financial year brought some substantial economic achievements in Australia. Exports were a record at £1,383,900,000 and the expanding economy and rising standards of living pushed imports to a new peak of £1,186,400,000.

Increased overseas buying of Australian wool, sugar, oil, coal, dried and canned fruits, dairy produce and meat all contributed to the record export total. Increase in imports occurred in most classes of commodities, including food-stuffs, oils, metals, metal goods and machinery, and chemicals.

In only one month did the value of imports exceed that of exports: there was a deficit of £1,000,000 in August.

It was a good year for Government finance. Total loan raisings at £317,700,000 were the highest Australia has raised. Increased individual income tax payments were a major factor in reversing the Federal Government's estimate from a deficit to a surplus. The increase of about £30,000,000 in these payments reflected the buoyant state of business and employment.

The share market responded to the general expansion, with base metals recording the greatest appreciation. Industries more closely related to the domestic scene, such as the automotive group, transport and building, showed substantial rises. Of the leading group indices, automobiles rose by 39.9 per cent and transport by 38.2 per cent. The various textile groups were the only ones that did not respond to the general rise.

Returns from wool seem certain to be at the highest level since 1950-51. It is expected that when the figures are released they will show earnings of more than £480,000,000, about £100,000,000 more than 1959-60.

Among the companies, General Motors-Holden's Pty. Ltd., announced the highest profit ever recorded by an Australian public company—£19,200,000. This eclipsed the previous peak figure of £16,300,000 by Broken Hill Pty. Co. Ltd. Others in the automotive group, like Ford and Volkswagen, which incurred heavy expenditure on expansion, did not do so well. But both of these companies are engaged in projects which should result in increased earnings on a continually expanding market.

Another notable company profit was that of Imperial Chemical Industries of Australia and New Zealand Ltd., which earned £2,527,000 for six months' trading.

The value of all new buildings approved during the year will be easily a new record. This is indicated by the fact that for the 11 months ended May the value of approved buildings exceeded by £44,730,000 the record of £658,175,000 approved during the 1962-63 financial year.

STRONG SHARE MARKET

The end of the financial year in Australia brought a strong recovery of share market values. In Sydney, the various groups, with the exception of textiles, recorded appreciable rises for the year. Base metals were up 57 per cent, the automotive group 39.9 per cent, transport 38.2 per cent, building 22.8 per cent, and food and drink 19.8 per cent. Fuel and light, electrical, retailers, and banks are others which showed noticeable increases. "All ordinaries" were up by 15.9 per cent and industrial by 17.9 per cent.

In Melbourne, the market closed for the year on a bright note, with a strong showing by market leaders. On the last day turnover increased from 465,000 shares on the previous day to 591,000. The value of industrial turnover rose from £370,080 to £476,000.

MOTOR INDUSTRY EXPANSION

Recent annual reports by the leading car manufacturers in Australia show that the industry is at present spending £160,000,000 on expansion. The current year will see allocation of about £40,000,000 of this sum.

General Motors-Holden's Pty. Ltd., Ford and Volkswagen, are among the leaders in these moves. Their programmes will lift production capacity in the trade by over 30 per cent in the next two or three years. Local content of the various vehicles will also be increased considerably.

General Motors-Holden's plants at Fishermen's Bend and Dandenong, in the State of Victoria, and at Woodville and Elizabeth, in the State of South Australia, and plants in the States of Queensland and New South Wales, are all being enlarged. The company's rated manufacturing capacity will

increase to 160,000. Holden cars annually, plus 2000 other makes. Progressive increases will bring production to 175,000 Holdens by 1966.

Ford's rated capacity of about 280 Falcons and Cortinas a day will rise to about 400 units by the end of this year.

Volkswagen expects to spend about £14,000,000 from now to the end of 1967. Local content of the vehicle will be increased and rated capacity will move up from about 3000 units a month to about 3800 by the end of 1967.

Chrysler and British Motor Corporation (Aust.) Pty. Ltd. are others spending big sums to increase output.

MODERN PAPER MACHINES

Associated Pulp and Paper Mills Ltd., is planning to instal two machines to increase quality production of its paper at its expanded mill at Ballarat, in the State of Victoria. A paper coating unit will impart a high glaze to the coated paper manufactured, and a new cutting machine will be installed. This will not only cut the paper into sheets, but at the same time, by a method of electronic scanning, inspect it for any faults that might cause damage to printing presses.

BANK ADVANCES AND DEPOSITS

Trading bank advances in Australia continued to rise strongly in June when they increased sharply by £13,800,000 to a record £1,166,600,000, indicating that business and industry are using more funds for expansion and development. During 1963-64 advances by the major banks rose by £65,400,000. Deposits also rose by £265,700,000.

The director of the Australian Bankers' Association Research Directorate, Mr R. B. Cameron, said the latest rise in deposits contrasted with a rise of only £99,200,000 in 1962-63. The latest year's rise in the deposits included an increase of £135,800,000 in bank fixed deposits.

BIG RETURNS FROM WOOL

Australian wool sales returned £447,282,637 for the 1963-64 season, one of the highest annual returns in recent years. Last year the clip was valued at £359,695,646. Demand for wool, so important to the Australian economy, showed on signs of falling.

In the season just ended the average price for greasy wool was 69.70d, compared with last year's 58.96d. The last mentioned price had risen from 54.13d in the previous year.

The Australian Wool Board has recommended to the Wool Industry Conference the introduction of a reserve price scheme within the existing system of marketing by auctions. It proposed establish-

ment of a new authority, with a fund of about £80,000,000 to buy any wool which failed to attract bids above a specified price.

SHIPBUILDING ACTIVITY

Ships worth at least £10,000,000 will be built in Australia during the next 12 months, the Chairman of the Australian Shipbuilding Board, Mr C. V. Gray, stated in July. At December 1963 Australia had 148 vessels of 793,590 tons deadweight in its trading fleet.

Among the ships being built are two bulk carriers, each of 21,400 tons deadweight, at the shipyards of the Broken Hill Pty. Co. Ltd., (BHP) at Whyalla, South Australia.

The Australian National Line, which operates 16 bulk ships of modern design, has called tenders for four bulk carriers, and two vehicular type ferries, and there is much activity in the Australian shipbuilding industry generally.

The Queensland State Government has decided to contribute more than £500,000 to the expansion programme of Evans Deakin's Brisbane shipyards. Modernisation and expansion of these yards will enable the company to construct ships up to 50,000 tons.

NEW IRON ORE PROJECT

The Colonial Sugar Refining Co. Ltd., (CSR) is joining the big American Metals Climax (Inc) of the United States in a £50,000,000 project to develop huge iron ore deposits in the north-west of Western Australia. The two companies are negotiating an agreement with the Western Australian State Government over the deposits, which are about 240 miles south of Port Hedland and 1400 miles north of Perth, the State capital.

The Australian company is taking a 45 per cent interest in the venture. The American interests estimate that it will cost more than £50,000,000 to develop the deposits and to build a 260 mile standard gauge railway and new port facilities near Port Hedland. Through a wholly-owned subsidiary, Mount Newman Iron Ore Ltd., it has been carrying out an intensive proving and feasibility programme since late last year.

PLAN TO EXPORT CAR PLANTS

An Australian company is planning to export complete car manufacturing plants to developing Asian countries. It hopes to tap a rapidly expanding market with a locally made car, which is inexpensive to purchase and to run.

The firm is Lightburn and Co. Ltd., of Camden, South Australia, and its vehicle is the Zeta, a fibre-glass runabout which is already in production in Camden and marketed in Australia.

The company said that the cost of a package deal car plant for export would be about £250,000. The price covered the cost of putting up the building and supplying technicians to get a production line under way. Where an existing building was available the cost would be £150,000.

A survey of the Asian market had shown that there was a growing market for a low-priced car, particularly among workers in the £15 to £20 a week class.

COTTON TEXTILE TRADE

Conditions in the Australian cotton textile industry were improving, according to the AUSTRALIAN FINANCIAL REVIEW, which recently drew attention to a 23 per cent increase in cotton yarn production in May 1964 compared with the figures for that month in 1963.

There was also an 18 per cent rise in output of woven cloth (including cotton towelling). While woven rayon output continued to rise, production of synthetic fibre showed a decline.

Increased production of cotton yarn did not necessarily go hand in hand with higher profits. This was because many companies had been compelled to instal new plant to hold their profit margins.

EEC

TAX REFORM

The executive Commission of the Common Market has submitted a modified version of its plan prepared in 1962 for the harmonization of the turnover tax system applicable in the six partner countries, and has thus initiated the second phase in a round of discussions aiming at the elimination of tax borders inside the Common Market.

These tax borders have emerged ever more detrimentally with the progress of the process eliminating traditional trade barriers—internal tariffs have been reduced by 60 per cent, quotas have been eliminated entirely. In internal Community trade price differences between goods have arisen that are produced at the same production cost rate, mainly only due to the differences in indirect taxation, i.e., taxes levied on imports and tax refunds granted on exports.

The adaptation of these tax rates, according to the proposal of the EEC Commission, is to be attained by the introduction of the added-value tax system. This system—which in the past was only applied in France—as compared with what is known as the multiphase or all-phase tax system—has the following advantage: The usual turnover tax is charged on sales value in a form of an identical percentage on every production or trade stage. As,

however, the ratio of sales value and actual profit is highly different, this tax will burden enterprises with unequal burdens. Large companies, for example, will have a relatively smaller turnover tax burden to bear, than small and specialized suppliers working as subcontractors of large organizations.

The added-value tax, however, will be flexibly adapted to the given operation of the enterprise: the tax will be lower, if the total profit is lower; and it will be higher, if the total profit is higher. The differences in the tax burden of large companies and small enterprises will therefore, be reduced. This advantage is referred to by the term "competitive neutrality" in the respective discussions.

Basically the EEC has agreed on the introduction of the added-value tax; the Council of Ministers will deal with the tax of the Commission before this year is out. The Commission at present is charged with drafting regulations for the application of the tax reform. It will announce a detailed draft of these regulations before the end of March, 1965. The Commission is of the view that the turnover tax reform laws will be resolved by the EEC Council, and will be accepted by the Parliament of the Six by the end of 1967, and will finally enter into force on 1 January, 1970.

SWEDEN

INDUSTRIAL OUTPUT

Sweden's industrial production in May was 6 per cent higher than in the same month of 1963, according to the Central Bureau of Statistics. The production index was registered at 352 points (1935=100) as against 333 in May last year. The seasonally adjusted index figure was 332 compared with 322 in April this year.

5 PER CENT RISE IN CAR SALES

Sales of new cars in Sweden in the first six months of this year were 5 per cent larger than in January-June 1963, rising from 113,523 to 119,290 units. Most-selling model is the Volvo 120 Amazon, up from 14,575 to 17,027, followed by Volkswagen 1200 whose sales dropped from 14,542 to 12,713. Saab, in third place, was down from 12,226 to 11,584, while Opel Rekord dropped from 12,332 to 9,207.

DEPOSITS IN COMMERCIAL BANKS

Deposits in Sweden's commercial banks decreased by Kr 151 million to Kr. 24,259 million (\$4,850,000,000) during the first six months of 1964 while advances showed an increase of Kr 1,150 million to Kr 20,498 million. This

compares with an increase during the same time last year of Kr 395 million and Kr 2,186 million respectively.

COMPANY RESULTS

The sales of Swedish companies rose by 7 per cent in 1963 as compared with only 4 per cent at current prices in 1962, according to a survey published in the latest issue of the Skandinaviska Banken Quarterly Review. The study is based on an analysis of the annual reports of 100 major joint-stock companies.

Of the companies under review, department stores showed the largest increase in turnover last year, 18 per cent. Next followed forest-industry companies with 9 per cent as against a decline of 4 per cent in the preceding year. For the engineering industry the rise was 8 per cent compared with 6 per cent in 1962. The steel works and the shipyards suffered from the depressed market situation which continued into 1963, their sales increase being a mere 3 per cent after a 2 per cent rise in 1962.

Total employment was down 2.3 per cent. The total wage bill, including pensions, rose by 5.5 per cent after an increase of 10.5 per cent in 1962.

Earnings before depreciation, taxes and profit allocations showed a slight upward trend after heavy decline in 1962. In relation to turnover, however, earnings amounted to only 13 per cent, as against 13.7 per cent in 1962 and 15.9 per cent in 1961.

The companies' gross savings—earnings minus dividends and taxes—remained their principal source of new capital for maintaining and developing capacity. For 1962 and 1963 gross savings accounted for 54 per cent of the supply of additional capital. Including the net value of dividends received and other extraordinary income, the degree of self-financing of the companies may be estimated at 65 per cent, while— in spite of the brisk activity on the capital market in the last few years—only about 30 per cent of the requirements of new capital was covered by loans or share issues.

PAPER OUTPUT

Sweden's production of paper and board showed an increase of 11 per cent in 1963 according to recently published official figures for the full year. Overall output was 2,672,000 tons as against 2,405,000 tons in 1962.

The largest increase, 150,000 tons, was noted for kraft paper and kraftliner which reached a total of 940,000 tons. Production of newsprint increased by 13,000 tons to 642,000 tons, sulphite paper by 19,000 to 187,000 tons, grease-proof and pergamin by 1,000 to 37,000 tons, writings by 5,000 to 159,000 tons.

Development of Small Scale Industries

The Union Minister for Industry and Supply, Mr H. C. Dasappa, called for a new approach for the development of small-scale industries in the country.

Opening a two-day meeting of the Small-Scale Industries Board in New Delhi, Mr Dasappa put forth a four-point programme for re-orientation of future growth of small-scale industrial sector in the country viz., devising ways and means for utilising the production capacities already created in different lines, after a careful expert assessment; examination of the capacities available in different industry groups to see whether it is not possible to divert them to the production of end-products of a higher national priority; exploration of the possibilities of producing defence requirements and participation in the export drive, so that they might earn their own foreign exchange.

The Minister said that, in future, the growth of those small-scale industries which depended upon scarce raw materials would have to be on a regulated selective basis. Only this way would it be possible to ensure that available foreign exchange was put to maximum advantage and that new entrepreneurs were not put to difficulties in procuring raw materials.

SCREENING COMMITTEES

Mr Dasappa said that while he did not envisage any rigid system of licensing for small-scale units, it would be necessary to have Screening Committees at the State or Central levels which would scrutinise applications for setting up units dependent on scarce raw materials. The Minister said that once such schemes were approved by these committees, the unit should be assured of supply of raw materials for one-shift working, in the same way as units in the Scheduled Sector.

Mr Dasappa said that from this it would not, however, be correct to form any impression that this meant the future development of small scale sector would be seriously restricted. The growth of small-scale industries using non-scarce raw materials, he said, would continue to be free. The area of this activity was very large and would go on increasing.

NEWS CLASS

Tracing the rapid growth of small-scale industries in the country over the last one decade, the Minister said that the programme of development had been initiated by Mr T. T. Krishnamachari, who had injected into it his characteristic zeal and drive. Mr Krishnamachari, he said, had boldly fore-

seen that by this means the capital and human resources, which were lying dormant at the middle levels could be pressed into service and small scale sector developed. The programme had caught the imagination of the people and a new entrepreneurial class drawn from the middle and lower levels of society had come into being. As a result, there had now emerged in this country a new and growing body or progressive, self-reliant entrepreneurs, playing a vital role in industrial development.

Reviewing the growth of small-scale units during the last ten years, Mr Dasappa said that there were at present over 57,000 small scale units registered with the various State Directorates of Industries. The number of non-registered small scale factories which availed of facilities from Central Small Industries Organisation had been estimated at about 2 to 2.5 lakhs. Even the limited data available on the production and employment potential of this sector showed that the gross value of output in the small-scale sector was about Rs 1,400 crores or about 31 per cent of total output in the industrial sector. Significant as this was, the Minister said, the actual contribution of the small-scale sector was much higher.

The Minister said that beginning with the comparatively simple items of manufacture, the small-scale sector had now showed its capacity to handle more complex items, particularly in the metal working and machinery industries. In 1960, the metal working and machinery units had a total output of Rs 281 crores. In fabricated metal products, small-scale units produced over 60 per cent of the total output and in non-electrical machinery their contribution was over 46 per cent of total output.

During the last three or four years, Mr Dasappa said, the small scale sector had taken a step in another important new direction. Significant progress had been made in non-engineering industries like chemicals, particularly paints, pesticides, plastics etc. As the indigenous production of intermediates and raw materials for these industries increased, there would be further sizeable growth in these lines.

SHORTAGE OF MATERIALS

Referring to the shortage of raw materials as one of the most acute problems facing the small scale sector, the Minister said that this was the natural result of the vigorous development of this sector. For the current year, he said, the foreign exchange alloca-

tion had been improved and would be of the order of Rs 14 crores. For the future, while he was hopeful of some further increase, basically foreign exchange for the small scale sector would continue to fall short of its requirements.

Referring to steel-based industries, the Minister pointed out that dispatches of steel to small scale industries had been on the increase. He would endeavour further to raise the allocation to secure an improvement of the position.

The small scale industries, he said, were participating in a big way in Government's Stores Purchase Programme. Over 13,000 units had so far been enlisted under this programme and that the purchase of the DGS&D from these venturers had almost been doubling every year during the last four years. Nineteen public sector undertakings were now participating in this programme and efforts were being made continuously to induce more and more public sector undertakings to participate in this programme. Small scale units were also being introduced to the DGS&D for supply of defence requirements.

Referring to the machinery hire-purchase operations of the National Small Industries Corporation, the Minister said that the Corporation had now again started accepting fresh applications for import of machinery. Efforts were being made, he said, to allocate further funds to the Corporation, so that they could accept applications for imported machines of the order of Rs 2 crores every year.

INDUSTRIAL ESTATES

The industrial estate programme, he said, was progressing reasonably well. Certain defects and shortcomings in the working of this programme had been looked into and corrective action taken. The Minister said that efforts were being made to find additional sources. The Life In-

surance Corporation of India had agreed to advance long term loans to co-operative societies or joint stock companies constructing industrial estates. Necessary formalities in this regard had been completed and nine industrial estates had so far been recommended for assistance by the respective State Governments.

A number of industrial estates were also being set up in the co-operative sector. Of these, twenty had started functioning and five were under construction. The 'functional industrial estate', he said, was becoming popular and six States were constructing such estates.

The Minister referred to the important need of development of ancillaries and said that measures should be devised to induce each large scale undertaking, both in private and public sectors, to examine their production and purchases programme so as to farm out components to competent small-scale units.

The Minister disclosed that as a measure of further assistance to development of industries in the rural areas an amount of Rs 40 lakhs in foreign exchange had recently been earmarked. Another Rs 25 lakhs in foreign exchange had been earmarked for the import of steel for use in such areas.

Concluding, the Minister said that the experience of Small Scale Industry's development during the last decade had unmistakably proved that units in this sector, given a certain amount of initial assistance, could become viable and self-reliant. They showed promise of vigorous growth and if afforded the benefits flowing from modern technology, the sector had the ability to take advantage of the scope for further development in sophisticated fields. The small scale movement had demonstrated in a significant way that a new middle class entrepreneurship could be brought in, in continuously increasing measure, both in numbers and quality.

ESIC

Symbol of Social Security

V. N. Rajan

The objective of "Social Security" is to alleviate, through the endeavours of the community, as a whole, physical or economic distress occasioned to any individual member—physical distress due to illness or disablement and economic distress due to the reduction or the loss of earnings because of sickness, maternity, disablement or death.

The objective can be achieved by a self-balancing scheme of social insurance or by public assistance (i.e., out of public revenues) or a combination of the two me-

tions of the population, availability of material and human resources etc.

In India, February 24, 1952 may well be regarded as the beginning of a planned social security system. On that day, the Employees' State Insurance Scheme was inaugurated in Kanpur by the late Prime Minister Jawaharlal Nehru; simultaneously, the Scheme was also introduced in Delhi. About 1,50,000 workers were covered in the two centres.

The Employees' State Insurance Act has since been extended from time to time in various industrial centres all over the country except in Gujarat, where it is expected to be enforced later this year. At present, there are over 27 lakhs insured workers served by the Employees' State Insurance Corporation (popularly known as ESIC) in over 200 centres. Under the scheme, medical care is being provided not only to the workers but also, in most centres, to members of their families; about 97 lakhs men, women and children are so benefited.

FIVE BENEFITS

The ESI Scheme affords five benefits (referred to as "Panch Deep" or five lights)—four in cash (against sickness, disablement, maternity and death) and the fifth, medical care, in kind. Cash benefits under the scheme are disbursed directly by ESIC through about 340 local and pay offices. The administration of medical benefit is the statutory responsibility of State Governments, ESIC paying seven-eighths of the cost, where families are also given medical care, and three-fourth of the cost, where such facilities are provided only to insured persons. In Delhi, however, ESIC has assumed the responsibility of medical care to insured persons and their families.

Sickness benefit is paid at a rate equivalent to about 7/12 of the daily wage rate for a maximum period of 56 days during any continuous period of 365 days, subject to fulfilment of certain contributory conditions. In case of certain specified diseases of a protracted character, like tuberculosis and leprosy, the benefit is further extended for 309 days. Maternity benefit is payable for a period of 12 weeks, at a rate double the sickness benefit rate ordinarily this is a little more than the full daily wages of the insured woman.

Disablement benefit and dependants' benefit are also cash payments for accidents or death originating from injury while at work. There are no contributory conditions and no limit on their duration—the risks starting from the moment of entry into insurable employment. The benefit rate for temporary disablement (temporary incapacity requiring medical treatment) is 7/12 of the normal wage of an insured person

and for permanent disablement (permanent loss of earning capacity), at a percentage of the temporary disablement rate, proportionate to the degree of loss of earning capacity suffered.

Dependants' benefit is payable to the eligible dependants of an insured person, who dies as a result of 'employment injury'.

MEDICAL ASSISTANCE

Medical benefit is, by far, the most important of the activities of the Corporation. No contribution is called for getting medical benefit—a person is entitled to it from the time he is insured by the ESI Scheme. Members of his family become eligible three months thereafter.

Insured persons are entitled to full medical care, including hospitalization. While the objective of ESIC is to afford full medical care to families of the insured this target must depend on the workers also, the fulfilment of construction and commissioning of several Dispensaries and Hospitals, which have been planned. In some of the States, only restricted (but-door) medical care is provided. In several States, however, it has been possible to arrange 'expanded' medical care, which accords all facilities short of hospitalization (e.g. laboratory investigations, radiological examinations, specialists' consultations, ambulance services).

It is hoped that before the end of the Third Five-Year Plan, full medical care will be available to families of the workers in several industrial centres.

Some measures of rehabilitation, though on a modest scale, have also recently been provided by the ESIC. These include provision of artificial limbs to insured workers, supply of tri-cycles, provision of artificial dentures, spectacles and hearing aids, wherever necessary. Free remittance of cash benefits by money order, reimbursement of conveyance charges for visiting specialists' centres or appearing before medical boards are also allowed.

ESIC derives its resources from contributions from employers and employees. Employers pay 2½ per cent of the wage-roll in areas where the scheme is implemented and ¾ per cent in other areas; employees pay varying amounts according to their wage-group, the average incidence being a little less than 2½ per cent of wages.

The budget for 1964-65 envisages a revenue of Rs 1723 lakhs. The main expenditure relates to cash benefits and payments to State Governments as ESIC's share of medical care.

During 1963-64, ESIC spent about Rs 540 lakhs on cash benefits and about Rs 550 lakhs on medical care. During 1964-65, the figures are expected to rise to Rs 618 lakhs and Rs 700 lakhs respectively.

Aviation

TWA

Trans World Airlines ordered 20 Douglas DC-9 Twin-Engine Jets with an option for 20 more. The signing ceremony at the Douglas Aircraft Company Plant at Long Beach California by TWA President, Charles C. Tillinghast, Jr, Donald W. Douglas, Sr, Chairman of Douglas and Donald W. Douglas Jr, President, signaled the largest order to date for the short-range Jetliner. Mr Tillinghast said delivery of the short-range Jets will commence early in 1966 with all 20 in operation by early 1967.

Total Cost of the 20-plane program including spare engines, maintenance equipment, flight simulator and personnel training will total \$6.2 million dollars he said. The program will be financed through bank borrowing and retained earnings he added. The first DC-9 is scheduled for roll-out next February and start of flight testing in March. It is designed for swift economical service over short-route segments and operation into smaller airports.

Powered by two Pratt and Whitney JT8D-5 Turbofan Engines, the aircraft will develop up to 24,000 pounds of thrust on take-off and operate from airports having runway lengths of only 5,000 feet.

It will cruise at 560 MPH, fly at altitudes up to 30,000 feet and operate most economically over distances ranging from 56 in all-first class configuration up to 83 in all-coach seating arrangement.

This airplane will enable TWA to offer travellers the same features of speed and comfort on short hauls as we offer with our large trans-continental and trans-atlantic Jets, said Mr Tillinghast. We are taking this action a full year earlier than initially planned and it may mean that TWA will be the first major airline to offer its passengers an All-Jet service. We expect to retire the last of our Piston-Powered Aircraft, four-engine constellations from passenger service within two years.

Distinctive features of the DC-9 include the aft mounting of the two engines one on either side of the fuselage and its high-level horizontal stabilizer, tail wing, mounted atop the rudder assembly. Its wingspan is 87 feet, 8 feet shorter than the venerable DC-3 which TWA helped to develop in the early 1930s.

Douglas Aircraft says its production schedule calls for turning out four planes a month by March 1966 with 22 Aircraft ready for delivery at that time and production of eight units monthly by the end of the year.

The 20 DC-9s are part of a 33-Plane purchase program announced by TWA last month, the largest single equipment expansion program in TWA history. Included are six additional starstream boeing 707-331BS, six additional Boeing 727 TRI-JETS and an additional convair 880.

TWA today operates a Fleet of 88 Jets including the World's largest boeing fleet. By the end of this year the TWA JET fleet will total 99.

TWA serves some 70 US cities coast to coast and links them with 17 major centers in Europe, Africa and Asia.

British Overseas Business Investment

The most recent valuation of direct investment in India by British companies puts the figure at £256,000,000. This figure is given in an article in the latest issue of the Board of Trade Journal published in London.

India is high in the list of Sterling Area countries benefiting from British investment, and is surpassed only by Australia (£522,000,000) and South Africa (£269,000,000). Total British private business investment in the Sterling Area is given as £1,946 million. The figures quoted exclude investments in oil, insurance, and banking. Britain's direct investment in India in 1962 (the most recent quoted) was £13,100,000, the same as in 1961.

Also included in the Journal is the latest valuation of the direct investments overseas of British companies which illustrates the extensive scale on which these firms have rebuilt their overseas investments in the post-war years.

Total direct investment (i.e., in factories plant and building) by British companies overseas in 1963 amounted to £223,000,000, compared with £209,000,000 in 1962. Although total investment figures are available for 1963, 1962 is the latest year for which a regional breakdown can be given, and this shows the overseas Sterling Area (including all Commonwealth countries excepting Canada) as by far the largest recipient of British capital, accounting for 59 per cent in 1962, compared with 55 per cent in 1961.

LARGEST RECIPIENTS

Within this group, Australia was again the chief recipient, its share of the Sterling Area total in 1962 amounting to 40 per cent (£44,900,000). The next largest recipients were India (£13,100,000), South Africa (£12,900,000) and New Zealand (£7,400,000).

The other distinctive feature of the flow of British companies' direct investments in 1962 was the increased share going to Western Europe. This amounted to 24 per cent compared with 18 per cent in 1961. Most of this increase went to countries of the European Free Trade Association, but there was also on balance a further increase in investment in countries of the European Economic Community, notably West Germany, the Netherlands, and Belgium.

Latest estimates of the book value of British companies' direct investments abroad (excluding oil, insurance and banking) at end-1962 have been revised upwards to £3,600 million. This is a rather nominal valuation, since in cases current market values are much higher, and the figure excludes oil, banking and insurance, in which British companies have made very large investments overseas.

COMMODITY PRICE TRENDS

SPOT						
	10 Aug.	11 Aug.	12 Aug.	13 Aug.	14 Aug.	
JUTE:	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	
Assams Bottoms (Md.)	39.00	40.00	40.00	41.00	41.00	
JUTE GOODS:						
HESSIAN (100 yards):						
45" x 11 Oz.						
August	53.00	53.50	53.75	53.75	54.00	
40" x 10 Oz.						
August	48.25	48.00	49.00	50.00	48.75	
September	48.50	48.50	49.25	50.50	49.00	
October-December	49.25	49.00	49.75	50.75	49.37	
January-March	50.00	50.00	50.20	51.25	49.75	
B Twills—(100 bags)						
August	128.00	131.50	133.50	137.00	134.00	
September	128.50	132.00	133.50	137.00	134.00	
October-December	129.50	134.00	134.50	137.00	134.25	
January-March	130.50	130.50	135.50	138.00	134.75	
D. W. Flour August	142.00	150.00	150.00	154.00	151.50	
A Twills August	151.00	157.50	157.00	161.00	159.00	
OILS & OILSEEDS:						
Groundnut:						
Bombay Khandesh (0.5 q.)	65.00	65.00	65.00	64.87	65.00	
Groundnut Oil:						
Bombay Ex-mill (0.1 q.)	25.70	25.70	25.70	25.60	25.50	
Groundnut Oilcake:						
Bombay Expeller (tonne)	495.00	494.00	494.00	493.00	495.00	
Castorseed:						
Bombay M. Small (0.5 q.)	40.25	40.25	40.25	40.00	39.75	
Castor Oil:						
B'bay Commercial (0.1 q.)	18.20	17.65	17.65	17.65	17.50	
Linseed:						
Bombay bold (0.5 q.)	48.00	48.25	48.25	48.25	48.25	
Linseed Oil:						
Bombay X.F. (0.1 q.)	20.30	20.35	20.35	20.40	20.40	
Rapeseed: Agra (1.0 q.)	133.96	133.96	133.96	133.96	135.50	
Mustard Oil Cal. (1.0q.)	309.00	309.00	309.00	309.00	309.00	
Coconut Oil:						
Allepey (1.0q.)	262.00	263.00	262.00	260.00	260.00	
Gingelly Oil:						
Kurad (0.1q.)	25.30	25.30	25.30	25.30	25.30	
FOODGRAINS:						
Rice: Hapur (1.0q.)	101.81	101.81	101.81	101.81	101.81	
Wheat:						
Hapur Average (1.0q.)	75.00	73.75	73.75	75.00	75.00	
Jowar: Hapur (1.0q.)	65.50	66.50	66.50	64.50	65.00	
Pepper: Allepey (1.0q.)	337.50	337.50	337.50	337.50	337.50	
Gur: Hapur (0.4q.)	34.00	37.00	37.00	36.50	36.50	
Sugar: Hapur Crys (bag)	135.50	135.50	135.50	135.50	135.50	
Pure T. N. Shellac (per package)	160.00	156.00	152.00	152.00	158.00	
BULLION:						
Silver	260.00	257.00		257.00		
Gold	127.00	126.00		127.00		
14 ct. Gold	70.50	70.00		71.50		
Sovereign	93.00	93.00		91.50		
NON-FERROUS METALS:						
Copper Electrolytic	419.00	421.00		421.00	419.00	
Zinc	295.00	298.00		348.00	343.00	
Tin	342.00	342.00		308.00	305.00	
Lead	290.00	290.00		295.00	295.00	
COTTON:						
Bombay Jarilla August	761.50	762.00	761.00	762.75	764.75	
Bombay Jarilla March	733.75	731.75	730.50	732.75	731.75	
JUTE:						
Assam Bottoms (Septem-ber), (Md.)	34.42	34.67	34.92	35.17	35.42	
JUTE GOODS:						
Hessian:						
August	47.48	47.46	47.58	47.83	47.60	
November	47.50	47.46	47.71	47.96	48.00	
B Twills						
August	123.40	124.10	124.80	125.50	126.20	
November	123.85	124.10	124.80	125.50	126.20	

OILSEEDS:						
	10 Aug.	11 Aug.	12 Aug.	13 Aug.	14 Aug.	
Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	
Linseed:						
Bombay September	44.84	44.84	44.84	44.84	44.84	
Castorseed:						
Bombay September	(181.50)	(181.50)	(181.50)	(181.50)	(181.50)	
Cottonseed:						
Bombay September	99.00	98.00	98.00	97.00	95.50	
Coconut Oil:						
Allepey August	270.50	271.50	269.75	269.00	267.50	
Cochin August	269.75	270.75	277.00	267.50	(267.50)	
PEPPER:						
Bombay Shravan	367.00	367.00	(367.00)	363.00	365.00	
Bombay Bhadrappa	372.00	372.00	(372.00)	368.00	370.00	
Cochin August	(350.50)	(350.50)	350.00	351.00	(351.00)	

RUBBER STATISTICS

(Figures in Tonnes)

Production:				
	March	April	May	
Natural Rubber	1,924	2,837	3,025	
Synthetic Rubber	Nil	Nil	Nil	
Reclaimed Rubber	Nil	Nil	Nil	
Total	1,924	2,837	3,025	
Imports:				
Natural Rubber	2,940	2,202	1,898	
Synthetic Rubber	1,056*	976*	1,680*	
Reclaimed Rubber	789*	932*	682*	
Total	4,785	4,110	4,260	
Consumption:				
Natural Rubber	5,209	5,002	4,840	
Synthetic Rubber	1,118	1,156	1,042	
Reclaimed Rubber	698	775	730	
Total	7,025	6,933	6,612	
Stocks with Manufacturers:				
Natural Rubber	10,185	9,863	9,236	
Synthetic Rubber	3,012	2,832	3,470	
Reclaimed Rubber	1,428	1,585	1,537	
Total	14,625	14,280	14,243	
Stocks with Estates & Dealers:				
Natural Rubber	5,476	5,862	6,600	
Synthetic Rubber	Nil	Nil	Nil	
Reclaimed Rubber	Nil	Nil	Nil	
Total	5,476	5,862	6,600	

*These include indigenous production also.

TEA
CALCUTTA INTERNAL SALE

1964-65 SEASON						
Sale No.	No. of Chests	Plain Orthodox Dust Rs. P.	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P.	Medium CTC Dust Rs. P.	Good Assam CTC Dust Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4*	12,055	.....	.....	.....	.....	.....
5*	6,291	.....	.....	.....	.....	.....
6*	8,832	.....	.....	.....	.....	.....
7*	8,011	.....	.....	.....	.....	.....
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
9	14,265	4.10 to 4.50	5.00 to 5.80 (Nom)	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20
10	18,799	4.10 to 4.50	5.00 to 5.80 (Nom)	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00
13	31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.80
14	30,644	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.50

*Owing to the limited quantities of suitable teas on offer, no quotations were given.
N.Q.—Not quotable.TEA
CALCUTTA EXPORT SALE
1964-65 SEASON

	No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	Med. Assam CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC BP. Rs.	Best Assam CTC Fannings Rs.
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	.....	.....	.....	.....	.....	.....	.....
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.40 to 8.40	7.50 to 8.50
Sale No. 8	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.20	7.00 to 8.20
Sale No. 10	33,720	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 11	41,219	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 7.80
Sale No. 13	57,822	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.00 to 8.00	7.00 to 7.80
Sale No. 14	66,066	5.10 to 5.50	4.25 to 4.50	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	6.80 to 7.80	6.80 to 7.80

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

TEA

SEASON 1964-65							SEASON 1963-64						
LEAF							LEAF						
Sold in Sale No. 12 3rd & 4th August, 1964				Sold up to and including Sale No. 12 4th August, 1964			Sold in Sale No. 10 5th & 6th August, 1963				Sold up to and including Sale No. 10 6th August, 1963		
DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P	DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							Assam						
CTC ...	11,004	529,324	5.89	60,587	2,976,599	5.84	CTC ...	8,879	437,082	6.50	43,039	2,152,930	6.17
Orthodox ...	12,896	605,352	6.73	57,403	2,769,901	6.30	Orthodox ...	10,616	514,446	8.06	41,195	2,037,538	8.14
Total ...	23,900	1,134,676	6.34	117,990	5,746,500	6.06	Total ...	19,495	951,528	7.34	84,234	4,190,468	7.13
Cachar ...	6,289	296,244	4.57	25,836	1,217,596	4.50	Cachar ...	4,580	219,884	4.65	16,771	816,755	4.60
Darjeeling ...	2,739	118,777	9.38	57,392	2,553,695	8.89	Darjeeling ...	5,471	235,700	8.28	59,585	2,572,191	8.36
Dooars ...	10,631	525,761	5.02	76,154	3,766,181	4.94	Dooars ...	12,680	607,102	4.91	88,045	4,325,910	5.03
Teraí ...	2,289	110,277	4.93	13,851	687,692	4.81	Teraí ...	2,674	134,309	4.76	14,291	703,478	5.01
Tripura ...	656	30,766	4.92	6,034	268,490	4.17	Tripura ...	1,068	47,519	4.58	5,467	243,347	4.50
Green Tea ...	...	...	...	83	4,156	7.80	Green Tea ...	...	...	...	92	4,885	7.58
All others ...	...	...	...	...	...	...	All others ...	...	...	...	23	636	4.73
Total ...	46,554	2,216,501	5.85	297,390	14,244,310	6.04	Total ...	45,968	2,196,042	6.28	268,508	12,857,670	6.34

SEASON 1964-65							SEASON 1963-64						
DUST							DUST						
Sold in Sale No. 12 5th August, 1964				Sold up to and including Sale No. 12 5th August, 1964			Sold in Sale No. 10 7th August, 1963				Sold up to and including Sale No. 10 7th August, 1963		
DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P	DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							Assam						
CTC ...	13,570	534,752	5.45	45,635	1,790,024	5.67	CTC ...	13,484	531,095	5.50	43,954	1,751,564	5.59
Orthodox ...	2,162	87,829	4.87	6,176	253,924	4.85	Orthodox ...	1,244	50,908	4.47	4,136	172,153	4.73
Total ...	15,732	622,581	5.37	51,811	2,043,948	5.57	Total ...	14,728	582,003	5.41	48,090	1,923,717	5.51
Cachar ...	2,499	91,248	4.53	11,169	410,106	4.44	Cachar ...	1,110	43,771	4.48	4,837	183,096	4.62
Darjeeling ...	66	2,676	5.45	1,476	61,726	5.73	Darjeeling ...	367	13,122	4.85	1,827	72,333	5.84
Dooars ...	7,608	293,990	4.70	54,403	2,142,715	4.73	Dooars ...	8,187	312,191	4.68	45,571	1,798,411	4.87
Teraí ...	202	8,054	4.66	1,976	74,742	4.39	Teraí ...	256	9,532	4.32	1,632	62,497	4.61
Tripura ...	229	8,507	3.97	972	36,143	3.99	Tripura ...	172	6,336	4.15	720	26,640	4.33
Green Tea ...	...	...	...	...	...	...	Green Tea ...	...	...	...	...	...	...
All others ...	...	...	...	...	...	...	All others ...	...	...	...	...	...	...
Total ...	26,336	1,027,056	5.08	121,807	4,769,380	5.07	Total ...	24,820	966,955	5.11	102,677	4,066,694	5.17

The above figures are based on the data provided in the tables.

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	April 1963	March 1964	April 1964
General Index				
Crude	73.5	155.4	175.6	163.9
Seasonally adjusted	...	157.4	173.7	166.0
Mining and quarrying	87.0	179.1	176.7	173.0
Manufacturing	72.9	149.3	170.6	158.0
Electricity	60.9	255.6	203.4	286.9

BULLION PRICES

Week Ended	9.8.63	31.7.64	7.8.64
GOLD (per 10 grams)*			
Spot			
Highest	...	71 25	72 25
Lowest	...	71 00	71 25
Average	...	71 04	71 92
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot			
Highest	233 00	256 00	261 00
Lowest	229 00	252 00	255 50
Average	231 30	253 25	259 48
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	31.7.63	18.7.64	25.7.64
Food Articles			
Rice	138.1	159.4	...
Wheat	91.1	116.2	...
Liquor and Tobacco			
Tobacco Raw	115.0	123.4	...
...	111.5	117.1	...
Fuel, Power, Light & Lubricants			
Coal	137.2	142.3	...
...	161.4	166.5	...
Industrial Raw Materials			
Cotton Raw	137.5	159.0	...
Cotton Yarn	118.6	123.1	...
Jute Raw	137.7	147.8	...
Groundnuts	144.2	196.2	...
Manufactures			
...	130.7	133.5	...
Intermediate Products			
...	139.9	147.7	...
Finished Products			
Cotton Manufactures	129.2	131.2	...
Jute Manufactures	135.4	135.3	...
Finished Steel	98.7	99.5	...
Machinery	162.5	169.8	...
...	130.9	133.5	...
All Commodities			
...	135.4	150.6	...

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	3.8.63	25.7.64	1.8.64†
Government and semi-Government securities—All-India			

Total	99.0	99.0	99.9
Government of India	98.7	99.6	99.6
State Governments	101.4	102.1	102.1
Municipal, Port Trust, etc.	99.0	98.9	98.9

Debentures of Joint Stock Companies—All-India

Total	97.5	98.2	98.1
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Preference shares—All-India

Total	81.8	81.0	81.2
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Variable dividend industrial securities—All-India

Total	160.0	163.9	163.9
Agriculture and Allied Activities: Total*	143.2	142.2	140.5
Tea Plantations	133.9	119.8	138.0
Coffee Plantations	150.3	164.2	161.4
Rubber Plantations	165.8	185.0	183.1
Mining and Quarrying: Total...	140.4	134.3	133.6
Coal	106.6	94.2	93.9
Other Mining	163.6	161.7	160.8
Processing and Manufacturing: Total	171.1	176.4	176.6
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	172.4	174.0	174.5
Sugar	133.1	125.8	126.9
Cotton Textiles	160.5	159.7	159.5
Jute Textiles	95.4	83.9	84.1
Silk & Woollen	785.1	835.8	846.9
Processing & Mfg. (Metals, Chemicals Etc.): Total*	180.5	195.8	194.8
Iron & Steel	145.6	145.6	144.7
Transport Equipment	310.4	313.9	310.7
Electric Machinery	147.5	157.8	162.1
Machinery other than Transport and Electrical	212.4	231.0	221.5
Basic Industrial Chemicals	173.8	186.7	186.4
Processing and Mfg. (Others): Total*	149.6	149.5	149.2
Cement	142.4	139.7	138.9
Paper	167.8	192.9	193.7
Other Industries: Total*	106.1	109.3	109.5
Electricity Generation & Supply	112.2	90.3	90.9
Trading	112.2	109.6	109.6
Shipping and other Transport...	86.0	97.4	96.8
Construction	262.9	293.2	294.1
Financial: Total	184.3	188.6	189.6
Banks	202.7	210.7	211.9
Insurance	159.5	153.8	154.1
Investment Trusts	83.0	77.7	77.9

Variable Dividend Industrial Securities—Regional

Bombay	165.2	178.7	174.0
Calcutta	149.8	150.1	150.0
Madras	171.8	170.8	170.7
Delhi	206.6	225.1	223.6

*Including "Miscellaneous". †Provincial.
*Including 'Edible and Vegetable oils'.

SHORT-TERM MONEY RATES
[Per cent per annum]

	2.8.63	24.7.64	31.7.64
Call Money—			
From Banks—			
Bombay	1.00	1.23	0.50
Calcutta	2.72	1.23	3.70
Madras	2.90	0.99	0.93
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	2.77	3.00	3.00
Madras	3.00	...	...
Fixed Deposits—			
3 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.66
Madras	...	3.75	...

*No transaction.
*The rates relate to local head offices of the banks and are exclusive of brokerage.
†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

	Average 1951	Average 1956	May 1963	April 1964	May 1964
All India (2)	105	105	132	144	147
Bombay(3)	79	84	105	118	119
Calcutta	92	87	112	117	...
Delhi	90	91	110	122	...
Kanpur	95	90	107	125	...
Madras(4)	72	77	104	111	114

- (1) The series cover 27 centres with Base 1949=100.
(2) Base shifted to 1960=100 from the original series 1934=100.
(3) Base shifted to 1960=100 from the original series 1936=100.
*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	9.8.63	31.7.64	7.8.64
3½% N.P. 3. 1965	99.64	3.69	100.13
3½% N.P.B. 1967	98.80	3.83	99.89
3½% N.P.B. 1968	99.03	3.98	99.95
3% Dec. 1970-75	88.25	4.96	90.37
3½% 1974	95.55	4.26	96.75
3% (Con.) 1986 or later*	64.13	4.68	63.79

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	9.8.63	31.7.64	7.8.64
Belgium	Fcs. to Rs. 100	1040	1031	1031
France	Fcs. to Rs. 100	102.40	102.00	102.00
Switzerland	" "	90.20	90.00	89.90
Netherlands	Gulden to Rs. 100	75.30	75.10	75.10
Germany	Mks. to Rs. 100	83.30	82.70	82.70
Italy	Lire to Rs. 100	12955	12980	12980
Japan	Yen to Rs. 100	7602	7569	7560
U. K.	£ s & d. to Rs.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A.	Ra. to \$ 100	477.75	480.00	480.00
Canada	Ra. to \$ 100	443.25	446.50	446.50

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	14-8-64	7-8-64	16-8-63
LIABILITIES:			
Notes in Banking Dept.	16,25.31	9,98.55	12,26.77
Notes in Circulation...	2452,96.57	2458,93.41	2236,43.42
	2469,21.88	2468,91.96	2248,70.19
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India...	117,76.10	117,76.10	117,76.10
(b) Held outside India	...	...	...
Foreign Securities	85,45.69	85,45.69	90,26.14
Total of A	203,21.79	203,21.79	208,02.24
B. Rupee Coin	105,12.13	104,89.71	119,36.19
Rupee Securities	2160,87.96	2160,80.46	1921,31.76
	2469,21.88	2468,91.96	2248,70.19

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	86,00.00	86,00.00	78,00.00
National Agricultural Credit (Stabilisation) Fund	9,00.00	9,00.00	...
National Inds. Fund...	10,00.00	10,00.00	8,00.00
Deposits—			
(a) Central Govt. ...	68,79.89	83,04.08	57,35.72
(b) State Govts. ...	23,30.81	26,56.72	16,54.84
(c) Scheduled Banks	113,45.60	94,83.38	86,78.89
(d) State Co-operative Banks	2,31.39	2,42.73	1,78.87
(e) Other Banks ...	1,68	1,37	4,86
Other	188,56.83	189,58.38	203,12.28
Bills Payable	30,35.31	34,76.31	33,23.72
Other Liabilities	81,81.12	21,16.18	19,09.55
	638,52.43	642,39.15	583,98.43

ASSETS:			
Notes	16,25.31	9,98.55	12,26.77
Rupee Coin	4,56	5,34	2,65
Small Coin	5,36	5,18	2,68
(a) Loans & Adv. to—			
(i) State Govts. ...	28,39.50	28,29.51	27,16.59
(ii) State Co-operative Banks	12,59.33	12,68.15	10,28.78
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures...	4,39.95	4,34.62	3,54.60
Bills Purchased and Discounted—			
Internal	...	...	...
External	195,32.30	111,69.35	104,17.46
Govt. Treasury Bills	8,79.73	8,19.66	4,27.63
Balances held abroad	19,20.27	16,88.00	12,99.95
Loans & Adv. to Govt.	1,89.30	3,40.85	31.80
Loans & Adv. to—			
Scheduled Banks	143,97.38	143,47.80	129,23.26
State Co-operative Banks	2,32.69	2,32.69	1,61.30
Others	250,00.79	275,88.38	254,41.34
Investments	25,35.96	25,11.01	23,62.62
Other Assets	...	...	...
	638,52.43	642,39.15	583,98.43

(1) The item 'Other Loans and Advances' includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	2.8.63	24-7-64	31.7.64
Amount offered	2.00	2.00	2.00
Amount tendered	2.00	7.58	4.05
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	2.71	18.41	5.93
Total sales	4.71	20.41	7.93
Average rate of discount for auction sales (per cent per annum)	2.320	2.400	2.399
Sold in favour of Reserve Bank of India	124.67	168.97	53.20
Total amount outstanding	1,404.48	1,531.89	1,562.68

STATE BANK OF INDIA
(In 000's of Rupees)

	14-8-64	7-8-64	16-8-63
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up Capital	5,62.50	5,62.50	5,62.50
Reserve Fund	9,30.00	9,30.00	8,75.00
Deposits and other Accounts	652,82.01	648,25.87	580,70.05
Borrowings from other Banking Agents, etc.	79.65	74.15	74.00
Bills Payable	6,70.55	9,73.01	14,43.99
Bills for Collection as per contra	8,38.52	8,59.68	8,56.91
Acceptances, etc. for Obligations as per contra	18,41.40	18,01.77	6,09.72
Other Liabilities (including Inter-Office Adjustments)	16,74.04	25,02.78	14,99.32
Total	718,78.67	725,29.76	639,91.49

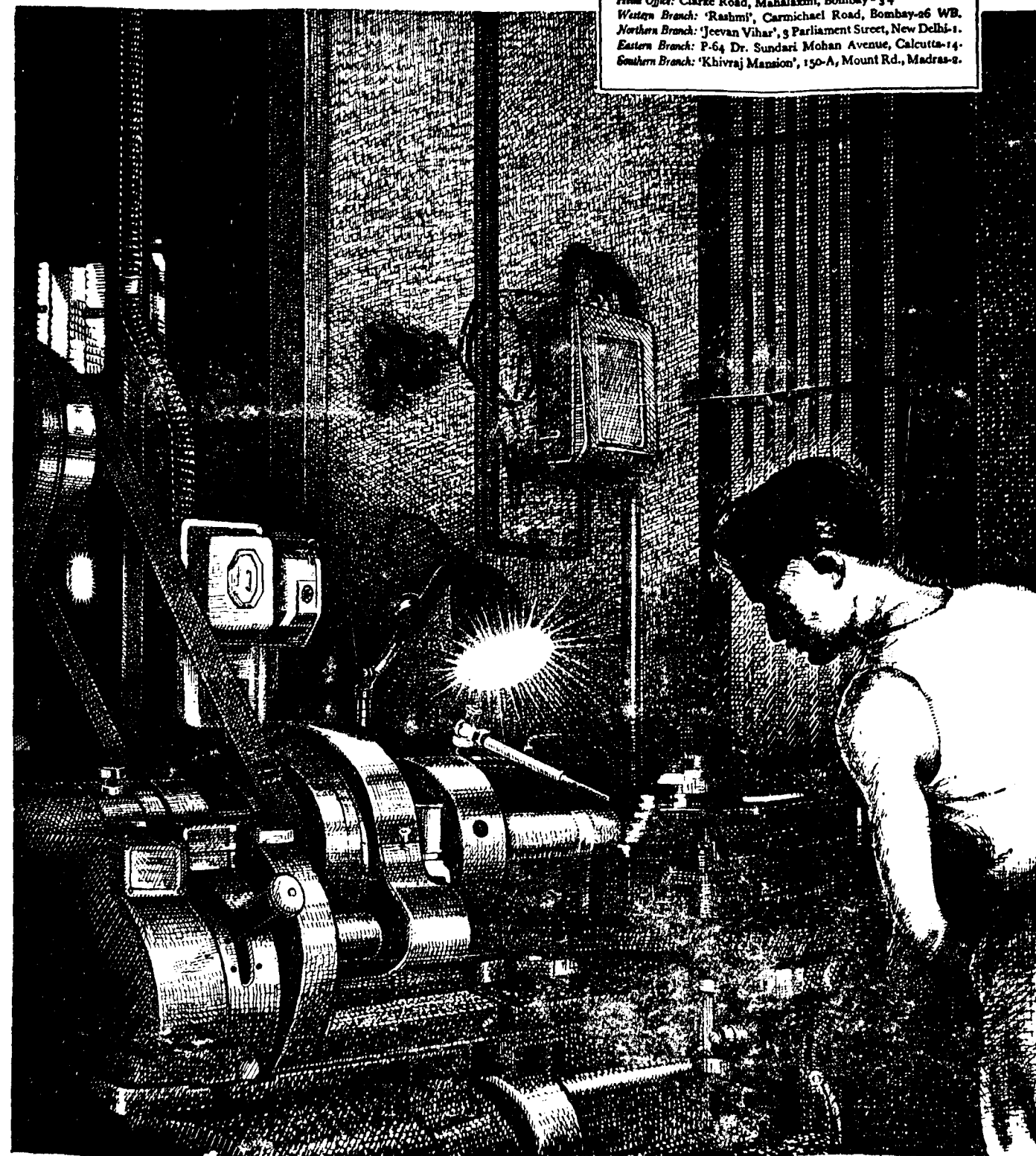
ASSETS—			
Cash in hand and with Reserve Bank	26,85.85	21,31.70	19,04.41
Balances with other Banks	4,73.65	4,41.51	3,36.34
Money at call and short Notice	2,46.67	2,33.33	2,40.00
Government and other Trustee Securities	275,10.47	290,10.87	296,39.30
Other Authorised Investments	9,44.30	9,44.26	8,94.61
Loans, Cash Credits, Overdrafts, etc.	324,86.08	323,69.00	245,60.49
Bills Discounted and Purchased	21,38.30	21,14.77	16,27.05
Bills for Collection as per contra	8,38.52	8,59.68	8,56.91
Constituents' Liabilities for accept. per contra	18,41.40	18,01.77	6,09.72
Premises less Depn.	2,32.96	2,32.21	2,10.29
Furniture & Fixtures	1,69.68	1,66.47	1,66.75
Other Assets	22,92.79	22,04.19	29,43.61
Total	718,78.67	725,29.76	639,91.49

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Saturday, 29 August 1964

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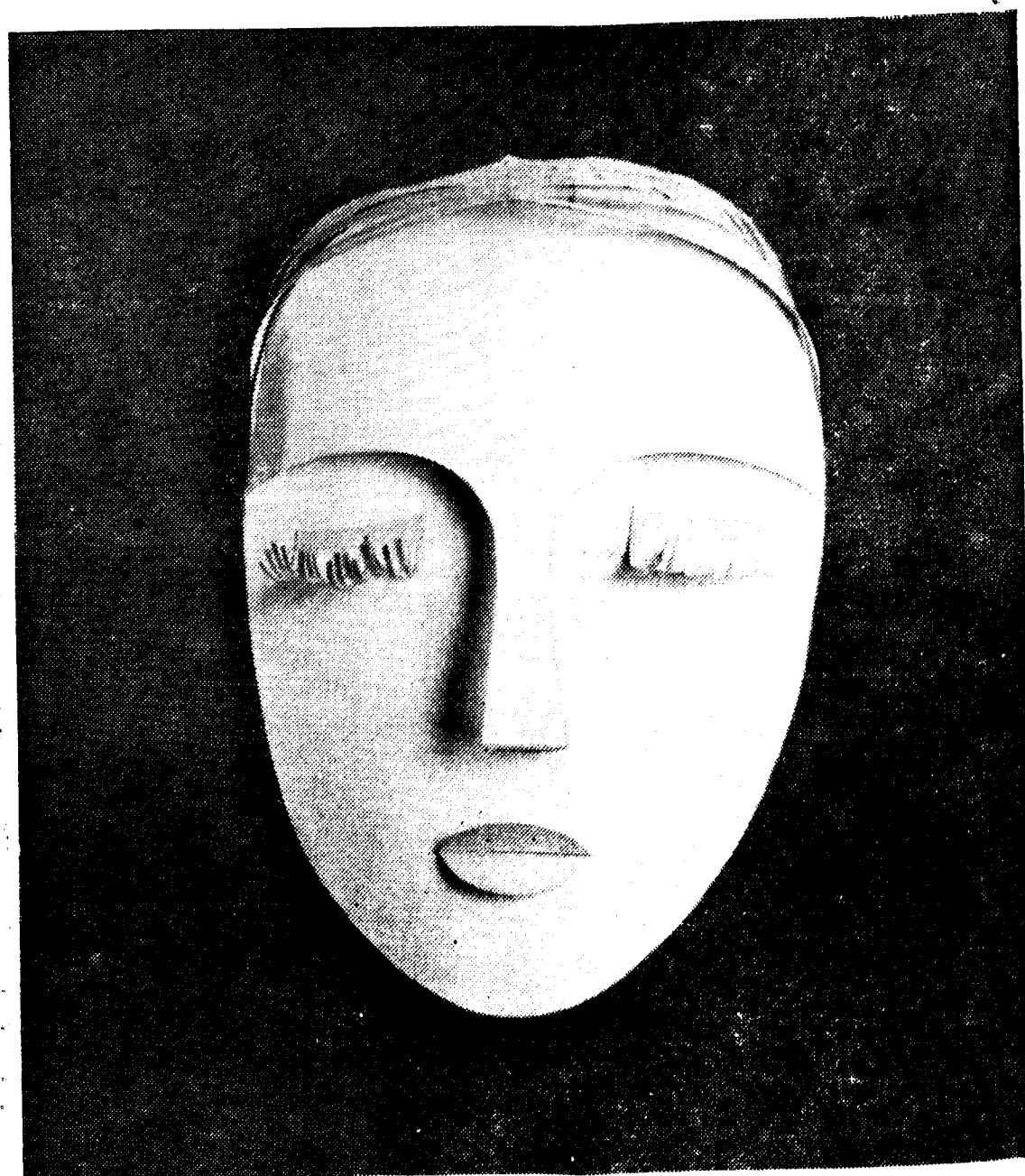
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Exports—Tasks and Targets

REPORTS of the deliberations of the four-
teenth meeting of the Board of Trade have
highlighted the unanimity of views regarding
the magnitude of the Fourth Plan export
target. The meeting is reported to have
agreed that it would be reasonable to set a
target of Rs 5,100 crores for the five years of
the Fourth Plan, with the export earnings in
1970-71 at Rs 1,100 crores. The agreement on
the actual figure has been preceded by an
unreal controversy, between the Planning
Commission and the Ministry of International
Trade regarding the size of the export target,
which has served to keep it in the news. The
Planning Commission's approach to the subject
was conditioned by the foreign exchange
requirements of the Fourth Plan programmes,
while the Ministry was naturally more keenly
aware of the impediments in the way of
building up exports in conditions of all round
shortage. That the controversy has been
resolved should be a matter for satisfaction, if
there is also widespread understanding of
what the target which has been agreed upon
involves by way of the extra effort required
to increase production while keeping a tight
rein on domestic consumption.

The Board of Trade has underlined the
need for adoption of an integrated and
coordinated policy designed to ensure that the
required quantities of exportable commodities
become available, even if this might involve
a certain measure of restraint on domestic
consumption. Coordinating the various ingre-
dients of such an integrated policy may be
depended upon to tax all the resources of the
different branches of the Administration. The
task will be lightened to the extent that the
public are enabled to appreciate the import-
ance of exports for maintaining the tempo of
planned development, as well as the implica-
tions of a large export programme. The
circumstances in which export of groundnut
oil, which reached a record level last year,
had to be banned, underline the need for
advance action to forestall the sort of difficul-
ties that are likely to crop up.

The strain on the economy caused by the
export programme, let there be no misunder-
standing about it, will be more severe than
anything experienced so far. Exports during
the Third Plan are reported to have increased
from Rs 660 crores in 1960-61 to Rs 763 crores
in 1963-64 and are expected to reach Rs 870
crores in the last year of the Plan. After
allowing for improvements in statistical cove-

rage (this now includes exports of precious
stones and semiprecious stones by parcel post,
as well as exports by land to Nepal) the net
increase in the figure of annual exports during
the five year period is estimated at Rs 183
crores, which works out to an annual rate of
increase of Rs 36 crores. As against this
figure, attainment of the Fourth Plan target
will call for a rate of increase of Rs 50 crores
per annum.

The task of expanding exports at a steady
rate to reach that level is complicated by the
preponderance of agricultural commodities
and of agriculture-based manufactures in our
export trade which makes it vulnerable to
seasonal hazards. It will be necessary to
devise, and implement, suitable measures to
insulate the export sectors from the effects of
seasonal fluctuations in production and the
pressures of increasing domestic demand, if
the Board of Trade's injunction to ensure
continuity of supplies for the export markets
is to be carried out. Failure to do so will
mean not only loss of exports for the season,
but loss of markets as well.

The outlook will be radically altered if it
is found possible to shift the emphasis from
exports of agricultural products, processed and
unprocessed, to other types of commodities,
say minerals, metal manufactures and chemi-
cals. But, in this respect, it is not merely a
question of ensuring supplies but of develop-
ing new markets. As cost of production for
many items is high compared to the level of
international prices, exports of manufactured
commodities will involve a correspondingly
large element of subsidy.

Studies that have been undertaken about
the prospects of increasing exports of individual
commodities which have an established market
underline the need for advance action to
ensure that the essential facilities are avail-
able in time. For instance, an integrated
programme of mining, transportation and
port development will have to be implemented
with vigour, if exports of iron ore are to be
built up to the level of 25 million tons that
is presently envisaged. Scope for increasing
exports of marine products depends on com-
pletion of the necessary oceanic surveys and
provision of mechanical and refrigeration
equipment. Likewise, it will be necessary to
undertake a systematic programme for plant-
ing cashewnut trees in all regions where the
climate is suitable, in order to ensure adequate

supplies of nuts for export. About two-thirds of the supply of raw nuts at present processed in India are imported from countries in East Africa. As it is only a question of time before these countries set up their own processing establishments, a very large increase in indigenous production is essential even to maintain the present level of exports, not to speak of their expansion. Prospects of increasing export of jute manufactures depend on the success of efforts to improve the productivity of jute and the quality of the fibre, a point which was stressed by the President of the Associated Chambers of Commerce as well as by the Chairman of the Indian Jute Mills Association. If such a vast and far-flung programme is to be successfully implemented, there is need for recognition at all levels of Administration of the primacy of exports and readiness to act in the light of that recognition. And exporters are entitled to an assurance that they will not be left high and dry by the sudden withdrawal of the incentives on the basis of which they have built up their exports.

The Population Problem

IT is difficult to make out the practical significance of the report that the Planning Commission is gravely concerned over the present rate of population growth in this country. Like the need for securing economy in public expenditure, or reasonable yields on the investments in the public sector, or increase in our exports, the need to check population growth and bring it down to the level of our capacity to provide the necessities of life for all has always been of the pressing kind. But by some strange mental processes, all these questions have been relegated to the back ground over nearly three plan periods. If today these have been allowed to figure in the newspaper reports, one is at a loss to know to what extent these needs will be allowed to weigh with the Planning Commission in the drawing up of the Fourth Plan. The manner in which vital needs are now allowed to come to the fore in current discussions after having been virtually denied in the past one decade and a half would be a subject of interesting study, if it could be conducted in a factual manner. If foreign trade got nothing more than a casual mention in the first and second plans and only a target figure in the third, without any hint of re-orientation of policies towards this end, it can only be attributed to the persistence of the old fond notion that this country could afford to have a closed economy. Likewise, the public sector might have been thought to function under economic laws peculiar to itself, while extravagance in public expenditure was regarded as a way of befriending the poor at the expense of the rich.

In the case of population trends, one can recall the fact that in the initial stages of his Premiership, the late Mr Nehru often showed in his speeches the influence on his thinking of the Communist claptrap that over population was a mere bogey, a capitalist creation meant to persuade the masses that their poverty was inexorable. Whether it was due to Mr Nehru's ideas on the subject or to any other factor, the fact remains that population control was not one of the planks of the

Planning Commission's programme. It was not till it was found at a late stage of the Second Plan that the rate of population growth was higher than the one assumed by the planners that the need for restricting population growth was recognised. The prospect of the per capita income keeping glued to a low level in the face of sizable increase in national income spurred the Government to some feeble and half-hearted efforts at what has been with a needless euphemism, been termed "family planning."

The question that may now be raised is whether the grave concern which is now said to be felt by the planners at the rate of population growth will induce them to adopt measures of such a nature that their results in limiting population can be relied on without their being merely problematical. The practical measures adopted in the past were nothing more than a sprinkling of birth control clinics, the distribution of pamphlets, perhaps, on the use of contraceptives and, lately, the offer of special inducements for taking the surgical operation for sterilisation. All these measures, even if they were effective to the full extent of their application, would have been no better than a drop in the ocean. But the fact is that sterilisations is said to have produced noticeable results in the city of Madras which is the only place in which it has been tried with any zeal or energy. While this success has prompted larger allotments for family planning in recent years, no one can claim that the population problem can be solved by mere persistence in the present course of dangling a cash prize of Rs 30 for voluntary sterilisation. Nor can it be supposed, as it used to be formerly, that the birth rate can be brought down by a rise in the standard of living, if only because the present growth rate will make it impossible to achieve a rise to the level at which it can be deemed capable of limiting the size of the individual family.

Apart from this, faith in the power of a high standard of living to limit population growth rests only on a slender basis of narrow empiricism. It is not as well recognised in this country as it should be that the immediate effect of an improvement in the standard of living of the common people is an increase in the birth rate and that a fall does not come about till the standard has risen to a level which, the individuals concerned would be afraid, might fall without attempts to restrict the size of the family. In India, while we may be sure that the former phenomenon will be experienced, there is no certainty that the latter, too, would occur at a later stage. But, even if we could credit the people with more discretion and prudence than experience would justify, our projections of national and per capita income do not warrant the assumption that the rise in the standard of living will ever become sufficient to act as an adequate check on population growth. The danger of increase of population keeping down the standard of living and upsetting the five year plans is thus perpetual.

In dealing with this danger, it is more than doubtful if modern demography would be of much use. Projections of current trends of population growth, allowances for possible changes in the birth rate and death rate, estimates of national income and per capita income at different points of time in the future, these academic exercises may interest theoreticians, but will leave unaffected the practical problem of limiting the population growth and keeping it within the limits of our resources for attaining reasonably high

standard of living for the whole population. What matters at the present time is not the gap between aims and attainments at each stage of planned development under certain assumptions about the growth in population and the increase in the national income, but what we are going to do to bring about a check on population growth which can be relied on for the calculations of planning and which, in relation to our aspirations of rising standards of living, would be adequate. It is true that drastic measures for arresting the birth rate can conceivably create some problems through the changes in the proportion of the different age groups to the total population. But those problems are nothing compared to the dangers portended by an unrestricted growth. It is said, for instance, that half the population now consists of children under fourteen years of age and the resulting magnitude of the problem of educating them and finding employment for them when they come of age can be easily imagined.

One cannot therefore question the wisdom of adopting drastic measures if thereby we can keep down the birthrate and population growth. If Japan is the only country which has restricted the birth rate successfully, then we in India have to overcome old prejudices and see to what extent we can follow their example. Social customs in respect of marriage age and the like have changed sufficiently and do not leave much scope for reform. The use of contraceptives can be neither widespread nor dependable. The legislation of abortion may still be disliked by many. But there is no reason why compulsory sterilization after the third or fourth child should be viewed askance when the need to limit population growth is unquestionable. There is also the question whether in the matter of inducing people to agree to sterilization, penalties for refusal are not as important as rewards for acceptance. Is there anything wrong in the State refusing to accord free education to children when improvident maternity exceeds all bounds? Are there not other privileges which can be justly denied to an over grown family? But these questions apart, it is time that the public was educated to a fair appreciation of the importance of family planning, so that compulsory sterilization when it becomes necessary will be accepted as a necessity for national survival.

South Indian Notes

THE schemes and projects of the State Governments for the Fourth Plan have far greater interest and significance today than in any of the earlier five year periods. Not only have the States a better understanding of the economic conditions in their areas and more experience of the formulation and working of different schemes, they are also obliged now to be more realistic in the preparation of their plans for the people under their jurisdiction. On the former occasions, every State thought only of comparing itself with other States and making their proposals only with a view to maximising the facilities and benefits from central grants and loans and from the Centre's outlay on plan expenditure. The more important requirement of intensive study of the conditions in the State and formulation of schemes which would exactly meet the problems posed by those

conditions were only too often neglected. There was also, of course, the evil of inter-State jealousies and the danger of aggravating them by proposals which were based on unnecessary comparisons with neighbouring States and implications of individual treatment of the States by the Government at the Centre.

All these were perhaps inevitable in the initial stages of the planning era, inevitable because of the difficulty of forming objectively a synoptic view of the States' economy. Doubtless, these difficulties still persist in some measure. Personally, we are still reluctant to admit the correctness of the compilations of State income and per capita income in each State and the validity of inter-State comparison on the basis of such compilations. But it is no good being a stickler to statistical accuracy in these matters, especially when such accuracy can be attained only by stages and over a period as a result of uniform and accurate figures are good enough for forming a broad picture of economic conditions in the State. And now that the position of public finance in this country is such as to put a bit into the mouth of the planners, the outlines of the State plan which the Andhra Government has drawn up are a good basis for discussion. At the present stage, they are more valuable for the delineation of the State economy as a whole and for throwing into relief the more pressing problems of Andhra Pradesh.

Contrary to the general impression, at least among the people in Madras where the relative plentitude of rice in the neighbouring State definitely colours their outlook, Andhra Pradesh has to make a lot of leeway before its figures of per capita income can come up to the all-India level. While all-India per capita income is expected to go up from Rs 300 at the end of the Second Plan to Rs 368 at the end of the Third, the Andhra Pradesh figure will have risen during this period to the level of Rs 333, which is a trifle above the all India figure at the end of the Second Plan. The backwardness of Andhra Pradesh is thus unquestionable, though it would be wrong to be dogmatic about its exact extent. The reasons for this are not far to seek. According to the planners in that State, it is the low share of Andhra Pradesh in the Centre's total outlay on central projects, a mere Rs 40 crores in the Second and Rs 49 crores in the Third Plan. The outlay in the private sector is even worse, since the power supply is far short of demand and special steps are also needed to attract private entrepreneurs. The rate of population growth in the State, though less than the all-India rate, is more than the rate of increase in the income of the State. The problem for the planners therefore is to draw up a programme which will enable the State to get over the present difference between Andhra Pradesh and the rest of India and keep abreast of it in the future. This calls for an aggregate investment of Rs 1,493 crores in the Central, State and private sectors, of which the brunt of the burden will have to be borne by the Centre. The demand is not unreasonable, considering that Central projects in Andhra Pradesh have been consistently on the low side and even in respect of the Nagarjunasagar project, the Centre has been slow to step in. Nagarjunasagar has in fact been a stumbling block to the progress of Andhra Pradesh, since it has been absorbing all the resources of the State Government and incapacitating

it for taking up other projects, while yielding no immediate return. It would be to the good of all concerned, if Nagarjunasagar is taken up as a Central project and the State's investments therein up to now returned to the State Government. Something on these lines is bound to be done sooner or later. The State Government must be free to develop its agricultural production and promote the cultivation of the commercial crops also.

As regards industrial development, increase of power supply undoubtedly holds the key to it. And here Andhra Pradesh is better placed than the other South Indian States which, strangely enough, are ahead of it power generation. It has abundance of low grade coal with sources of water supply very near to the coal fields. And big thermal stations which will be independent of the vagaries of the monsoon and can feed the southern grid are possible. Power demand in the State is expected to rise to 432 MW by the end of the Third Plan from 180 MW at the end of the Second. The installed capacity can afford a firm supply of only 104 MW. Allotments for power programmes have been raised during these three plan periods from Rs 28.5 crores to Rs 38.5 crores and thence to Rs 64.9 crores. The Union Minister for Irrigation and Power pointed out during a recent visit to Hyderabad that, by a proper combination of hydel and thermal power, Andhra Pradesh could build up for itself an "electricity empire", but he was not optimistic about the State reaching the Third Plan target by the end of the period. It is interesting in this context that according to some reports the Government of India has accepted the offer of Dr Teja to set up three units of 66 MW at Ramagundam at a cost of a little over Rs 17 crores. This is strange, considering the treatment of a similar offer of private industry to set up a 300 MW station at Ennore and the recent assurance that the Government would make up for the disappointment by proceeding with the project as an official one.

DEVELOPING ECONOMY

Role of Foreign Capital

By Virendra Agarwala

THE Finance Minister has developed a rational approach to make full use of private capital resources in the world largely with an object to augment the external aid. No country in the world has ever succeeded to achieve a higher rate of growth without the generous technical and financial assistance from the developed nations and any argument advanced against is largely based either on suspicion or political ideology. Even the Soviet Union had received financial assistance to the tune of \$11 billion from the United States for defence purposes in 1941. It is being gradually realised that defences of peace are to be built up in the minds of men. The solidarity of human minds which needs to be developed presupposes mutual understanding. But international aid for economic development to underdeveloped countries has become the pivot on which the edifice of international understanding and mutual knowledge is being built up and which can adequately ensure peace in the world. The modern age with so developed techniques hardly leaves any scope for any

politician to ignore the national interest and to talk so glibly against foreign capital entirely on ideological grounds. Poverty and illiteracy are a menace to the entire human race and the non-violent war can be waged successfully only when we break such barriers—political or geographical.

The primary object of national plans formulated in different parts of the world is expansion of large employment opportunities. Democratic Socialism here is being interpreted as an 'economy of abundance' which necessarily implies that the basic essentials of life must be made available to the people at reasonable prices within a period of ten years. Time is the scarcest commodity and the people are not in a mood to wait till 1982. It is often argued that Socialism is the inevitable outcome of democracy. But no genuine socialist can permit his ideas and programmes to retard the tempo of industrial development in the country. Socialist forces need not be merely concerned with the distribution aspect of the national economy and to lay undue emphasis on concentration of economic power. The Finance Minister has rightly announced that if the national income is to be raised at the rate of 6 per cent per annum then the industrial production must increase at least at the rate of 16 per cent per annum. Economic growth has become as important as to worship God and any attempt to lower the production rate is bound to have an adverse effect on economic growth.

The Fourth Plan is being formulated and a serious study is being undertaken at various levels. The experience of three Plans and the large social and economic changes that have already taken place have brought a conviction that India can look forward with assurance to sustained economic progress. It is true that the pace of economic growth has been very slow in the first half of the Third Plan but the national income increased by 42 per cent in the first decade of planning. At present about 25 per cent of the net national investment is financed by foreign aid.

India received Rs 205.55 crores as foreign aid for the Third Plan and we utilised Rs 896.58 crores and had a balance of Rs 1158.97 crores to be utilised till February 1964. It is obvious that only 44 per cent of the foreign aid has been utilised. No doubt the rate of utilisation in the third year of the Plan has been much higher than in the first two years but here is considerable leeway to be made up. The Rao Committee feels convinced that procedural delays, non-availability of balancing equipment and resources from indigenous sources, the restraint flowing from tied assistance and inadequate project planning have obstructed speedier utilisation. It has recommended the streamlining of procedure relating to the authorisation and disbursement of aid, liberalisation of imports of equipment and components which are not available indigenously and increasing the proportion of untied assistance by obtaining the consent of the lending countries for utilising 10 per cent of their assistance for purchases in the aid countries. The Rao Committee has laid emphasis on adequate project planning and periodical publication of statistics of ordering against available assistance in addition to data regarding disbursement. At present we have received aid from 19 countries besides the World Bank and its subsidiaries. India's request for nearly \$1400 million from the Aid India Consortium to meet the foreign exchange requirements of the fourth year of the Third

Plan is likely to be met in full and New Delhi hopes that 50 per cent of the aid to be committed would be non-project assistance. It is widely recognised that the aid should primarily be utilised for capital goods imports and foreign exchange in no case should be permitted to be squandered any longer.

Total imports are expected to rise from Rs 11,200 million in 1960-61 to Rs 13,650 million in 1970-71 and Rs 16,100 million in 1975-76. Exports are planned to be increased from the 1960-61 level of Rs 6,000 million to Rs 12,200 million by 1970-71 and Rs 16,200 million by 1975-76. Up to 1956 India largely imported consumer goods but main shift in the pattern of imports is now visible in raw material and capital goods equipment. It is estimated that the demand for capital goods will be of the order of Rs 10,500 million in 1965-66, Rs 18,900 million in 1970-71 and Rs 27,900 million in 1975-76. At this stage, it appears to be impossible to increase exports from Rs 850 crores to Rs 1200 crores during the Fourth Plan period. The foreign exchange requirements may not be less than Rs 3200 crores as against Rs 2600 crores in the Third Plan largely because of the increasing volume of debt servicing charges and maintenance of imports. According to the Finance Ministry's estimate the foreign debt of the Central Government has increased from Rs 50 crores in 1950-51 to Rs 1379 crores in 1962-63. It is expected to be doubled in the subsequent 2 years and reach the level of Rs 2439 crores by the end of the current financial year. The Ministry has rejected the view that public debt constitutes a burden on the community but still it is true that whenever a certain limit is crossed in this respect then it does have an adverse political repercussion apart from being a constant drag on Indian economy. It is true that our exports have not remained stagnant but in no case they are likely to meet the imports requirements when the public debt is shooting up at an enormous pace.

It is being gradually realised in Government circles that both direct and indirect taxation have reached the saturation point while deficit financing and inflation have been largely responsible for rising price spiral to the extent of 37 per cent. No other country in the world is burdened with taxes of so many varieties as India has at present. It is true that there are limits beyond which sacrifices cannot be asked for. It is generally agreed that if we are to continue as an orderly and free society our rate of growth must be raised to a minimum of 6 per cent per annum. The Planning Commission is considering to have Rs 20,000 crores Fourth Plan which necessarily implies that for another period of 5 years this generation would be called upon to make further efforts and sacrifice in order to secure the ground work for the future. The first estimate of additional taxation during the Fourth Plan period is of the order of Rs 100 crores per year. It is bound to defeat the objective we are pursuing to attract foreign equity capital as well as the slow process of capital formation within the country.

The role played by the International Investment in the promotion and advancement of world economic growth has long been recognised as of vital significance. In the last century, foreign capital played a major role in the 'take off' state of development in the economies of the USA, Russia, Sweden, and Canada. Practically all the countries of South East Asia and Middle East are now struggling

hard to banish poverty from their countries and they naturally depend on financial assistance from the developed countries. There is nothing like 'limitless' capital available in any one country, therefore, it is somewhat natural for it to flow into those regions where the profitability remains the maximum. The Prime Minister has repeatedly asserted that our national savings are not enough for the rapid development of the country on the scale envisaged and technical knowledge and modern capital equipment can best be secured through foreign capital. It is widely known that political stability, a reasonable rate of return on the capital put into new enterprises and the prospects of capital appreciation are the principal requirements of the intending investor. The Government has repeatedly advanced the view that India offers as attractive a return on industrial development as any other comparable economy. But the fact remains that the tremendous rise in tax structure and other burdens in the past had made the situation so complicated that the Government has now been forced to develop a rational approach in respect of certain concessions and relief measures to such foreign equity capital.

The development of key industries is woefully inadequate and what is more, it depends far too much on aid from other nations. Broad purposes have been constantly elaborated but still it is a moot question whether we have achieved all what we promised to the people. It is often argued that a Rs 20,000 crores Fourth Plan, should usher in a nation-wide upsurge of prosperity and complete self-sufficiency by 1975-76. But such optimism may have little impact in view of the fact that since the Third Plan has been launched, the rate of growth has been only about 2½ per cent a year. In spite of the shortfalls in the Third Plan, we can formulate that Fourth Plan not only of Rs 20,000 crores but of much higher outlay provided it is made certain that the Government will not raise all what it needs through higher taxation and deficit financing. This is possible only when the Government attracts foreign equity capital to participate in Indian industries. An American Team of experts recently visited India and explored the possibility to make further investments in India. Its leader, Mr Roosevelt had rightly remarked that at the base of his country's progress lay the history of 'our free enterprise economy'. A rational allocation of the roles of public and private enterprise is at the heart of problem of attracting sufficient risk capital to India. It is the primary responsibility of the Government to dispel such dangers which are inherent in nationalising such key institutions having the best prospects of foreign participation. We need to be absolutely clear in our minds that the corporate sector in spite of all its deficiencies has to play a vital role in a mixed economy. Mr Roosevelt remarked that the development needs of India far exceeds the possibilities of Government to Government aid and there is a large room for private investment, private management, and private technical know-how to accelerate the growth of India.

In 1961 the Government policy was further clarified along with an illustrative list of industries in which foreign capital will ordinarily be welcomed. The field in which foreign capital ordinarily is not needed has also been listed and these include banking, insurance, trading and commercial activities and plantations. The Government has fur-

ther clarified that there would be no need for foreign equity capital in consumer industries like sugar, textiles and cement. The Finance Minister has asserted the Government's desire to enlist the foreign capital in several engineering industries including heavy electricals equipment. The demand for machine tools alone would be of the order of Rs 100 crores per annum by the end of the Fourth Plan. The selective approach has been adopted by the Government in encouraging foreign private investment. The Finance Minister has announced several tax concessions available to new industries which are uniformly applicable to industries whether foreign or joint. This included a tax holiday on profits upto 6 per cent of the capital employed, development rebate equal to 20 per cent of the cost of the plant and machinery which is allowed as a deduction from the taxable income (the development rate was reduced from 25 per cent to 20 per cent in the case of machinery or plant installed after 31 March 1961). A series of double tax agreements have been concluded with a number of countries to ensure that the benefit of tax concessions is actually retained by the foreign investor and not taken away by his own Government. At present inter-corporate dividends bear income tax at the rate of 25 per cent and super profits tax at varying rates depending on when the company was formed and whether it is an Indian company and is a subsidiary or not. The Finance Minister has abolished these fine distinctions and exempted all inter-corporate dividends from super-tax. The Budget (1964-65) has also allowed resident assessee who are not citizens of India a rebate of income-tax and super tax on a sum of Rs 2,000 per child under 21 years of age receiving education outside India. Another latest concession is the tax exemption available for three years provided approval is obtained within one year of the arrival of the technician in India.

Economic growth is primarily a national enterprise. Mr W. W. Rostow has rightly asserted that the aid from outside the country can only be helpful to its development to the extent that the Government and people of a nation organise their own resources. But it seems that it is not sufficiently appreciated that ultimately the flow of foreign capital coming to India will depend on the climate prevailing within the country for the growth of indigenous capital and the treatment which is meted out to it. If the policy of Government continues to be harsh and unsympathetic towards the growth of indigenous capital it will hardly be possible to create a climate suitable for the flow of foreign capital into the country. There is willingness on the part of many friendly countries increasingly to participate in our industrial development. What we need is to create a congenial atmosphere in our own country through our fiscal and monetary policies so that foreign investor can be interested in bringing equity capital and well established organisations cooperate in the industrialisation of the country. We need experience, machinery and most important of all know-how which we can adequately receive from all parts of the world provided we develop a receptive attitude towards indigenous capital as well as equity capital from foreign lands. This is the only answer which can solve most of our problems concerning economic development. This is the field in which we can continue developing better relations with the people of other parts of the world and the foundations of peace can be laid on a firm basis.

Britain's Pursuit of Economic Growth

By Paul Bareau*

Britain's experiment in planning economic growth in a free society is now well in its third year. It was in 1962 that there was set up the National Economic Development Council (NEDC), familiarly known as Neddy. The objective which it set before the country was a rate of expansion of 4 per cent per annum, to be secured for the five years 1962 to 1966 inclusive.

In the early stages of this five-year span progress was well below the target figure. In 1962 the national output was barely 1½ per cent higher than in the previous year. Since then, however, much more satisfactory progress has been made. Over the year 1963 as a whole the British economy was in fact growing at a rate slightly greater than the 4 per cent figure, and in the early months of 1964 the rate of expansion rose to the relatively high level of 6 per cent per annum.

BANK RATE INCREASE

This was becoming excessive for the health of the economy, and in order to reduce it to a figure that could be sustained, various measures were introduced, including an increase in Bank rate from 4 to 5 per cent, and an addition, in the Budget in April, of £100,000,000 to the burden of taxation, borne by the consumers. These measures soon appeared to be yielding results, and there was a perceptible diminution in the rate of advance, though it remained satisfactory, with the economy approximately on target.

This satisfactory state of affairs is not the result of "planning". It would be heaping too much credit on NEDC to make it responsible for the commendable rate of expansion of the British economy. NEDC adopted the 4 per cent growth target and examined its implications. NEDC planning has no doubt played its part, but it has been a subsidiary one.

The main credit for the satisfactory behaviour of the British economy in recent times must be given to the broad measures of economic policy introduced by the Government, aiming at the maintenance of a high level of demand. Fiscal and credit policies have, whether by luck or good management, provided the right stimuli or deterrents to the economy. In addition, conditions in the rest of the world have proved conducive to expansion in Britain. Export markets in the United States and in Europe, not least in the European Free Trade Association (EFTA) countries, have provided opportunities of which British industry and commerce have made good use.

To say this, however, is not to deny that the launching of NEDC has played its part in this favourable development and promises well for the future. This British approach to planning in a free society is based on a partnership between the government, management and the trade unions with the object of securing agreement on the broad objective, and in this way securing a sense of common responsibility in achieving targets.

"WE WILL" BASIS

Sir Robert Shone, the Director-General of NEDC, explaining the character of British planning and comparing it with that of other countries, put it as follows: "Where a planning body is purely advisory to the Government, as it is in some countries, its suggestions take the form of

*Mr Bareau is Editor of The Statist.

you should'. Where the planning is government-dominated, and this is particularly the case in the Eastern bloc countries, the planning takes the form of 'you must'. The UK approach is based on the declaration 'we will'.

The British method of planning has been called 'purposive'. It rests on voluntary co-operation. Its main virtue lies in the fact that it has succeeded in ranging round a single table with the Chancellor of the Exchequer in the chair, the representatives of the government and of the two sides of industry. They are all in favour of securing the highest feasible rate of economic expansion. They are provided by the permanent staff of NEDC with all the implications of this rate of expansion both for the economy as a whole and for individual industries. From this they must all draw the necessary conclusions regarding such matters as the monetary and wages policies, the need to retain profits, and many other incidental conclusions.

The men sitting round that table are people of intelligence and goodwill. They may interpret some of the facts before them differently, but most of the conclusions to be derived from their discussions are not subject to dispute. They must therefore accept the facts that are placed before them and endeavour, in so far as lies in their power, to convey them and the policies that derive from them, to the interests they represent, whether they be the owners, managers or the employees of industry.

GOVERNMENT'S POSITION

It would, however, be wrong to conclude from this that economic planning in Britain is wholly voluntary. In the first place the Government has a dominant, if not complete, control over what is called the "public sector" of the economy. These are the activities for which the Government itself, the local authorities and the nationalised industries are responsible. All told, they represent just over 40 per cent of the gross national product. Once, therefore, the Government accepts the broad objectives, its appropriate decisions can be made effective over this very large range of the economy.

The Government also has some control over the private sector of the economy, not only through the general instruments of tax and credit policy, but also by the considerable powers it wields in order to locate new industrial developments where it wishes them to occur. By the grant of building permission and even by providing cheap sources of credit, the Government can bring considerable influence to bear on the location of new industrial development.

It has used those powers in order to take work to the workers, to induce private firms to site their extension in those parts of the country where there is a margin of available labour. This power to provide credit must not, however, be exaggerated and regarded as one of the sanctions which the Government can exercise in order to force British firms to conform with its wishes. There is no parallel in Britain to the situation in France, where the capital market is so undeveloped that long-term finance for industrial projects is in large part satisfied by official or semi-official institutions whose facilities are not made available for projects which do not fit into the French plan.

COUNCILS FOR SEPARATE INDUSTRIES

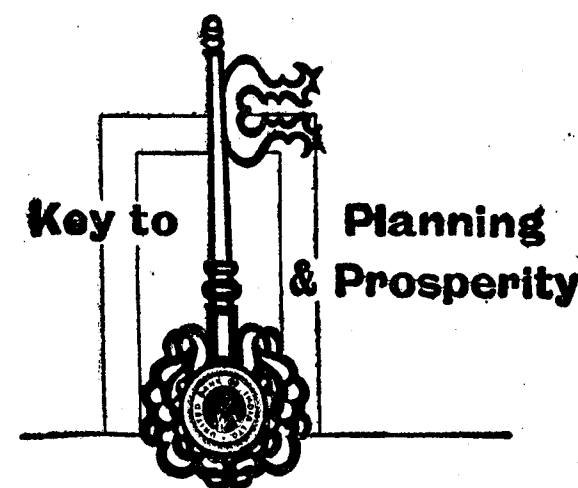
How then is British industry made aware of what is required from it, and how is influence brought to bear on it to meet those requirements? In the main, by the dissemination of information from "Neddy" to various industries. A start was made by considering in very broad terms a rate of growth for the economy that would represent some improvement on what had been achieved in the past and was nonetheless realistic and achievable. This is how the 4 per cent rate was born. This exercise was carried out in consultation with Government Departments and with no less

than 17 industries representing a broad cross-section of the economy.

A crucial feature of these consultations was that the industries were asked to work out for themselves the expected impact of the growth of the economy in their markets and to study the manpower, investment and other charges that would be needed to achieve their own estimated output. In the production of these estimates in each industry a great deal of information was secured and distributed as to what individual firms in an industry were going to do. As a result, firms must have been influenced in their proposed development plans by their knowledge of the plans of others.

This devolution of the work of NEDC is now being carried through by setting up "little Neddys", separate councils for separate industries. In this way the exercise of planning is undergoing a healthy process of delegation and fragmentation, though the work done within each segment is always related to the overall target of a 4 per cent growth of the economy as a whole. But even within these sectors of the economy, the process remains wholly voluntary and is based on the readiness to collaborate to exchange information, to avoid duplication, while at the same time keeping all the advantages of a competitive system.

The most powerful effect which planning through NEDC has had on individual decisions of private firms, is that by declaring a target of growth and by securing for this the consent of the main sectors of the economy, a greater feeling of confidence is being created in the prospect of sustained expansion. Individual firms today are less haunted by fears of "stop-go" policies than they have been in the past. They are more confident, therefore, in planning expansion. For this NEDC can claim a considerable part of the credit.



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

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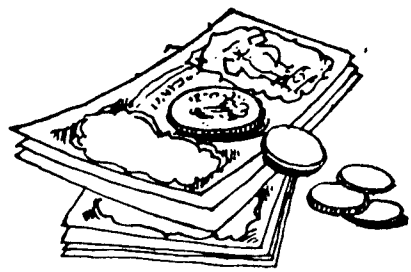
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BANK RETURNS

Further Rise in Deposits

The State Loans have all succeeded in being fully subscribed, though as we had pointed out over-subscriptions have not been many. Little strain was involved for the money market, and call money is again quoting at low levels. However, it is possible that early September might, with tax payments due and with the usual beginning of the month disbursements, again witness some temporary stringency.

Meantime, there continues to be accretion to banks' Deposits.

According to the returns of the Reserve Bank for 21 August, there has been a sharp decline of Rs 29.15 crores to Rs 2,423.82 crores in Active Note circulation, and inflow of Rupee Coin is placed at Rs 1.66 crores. With Foreign Securities unchanged at Rs 85.46 crores, currency has been contracted for Rs 25 crores against Rupee Securities by transfer to the Banking Department.

The transfer to the Banking Department is not reflected in Investments, which are actually lower by Rs 3 crores at Rs 247.28 crores. Thus, the inference may be drawn that considerable sales of gilt-edged were put through by the Reserve Bank. The State Bank alone is known to have purchased gilt-edged for Rs 15 crores, and it is possible that other Scheduled Banks also bought around Rs 10 crores' worth.

The Centre has been in receipt of payments from the States, in as much as its balances have improved by Rs 9.44 crores to Rs 78.24 crores, whereas Deposits of State Governments are lower by Rs 10.12 crores at Rs 13.09 crores on top of an increase of Rs 6.57 crores to Rs 25.77 crores in their ways and means borrowings from the Reserve Bank.

Scheduled Banks continue to be comfortably placed: their Reserve Balances are higher by Rs 8.70 crores at Rs 122.16 crores, and half of the rise is attributable perhaps to the State Bank; their borrowings are still at a nominal Rs 1.94 crores.

Balances Held Abroad, no doubt owing to receipt of untied foreign aid, are marked up by Rs 4.20 crores at Rs 13.00 crores; and thus foreign assets in the possession of the Reserve Bank have once again improved to very near the Rs 100 crore mark.

The return of the State Bank for 21 August records a very substantial increase of Rs 18.20 crores to Rs 671.02 crores in Deposits; side by side there has been a fall of Rs 6.72 crores to Rs 339.50 crores in Advances. This two-way release and acquisition of resources has prompted the State Bank to add Rs 15 crores to its gilt-edged portfolio, which now stands at Rs 290.13 crores; in another month, the State Bank's gilt-edged holdings should be in excess of its Advances. The fact that Other Assets

have been marked up by Rs 5 crores would indicate that more purchase of gilt-edged is in prospect. The net result is an improvement of Rs 4.26 crores to Rs 38.32 crores in cash balances, including money at call and short notice.

The statutory statement of Scheduled Banks for 14 August shows that net Demand Deposits are higher by Rs 4.65 crores at Rs 1,254.55 crores and net Time Deposits by Rs 2.98 crores at Rs 1,391.00 crores; the State Bank accounted for about half of the rise in resources. The spillover into the second week of the demand for funds occasioned by month-early disbursements has meant that bank credit has inched up by Rs 0.66 crore to Rs 1,745.83 crores—but this is to be attributed to the State Bank. The gilt-edged portfolio is lower by Rs 9 crores at Rs 754.88 crores; but with the State Bank known to have disinvested in that week for Rs 15 crores, it is obvious that other Scheduled Banks added to their holdings by about Rs 6 crores. Debt to the State Bank is marked up by Rs 0.93 crore at Rs 24.56 crores, but borrowings from the Reserve Bank have been cut by Rs 1.66 crores to Rs 2.37 crores. In consequence, cash balances, including money at call and short notice, are better by Rs 9.35 crores at Rs 258.83 crores—with the State Bank accounting for a little over Rs 5 crores of the rise.

National and Grindlays

The Directors of National and Grindlays Bank Limited have declared an interim dividend for the current year of 7 per cent less income tax at 7 shillings 9 pence in the pound, payable on 9 October 1964.

Treasury Bills

During the week ended 21 August 1964 Government of India Treasury Bills for Rs 87,25,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 19 August 1964 to 22 August 1964 amounted to Rs 12,90,00,000.

Insurance of Cooperative Deposits

By S. D. Derashri

THE insurance of Bank Deposits was first introduced in USA following large scale failure of Banks during the great depression of the thirties. In India the failure of two Scheduled Banks in 1960, its adverse effect on Bank

Deposits and vesting wide powers in the Reserve Bank for the elimination of inefficient units through reconstruction and amalgamation provided the background for the establishment of the Deposit Insurance Corporation in 1962 as one of the several measures to strengthen the country's banking system. The Corporation has an authorised capital of Rs 1 crore fully paid up by the Reserve Bank and is managed by a Board of Directors, of which the Governor of the Reserve Bank is the Chairman. The main objective of the Corporation is to protect the depositors, in particular the small depositors, from the risk of loss of their savings in the event of a bank being unable to meet its liabilities. The scheme extends to all Commercial Banks so as to make the Corporation viable and self-supporting. The Corporation provides cover up to Rs 1500/- in respect of each depositor in each bank in the same capacity and in the same right. It charges .05 P per annum for every Rs 100/- of deposits. It has been estimated that the scheme covers about 80 per cent of the depositors and 24 per cent of the total value of deposits of our Commercial Banking System.

NEED FOR INSURANCE OF COOPERATIVE DEPOSITS

Ever since the establishment of the Deposit Insurance Corporation for insuring the deposit of Commercial Banks many cooperators have been demanding the establishment of some scheme of guarantee or insurance of cooperative deposits. Cooperation has been accepted as the basis of organization of economic life in our country, particularly in the field of Agriculture and Small Industries. During the last few years the operations of Cooperative Banks have been growing in size and importance. As the Chairman of the Standing Advisory Committee on Agricultural Credit pointed out at its 23rd meeting held on 14 March 1963, "Cooperative deposits had increased from 7.5 per cent of the total deposits of the Indian Banking System in 1951 to 9.5 per cent in 1961." The relative share of the Cooperative Banks in the total advances of the banking system had improved from 10 per cent to 25 per cent during this period. Advances of Cooperative Banks against certain agricultural commodities made in a couple of important producing States represented one-half of the total advances made by the Banks. The size and share of transfer of funds done for and through the Cooperatives were also increasing. Thus, in their size as well as variety, operations of Cooperative Banks were now comparable to those of other banks and as in other spheres of our national economy, so also in that of banking, a flourishing Cooperative Sector had come to occupy an important place.

While the operations of the Cooperative Banks have grown in size and importance, an analysis of the working capital of the Cooperative Banks shows that the proportion of deposits in the working capital has fallen from 67.0

per cent in 1950-51 to 36.8 per cent in 1960-61. As against it the borrowings of the Cooperative Banks from the Reserve Bank have been increasing both absolutely and relatively to owned funds as well as deposits. It has been argued that in view of the relatively small importance of deposits in the working capital of Cooperative Banks there is no need to insure the cooperative deposits. But should cooperative banks continue to depend increasingly upon borrowings from the Central Bank? Few Cooperative are happy about this trend. If the Cooperative Banks have to become self-reliant and not merely purveyors of credit provided by the Central Bank it is essential that their owned funds as well as deposits should grow. The Government and the Central Bank should at least see that they are not placed at a disadvantage as a result of arrangements sponsored by them so far as mobilisation of deposits is concerned. When depositors in the Commercial Banks are protected by a statutory body up to a prescribed limit the same degree of protection should in some form or other be given to Cooperative Banks also, if they are not to be adversely placed vis-a-vis Commercial Banks at a time when they have to face keen competition in mobilising deposits, not only from the Commercial Banks but also from Small Savings and other Compulsory Savings campaigns sponsored by the Government.

It has been also argued that in view of State participation in the share capital of Cooperatives and guarantee of deposits in some States what the Cooperative Banks require is better supervision rather than insurance. No doubt the best way to attract depositors consists in the quality of service and the rate of interest offered, but ideas about security and goodwill also play an important part. Faced with a choice between two alternative depositaries, one carrying supervision and insurance, viz. Commercial Banks and the other carrying some supervision and no insurance, viz. Cooperative Banks, a would-be depositor would naturally prefer the former. Moreover, State partnership in Cooperative Institutions is a passing phase and depositors do not attach much importance to it. Further the Urban Cooperative Banks neither have the benefit of State's participation, nor are they financed by the Apex or Central Cooperative Banks. On the other hand, they have to compete directly with the well-established and protected Commercial Banks. It is, therefore, necessary that some scheme of insurance or guarantee for the Cooperative Deposits must be evolved.

Moreover the insuring institution besides protecting the cooperative deposits will also be able to provide better supervision of the cooperative banks than at present.

'COVERAGE'

In regard to the coverage of any scheme of insurance of cooperative deposits it should be remembered that when the Deposit Insurance Corporation was established in order to enable it to pay its way the scheme had to be made compulsory for all Commercial Banks and even the State Bank of India and its subsidiaries had to be brought within its scope, though, unlike other banks, the latter are State-partnered and cannot be liquidated except by the Government of India. Similarly in order that the agency set up for insurance of cooperative deposits may substantially pay its way it is essential that all Central Cooperative Banks and Apex Banks and all Urban Cooperative Banks will have to be brought

under the scheme. It is debatable whether the primary Agricultural Credit Societies should also be covered. However if these societies are excluded their prestige will suffer and they will not succeed in the task of mobilizing rural savings. It is, therefore, essential that an attempt should be made to bring in all cooperative banking institutions from the Apex Bank at the top to the primaries at the bottom under any scheme of insurance of cooperative deposits. However in view of lower amount of average deposit per depositor with the primaries cover needs to be extended only to a smaller amount and a small nominal charge be made from the primaries.

'AGENCY'

An important question that arises is concerning the agency which should be entrusted with the task of insuring the deposits of the cooperative movement. In this connection it should be borne in mind that an important feature of the Deposit Insurance Corporation is its close and intimate relation with the Reserve Bank which has extensive and statutory powers of licensing, inspection, amalgamation and liquidation of the Commercial Banks. Any agency which is entrusted with the task of insuring cooperative deposits will have to be given similar powers over these institutions.

Some eminent authorities are of the view that cooperation is a State subject and all regulatory powers in relation to cooperative institutions vest in the Registrar and the State Government. It is the State Government which may, therefore, be expected to take initiative for making arrangements for protecting the deposits of cooperative institutions working in the State. No doubt the Reserve Bank is the principal financier of the cooperative movement and it also conducts inspection of the cooperative banks on the voluntary basis. But the bank does not have those powers over the cooperative banks which it enjoys over the Commercial Banks. It was, therefore, suggested in the Agenda Note prepared for the consideration of the 21st meeting of the Standing Advisory Committee on cooperative credit that "the appropriate agency for offering adequate guarantee to cooperative deposits would appear to be the State Government concerned acting through a suitable state level Agency" (Page 34). This point of view has also been supported by Professor Karve and Professor Gadgil.

It has also been pointed out that some of the State Governments have already started guaranteeing cooperative deposits. For instance the Madras Government has guaranteed three year term deposits carrying 5 per cent interest

per annum with Central Cooperative Banks and Apex Banks up to Rs 30,000/- and Rs 135,000/- respectively.

In regard to the Constitutional difficulty arising out of cooperation being State subject it may be pointed out that expert opinion is that the Union Government can introduce or participate in any scheme of guarantee or insurance of cooperative deposits without the necessity of bringing cooperation from the State List to the Concurrent List. Has not the Central Government been already doing much for developing the cooperative movement, though cooperation continues to be a State subject? In view of the recognition of cooperation as an important instrument for economic development in rural areas and the interest of the Central Bank in the growth of the cooperative banking along with other banking on sound lines the Reserve Bank and Union Government cannot relieve themselves of their responsibility to take suitable steps to ensure that the cooperative banks are not placed in a handicapped position from the point of view of attracting public deposits.

Moreover, in view of the different levels of organisational and financial soundness and strength of cooperative banks in the different parts of the Country it is certain that all State Governments would not show sufficient interest in initiating and maintaining such schemes. It is only under an all India arrangement that richer and better placed cooperative banks would go to help the poorer and less developed ones in the matter insurance of cooperative deposits. It may also be difficult to handle the problem on the State basis.

It is, however, necessary that any organisation that may be set up for the purpose of insuring cooperative deposits will have to be given powers to inspect and issue directives to the cooperative institutions as the Deposit Insurance Corporation has with regard to the Commercial Banks. Under the circumstances until an All India Cooperative Bank is established the best possible solution seems to be to give all necessary powers to the Reserve Bank of India in regard to the cooperative institutions also. The Reserve Bank possesses the experience and organisation needed for proper inspection and direction of cooperative banking. Perhaps the work is not being properly performed by Cooperative Department in many States. However the State Government cannot escape the responsibility of sharing in the strengthening of the cooperative institutions. The best thing, therefore, seems to be to set up an All India Organisation under the direct supervision of the Reserve Bank, to which contributions could be made by the State Governments and Cooperative Banks.

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Notes of the week

MONDAY
TUESDAY
WEDNESDAY
THURSDAY

TRADE Exports up

The recent meeting of the Board of Trade in Delhi has helped to focus attention on the export performance in general and, particularly, on the sharp increase in exports to East European countries. Trade with this group of countries accounts for nearly Rs 10 crores out of the total increase of Rs 20 crores reported in preliminary statistics for the period April to June 1964. Trade with East Europe is regulated by agreements which provide for balanced, bilateral trade and for annual reviews, at which trade plans are drawn up. Too much, therefore, should not be read into the increase of Rs 10 crores in the value of exports during the first quarter of 1964-65.

This increase may be due to adventitious circumstances and cannot be expected to continue at the same level, for the total volume of exports for the year is fixed by prior agreement. Nevertheless, trends over the last few years show a steady and hearten-

ing increase. These have been reinforced by recent trade agreements which provide, in most cases, for doubling of trade both ways.

To take one instance, exports to Soviet Russia increased from Rs 35 crores in 1962 to about Rs 50 crores last year, while the figures for the first half of the current year, that is, January to June 1964, indicate that the trade plan provision of Rs 30 crores for trade each way is likely to be exceeded. This conclusion is further strengthened by what is known of the purchases by Soviet agencies in India and the import licences issued by the Government of India for imports from the USSR.

The half yearly review of trade between the two countries indicates that it is nearly balanced, with exports from India at Rs 33 crores against imports of Rs 22 crores. On the other hand, during the corresponding period of last year, when exports stood at Rs 20 crores, there was an adverse balance of Rs 7 crores against India.

mental assistance is bound to run up a trade deficit and there is no cause for alarm on this account, for the deficit is the measure of the extent to which the economy has been able to absorb external assistance.

Aid promised to India by members of the World Bank Consortium during the last three years has been of the order of one thousand million dollars, or five hundred crores of rupees, per annum. If all the aid promised had been fully utilised, and without delay, trade statistics are bound to show an annual trade gap of about the same amount, reduced by repayment and servicing charges on old loans and expenditure on other 'invisibles'. Allowing about Rs 100 crores on this account, the yearly trade gap could be as large as Rs 400 crores. A narrowing of the gap is an indication of a corresponding slowing down in the pace of utilisation of foreign aid. This could be embarrassing when it comes on the eve of talks on further aid for the Third Plan.

Since there is no accretion to the foreign exchange reserves, (Sterling Balances as at the end of the first week of August stood at Rs 53 crores, which is definitely on the low side) it is evident that export earnings, as well as any non-project aid that has been made available, have been fully used up. Therefore, it will not be reasonable to urge the Government to relax import restrictions or issue import licences with a free hand for the large variety of commodities of which the country is starved. The hold up is evidently in respect of aid which is earmarked for specific projects or in converting committed aid into loan agreements.

EXPORTS Dynamic Policy Needed

Speaking at the annual general meeting of the Indian Council of Foreign Trade, Mr Morarji J. Vaidya, the outgoing President, has pointed out that if the economy is to become self-reliant and self-sustaining by the Fifth Plan, the export target for the Fourth Plan should be set at a consider-

ably higher level than in the current plan. In this view by 1970-71 the annual level of export will have to rise to about Rs 1300 to Rs 1400 crores (at its recent meeting the Board of Trade has approved a target of Rs 1,100 crores in the last year of the Fourth Plan and a total of Rs 5100 crores for the Fourth Plan as a whole). Deprecating the controversy over the export target for the Fourth Plan, Mr Vaidya has said that the question of export target had been settled three years ago and that is final if some desired objective is to be attained at a particular time. What is now needed is a determination to achieve the targets laid down. There may be temporary setbacks but these should not lead to downward revisions. The outlook, however, has changed for the better since 1963-64 in which year exports have far exceeded expectations. Mr Vaidya therefore thinks that it will be only proper now that the outlook has improved to stick to the original figure of Rs 840 crores for 1965-66.

While approving a level of exports of Rs 1100 crores for the last year of the Fourth Plan, the Board of Trade has made it clear that hitting such a high target will not be easy. It will not only need a considerable increase in production both in industry and agriculture but will also necessitate a certain measure of restraint on domestic consumption. Mr Vaidya, however, thinks that even the still higher level of exports envisaged by him will be within our capacity to achieve provided a dynamic policy of export promotion through increased production is adopted. This will require in the first instance a correlation between the export targets and productions targets. It is also important, he has further pointed out, that the targets of production of various industries and foreign exchange allocation for them are based on their prospects of export promotion.

COIR EXPORTS Bright Outlook

Exports of coir and coir products from India during 1963-64 amounted to 77,724 tonnes worth Rs 12

crores against 78,233 tonnes valued at Rs 12.15 crores in the preceding year. Though exports were slightly lower, as Mr M. P. Alexander, Chairman of the Coir Board, stated the downward drift appears to have been arrested and the current trends augur well for better performance. And it is anticipated that exports of coir and coir products would aggregate about Rs 14 crores by the end of the current plan. There was a steep decline in the exports of coir fibre by 367 tonnes in quantum and Rs 5.09 lakhs in value to 891 tonnes and worth Rs 11.08 lakhs. This was primarily due to the lower offtake by Italy and East Germany of coir fibre in the year under review. However, this was partly offset by a modest improvement in the exports of coir fibre to Yugoslavia by Rs 35 tonnes valued at Rs 46,000. Exports of coir yarn to East European countries were placed higher at nearly 11,700 tonnes worth Rs 169 lakhs, an increase of 46 per cent and 36 per cent respectively. Exports to the US, Bulgaria and Austria also recorded an upturn during the year. Exports of coir products were marked higher by 2,375 tonnes at 19,200 tonnes raising the earnings therefrom by Rs 49.58 lakhs to Rs 384.16 lakhs. This was largely due to the increased imports by UK, the US, Canada, Italy, Denmark, Australia, West Germany, the USSR and France.

It is significant to note that the coir industry is purely an export-oriented industry and, for that matter, its future is primarily dependent on the demand in foreign countries. Any violent fluctuation in overseas demand will seriously affect our coir industry which is essentially a cottage industry providing employment for over 700,000 people and playing a pivotal role in the economy of Kerala. With the rapid mechanisation of extraction of coir fibre, remarkable progress in production is expected apart from reducing the manufacturing cost. Diversification of production by the industry with better finish to suit the consumer preference in world markets will be of enormous help to enhance the export prospects of coir and coir products.

LAC Emphasis on Research

The steady trend noticeable in the shellac market in Calcutta in the past few weeks should not be taken to mean that the outlook for the shellac industry has suddenly undergone a marked improvement. For the rise in prices has stemmed from the apprehension that supplies will fall short of demand in view of the sharp reduction in the production of lac

in this country in 1963-64 from the average annual normal production of 63,000 tonnes to only 28,000 tonnes. Though adverse weather conditions have been partly responsible for the setback in lac production last year, the fact that overall demand for the product has been at a meagre level for some years now has made lac growing an extremely unprofitable occupation. Lac may well be considered a versatile natural resin, but its indigenous utilisation has not expanded to any marked extent with the result that the industry continues to be predominantly export oriented. And in recent years exports have been continuously falling because of lack of overseas demand. The emergence of synthetic resins coupled with the growing competition from the new producers have placed our industry in an unenviable position. With progressive development of the lac industry in Thailand and Burma, world supplies of lac are increasing

while demand is static if not diminishing as a consequence of the advent of synthetics. The extent of the setback to the Indian shellac industry will be evident from the fact that as against Rs 15 crores at one time, export earnings from shellac are placed at only Rs 4.62 crores in 1963-64.

The decline of this industry cannot but cause concern to the Government if only because of the large number of people engaged in it. There are an estimated four million lac growers in the country and already their economic condition has been made quite precarious owing to the poor return per unit on lac. While efforts will have to be made to regain our lost position in world lac markets, it would appear that a lasting solution to the industry's ills is to be sought in fostering the indigenous utilisation of lac. As has been pointed out by Mr G. C. L. Joneja, Chairman of the Shellac Export Promotion Council, there appears to be considerable scope

for using shellac in the manufacture of paints and varnishes. Other profitable uses can also be found. But all this will depend on sustained research.

POYSHA INDUSTRIAL Good Results

Despite the disturbing raw material supply position, Poyscha Industrial Company Limited has registered good progress during 1963-64. Speaking at the seventh annual general meeting of the company held in Bombay, Mr M. R. Ruia, the Chairman, drew attention to the improvement in can production, which went up by 18 per cent over the previous year, consequent upon increased efficiency and a certain amount of rationalisation and shed much light on the shape of things to come. Naturally enough, profits of the company during the year more than doubled to Rs 4.26

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NGE-46C

lakhs from Rs 2.11 lakhs in the preceding year. This apart, it is a matter for gratification that the company's expansion programme is making good headway. An area of 33 acres has been acquired near the Thana factory and construction of the new factory buildings will commence immediately after the monsoon. Similarly, about ten acres of land at Mamala near Ernakulam have been purchased for the installation of the new factory. The site for the Ghaziabad factory has been selected and negotiations are under way for the procurement of land. A modern automatic printing plant for the Bombay factory has been imported and Government has approved the import of a second automatic bodymarker line for boosting can manufacture. The company has earned foreign exchange worth Rs 20 lakhs by exporting its products. Its Capital will be augmented to Rs 110 lakhs from Rs 25 lakhs for which negotiations are being carried out with some of the leading financial ins-

tutions. If these efforts bear fruit, the company will be able to step up production for catering greatly to the domestic requirements and expanding exports. It will, however, be erroneous to consider that the operations of the company were trouble-free. Supply of raw materials, especially tinplates, has been inadequate and uneven which more often than not disrupted the company's production schedule. As Mr Ruia indicated, in stead of reporting to ad hoc coping, Government should initiate long-term measures such as manufacturing sufficient quantities of thin tinplate and tinplate foil indigenously. It is particularly to this aspect that Government has to bestow special attention for helping the can manufacturing units to maximise their production. As suggested by Mr Ruia, manufacture of at least a certain percentage of thin tinplate and tinplate foil in the Rourkela steel plant and the proposed Bokaro plant will be of enormous help.

COOPERATION Vested Interests

According to Mr Sriman Narayan, Member of the Planning Commission, a vital role awaits the cooperative movement in coming years. For, both the Government and the Planning commission are determined to extend the cooperative sector not only to the whole of agricultural field but to a major part of the industrial and commercial sector as well. In this view, the sector will be progressively expanded so as to replace the public sector corporations and in the process the present private sector economy will get transformed into one based fully on cooperatives. For achieving this, the Planning Commission intends to increase the resource allocation to co-operatives from Rs 80 crores in the third year of the Third Plan to Rs 200 crores by the end of the Fourth Plan.

The question however arises whether the cooperative move-

ment will be able to shoulder the big responsibility that is proposed to be assigned to it. If past performance is any guide, the movement despite its considerable expansion during the past few years, has not brought much benefit to the section which it is intended mainly to serve. Mr Sriman Narayan himself has admitted that the amounts spent so far through the cooperatives has gone only to help the upper strata of the population. It is also significant to note that Mr D. S. Desai, Home Minister of Maharashtra, has recently urged a review of the trend of the cooperative movement with a view to determining which section of the population it has benefited most. He has pointed out that the co-operative institutions are meant for the uplifting of the economically weaker sections of society and hence their existence cannot be defended if the results disclose a different picture.

That Government too is not quite satisfied with the present trend in the movement is evident from the fact that it has just set up a high power committee to review the existing cooperative laws, rules and practices with a view to locating the loopholes which enabled vested interests to entrench themselves in cooperative institutions. The committee has been asked to recommend measures for the elimination of such vested interests. Another task of the committee will be to examine the factors inhibiting self-reliance and self-regulation in the cooperative movement and suggest remedies.

WOOL Growing Idle Capacity

The main handicap of the woollen industry is its chronic idle capacity. This of course stems directly from the fact that for many years now the country has been obliged to be extremely stringent in spending foreign exchange for the simple reason that its availability has all along been far short of demand. The continuing shortage of foreign exchange has placed many an industry depending on imports for raw materials in a difficult position. In the case of the woollen industry the position is acute because its dependence on imports is almost total. For, although indigenous raw wool production is about 72 million lbs per annum, only about 8 million lbs of this quantity is usable in the woollen mills and that too for the manufacture of coarse fabrics. About 30 million lbs are exported while the balance is used for carpet making. But the allocation of foreign exchange for wool import is so meagre that the bulk of the installed capacity is remaining idle. The utilisation of capacity in 1963-64 when in-

ported raw material worth only Rs 6.50 crores was made available has been estimated at 14.3 per cent in spinning and 18.5 per cent in weaving. There has been no improvement in the raw material supply position in the current year and it is feared that in the second half of the year many mills would be left with no other alternative but to close down for want of raw material. The Government however does not seem to pay heed to the repeated plea of the industry for increased allocation of raw materials so as to enable it to make a fuller use of its capacity. Instead it has already issued licenses for the establishment of three new units with a total of 12,800 spindles. The inevitable result when these new units come into operation will be a further increase in idle capacity which is already very high. In a memorandum to the Union Government, the Indian Woollen Mills' Federation has rightly questioned the need for increasing capacity at a time when existing mills themselves are not getting adequate raw materials. As has been pointed out by the Federation, the needed additional capacity could easily have been obtained by enabling the existing mills to modernise their machinery, as modernisation will increase their efficiency by 50 per cent.

STEEL Bids for New Plants

In a recent speech which has attracted a good deal of critical attention in the South, the Minister for Steel and Mines is reported to have suggested that the Chief Ministers of Andhra Pradesh, Mysore and Madras should sit round a table and decide which would be the most suitable site for the fifth steel plant. Evidently he had in mind only the claims of these three States. It is, however, learnt that Orissa has now entered the field with a powerful bid for the fifth steel plant.

A memorandum prepared by the Government of Orissa makes out a strong case that the most suitable location for an integrated steel plant, considered from any angle—economy of operations, scope for future expansion, nearness to sources of raw materials like iron ore, limestone and dolomite, transport facilities by road and rail, and availability of land, water and power—would be somewhere in Orissa.

The Memorandum discusses the comparative merits of three possible locations: (1) A Coastal Plant at Paradeep; (2) Inland Plant in the Bonai region of Sundergarh district; and (3) Inland plant in the Nayagarh region of Keonjhar district.

The economics of the coastal steel plant located at Paradeep it is claimed, would compare favourably with any coastal plant

located in other areas, because of the comparatively shorter haul of high grade iron ore.

The economics of the inland sites at the two places mentioned above will be even better. Both will have to use coking coal brought from the Bengal-Bihar coal fields, or, if it is found more economical or necessary in the interests of conserving indigenous supplies, imported coke. The possibility of using wagons carrying ore for export from the mines in the vicinity to bring coal on their return journey, should make for economic haulage. There is also the possibility of utilising high grade, low-ash Talcher coals for blending with coking coal, or, after optimum carbonisation treatment in blast furnaces of sizes restricted to 800 tons.

Both the inland sites are near forests, in the vicinity of perennial rivers. The memorandum points out that considerable areas could be reclaimed and provided with irrigation facilities and utilised for the resettlement and rehabilitation of persons displaced by the construction of the steel plant.

★ INDO-UK TRADE Deficit of £1.7 Million

Exports from India to Britain during the first half of the current year recorded a decline of a shade over £4 million as compared to the relative figures for the corresponding half in the previous year. Exports of almost all the major items are marked down except those of textile yarns, fabrics, made-up articles which increased by £4.5 million to £16.2 million; textile fibres and their waste which moved up by £1.8 million to £3.1 million and leather, leather manufactures and dressed fur skins which showed a marginal rise of £0.3 million to £5.4 million.

There has been a steep decline in exports of tea by £6.4 million to £19.7 million and a decline of £1.0 million in the exports of tobacco and manufactures.

Imports into India are also marked lower by £1.5 million at £67.0 million during the period under review, accounted largely by a step decrease in the imports of machinery other than electric by £3 million to £21.8 million. But this decline has been offset by increases in imports of Iron and Steel which went up by £1.5 million to £6.5 million and Transport Equipment which are marked higher by £1.5 million at £7.3 million.

It is evident that despite the slight decline in imports in the first half of this year, the notable decrease in exports has resulted in a trade deficit of £1.7 million in contrast to a favourable balance of trade to the tune of £0.9 million in the same period in 1963.

EXPORTS FROM INDIA

	1964 January to June (£ Million)	1963 January to June (£ Million)	Change
Total	65.3	69.4	-4.1
Of which:—			
Tea	19.7	26.1	-6.4
Tobacco and manufactures	4.2	5.2	-1.0
Leather, Let. manuf. and dressed fur skins	5.4	5.1	+0.3
Oilcake and other residues of vegetable oils	6.9	8.3	-1.4
Textile fibres and their waste	3.1	1.3	+1.8
Metalliferous ores and metal scrap	0.4	1.2	-0.8
Crude animal and vegetable materials	1.8	2.1	-0.3
Textile yarn, fabrics, made-up articles	16.2	11.7	+4.5

IMPORTS FROM BRITAIN

	1964 January to June (£ Million)	1963 January to June (£ Million)	Change
Total	67.0	68.5	-1.5
Of which:—			
Machinery other than electric	21.8	24.8	-3.0
Electrical Mach, apparatus and appliances	9.6	10.3	-0.7
Chemical elements and compounds	2.1	1.9	+0.2
Iron and steel	6.5	5.0	+1.5
Non-ferrous Metals	1.0	1.3	-0.3
Manufactures of metals	2.0	2.2	-0.2
Textile fibres and their waste	1.2	2.7	-1.5
Transport equipment	9.3	7.8	+1.5
Professional, scientific and controlling instruments; photographic and optical goods, etc.	1.5	1.4	+0.1

GLEANINGS

The Problem of Wage Drift

The following is an extract from INDEX, Economic Review, Svenska Handiesbanken. The problem that Sweden faces in regard to wage increases exceeding improvements in productivity is one shared by India. The article, will, therefore, be of some useful lessons for us.]

During the last ten years, considerably more than half of the total rise in industrial wages in Sweden has been through wage drift, i.e. over and above the contractual rise. As the development of industrial wages sets the pace for wages and salaries in all sectors, the wage drift has become a strategic factor in economic balance. The total rise in wages has for many years exceeded that of productivity, and has thus been incompatible with a stable value of money.

The wage drift is closely linked with the general business trends. The wage drift has been relatively modest during both the recession periods 1953—1954 and 1958—1959, but more pronounced during the booms of 1955—1956 and 1961—1962. However, it is also clear that the business cycle has had an even greater effect on contractual increases. During years with relatively sluggish business activity it has been possible to hold these back much more drastically than the wage drift. It would seem that the latter has an institutionally fixed core which is not affected by moderate fluctuations in business activity.

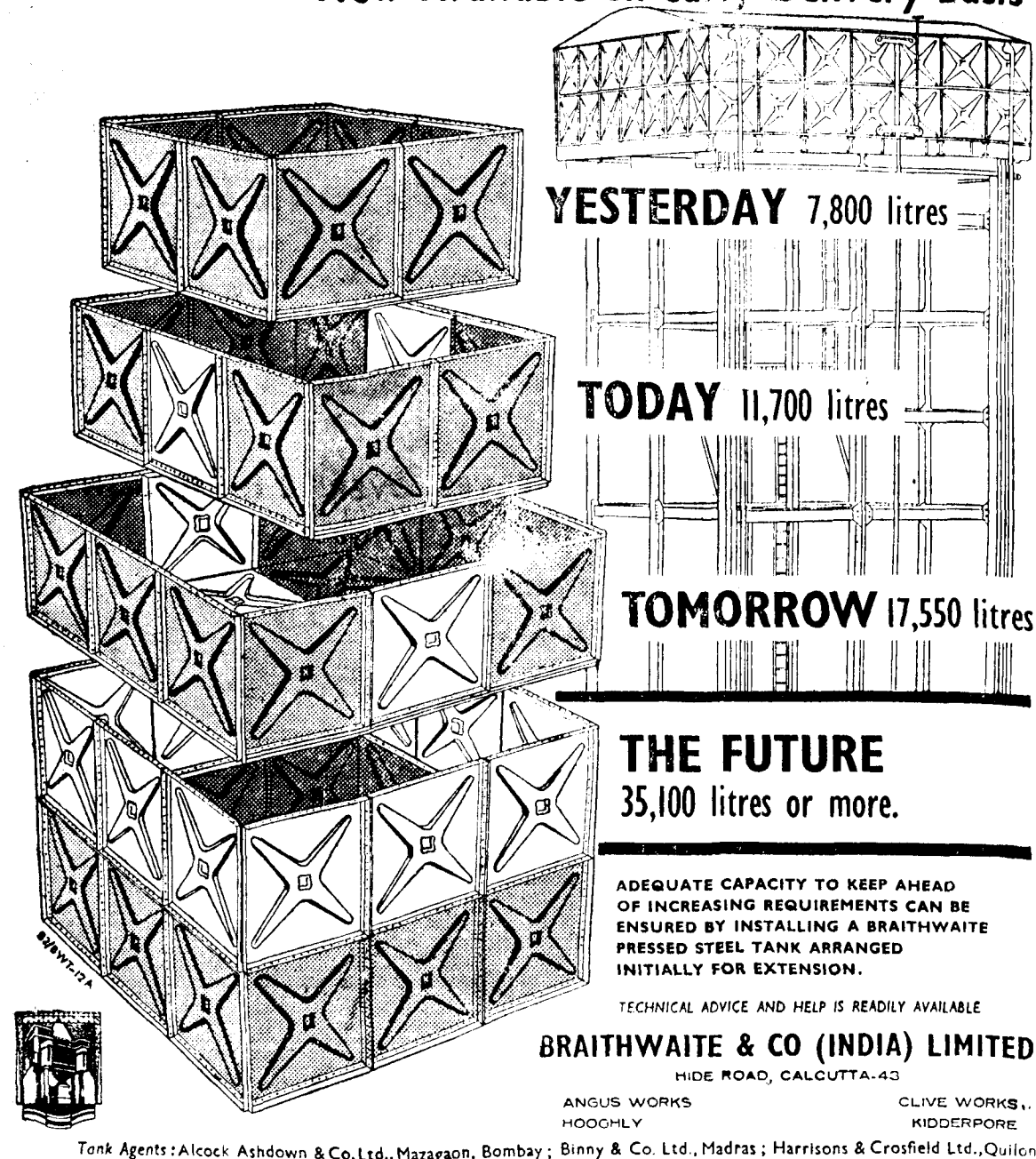
The connection between the business cycle and the development of wages has been investigated in

several statistical studies the most recent being the OEEC report 'The Problem of Rising Prices'. Knowledge of the nature of wage drift, gained by investigations of this type, makes it easier to understand its significance and forecast its range, but provides no solutions of the problems it creates. If economic policy is aimed at reducing employment in order to check wage drift the price may be a rate of unemployment that is greater than that acceptable to a modern society. It is obvious that the solution of the wage drift problem demands a more restrictive economic policy than that applied in Sweden during most of the postwar years.

An attempt to analyse the wage drift soon shows that it is a collective term covering many widely varying elements. Part of the wage drift is due to the transition of people from lower wage groups to higher. Even if per capita earnings in each individual group do not rise, the result of such a transition is that the average level of earnings rises. This is merely a sign that we are living in a dynamic and progressive society and is not a matter for concern. In the same way, it is natural that the speeding up of pace at piece work shows in increased earnings

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during the agreement period. On the other hand, a case of undesirable wage drift occurs if earnings rise as a result of inadequate basis for the fixing of piece work rates poor follow-up of revised methods of production, etc. A wage drift that is beyond the control of the management makes additional adjustments of wages necessary in order to restore a normal wage structure.

The wage statistics that form the basis for the central negotiations between the Swedish Employers Confederation and the Confederation of Swedish Trade Unions show considerable divergences in wage drift between different groups. It is higher for men than for women, and higher for piece rate than for time rate wages. For a number of years, the negotiating parties have aimed at distributing the contractual rises so that these divergences are eliminated. The result has

been a uniform development of men's and women's wages. However, following a special women's wage agreement in 1960, there has been a slightly more accentuated rise in women's wages in recent years.

Noticeable changes have occurred in the relative wage level in different fields of employment. Since the middle of the Fifties, the home market industries have had the most rapid wage development, mainly due to a stronger wage drift than in export industries, which have felt the pressure of gradually growing competition in foreign markets. During the immediately preceding period, which included the Korea inflation, the situation was quite the reverse. Between 1949 and 1956, wages rose much more rapidly in the typical export industries such as the forest industries and also in the steel works than, for instance, in the building industry.

From the company point of view, wage drift is primarily a problem of controlling wage costs. The management should be able to control the development of wage costs of the company within fairly narrow limits. This, is, of course, a problem only when the piece work system is used. It is in the nature of this system that the worker should be able to increase his earnings by increasing his output.

The difficulty lies in preventing the wage increases from exceeding the growth of productivity. A number of intricate problems arise in this connection. It is impossible to have absolute control of piece work, and hardly even desirable. Experience during the last few decades indicates that the control achieved through an efficient work study system may be sufficient to keep the development of wages within satisfactory limits. When a company has a good MTM

system, uncontrolled wage drift is limited to about one per cent a year.

The absence of a wage drift does not necessarily mean that a company has the development of wages well under control. It may be a sign of inefficient production and an intentional or unintentional limit applied by the workers to piece work output. Such a situation is often not very obvious but can actually be more expensive for the company than an extensive wage drift.

During recent years the total rise in wages has been about as high in Sweden as in the leading industrial countries on the European continent. As the Swedish wage drift has been considerably higher, this means that the contractual increases have been lower. It is possible that the negotiating parties' awareness of the wage drift has contributed to the long line of peaceful wage settlements in Sweden. On the other hand, it is obvious that a large and unevenly distributed wage drift creates special problems when it comes to keeping the overall development of wages at a non-inflationary level.

Experience shows that an overall wage drift of 3 per cent under normal business conditions makes it necessary to adjust women's wages and time rates—in order to restore their relation to men's wages and piece rates—by more than one-half per cent of total wages. The wage drift and its repercussions on collective agreements have then swallowed any margin a normal rise in productivity could be expected to create. In addition, there is usually an increase in the expenditure for social welfare imposed by the Government on employers.

If the wage system is to function properly in the future, not only during periods of international inflation but also when prices are stable and competition is keen, certain changes are necessary. The Government must base social security contributions on more thorough investigations of what possible results these contributions can have for the financial position of companies and for their ability to compete with industries in other countries. Companies and their organizations must intensify their efforts to improve wage control by more extensive use of work studies and wage systems that do not encourage wage drift. Without such efforts the Swedish wage system may not be able to withstand the strain imposed on it by a harsher international economic climate. It is not correct to maintain that the problem of wage drift never can be solved unless the Government makes sure that the labour markets organizations can operate in a well-balanced economy. The wage drift is not only a result but also a cause of inflationary pressures.

Clive Street Gossip

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

AS a bolt from the blue the Enforcement authorities struck in Bombay; the haul, though mainly in the form of Indian currency, has been very substantial indeed. Some lockers have still to be opened up, and until their contents are known, we cannot make a computation of the so very much that has been recovered from so few. The reports, of what a cachet in a particular bathroom or what a bank vault yielded up, have consistently been front page news. As yet, however, I have seen little to suggest that the implication of the raids is being sought to be interpreted. Personally, I would think that, to find out why the raids were carried out, we have to go back a bit. The starting point is Mr T. T. Krishnamachari's known concern about the havoc that unaccounted money was wreaking upon the price situation. He was convinced—and I dare say he is right—that inflationary tendencies got not a little encouragement from the cash premiums that many a purchaser offered on transactions with provisos attached to them. A plot of land realised rather more, if the seller were willing to accept a moiety of the sale price in the form of cash. At one stage, it appeared as if the Finance Minister was considering demonetisation as a means of rendering sterile the currency in the parallel money market. But, as I had written at that stage, this was an impossible undertaking, since the replacement of notes in legitimate circulation would alone take perhaps ten years of round the clock printing at Nasik. The Finance Minister then took suitable powers for search, etc., so as to be able to ferret out hidden caches. Thus, though it is the Enforcement branch which has had nominal charge and responsibility for the last week's raids, I would say that the authorities are after Indian currency rather than foreign exchange secreted away. Which brings me to the next point: why has there been so much fanfare attending not merely the raids but also the discoveries? I think it is significant that a few top-line film actors and actresses were accorded the honour of being chosen for the first series of raids: since there is mass interest in the film world, the most extensive publicity in the press was assured. So, the fact has been broadcast that Government will not hesitate to use its mighty powers to unearth tax-evaded moneys. The next logical step,

which I expect within the next two weeks, would be an announcement of some amnesty scheme whereunder the possessors of such money would be given a time limit for owning up to their peccadilloes of the past: tax would of course be payable, but it might not be as stringent as the rates now in force plus the penalties. How good will the response be? When the Gold bonds were introduced, their failure to mobilise gold hoards was entirely predictable because the conditions attendant made of it an unattractive scheme. I trust that the Finance Minister will take care to avoid a similar pitfall. At the same time, I am sure that wry note will have been taken of the unerring and uncanny manner in which the safe in the bathroom of one of the film actresses was quickly traced: this means, of course, that the monetary authorities are confident getting "inside dope" from informers. Therefore, I dare say that an amnesty scheme properly formulated could indeed succeed.

The question may be asked, why any inducement at all for known tax evaders? The answer is, there are two kinds of benefits flowing from the legitimisation of black money. On the one hand, it will no longer be free to disrupt the normal behaviour of prices. On the other, funds will in turn be licitly available for corporate investment. For their part, the owners of unaccounted money would possibly feel relieved that they no longer have to watch out for informers and thieves and raids and harassment. However, the mobilisation and alchemic transformation of black money can be no more than the first step. Of itself it will not succeed in controlling price behaviour. Prices will return to normal, only when the availability of goods matches up with demand. Hence, I would suggest that Government policy has fundamentally to change. The planned disbursements are releasing vast (and mass) purchasing power that can be "satisfied" only if there is simultaneously an increase in the supplies of consumer goods. True, the basic and heavy industries are central to planned progress: but let it be recognised that there is need side by side to improve the availability of consumer goods. If this is not done, once again the scarcity conditions obtaining in one sector of the economy or the other

will be found just right for a new series of grey or black market deals.

would have been put through at extortionate prices.

How easily such a thing could happen, I learnt last week. A friend said that the jute goods industry would grind to a halt within ten days. I asked why, there is really no shortage of raw jute. (It was amusing to read Mr Joneja, the Jute Commissioner, asserting that panic rumours about the current jute crop were given their first whisperings by certain gentlemen from Pakistan at, of all places, a cocktail party in Calcutta). He replied that the shortage was in the realm of jute baling hoops. For some reason (technical in nature) it appeared that India's only manufacturer of the hoops in question had been compelled to stop production, because the raw material that it got was not of the right size. I made inquiries at the Iron and Steel Controller's interrupting a meeting that was concerned precisely with the solution of this problem. Later in the afternoon, I was told that the looming crisis had been averted. Fortunately, there were few who knew of the impending famine in jute baling hoops; and so panic had not set in, and no grey or black market emerged. But given just a few days more of inaction, I am sure that some transactions at least (at the second or third-hand)

Well, the waiting is over, and what little suspense there was about the Democratic Convention has ended. President Johnson, whose nomination was a certainty, has chosen Senator Humphrey to be his running mate at next November's Presidential elections. As things stand, the Democrats are the favourites, but as I have recently been hinting, the election could be closer than most political pundits might think. The South will most likely be solid for the Republicans rather than for the Democrats. But Mr Johnson should get a considerable boost from two Kennedy men standing for election. I refer to Bobby Kennedy's decision to run for Senator from New York, and to Pierre Salinger's similar seeking of elective office from California. That both will benefit from their association with the magic Kennedy name, we need not at all doubt; automatically, the Democratic ticket in these two mighty States (the biggest two, from the standpoint of electoral vote) stands to benefit. Thus, we are in prospect of having in the next Senate as many as three men identified with Kennedy: the two brothers, Bobby and Teddy, and bluff ole Pierre.

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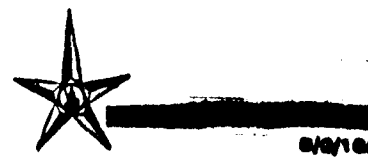
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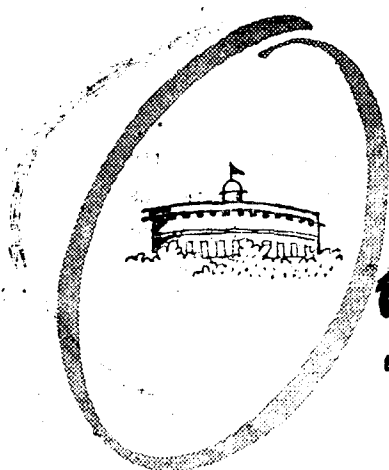
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lympus - A Letter from Delhi

Productivity in Cement Industry

THE low level of productivity of labour in the cement industry in India, as compared with what has been achieved elsewhere, is highlighted in a recent report prepared by a Study Group which was appointed by the National Productivity Council to study the problems of productivity in this industry. The cement industry was one of the five industries — the other four are Jute, Rayon, Bicycles and Electrical Motors and Transformers — chosen by the NPC for intensive study of productivity problems. The twelve man Study Group for the cement industry, comprising executives, technical specialists, and representatives of Labour and Government was headed by Mr R. V. Raman, Joint Secretary of the Ministry of Industry and Supply.

Productivity of the worker in the Indian Cement industry as compared with his counterpart in Western countries, says the report of the Study Group, is 'depressingly low'. The man hours required for producing one tonne of cement is 1.50 in the United States, 1.51 in Belgium, 1.75 in Japan, 1.82 in the United Kingdom and 2.20 in Germany. The corresponding figure for India is as high as 10.15.

The report, however, makes it clear that, though the indices are based on labour, they do not measure merely labour efficiency. Actually they afford a measure of industrial efficiency in general, reckoned in terms of one specific factor. Any factor affecting the output of labour may have an influence on labour productivity. What is measured is the combined effect of the different factors which influence productivity of the industry.

Discussing the reasons for the low productivity of labour in the Indian cement industry, the Report mentions that the machinery installed in Indian factories is in no way inferior to the machinery in other countries. But workers here labour under a peculiar conventional disability. A person doing a particular job will not turn his hand to any other work even if he has plenty of spare time. The oiler will not do the cleaning, the cleaner will not do the oiling, and a machineman will not do either of these jobs. The principle of division of labour, says the Report, is carried to ridiculous extremes, with the result that there are many persons unnecessarily hanging round each piece of machinery.

The Report also points out that the range of disparity in the productivity of different factories in the country is greater than the difference between the average for India and the corresponding figures for other countries quoted above. The man hours per tonne of cement in the different factories in India varies from 4.47 to 20.12. While this shows the difference in standard of equipment, age of plant, etc, it also indicates the scope for improvement in productivity through better layout, better methods of material handling, preventive maintenance, statistical quality control, and incentive wages, which are recommended for the purpose. Regarding the effect on productivity of adoption of a system of incentive wages, the findings of the Study Group are not clearly defined.

It was brought to the notice of the Study Group that it would be possible to introduce the system of incentive wages only in a few departments like packing, or manually operated limestone quarries. One or two factories tried to introduce the system in

some other departments but with negative results. The payment of extra wages to some of the employees engaged in production created resentment among the others who were not benefited by the incentive system, and the experiment had to be given up. Even in the case of manually operated limestone quarries and packing departments, where most factories have a system of incentive wages, it has not been working satisfactorily. The workers are reluctant to give more output for fear that the minimum workload may be later increased on the basis of the increased output. One cement factory, the Report says, has an agreement with the Workers' Union, linking bonus with production. The agreement has been working satisfactorily and it has been suggested that other cement factories may consider adoption of this system.

The Report recognises that higher productivity may, in the short run, mean some redundancy, especially in the older, overstaffed plants. Some cement factories have entered into agreements with their workers that vacancies caused by natural wastage, that is, death or retirement, will not be filled. This procedure has been recommended for adoption by other factories also, so that, their productivity could be progressively brought up to a reasonable level.

The study group has noted that shortage of spare parts has been responsible for substantial loss of production and has accordingly recommended increased foreign exchange allocation for importing essential spares as well as for rehabilitation of old plants. The Report also recommends standardisation of machinery and size and design of plant. It has been suggested that kiln size should be standardised at 550/600 tonnes per day that, for the next five years the optimum size of a cement factory would be 1800 tonnes a day capacity. This size has been recommended because it is felt that a plant with initial capacity of 550/600 tonnes a day could be economically duplicated and triplicated to reach the optimum level. A larger size, it is felt, would not be economical for, in present conditions, it would lead to difficulties

in regard to fuel and transport of raw materials and finished products.

The Study Group found that production has suffered in the past on account of inadequate supplies of coal and continues to suffer because of the inferior quality of the coal that is supplied. It has, therefore, recommended that cement factories should be given priority for supply of good quality coal. The Study Group has examined in some detail the use of alternative fuel like furnace oil. Two years back, when there was a severe shortage of coal supplies at consuming centres brought about by shortage of transport, the Ministry of Steel and Heavy Engineering had encouraged cement factories, in West India and in the South, to switch over to the use of furnace oil by offering extra incentives. With the improvement in the availability and resumption of normal supplies, the incentive has been withdrawn. The Study Group has estimated that the cost of production will go up by ten per cent if coal is replaced by furnace oil. Railways may also find difficulty in coping with the demand for tankwagons if all factories switch over to furnace oil. It is also pointed out that, in case of complete conversion to furnace oil, revision of retention prices will be inevitable. Supplementing coal with furnace oil is considered more advisable than complete conversion to the use of oil fuel.

In regard to transport, the Report recommends greater use of roads for transport of cement from factories to consuming centres. It is suggested that despatch of cement by road will increase to an appreciable extent, if the State Trading Corporation will bear lorry freight up to a radius of 120 miles from each cement factory.

Other recommendations relate to the introduction of statistical quality control, mechanisation of limestone quarries, introduction of preventive maintenance schedules, improvement of working conditions, and amendment of Employees State Insurance Rules with a view to reducing labour absenteeism.

Conversion of Mysore Iron & Steel Limited

An agreement between the Governments of West Germany and India, covering credit of D.M. 60 million for the conversion of Mysore Iron & Steel Limited into a special steel and alloys plant is expected to be signed very shortly. All the preliminaries, it is learnt, have been finalised and orders for equipment will be placed immediately after the agreement is signed.

The project is estimated to cost Rs 107.5 million with a foreign exchange content of about Rs 70 million. Messrs Bohler and Company of Austria, one of the most reputed producers of special steels in Europe, are providing the technical assistance and know-how. The collaboration agreement signed in November, is for ten years.

After conversion the annual capacity of MISL will be 77,000 tonnes of high speed steel, high alloy steel, free cutting, spring steels and constructional steels. The MISL at present produces pig iron, steel and ferro-alloys in addition to other products like C.I. castings, steel castings and C.I. pipes. The present pig iron capacity of the unit is 80,000 tonnes.

Foreign Aid

Mr George Woods, President of the World Bank, stopped over for three days in Delhi on his way to Tokyo for the Fund Bank meeting. During these three days he had a round of discussions with the Finance Minister, the Dy Chairman and members of the Planning Commission and officials of the Government of India, regarding the present state of the economy and the contours of the Fourth Plan which is now under preparation. India's requirements of foreign exchange for implementation of plan projects and for meeting repayment obligations during the fourth plan period figured prominently in the discussions with the Finance Minister. It was agreed that a World Bank team should come shortly to study the different aspects of the economy while the Fourth Plan was still in the formative stage and make an assessment of the foreign exchange requirements in time for the next consortium meeting.

Mr Woods stated at his press conference that the team would be coming out next month and be in this country for about nine months to a year, reviewing the progress of the Plan projects, the utilisation of foreign aid in the public and private sectors, and problems relating to investment in private sector such as rate of return, governmental procedures etc. Another team will make a detailed study of projects and programmes.

Earlier when he visited the Indian Investment Centre, Mr

Woods is understood to have indicated that a proposal would come up for approval at the Tokyo meeting which would enable the Bank to make funds available to the International Finance Corporation for loans to private undertakings. He told the press conference that IDA could also expect similar substantial allocations from the Bank's earnings for making loans to developing countries on soft terms and he hoped that such transfer of funds would be an annual feature.

In the course of his discussions with the Planning Commission, Mr Woods is understood to have expressed the view, that though India had made perceptible progress and built up know how, private investors in western countries had to be induced to invest in India in preference to other developing countries.

Seminar on Prices

The dimensions of the increase that has occurred in the last few

months had brought about a qualitative change in the inflationary situation against which the conventional measures of regulation were ineffective. Therefore, it has become necessary to think seriously about concerting integrated measures which transcend the "conventional wisdom" of credit and other regulations. This was the view put forward by Mr C. Subramaniam at the Seminar on prices called by the Bharat Sevak Samaj, which was inaugurated here by the Deputy Chairman of the Planning Commission. Both Mr Asoka Mehta and Mr Gulzarilal Nanda, who addressed the Seminar, on the opening day, had drawn attention to the implications of the programme of development and had emphasised the need for bringing about a change in popular attitudes to savings and personal expenditure. And both firmly rejected the Swatantra prescription of suspension of planning as the remedy for the current ills of the economy. The Swatantra

view put forward in a paper by Mr Lobo Prabhu, who correlated statistics of Production and Prices with Taxes and Controls to establish the connexion between Planning and price increase.

Mr Subramaniam who addressed the concluding session did not spell out the comprehensive measures that would be required to weep inflation under control. He confined himself to the problem of food prices. The major problem in regard to food grains, he said, was to find out ways and means whereby this burden could be eased and, while securing a reduction in the general price-level, to ensure that the producer's share in the price was increased. He also gave a sufficiently clear indication that efforts of Government would be directed to achieving this end by reducing the cost of distribution through rationalisation of the existing system. The steps that have recently been taken by the Government, he claimed, show that this process of



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rationalisation "has not only begun, but has assumed a definite shape".

The point of view of the Trade, which inevitably finds itself in the dock during any discussion on prices, was effectively put across in a paper presented by Mr Bhani Ram Gupta, Hony. General Secretary of the Federation of All India Food Grain Dealers Association. Mr Nanda conceded his point that dealers should not be charged with hoarding, just because they held stocks for sale to consumers. Mr Gupta also referred to the recent police raids on the godowns of food grain dealers, and declared that hoarding has not been proved in any part of the country. In Delhi the entire stock with the trade during the police raid was found enough only for about ten or fifteen days for the population of 28 lakhs. Not a single wholesaler was found in possession of any unaccounted stock in his godown. The charge of profiteering, according to the spokesman of the Trade, is also without justification. The rates at which the wholesalers sell their stocks are determined by the rates prevailing in the producing mandis. The agriculturist naturally demands a higher price for his produce when he has to pay high prices for all the necessities of life. The dealer cannot sell the

grain at a lower price than he paid to the producer. The problem of high prices, said Mr Gupta, is linked with the high prices of all other essential commodities, and it cannot be eased or solved by making uncalled for accusations against the trade.

FICC's Views on Police Action

The Committee of the Federation of Indian Chambers of Commerce which met on Tuesday last, was highly critical of police action in various cities and threats of action under DIR against the supposed hoarders. The Committee has underlined the point that the raids have not disclosed any major discrepancy or malpractice and has appealed to the Government of India to advise the various State authorities to desist from creating an impression in the public mind that the trading community is malevolent or anti-social.

Governmental action, the Committee feels, can do much to distort or help correct the image. The demonstration effect of police power, it is pointed out, will help nobody, except place a large number of honest traders and citizens in a mortifying and helpless position. It is important that no sec-

tion of the trading class should be exposed to arbitrary action and exactions by the police. If the Civil Supplies Department wish to check stocks with the traders under the Foodgrains Licensing Orders, they could do so with their own officers in a normal and civilised fashion.

In regard to the food situation, the regrettable truth, the Committee point out, is that supplies in relation to demand are not adequate. In this context the Committee urged that "the co-operative effort of all concerned must be welded in a voluntary and cohesive form, instead of resorting to clumsy and extraordinary procedures like police action which is inconsistent with the immediate objectives or accepted political ideas." The Committee has also urged the establishment of Advisory Councils of the interests concerned, at the Centre and in the States. The Committee met under the Chairmanship of the Vice-President, Mr S. L. Kirlskar in the absence abroad of the President Mr K. P. Goenka.

Critical Shortfalls

The meeting also provided the opportunity for discussion of current economic problems with the Deputy Chairman of the Planning Commission who attended by spe-

cial invitation. One of the problems discussed related to the reported shortfalls in critical sectors like alloy, tool and special steels, castings, pig iron, machine tools, cement, paper etc for which the private sector is supposed to be responsible. The Committee referred to the causes such as delayed permission to private sector to enter an area earmarked for the public sector, price restraints, delays in licensing and foreign exchange clearance, inadequate power supply, shortage of raw materials, unrealistic policy in regard to certain basic industries, such as, pig iron, and like. In his reply Mr Asoka Mehta is understood to have emphasised the need for detailed planning for arriving at viable targets and affirmed the need to give up old postures and help whoever had the vitality to move forward in the interests of the country.

The Government of India is of the view that the pace of agricultural production would be considerably accelerated if some organisation were set up in the public sector to manufacture and supply the needs of the agriculturists by way of tools, implements and equipment. In view of this, Government proposes to encourage the setting up of agro-industrial corporations by the State Governments in the public sector.

Market NEWS and Trends

JUTE Happy Augury

WITH the appointment this week of the two advisory committees, all important problems pertaining to the jute industry and trade will have the benefit of constant high-level review. This is as it should be. For, apart from the fact that a very large number of people derive their livelihood from it, it is of vital importance to the nation especially at the present juncture as it is responsible for a fifth of the foreign exchange earnings of the country as a whole. That the Board of Trade, at its recent meeting, has estimated the earnings from jute goods exports at Rs 180 crores annually during the Fourth Plan is a clear indication of the continued importance that will be attached to our traditional exports such as jute goods. The point to note however is that while our jute goods industry is capable of delivering the goods, its effort at maximising exports are beset with difficulties over some of which it has no control. For instance, the industry has long been obliged to look on helplessly while

Pakistan has been steadily eroding its sackings markets overseas. Over the period of last few years, our sacking exports have declined sharply and knowledgeable circles are of the view that unless our Government takes some remedial measures expeditiously to stem the tide of Pakistani competition, our sacking exports before long will disappear altogether. It is therefore gratifying that a committee has now been appointed to advise the Government on measures to step up the exports of jute goods with particular reference to the growing Pakistani competition. The main objective of this committee which will have the Jute Commissioner as its Chairman, is to ensure that the Fourth Plan export targets for jute goods are hit as scheduled. It has been pointed out that the committee will act as a channel of communication between the Central Government and the jute industry and exporting interests so as to facilitate the discussion of the problems confronting the industry from time to time. It will make recommendations regarding the best means and methods of expand-

ing the export of jute goods to both traditional and non-traditional areas. It will promote interest among the manufacturers of jute goods in the expansion of sales overseas and advise the Government on measures of export promotion assistance and the working out of the export promotion schemes and the implementation of such schemes with a view to stepping up exports. The committee will also effect coordination in the matter of export over the entire range and types of jute goods; enforce quality control in co-operation with the industry and shippers and render such other assistance to exporters as may be considered necessary.

The other committee which is styled the Jute Textile Consultative Board will deal with a much wider field: production, distribution and export of jute goods as well as import and export of raw jute, procurement of raw materials, machinery and accessories required for the industry and all other matters relating to development and research. The 12-Member Board will be headed by the Union Minister for Commerce and members will be drawn from the Indian Jute Mills Association, the Calcutta Jute Fabric Shippers' Association, labour, and the concerned Central Ministries. The Jute Commissioner will be the member-Secretary. The Board will advise the Government on steps to be taken to develop the jute industry in all its aspects.

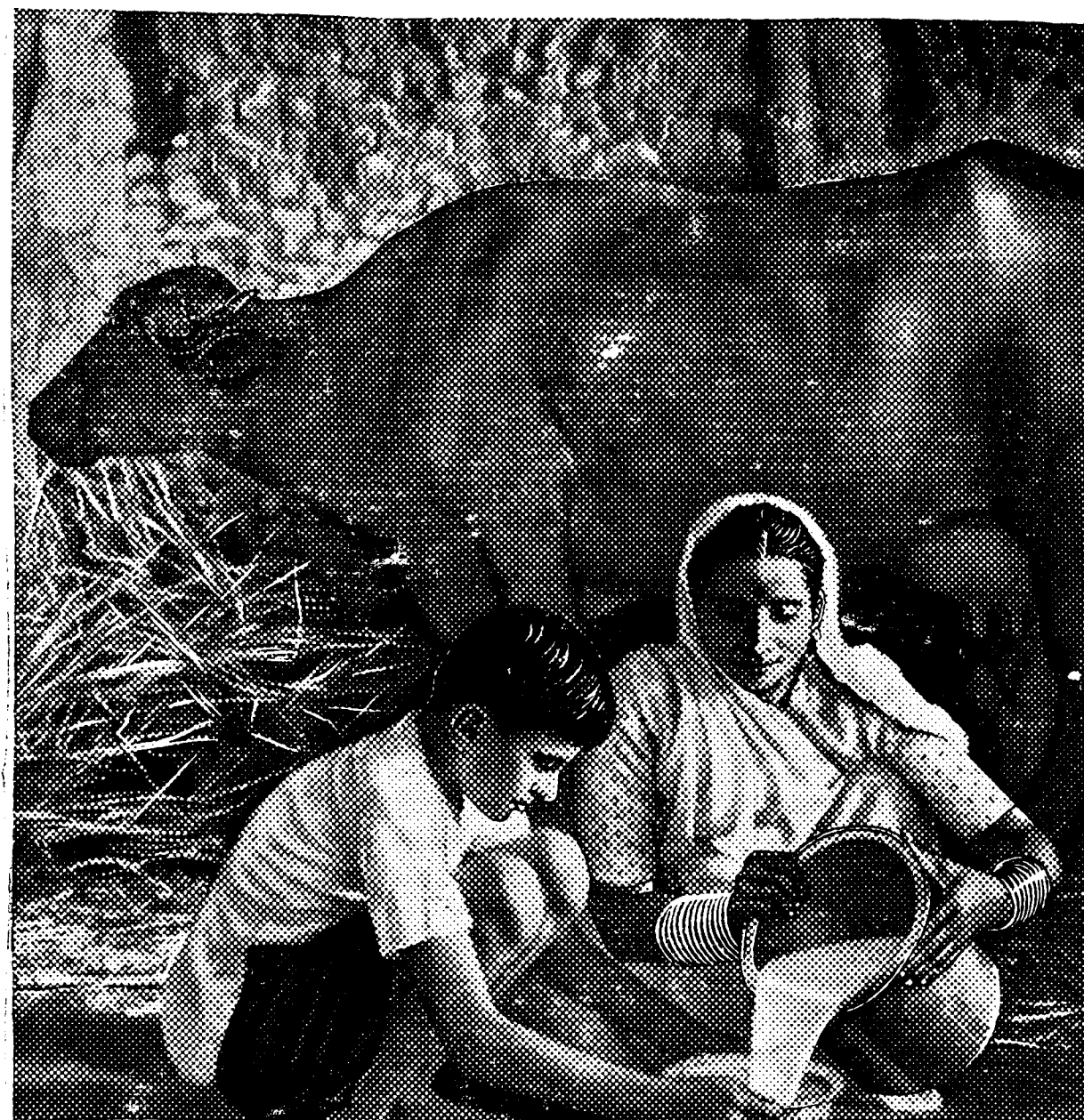
It may be recalled that early in July, Government set up a Central Committee for Jute Development, replacing the Central Supervisory Body for Jute. The main function of this committee has been specified as the scrutiny of the development programmes formulated by the State Governments in respect of jute and allied fibres with a view to reviewing the progress of jute development in the context of targets laid down and recommending measures for accelerating the tempo of development programmes. The Special Secretary in the Ministry of Food and Agriculture and Vice-President of the ICAR is Chairman of this 25-Member Committee.

★

Although there had been a marked decline in speculative activity following the imposition of margin restrictions on TSD contracts, prices very soon resumed their uptrend under revived bullish fervour. At one time raw jute Assam Bottoms was quoted upto

Rs 47. Since then there has been a reaction presumably on apprehensions of further severe curb measures but by close on Wednesday the bullish trend appears to have reasserted itself as Assam Bottoms gained on that day a rupee to be placed finally at Rs 44 per maund. This time, the incentive seems to have been derived from the jute goods section where prices were pushed up on Wednesday following reports of an Argentine order and a fresh Government of India tender.

As is to be expected such runaway rise in prices is viewed with considerable concern both by the industry and Government because if the unwarranted spur in prices is allowed to continue for any length of time irreparable damage will be done to our export effort as foreign consumers will turn to bulk handling and substitutes. Once this happens it will be extremely difficult to attract them back to the use of jute products, and in the case of bulk handling, the change-over will mean permanent loss of those markets for the simple reason consumers adopting bulk handling which will involve considerable capital cost will not be able to return to the use of jute even if they want. It is therefore gratifying that Government has decided to take the firmest possible steps to restore stability to the jute markets. Addressing a press conference in Calcutta on Wednesday Mr G. C. L. Joneja, the Jute Commissioner, pointed out that Government would stop at nothing in order to restore normalcy to the markets because stabilization of jute and jute goods prices was vital to the country's economy. That the apprehension that there will be a shortage of jute in the current season is exaggerated will be evident from the following statistics pertaining to jute supply in India and Pakistan. According to Mr Joneja, mills' current stocks of raw jute are of the order of 2.8 million bales and the season's crop is estimated at 7.2 million bales. Therefore, the total supply will be quite sufficient to meet the raw material requirements of the industry. He also questioned the validity of the contention that jute supply in Pakistan had declined sharply and hence the quantity available



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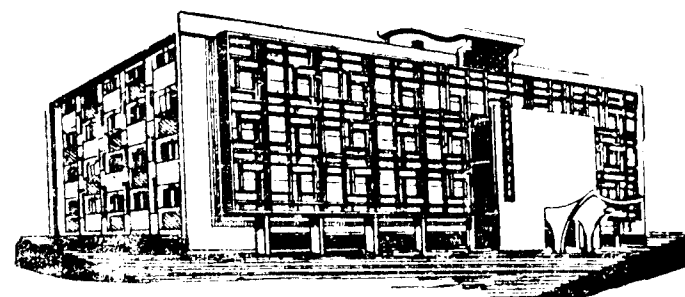
The biggest bank serves the smallest man

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PRICE TRENDS

	As on 20 Aug. Rs	As on 24 Aug. Rs	As on 26 Aug. Rs
Hessian:			
45" x 11 ozs. ...	54.00	55.50	56.00
40" x 10 ozs. Ready ...	48.85	50.25	49.85
-do- September ...	49.15	50.50	50.40
-do- Oct.-Decr. ...	49.75	51.15	51.00
-do- Jan.-March ...	50.15	51.65	51.35
40" x 8 ozs. ...	39.50	40.50	40.25
40" x 7 1/2 ozs. ...	36.90	37.75	37.60
Sacking:			
B. Twills Ready ...	135.00	140.00	141.50
-do- September ...	135.50	141.00	142.25
-do- Oct.-Decr. ...	136.25	142.00	143.00
-do- Jan.-March ...	137.50	143.00	143.50
Heavy Ceers (Green) ...	134.00	140.00	141.50
Cornsacks ...	139.00	144.00	145.00
A. Twills ...	161.00	171.00	172.00
L. Twills ...	150.00	156.00	155.50
D. W. Flours ...	152.00	161.00	161.00
Sugar Twills ...	151.00	157.50	153.00
Raw Jute:			
Assam Bottoms ...	41.00	47.00	44.00
Northern Bottoms ...	40.00	46.00	43.00
Daisee Bottoms ...	43.00	49.00	46.00
Futures:	As on Rs	Low- Rs	As on Rs
Hessian—August ...	48.38	47.88	48.38*
Hessian—November ...	49.74	48.24	49.16
Sacking—August ...	133.15	130.65	133.15
Sacking—November ...	138.75	131.50	138.15*
Raw Jute—September ...	39.67	37.17	39.67

*These deliveries went off the Board with effect from 24 August.



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Has adopted a progressive policy in the employment of women on its staff and now employs at the Head Office and branches over 500 ladies, some of them holding very responsible positions.

Has concentrated its efforts to build up India by opening its branches from earliest times in rural areas and has now over half of its branches in rural and semi-urban areas.

Has encouraged banking habit among children even at a young age and claims over 40,000 childrens' accounts.

Has continuously extended credit facilities to an ever-growing clientele—big or small and has over 1,50,000 borrowing accounts.

Has special schemes for financing industries, agriculture and other productive enterprises—big or small.

Has special schemes for financing technical education within the country as well as overseas. It has financed technical education within the country through a Loan Scholarship Fund to which it has donated Rs. 75,000/- and has granted facilities to over 200 scholars for advanced technical education abroad.

Has financed small enterprises and trade under special schemes of personal advances and has also developed an Agricultural Finance Department for giving technical advice and financial assistance to farmers for increasing production.

Has produced free literature to popularise the banking habit and done intensive work in rural areas in making the people bank-minded.

Has a clientele growing at the rate of 1 lakh per year and gives everyone the same courtesy, attention and efficient service irrespective of the size of the account.

Has developed every Modern Department and gives around services including Industrial Finance, Foreign Exchange, Executor and Trustee, Safe Custody, Agency, Management of Share Issues and a host of other services.

Has advanced over Rs. 2 crores to small scale industries under 3000 accounts and has endeavoured to give them every financial assistance under special schemes.



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Branches :

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would be much less than in last year. In support of his view he pointed out that even if jute production in East Pakistan was taken to be 5.5 million bales, the total stocks of raw jute should, with last year's carry-over, not be less than 6.6 million bales. Since Pakistan mills could not consume more than 2.2 million bales, there should be a surplus of 4.4 million bales, which would be sold on the international market. This quantity is much more than what Pakistan exported (3.8 million bales) last year. However, with a view to restoring confidence in the market, the Government has already released the entire buffer stock of jute. Jute mills have been advised not to make purchases in the speculative market. Other steps contemplated include the issuance of a price control order for raw jute and the fixing of maximum purchase quotas for mills every month.

*

TEA

Prospects for 1964-65 Season

ACCORDING to the Food and Agricultural Organisation of the UN, the prospects for the 1964-65 Tea season are much brighter than might have been anticipated a year ago. The last study on tea by the FAO suggested an excess supply of 80 million pounds to 100 million pounds by 1965, placing the commodity with the same problems that have beset cocoa and coffee. However, now, it seems that the surplus this year will be much smaller.

One of the principal dangers that has failed to materialise is a growth of exports from China. But of more importance has been the steady decline during most of the period since 1961 in the crop of the largest single producing region — Northern India. Against this, there have been compensating increases in tea production in the three next largest growing areas — Ceylon, South India and East Africa. The result has been a degree of stability unforeseen a few years ago.

The Indian Tea Association (London), the South Indian Association in London and the Pakistan Tea Association (London) have issued the following crop figures showing the tea crops of the major producing countries to-date (figures in million pounds):—

Country	1964 Total	1963 Total
North India	226.6*	195.6*
South India	70.2†	82.1†
Pakistan	24.9*	19.7
Ceylon	267.7†	269.4†
Indonesia	25.0‡	20.3‡
Malawai	20.8†	18.9†
Kenya, Uganda and Tanganyika	39.5†	34.3†
Portuguese East Africa	16.3†	14.6†
Total	691.0	654.9

*April to July. †January to May.
‡January to June.
§January to March.

Meanwhile, in the Export Sale held in Calcutta this week, offerings consisted of 63,377 packages of Leaf grades. There was a good general demand, which eased as the sale progressed. The few best Assam CTC teas on offer were sold well; but where quality showed a decline, prices eased by up to 40P per kilo. Any orthodox Assam BOPs with bright liquors received strong support; but for the remaining offerings in this category, buyers followed quality closely and prices were irregularly easier.

Medium Doosars BOPs received much less support and came to a lower market. Low medium and plain offerings were irregular and generally slightly easier with the exception of a few black-leaved Fannings which, at times, realis-

ed higher prices. Legg-cut teas were about 20P easier.

Whole Leaf grades also received much less support, especially the more stylish kinds. There was a fair support for the Darjeeling offerings. While selected kinds were sold at about last rates, the majority were easier. Following rates were quoted:—Clean Plain Pekoe Rs 5 to Rs 5.40; Plain BP Rs 4.10 to Rs 4.40; Plain Fannings Rs 4.10 to Rs 4.30; Medium Assam CTC BP Rs 5.70 to Rs 6.20; Medium Assam CTC Fannings Rs 5.60 to Rs 6.10; Best Assam CTC BP Rs 6.60 to Rs 7.50 and Best Assam CTC Fannings Rs 6.60 to Rs 7.50.

The International Development Association, an affiliate of the World Bank, has given a credit \$2.8 million to Kenya for the expan-

sion of tea production by African smallholders. The project provides for the production and processing of 14,400 acres of tea and the construction of 10 additional tea factories. As a result of the project, the smaller tea cultivation will total over 25,000 acres, with the participation of 15,000 farmers.

Tea production has recently become one of the most important agricultural industries in Kenya, now ranking with sisal as the largest earner of export income after coffee. Over 54,000 acres are planted with tea with over four-fifths in large estates operated by companies.

Tea stocks in London, as on 14 August, were almost maintained at 114.9 million pounds as against



Acid-resistant lacquer for prawns? No!

To keep prawns eatable, cans must be coated with a sulphur-resistant lacquer. It's plum cans which need one that is acid-resistant. Anyone can tell you that—anyone at the Metal Box Research Division.

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Yet, it would be wrong to think that Metal Box scientists are concerned only with basic developments in packaging. They work all the time with customers to solve individual packaging problems... help suppliers to develop improved materials.

And their discovery of many indigenous substitutes for imported raw materials helps save valuable foreign exchange. As does the work of the Metal Box Technical Development Division. Metal Box have designed and built in India can-closing and bottle-sealing machinery that used to be imported and cost the country a pretty penny.

Metal Box spend about Rs 10 lakhs every year on Research and Technical Development. That's a lot of money—but it pays rich dividends to the Company as well as the nation. Take just one instance. Enterprising packers in Kerala have won growing export markets for canned prawns in recent years. Metal Box know-how and the world-wide acceptability of Metal Box containers have helped to make this export success possible.

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114.4 million pounds in the previous week. The total quality to be landed on the same date were 19.39 million pounds. Total afloat was 15.87 million pounds including from Calcutta 2.62 million pounds; for Chittagong 5.15; from Cebu 3.64 million pounds; from Ceylon 9.92 million pounds and from other Ports 835,000 pounds.

* COTTON Payment Crisis; But Trading Resumed

TRADING in the cotton futures market came to a standstill on Wednesday last on account of the reluctance of the traders to make any commitments due to the payment crisis that developed consequent upon the inability of a prominent bear to meet his commitments. It should, however, be noted that the crisis could have been averted if those in charge of supervising the trading would have exercised a little bit of foresight. It is particularly distressing that the crisis developed immediately after the efforts of the Forward Markets Commission to curb the speculative operations of non-member clients.

In the first two days of the week, the August contract demonstrated a firm trend and for the second week in succession crossed the weekly stipulated level. As the payment crisis developed the traders became panicky and efforts to arrive at a compromise formula for bringing normalcy in the market proved abortive. Trading resumed on Monday when the contract was quoted at around Rs 792.00 in unofficial dealings.

The distant contract also moved in sympathy with the maturing contract and improved to Rs 734.25 per three quintals before finally closing at Rs 732.50.

Activity in the spot market at Sewri was affected by the setback in the futures market. Spinner enquiries were restricted to selected growths of CO 2, Digvijay and Surti. In the foreign section BP 52 was in good demand.

*
The decision of the Government to permit free licensing of Bengal Deshi cotton for export during the 1964-65 season is to be welcomed. The policy provides for the simplification of registration and totally eliminates all the vexatious procedures that were inherent in the current policy. But oddly enough, the authorities were silent on the question of abolition or reduction of the export levy on this growth for which the trade was pressing with a view to make it competitive in the export market. It is, however, significant that the mills are given a hundred per cent quota to make purchase of indigenous cotton equivalent of their consumption during the current season. But this permission, as the press note issued in this context

states, is subject to the condition that in case any cotton mill, which has mill-rod Cambodia "A" and/or "E" cotton pay 6000 during the last three years ending 31 August, 1964, should during the 1964-65 season pay at least a quantum equivalent to 7.5 per cent of the annual consumption of this growth during the current season.

The announcement will have to be explained primarily on two counts: first, it seeks to guarantee order and easy flow of Bengal Deshi cotton for exports and secondly, the liberal allocation of quotas for Indian cotton is aimed at helping the cotton textile industry to stimulate cloth output.

*
The International Federation of Cotton and Textile By-products Industries has recorded a vehement protest against the restrictive steps imposed by the Government of UAR on the sale of Egyptian cotton. The UAR has temporarily stopped sales of 1964-65 season cotton and has insisted on purchasers opening irrevocable credit covering the total of their purchases in the season. The protest of the Federation, made on behalf of the leading Egyptian cotton importing countries such as India, Japan, the US and Western Europe, will be handed over to Mr Abdel Monem el Kaissouny, the Vice-Premier and Economics Minister. It should be noted, in this connection, that these measures adopted by the UAR generated a rush for Egyptian growth since the sales commenced on 8 July. According to reliable sources, Indian and European buyers of this cotton are reported to have made commitments for approximately 2.5 million metric cantars within a short period.

*
Consumption of cotton by the mills in India from 1 September, 1963 to 30 April, 1964 smartly improved to 4,082,600 bales from 3,739,794 bales in the relevant period in 1962-63. The increase in cotton consumption is solely on account of the spurt in consumption of Indian cotton which went up to 3,667,963 bales from 3,072,047 bales and Egyptian cotton which is marked higher at 102,622 bales from 76,292 bales. This rise was, however, partly offset by decline in consumption of imported growths like Pakistan, American (including Peruvians) Sudan, East African and other sorts.

Description	1 Sept. '62 to 30 April '63	1 Sept. '63 to 30 April '64
Indian	3,072,047	3,667,963
Pakistan	102,695	5,452
American (Incl. Peruvians)	268,809	190,567
Egyptian	76,292	102,622
Sudan	157,977	84,307
East African	52,122	27,566
Others	9,852	4,123
Total	3,739,794	4,082,600

There has been a slight decline in imports of cotton into India from 1 September, 1963 to 1 August, 1964 to 602,762 bales from 784,140 bales in the corresponding period in the previous season.

Description	1 Sept. '62 to 1 Aug. '63	1 Sept. '63 to 1 Aug. '64
American	376,622	243,691
Sudan	150,910	120,106
Egyptian	128,762	157,026
East African	61,277	71,008
Pakistan	51,912	4
Other Sorts	14,657	10,927
Total	784,140	602,762

Exports of cotton from India during the period under review slipped down to 239,728 bales from 301,424 bales in the preceding season.

Countries	1 Sept. '62 to 1 Aug. '63	1 Sept. '63 to 1 Aug. '64
UK	4,476	5,566
Continent	25,861	27,306
Hongkong	9,881	9,534
Japan	246,524	177,368
USA	13,465	17,882
Other Countries	1,217	2,072
Total	301,424	239,728

Exports of Peruvian Cotton

Exports of cotton from Peru during the first nine months of the current season are expected to total 346,000 bales of 480 lbs each as against 368,000 bales exported in the same period in the preceding season. Total exports during this season are expected to aggregate 550,000 bales against 590,000 bales in the previous season.

The present estimates indicate that there will be a slight decrease in the 1964-65 Peruvian crop, particularly Karnak and Pima, on account of inadequate water supply. The US Department of Agriculture puts it roughly at 625,000 bales, 7 per cent lower than the production in 1963-64 season.

* Shellac Losing Ground in World Market

ONCE a virtual monopoly, Indian Shellac has been gradually losing ground in the world market. This is because of the advent of the widely-published synthetic resin industry and the progressive development of rival producers of lac such as Thailand and Burma.

For instance, exports of lac from India, until 1956-57, were to the tune of Rs 10 crores, while the figure for the 1963-64 season stands only at Rs 4.62 crores. Against the average normal production of 63,000 tonnes of raw shellac during the past few years, only 28,000 tonnes were produced in 1963-64. While synthetic resin and foreign competition are responsible for less export, the production suffered also

because the cultivators were not very keen owing to want of assured market at reasonable prices.

To stabilise and expand the Indian lac industry, sustained research is essential to explore the possibilities of new developments and to exploit the known ones. In India, consumption of lac is very hazy and efforts should be made to avail of the diversified use of a versatile material like lac. In this connection, the Chairman of the Advisory Board, Indian Lac Cess Committee, has stated that, instead of exporting seedlac, the country should export processed lac which will ensure remunerative price to the producers.

The recent conference on shellac in paints and varnishes has urged the Government that an incentive in the form of concession in excise duty on paints prepared from shellac should be given. It is also felt that adequate arrangements should be made to carry the results of researches of the Indian Lac Research Institute to the industry and consumers.

* COFFEE ICC's Decision

According to a report released from London, the International Coffee Council has approved three resolutions. First, it approved a programme of promoting the consumption of coffee, amounting to \$5.3 million for the coffee year 1964-65. Secondly, the Council approved an administrative budget amounting in \$700,000. Thirdly, the Council approved rules for the deduction of export excesses over authorised exports. The Council has still to tackle its most important task, that of fixing annual and quarterly export quotas for the 1964-65 coffee year.

World trade in coffee, which has been sagging for some months, is felt in London to be on the brink of new activity. Although traders see relatively few statistical factors to cheer them, they put a good deal of weight on signs of co-operation among the main producers and consumers, likely at least to end the slide and stabilise prices.

Commenting on London market prospects, traders cite the possibility that roasters are now working briskly through their previously generous stocks. A number of brokers point to revived roaster interest in the market this month.

Meanwhile, the India Coffee Board has released a quantity of 2,031 tonnes of coffee for export to any destination from the 1963-64 crop, consisting of 164.1 tonnes of Plantation variety; 25.2 tonnes of Plantation "B"; 59.1 tonnes of Arabica Cherry and 1,158.7 tonnes of Robusta. The export auction will take place on 3 September.

* PEPPER Falling Trend in Prices

In the absence of any export demand, there has been a persistent trend for black Pepper prices to

seek lower levels. In the Cochin market, the rate for the ready position is presently quoted at Rs 338 per quintal as against Rs 352 quoted a few weeks ago.

Contrary to expectations that American interest in Indian pepper will manifest, indications are that the US buyers will not enter the Indian market as long as they continue to get their supplies from Indonesia and Singapore as at present. It is stated that American buyers are able to satisfy their requirements from "afloat" shipments of pepper from Indonesia.

In the New York market conditions remained generally dull with little buying interest. Users seemed to be holding adequate supplies and continue to resist the current price levels even though the heavier consumption season is approaching. The rate September delivery is quoted at 32.25 cents per pound.

* CAMPHOR New Peak in Prices

In the Bombay market, Camphor prices have continued to scale fresh peaks. The price of the imported material is quoting firm at Rs 45 to Rs 47 a kg and of the Indian product around Rs 39. This is mainly due to the fact that demand has broadened considerably during the past few weeks owing to the current festive season. It is expected to expand further due to the ensuing Dashera and Diwali festivals.

It is stated that the market is finding it difficult to provide the supplies adequately to meet the keen demand, as the floating stocks have dwindled and the available supply is held by only a few. Moreover, imports have been extremely insufficient as a result of foreign exchange stringency.

Although there have been reports that the State Trading Corporation proposes to import large quantities, it is not known when and how much is intended to be imported. Besides, there has been a long-standing complaint from the trade that the existing arrangements for the distribution of the imported products leave many loopholes. The imported goods make their way to inappropriate channels and give rise to malpractices.

* YARN Spurt in Art Silk Licence Premium

There are strong rumours that the Government has decided to allow utilisation of art silk yarn licences to the extent of 40 per cent for the import of stainless steel although official circles have contradicted the same. The premium on the import licence has shot up from 165 to 180 per cent. Some circles feel that the reason for the strident advance in the premium is due to a broadening of enquiries in view of the availability of sub-standard synthetic fibres in certain parts of the world.

The spurt in the licence premium is also partly attributed to the fact that, as the exports of rayon fabrics during the past few months

have been on a reduced scale, a scarcity of licences is likely to develop as the licences are issued only against the exports.

In respect of rayon yarn, the spinners are hopeful of a relief in the excise levy. While more optimistic quarters expect a withdrawal of the special excise duty of 53.13 per cent, there is a general belief that the spinners will be extended a partial relief with a view to helping them to tide over the present difficulties created by the accumulation of stock and the persistently easy trend in rayon yarn prices.

In fact, a concession has already been granted to the spinners in the form of the withdrawal of their obligation to sell rayon yarn at concessional rates to the exporters of rayon fabrics. But, as they are required to deliver the goods against past exports, the relief has failed to help the spinners in facing the current adverse market conditions.

* SILK Steady Market

Prices of the Government filatures silk in the Mysore State maintained a steady market during the week under review. Kisan silk had shown a downward trend to rule between Rs 106.00 and Rs 108.00 per kg. Cottage basin silk had a rise only in the maximum to range between Rs 77.16 and Rs 92.59 kg.

A mixed trend was observed in the prices of Charka raw silk. Superfine, 1st and 2nd qualities had a rise both in the minimum and maximum to range between Rs 85.98 and Rs 90.39, Rs 74.96 and Rs 79.38 and between Rs 70.65 and Rs 74.96 per kg respectively; whereas the 3rd quality had a rise only in the maximum to rule between Rs 67.25 and 70.55 per kg. Dupion (Charka) had a steady market.

The prices of the Spun silk yarn remained unchanged.

As regards the reeling cocoons, the Siddaghatta market had a rise only in the maximum to range between Rs 3.50 and Rs 6.50 per kg. Channapatna market had a rise both in the minimum and maximum to rule between Rs 4.25 and Rs 5.50 per kg; whereas the the Mugur market had a fall both in the minimum and maximum and was quoted between Rs 2.00 and Rs 4.00 per kg.

In the case of seed cocoons, both the varieties had shown an upward trend to range between Rs 6.00 and Rs 13.00 and between Rs 5.50 and Rs 9.00 per thousand, respectively.

Prices at the Bhagalpur silk market have not been indicated in the review due to non-receipt of reports.

In the Malda silk market. Cottage basin silk (White) had a rise both in the minimum and maximum to range between Rs 105.00 and Rs 120.00 per kg; whereas the Charka raw silk had a fall only in the maximum to rule between Rs 74.00 and Rs 89.00 per kg. Reeling cocoons, pierced cocoons, silk waste and Matka yarn had a steady market.

Prices in the Assam silk market remained steady during the week.

The f.o.b. prices and landed cost of Japanese raw silk of 20/22 Dr. '2A' were Rs 57.45 and Rs 92.13 per kg, respectively during the month of March, 1964.

* OILS AND OILSEEDS Margins Imposed

In the Bombay Oilseeds market, trading in Linseed and Castorseed March contracts, which started on Monday this week, was subjected to special margins and limits on the weekly rise in prices. A margin at the rate of Rs 20 per 250 kg during the non-delivery period and Rs 50 per 250 kg during the delivery period of the castorseed contract is payable if the price on every day exceeds Rs 196 per 250 kg. If the price rules above Rs 196, trading in the contract will be prohibited at a price which is higher by more than Rs 4 per 250 kg than the closing price on the last trading day of the previous week. If the closing price at the end of any week is at or below Rs 192, trading will be prohibited during the following week at a price above Rs 196. If the closing price is between Rs 192 and Rs 196, trading will be prohibited at a price which is higher by more than Rs 4 than the closing price in the previous week.

For Linseed, the margin will be payable at the rate of Rs 5 per 50 kg when the contract exceeds Rs 48 per 50 kg on any day. During the delivery period, the margin will be Rs 12.50 per 50 kg. The free limit, like castorseed, is 300 tonnes. When the price on any day rules above Rs 48, trading will be prohibited at a price which is higher by more than Rs 1 per 50 kg than the closing price on the last trading day of the previous week. If the closing price at the end of any week is at or below Rs 47, trading will be prohibited during the following week above Rs 48. If the closing price at the end of any week is between Rs 47 and Rs 48 per 50 kg, trading will be prohibited during the following week at a price which is higher by more than Rs 1 than the closing in the previous week.

Trading in the new contracts was, in fact, quite promising. The enthusiasm stemmed mainly from the fact that the new contracts, unlike the current ones, were free from the restriction of maximum prices. Operators were not influenced by the margins, as they were applicable only at substantially higher rates.

The position in the spot section was easy. Bihar castorseed was sold at Rs 38.37 and commercial oil at Rs 17.50. Because of the uncertainty of the shipments of castor oil to labour trouble in the docks, the demand for the commodity from shippers slowed down. Ready Linseed was quoted at Rs 47.60 and Linseed Oil at Rs 19.75.

In respect of hedge trading in groundnut and groundnut oil, the trade representatives from Saurashtra are understood to have been told that they should wait till the Gujarat Government lifts the ban on the movement of these commodities.

The official view seems to be that hedge trading in the commodities, subjected to price and movement curbs, is not advisable. It is, however, felt that the curbs imposed by the Gujarat Government will be removed as soon as a clear picture regarding the new crop becomes available.

Hedge trading even in Bombay is expected to be allowed only after a proper assessment of the new crop in the country. Unless free supply of the commodities is assured both by Gujarat and Uttar Pradesh Governments, the possibility for the commencement of trading in the new contracts in Bombay is remote. Meanwhile, Groundnut Bold ready is quoted at Rs 66.40 and Groundnut Oil at Rs 24.80.

* Index Number of Wholesale Prices

The official wholesale price index (with the year ended March 1953 as 100) worked out to 154.3 during the week ended 8 August 1964 as against 154.2 for the earlier week. The index was higher by 2.7 and 14.0 per cent respectively when compared with the corresponding week of the previous month and that of a year ago.

The prices of rice at Kakinada and at Trivandrum (—5 per cent), milk, meat and black pepper (—3 per cent each), jowar, mustard oil and cardamoms (—2 per cent each) and urad, groundnut oil, gingelly oil and coconuts oil (—1 per cent each) moved down, while those of rice at Nizamabad (+8 per cent) and at Newganga (+6 per cent), Bajra at Agia (+5 per cent), Turmeric (+4 per cent), miize, mung, eggs and tea (+2 per cent each) and wheat, ragi, arhar, masur, potatoes, cashewnuts, gur and salt (+1 per cent each) showed advances and the index for 'Food Articles' stood at 164.5 as against 164.7 for the previous week.

The index for 'Tobacco' remained stationary at its earlier week's level of 121.5.

Higher prices of lac (+12 per cent), raw jute (+3 per cent) and castorseed (+2 per cent) raised the index for 'Industrial Raw Materials' by 0.2 per cent to 163.5 although the prices of raw silk (—3 per cent) and groundnuts, linseed and gingelly seed (—1 per cent each) witnessed a decline.

The index for 'Intermediate Productss' rose by 0.2 per cent to 150.2 as compared with 149.9 (revised) for the earlier week due to increases in the prices of zinc and brass (+3 per cent each) and aluminium, copper and lead (+1 per cent each); the prices of coir yarn (—2 per cent), however, showed a fall.

A rise in the prices of jute manufactures (+3 per cent) and handloom cloth (+1 per cent) was responsible for an increase of 0.4 per cent to 132.3 in the index for 'Finished Products'. The prices of oil cakes and glass (—1 per cent each), however, moved down.

Transactions

CALCUTTA BOMBAY MADRAS

CALCUTTA

(From 17th to 22nd August, 1964)

CLEARED SECURITIES

JUTES:

Birla Jute:—(17th) 37.25 (36.75, 37.00 sols), 37.19, 37.34, 37.31, 37.37, 37.50, 37.69, 37.75, 38.81, 38.50, 37.87, 37.94, 37.75; (19th) 38.06 (37.87, 37.50, 38.12 sl), 37.50 sol, 38, 38.19, 38.12, 38.44, 38.25, 37.94, 38.50; (20th) 38.00, 38.06, 37.87, 37.81, 37.75, 37.81, 37.69, 37.50; (21st) 38.12 (38.00 ST), 38.44, 38.37, 38.50, 38.19, 38.25, 38.44; (22nd) 38.75, 38.62, 38.69, 38.56, 38.50, 38.62.

Howrah Jute:—(18th) 16.06, 16.25, 16.12, 16.31, 16.25; (22nd) 16.31.

COALS:

Burrakur Coal:—(18th) 16.44, 16.37, 16.50, 16.37; (19th) 16.31, 16.25, 16.44; (20th) 16.62, 16.69, 16.50, 16.62; (21st) 16.62, 17.00, 16.75, 16.81, 17.00.

COTTON:

J. K. Cotton:—(17th) 10.19 (10.25 sol), 10.25, 10.22, 10.31, 10.28, 10.12, 10.25; (18th) 10.37; (19th) 10.50 (10.34 ol), 10.56, 10.62, 10.75, 10.81, 10.87, 10.75; (20th) 10.69 (10.37, 10.50 sls), 10.81 ST, 10.75, 10.68, 10.81, 10.87, 10.94, 11, 10.69; (21st) 10.81 (10.70 sl), 10.87, 10.94, 11.31, 11.19, 11.37, 11.25, 11.12, 11.06, 11.31; (22nd) 11.25, 11.19.

MISCELLANEOUS:

Dunlop Rubber:—(17th) 33.69, 33.81, 33.62, 33.94, 33.87, 33.81; (18th) 33.81, 33.87; (19th) 34.25, 34.44, 34.31, 34.50, 34.62, 34.37, 34.56; (20th) 34.75, 34.56, 34.12, 34.00, 34.25, 34.19, 34.12; (21st) 34.37, 34.69, 34.62, 34.50, 34.56; (22nd) 34.31, 34.37, 34.25, 34.19.

Hindustan Motors:—(17th) 17.47, 17.53, 17.50, 17.56, 17.53; (18th) 17.78, 17.69, 17.75, 17.62, 17.50, 17.59; (19th) 17.84 (17.50 sl), 17.78, 17.81, 17.75, 17.69, 17.72, 17.97, 18.00, 17.94, 17.87, 17.91; (20th) 17.97, 18.00, 17.81, 17.87, 17.94, 17.90, 17.78; (21st) 18.00, 17.94, 18.06; (22nd) 17.84, 17.81, 17.87, 17.78.

Indian Alumn.:—(17th) 31.56, 31.50, 31.81, 31.62, 31.75; (18th) 32.06, 32.12, 31.81, 31.69; (19th) 32.07, 32.00; (20th) 32.06, 31.87, 31.94, 31.75; (21st) 32.12, 32.06, 32.00, 32.25, 32.19, 32.12; (22nd) 31.87 (31.50 sl), 31.81, 31.62, 31.69, 31.75.

Indian Cables:—(20th) 36.50, 36.62, 36.50; (21st) 36.59 (36.62 ct), 36.62, 36.69; (22nd) 36.50, 36.56, 36.50.

Indian Copper:—(17th) 3.34, 3.33, 3.38, 3.35, 3.36, 3.37; (18th) 3.40, 3.42, 3.43, 3.39, 3.42; (19th) 3.65 (3.64 ST), 3.62, 3.64, 3.60, 3.58, 3.57, 3.56, 3.61, 3.54, 3.55, 3.62; (20th) 3.54, 3.52, 3.50, 3.53, 3.47, 3.46, 3.51, 3.49; (21st) 3.63, 3.68, 3.62, 3.69, 3.64, 3.66, 3.60, 3.61, 3.65, 3.70, 3.67, 3.68; (22nd) 3.60 (3.62 ct), 3.55, 3.56, 3.57, 3.58, 3.60.

Jaipur Udyog:—(18th) 11.37; (19th) 11.34, 11.31; (21st) 11.25; (22nd) 11.37, 11.31.

Kesoram Industries:—(17th) 26.44 (26.50 sl), 26.81, 26.75, 26.69, 26.87; (18th) 27.31, 27.37, 27.19, 27.25, 27.62, 27.69, 27.50, 27.56, 27.75, 27.44; (19th) 27.81 (27.31 ol), 27.75, 27.69, 27.62, 27.56, 27.87, 27.81; (20th) 27.81, 27.69, 27.75, 27.87, 27.94, 27.69; (21st) 27.87 (27.25 sl), 27.81, 28; (22nd) 27.75, 26.62, 27.56.

Orien Paper:—(17th) 33.45, 33.60, 33.55; (18th) 33.65, 33.70, 33.90, 34.00, 33.95, 33.75, 33.86, 33.70; (19th) 34.15, 34.10, 34.20, 34.25, 34.30, 34.35, 34.40, 34.45, 34.30; (20th) 34.30, 34.15, 34.20, 34.19, 34.05, 34.00, 34.40, 34.46; (21st) 35.00 (34.37 ol), 35.05, 34.95, 35.10, 34.85, 34.90, 35.15, 35.05; (22nd) 34.60, 34.70, 34.75, 34.55, 34.50, 34.55.

Orissa Cement:—(17th) 11.94, 12.06, 12.00; (19th) 12.12 (12.06 ST), 12.12; (21st) 12.19, 12.16, 12.25; (22nd) 12.12, 12.00.

Rohas Industries:—(17th) 11.56, 11.55, 11.60; (18th) 11.75, 11.69, 11.72, 11.81, 11.62; (19th) 11.75, 11.81, 11.81, 11.82, 11.66, 11.75; (20th) 11.75, 11.62, 11.69; (21st) 11.72, 11.75, 11.66, 11.72; (22nd) 11.56, 11.50.

Shree Gopal Paper:—(22nd) 25.01.

ENGINEERING:

Guest Keen William:—(17th) 23.44 (23.19 sl), 23.50, 23.56, 23.37, 23.41, 23.56; (18th) 24.00 (23.75 sol), 23.87, 23.94, 24.37, 24.06, 24.31, 24.12, 24.44, 24.19, 24.25, 24.50, 24.56, 24.37; (19th) 24.87 (24.75, 24.37, 24.50 sls), 24.50 ol, 24.50 ol, 25.06, 24.62, 24.75, 24.87; (20th) 24.75 (25 ST), 24.69, 24.62, 24.44, 24.81, 24.31, 24.25; (21st) 24.50 (24.87 sl), 24.56, 24.62, 24.87, 24.75, 24.81; (22nd) 24.56, 24.50, 24.44, 24.37.

Indian Iron:—(17th) 25.48 (25.12 sol), 25.50, 25.46, 25.44, 25.60, 25.54, 25.58, 25.76, 25.68, 25.56, 25.74; (18th) 26.00 (25.60 sl), 25.90, 25.86, 25.94, 25.96, 25.98, 25.92, 25.84, 25.82; (19th) 26.25 (26.18 sl), 26.14, 26.18, 26.16, 26.08, 20.10, 26.24, 26.12, 26.22, 26.26, 26.28, 26.30, 26.32; (20th) 26.46 (26.20 sol), 26.48, 26.40, 26.50, 26.52, 26.42, 26.44, 26.32, 26.16, 26.14, 26.18, 26.28; (21st) 26.58 (26.45, 26.50 sls), 26.50 ct, 26.75 ct, 26.56, 26.52, 26.70, 26.82, 26.80, 26.62, 26.60, 26.66, 26.64, 26.75, 26.84, 26.78; (22nd) 26.46, 26.52, 26.34, 26.36, 26.44, 26.38.

Textile Machinery Corp.:—(17th) 27.10, 27.15, 27.20, 27.25, 27.35, (18th) 27.50, 27.45, 27.60, 27.55; 27.35; (19th) 27.50, 27.55, 27.65; (20th) 27.60, 27.55, 27.45, 27.50, 27.40, 27.65, 27.15, 27.10, 27.25, 27.05; (21st) 27.40, 27.25, 27.35, 27.30, 27.20, 27.25; (22nd) 27.10, 27.15, 27.20, 27.10.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Govt. Paper:—(17th) 62.00 sl, 3% Loan (1966 or later):—(18th) 63.15 sl, 63.25, 63.35, 63.40, 63.20; (19th) 63.10, 63.05, 63.00, 63.20 sls, 63.95 ct, 63.20; (20th) 63.30 sls, 63.50 ST, 63.20; (21st) 63.15, 63.25, 63.35, 63.40 sls; (22nd) 63.25 sl, 63.20.

3% Loan (1966-68):—(18th) 98.53, 98.45, 98.50; (19th) 98.53 sl; (20th) 98.45.

3% Loan (1970-75):—(17th) 90.10 sl; (18th) 90.15, 90.20; (19th) 90.15 sl, 90.20, 90.25, 90.30; (20th) 90.15, 90.20 sls, 90.30, 90.20; (21st) 90.10, 90.20 sls).

3½% Loan (1965):—(17th) 100.05; (21st) 100.05.

3½% Loan (1966):—(21st) 100.00.

3½% Loan (1969):—(17th) 98.60 sl.

3½% Loan (1968):—(17th) 99.85.

4% Loan (1969):—(17th) 99.75; (19th) 99.35 sl, 99.60; (21st) 99.50 sl, 99.55.

4% Loan (1970):—(17th) 99.05, 99; (18th) 99.15 sl, 99.15; (19th) 99.05.

4% Loan (1972):—(17th) 98.88; (18th) 98.85 sl.

4% Loan (1973):—(22nd) 98.90 sl.

4% Loan (1980):—(19th) 97.90.

4½% Loan (1972):—(18th) 100.23 sl.

4½% Loan (1973):—(21st) 100.00.

4½% Loan (1986):—(19th) 100.10, 103.12, 100.13.

4½% Loan (1980):—(17th) 100.03, 100.05 sls, 100.00; (18th) 100.05 sl.

STATE GOVT. LOANS:

4% Madras (1969):—(17th) 98.40, 4½% Madras (1974):—(19th) 98.70, 98.75.

4% Orissa (1968):—(19th) 98.75 sl.

4½% Orissa (1970):—(18th) 98.50 sl.

4½% Orissa (1972):—(17th) 98.10 sl; (19th) 98.20, 98.40 sls.

4½% Orissa (1974):—(19th) 98.25 sl.

4½% UP (1968):—(19th) 98.90, 98.25 sls; (20th) 99.00, 99.25 sls).

4½% UP (1970):—(18th) 98.50 sl; (22nd) 98.85.

4½% UP (1974):—(18th) 38.75 sl; (19th) 99.25 sl; (20th) 38.75 sl, 98.70.

4½% West Bengal (1974):—(20th) 59.10 sl.

BANKS:

Hindusthan Commercial:—(17th) 10.25, 10.50; (18th) 10.50.

United Bank of India (Rs 10 Paid):—(17th) 7.25 sol, 7.59, 7.56, 7.53, 7.50, 7.62; (18th) 7.62 ct, 7.59, 7.62, 7.56; (19th) 7.59, 7.66; (20th) 7.56; (21st) 7.56, 7.62; (22nd) 7.56.

United Bank of India (Conty. Rs 20, Rs 10 Paid):—(20th) 6.87 sl.

United Commercial Bank:—(17th) 70.00, 69.50; (18th) 70.00 ct.

RAILWAYS:

Hewarth-Sheakhala Rly.:—(18th) 36.00, 36.50.

COTTON:

Bharat Commerce:—(18th) 21, 20.81.

Bowreah Cotton:—(21st) 23.56, 23.50; (22nd) 23.50, 23.56.

Bowreah Cotton (A' Pref.):—(21st) 110.00, 109.00.

Elgin Mills:—(18th) 19.75, 19.81, 19.87, 19.94; (19th) 19.87, 19.75, 20; (20th) 20.12; (21st) 19.94, 20.12.

Jagatjit Cotton:—(17th) 15.12.

Jaya Shree Textiles:—(18th) 13.19, 13.25; (19th) 13.19; (20th) 13.37, 13.62; (21st) 13.50, 13.69; (22nd) 13.69.

Mahalakshmi Fibres:—(17th) 5.25, 5.28; (19th) 5.62.

Muir Mills (Pref.):—(19th) 98.00, 98.50.

New Victoria:—(20th) 1.31, 1.34.

Rampooria Cotton:—(21st) 13.00, 13.25, 13.37.

Rampoorie Cotton (Def.):—(17th) 3.50, 4.00, 4.25.

Swadeshi Cotton (PO):—(21st) 6.50.

COAL:

Bengal Coal:—(20th) 238 ct; (21st) 240.00 sl, 242.00, 243.00.

Bhagora Coal:—(18th) 4.37; (20th) 4.19, 4.25.

Bharat Collieries:—(21st) 2.65.

Central India:—(18th) 8.50 ct, 8.69, 8.75, 8.62; (19th) 8.87, 8.94, 9.00; (20th) 8.94, 9.00, 9.12, 9.16; (22nd) 9.12, 9.19, 9.06.

Equitable Coal:—(20th) 20.25 sl, 20.37, 20.50; (21st) 20.37, 20.50.

Karapur Collieries:—(17th) 13.

Katras Jherriah:—(17th) 28.00 xl;

(18th) 28.12 ct.

Ondal Coal (Pref.):—(18th) 85 sl.

Sandra Coal:—(17th) 3.87 ol; (22nd) 4.12, 4.00, 4.06.

Souma Karanpara:—(18th) 6.12, 6.0; (21st) 6.25, 6.31; (21st) 6.50, 6.56.

Shree Mahakali Coal:—(17th) 3.62; (19th) 3.62, 3.69, 3.56.

Union Coal:—(17th) 10.25.

Western Coal:—(18th) 8.75, 8.62; (19th) 8.78, 8.81, 8.72; (20th) 8.87, 8.94, 9.00, 9.06, 9.12; (21st) 9.06.

JUTES:

Agarpara Jute:—(22nd) 9.25, 9.29.

Anglo India Jute:—(17th) 178.00, 179.00; (18th) 182.00 sl, 182.00; (19th) 180.00, 181.50, 180, 182; (20th) 204 ct, 188, 199, 190, 191, 192.00, 193; (21st) 199, 200, 201; (22nd) 206 sl, 203, 204, 206, 193, 194, 195, 200, 207, 208, 209, 210, 192, 195, 205 xl.

Auckland Jute:—(19th) 128.00.

Baily Jute:—(20th) 245, 246.

Budge Budge Jute:—(20th) 129.00 sl, 128.00; (21st) 129.00 sl.

Birla Jute (2nd Pref.):—(19th) 98.

Caledonian Jute:—(19th) 140.00.

Chandpary Jute:—(19th) 21.25, 21.12, 21.19; (20th) 21.31, 21.25, 21.37; (21st) 21.50, 21.44.

Chevic:—(19th) 20; (20th) (19.75, 19.69 sls); (21st) 20.60.

Delia:—(19th) 140.00.

Fort William:—(22nd) 21.75, 21.69, 21.81, 21.87; (21st) 22.25 sl, 21.69.

Ganges Manfg.:—(17th) 14.81, 14.75, 14.81, 14.62; (18th) 14.87, 14.75; (19th) 14.81; (20th) 14.81, 14.75, 14.69; (21st) 14.94, 14.75, 14.94, 14.51; (22nd) 14.94, 14.87.

Gondalpara Jute:—(18th) 14.69, 14.75, 14.94, 15.00.

Gourepore:—(18th) 23.00; (21st) 22.75 ST, 22.91.

Gourepore (Pref.):—(19th) 91.00.

Hooghly Mills:—(21st) 14.37, 14.44.

India:—(21st) 15.50, 15.56, 15.44.

Kelvin Jute:—(17th) 140 sl; (21st) 141.00 sl, 140.00.

Kelvin Jute (Pref.):—(19th) 97.50, 96.50.

Kinnison:—(17th) 11.00 sl.

Megna Mills:—(19th) 12.50, 12.56; (2nd) 12.70, 12.75.

Lawrence Jute:—(21st) 103, 105.

New Central Jute:—(17th) 11.12; (19th) 11.31, 11.37; (20th) 11.12, 11.25; (21st) 11.31, 11.25; (22nd) 10.87 sl.

Northbrook Jute:—(17th) 24.87, 24.81.

Nuddea:—(18th) 11.12, 11.25, 11.19, (19th) 11.25; (20th) 11.12, 11.25.

Presidency:—(17th) 4.44, 4.31, 4.37, 4.50; (18th) 4.56, 4.50; (20th) 4.62, 4.66, 4.56; (21st) 4.53, 4.50; (22nd) 4.56, 4.62, 4.50.

Reliance Jute:—(21st) 7.31, 7.19, 7.5.

Reliance Jute (Pref.):—(17th) 115, (18th) 17.31, 17.44; (19th) 17.44, 17.50, 17.56, 17.62; (20th) 17.50, 17.62, 17.69, 17.65; (21st) 17.75, 17.81.

Bharat Ball Bearing:—(18th) 10.53, 10.56, 10.50; (19th) 10.56, 10.62; (20th) 10.56, 10.62, 10.37, 10.44, 10.69; (21st) 10.56, 10.62, 10.69.

Bhartia Electric Steel:—(18th) 14.81, 14.87, 14.75; (19th) 14.81; (20th) 14.81, 14.75, 14.69; (21st) 14.94, 14.75, 14.94, 14.51; (22nd) 14.94, 14.87.

Binani Metals:—(17th) 11.50, 11.62, 11.69 sls; (18th) 11.75, 11.87; (19th) 12.00 ct; (22nd) 12, 12.06.

Braithwaite & Co. (Pref.):—(18th) 110.00, 111.00.

Britannia Eng.:—(17th) 8.87 ol, 9.50; (21st) 9.44.

Britannia Eng. (Pref.):—(17th) 95 sl.

Burn & Co.:—(18th) 275.00 sl, 275; (19th) 288, 290 sls, 288; (20th) 285, 286, 284; (21st) 288 sl, 285, 286, 287, 288; (22nd) 287, 289 sl.

Calcutta Steel:—(20th) 13.50; (21st) 13.56, 13.44.

Dalmia Iron & Steel:—(18th) 11.25, 11.19; (21st) 11.31, 11.37, 11.19, 11.25.

Escorts L. (Pref.):—(18th) 94 sol; (19th) 94.00 sl, 94.00; (20th) 94.00 sl.

Hindustan Wires Ltd.:—(19th) 9.69, 9.75; (22nd) 9.12, 9.25 sls).

Hooghly Docking:—(20th) 80.00 ct.

Indian Iron & Steel Co. (Pref.):—(19th) 85.50; (20th) 85.00, 86.00.

Indian Standard Wagon:—(18th) 36.87, 37.00; (20th) 36.37, 36.50, 36.62, 36.75; (21st) 37.06, 37.12, 37.00, 36.87, 37.25, 37.37, 37.50.

Indian Steel & Wire Products:—(17th) 28.00, 28.12.

Jay Engineering:—(17th) 17.25; (18th) 17.31, 17.44; (19th) 17.44, 17.50, 17.56, 17.62; (20th) 17.50, 17.62, 17.69, 17.65; (21st) 17.75, 17.81.

Jessop & Co.:—(18th) 21.12; (19th) 21.25, 21.31, 21.19; (20th) 21.25, 21.19, 21.06, 21.12; (21st) 21.25, 21.37, 21.31; (22nd) 21.31.

J. K. Steel:—(21st) 15.96.

Kumardhubi Ing.:—(17th) 5.31, 5.37; (18th) 5.06 sl, 5.37, 5.34, 5.40, 5.41; (20th) 5.44, 5.37; (22nd) 5.44.

Machinery Manfg.:—(18th) 24.50, 24.56, 24.69; (21st) 24.69 ST, 24.94, 24.87, 25.00.

Machinery Manfg. (Pref.):—(19th) 54.00, 55.00.

National Iron & Steel:—(17th) 6.31; (19th) 6.22; (20th) 6.25; (22nd) 6.19.

Raymon Engineering:—(19th) 4, 4.05 sls, 4.56.

Saran Engineering:—(22nd) 8.62, 8.69, 8.50, 8.56.

MININGS:

Bisra Stone Lime:—(18th) 18.37.

Christien Mica (Pref.):—(22nd) 38.

Metal Corporation:—(21st) 6.12, 6.16.

CEMENTS:

Asoka Cement:—(18th) 6.87, 6.94, 6.84, 6.81; (19th) 6.97; (20th) 7.05.

Bengal Potteries:—(18th) 4.25; (20th) 4.31.

Dalmia Cement (Bharat):—(17th) 12.56, 12.69, 12.75; (18th) 12.75 ct, 12.69, 12.62; (19th) 12.56; (21st) 12.62; (22nd) 12.50.

Dalmia

Hoolungoorie Tea:—(21st) 168.00, 169.00 sls).	Phoenix Mills:—(17th) 254; (18th) 254, 256; (19th) 255, 256; (20th) 255, 257.
Hulidibari:—(17th) 12.12, 12.25, 12.31.	Podar Mills:—(17th) 11.40, 11.36; (18th) 11.40, 11.24; (20th) 11.28, 11.40.
Joonkoollee Tea:—(21st) 16.12, 16.06.	Shree Niwas:—(17th) 254; (18th) 255; (19th) 254, 255; (20th) 256, 258.
Killicott Tea:—(21st) 13.75 sl, 13.75 sol.	Standard Mills:—(17th) 638.00, 635, 649, 648.00; (18th) 658, 650, 656; 650; (19th) 655, 642, 650; (20th) 652, 650, 664, 651, 654.
Kornafuli:—(19th) 10.00, 10.06; (21st) 10.50.	Svadeshi Mills:—(17th) 262; (18th) 261.50, 262, 261.50; (19th) 262.00, 260.50, 261.50; (20th) 261, 266.50, 263.00.
Kotamullai:—(19th) 10.00.	Swan Mills:—(18th) 267.00, 268.00.
Lackatoorah:—(17th) 15.56 ct; (21st) 14.12, 14.25.	Tata Mills:—(17th) 54.20, 53.70; (18th) 53.70, 53.50, 53.70; (19th) 53.70, 52.70, 53.00; (20th) 53.00, 53.50, 53.00.
Mothola:—(17th) 425.00.	
Nagaisuree Tea:—(18th) 140.00, 141.00 sls; (19th) 140.00, 141.00 sls; (20th) 140.00, 141.00 sls).	
140.00, 141.00.	
New Samanbagh Tea:—(19th) 15.50.	
Patrakola Tea:—(17th) 307, 208, 209, 210, 211 sls; 208; (18th) 207, 208 sols; 208, 209; (21st) 207, 208 sls; (22nd) 207, 209.	
Phaskowa Tea:—(19th) 121.00.	
Poobong Tea:—(21st) 10.50, 10.37.	
Pusimong Tea:—(22nd) 7.62, 7.75, 7.87.	
Rajabhat Tea:—(20th) 10.00, 10.06.	
Sungma Tea:—(18th) 12.31; (22nd) 12.25, 12.31, 12.37, 12.12.	
Teesta Valley Tea:—(22nd) 12.75.	
Teliapara Tea:—(17th) 160.00 ct, 175.00; (20th) 174.00 176 sls), 178, 180.00.	
Tezpure Tea:—(17th) 13.31.	
Tyroon Tea:—(19th) 25.00, 24.75, 24.87; (20th) 24.75, 24.87, 24.94; (22nd) 24.87, 24.94, 24.75.	

DEBENTURES:

Dunlop Rubber Co. (6½ Debs.):—(17th) 99.00 sl.
Indian Alumn. (6½ Debs.):—(18th) 94.50, 95.50 sls).
National Tobacco Co. 4% Debs.):—(18th) 91.50 sl.
Dehri-Rohtas Rly. (5½ Deb.):—(19th) 92.00.

★

BOMBAY

(From 17th to 20th August, 1964).

Cleared Securities:

EQUITY SHARES:

COTTON:

Ahmedabad Advance:—(19th) 143.
Apollo Mills:—(17th) 1.70; (18th) 1.68, 1.70; (19th) 1.70, 1.80; (20th) 1.76, 1.80, 1.78.
B. R. Cotton:—(18th) 137; (19th) 136, 135; (20th) 136.50, 137.
Bombay Dyeing:—(17th) 59.70, 59.40; (18th) 59.80, 59.60, 59.90; (19th) 59.90, 59.70, 59.80; (20th) 59.60, 59.70, 59.50.
Central India Spg.:—(17th) 90.00, 91.00; (18th) 92.00, 90.50; (19th) 91.00, 90.00; (20th) 91.00, 91.50, 91.00.
Century Spg.:—(17th) 625.00, 625, 630, 627.50; (18th) 634.50, 632.00, 626.50, 627.50; (19th) 629.00, 628.50, 633.50, 628.00, 635, 633.50; 636, 635.50, 639, 636, 636.50.
Dawn Mills:—(17th) 169.00; (18th) 170, 171; (19th) 170.50, 170; (20th) 169.00.
Elphinstone Spg.:—(18th) 98, 97.50; (19th) 98.00; (20th) 97.50, 98.00.
Finlay Mills:—(17th) 302.00, 305; (18th) 305, 307; (20th) 307, 306.
Gokak Mills:—(19th) 180.50, 180; (20th) 179.50, 180.50, 179.00.
India United (Defd.):—(17th) 2.40, 2.36, 2.38; (18th) 2.36, 2.40, 2.38; (19th) 2.40, 2.36, 2.38; (20th) 2.38, 2.36.
India United Equity:—(18th) 19.40; (19th) 19.48, 19.40; (20th) 19.40, 19.60.
Indore Malwa:—(18th) 210; (19th) 208.75, 210.

Khatau Makanji:—(17th) 186.25, 185; (20th) 185, 183.75, 186.25.
Kobinoor Mills:—(17th) 326.25, 325.50, 327.50, 327; (18th) 327.50, 328.50, 326.25; (19th) 326.50, 327, 326, 327.25, 326.75; (20th) 326.50, 328.50, 327, 327.50.
Morartee Goudas:—(18th) 267.00, 266; (19th) 266, 268, 265; (20th) 265, 266.
Mysore Spinning:—(18th) 38.50.

Phoenix Mills:—(17th) 254; (18th) 254, 256; (19th) 255, 256; (20th) 255, 257.
Podar Mills:—(17th) 11.40, 11.36; (18th) 11.40, 11.24; (20th) 11.28, 11.40.
Shree Niwas:—(17th) 254; (18th) 255; (19th) 254, 255; (20th) 256, 258.
Standard Mills:—(17th) 638.00, 635, 649, 648.00; (18th) 658, 650, 656; 650; (19th) 655, 642, 650; (20th) 652, 650, 664, 651, 654.
Svadeshi Mills:—(17th) 262; (18th) 261.50, 262, 261.50; (19th) 262.00, 260.50, 261.50; (20th) 261, 266.50, 263.00.
Swan Mills:—(18th) 267.00, 268.00.
Tata Mills:—(17th) 54.20, 53.70; (18th) 53.70, 53.50, 53.70; (19th) 53.70, 52.70, 53.00; (20th) 53.00, 53.50, 53.00.

ELECTRIC:

Ahmedabad Elec.:—(17th) 101.50, 102; (18th) 102.25, 101.75; (19th) 102.25, 102; (20th) 102.25, 102.
Andara Valley:—(18th) 110.5, 1110; (20th) 110.5, 1107.50.
Bombay Suburban:—(17th) 110.00, 110.50; (18th) 110.50, 111; (20th) 112, 111.50, 112.
Tata Hydro Elec.:—(19th) 118.00, 119.00.
Tata Power:—(17th) 1185, 1187.50; (18th) 1190, 1192.50; (19th) 1190, 1195, 1192.50.

CEMENT:

Associated Cement Co.:—(17th) 157.50, 157.75, 158.75; (18th) 158.75, 158.00, 159, 158.25; (19th) 158.50, 159, 158.25, 158.50; (20th) 158.25, 158.50, 158, 158.50.
Orissa Cement:—(17th) 11.88, 11.84, 11.92; (18th) 11.88, 11.92; (19th) 11.92; (20th) 11.88, 11.92.
Shree Digvijay Cement:—(18th) 178.00; (19th) 178, 178.25; (20th) 178.00, 178.25.

STEEL:

Indian Iron:—(17th) 26.75, 26.95; (18th) 27.25, 27.30, 27.20, 27.30, 27.15; (19th) 27.45, 27.50, 27.35, 27.65, 27.55; (20th) 27.75, 27.85, 27.70, 27.80, 27.50, 27.55.
Mukund Iron:—(17th) 18.12, 18.08, 18.16, 18.12; (18th) 18.20, 18.32, 18.28; (19th) 18.36, 18.40, 18.32; (20th) 18.36, 18.40.
Tata Steel Equity:—(17th) 159.25, 159, 160, 159.75; (18th) 162, 162.25, 161.50, 162, 161.25; (19th) 162.50, 162.25, 161.50, 162.50, 162; (20th) 162.50, 162.25, 163, 162.
Tata Steel (7% 2nd Pref.):—(17th) 107.50, 107.75; (18th) 107.75; (19th) 108.00.

ENGINEERING:

Alcock Ashdown:—(17th) 283, 282, 285; (18th) 286, 285, 288, 285; (19th) 285, 286, 284, 285; (20th) 285, 288.
Cooper Engineering:—(17th) 117.50, 119; (18th) 118.50, 119; (19th) 119, 119.50; (20th) 118.50, 119.50.
Larsen & Toubro:—(17th) 21.80, 21.76, 21.80; (18th) 21.88, 22.04, 21.88; (19th) 22.00, 21.92; (20th) 22.00, 21.96, 22.08, 21.96.
Tata Engineering Locomotive:—(17th) 298.50, 299.25, 298.25, 299.50; (18th) 302.50, 301.50, 303, 301.25, 302; (19th) 305.50, 304.50, 306.50, 302.50, 305.50; (20th) 306, 308, 305.50.
Textile Machinery Corp.:—(19th) 27.25; (20th) 27.50, 27.25.
Volts:—(17th) 253, 252.50, 253.50, 253; (18th) 254.50, 256.50; (19th) 258.00, 258.75, 256, 257.50; (20th) 258, 257.50, 259.50, 259.

SHIPPING:

Great Eastern Shipping:—(17th) 13.68, 13.56; (18th) 13.52, 13.60; (19th) 13.60, 13.64, 13.52, 13.60; (20th) 13.68, 13.64, 13.72.
Scindia Steam Navgn.:—(17th) 15.80, 15.64, 15.72; (18th) 15.80, 15.72, 15.84, 15.72; (19th) 15.80, 15.76, 15.88, 15.72, 15.88; (20th) 15.88, 16.00, 15.84.

DYES & CHEMICALS:

Amar Dye Chem.:—(19th) 158.75; 157.50, 158.75; (20th) 158.75, 160.
Indian Dyestuff:—(17th) 265.00, 267.50; (18th) 270, 271.25, 267.50; (19th) 268.75, 266.25, 270, 268.75; (20th) 272.50, 280, 275.
Polychem:—(17th) 158.75, 160.00, 158.25; (18th) 158.75, 157.50; (19th) 158.75, 157.50, 160, 158.75; (20th) 160, 157.50, 160.
Tata Chemicals:—(17th) 18.88, 18.80, 18.92; (18th) 19.00, 18.88, 18.92; (19th) 18.92, 19.00, 18.84, 18.92; (20th) 18.92, 19.16, 19.04, 19.20, 19.00, 19.04.

SUGAR:

Belapur Co.:—(17th) 222.50, 222.00, 224; (18th) 225, 224; (19th) 223.50, 224; (20th) 223.50, 224.50, 224.
Maharashtra Sugar:—(17th) 137.50, 136.50; (18th) 137.50, 136.50, 137.50; (19th) 137, 138, 137; (20th) 137, 138, 137.50.
Phatnagar Sugar:—(17th) 105.50, 106.50; (18th) 106, 106.50; (19th) 105.50, 106, 106.50; (20th) 106.00, 106.50.
Shree Chandeo Sugar:—(17th) 22; (18th) 21.52, 22.00; (19th) 22.00.
Walchandnagar Indus.:—(17th) 151; (18th) 152.00; (19th) 152, 152.50; (20th) 152.00, 152.50.

MISCELLANEOUS:

Bombay Burmah (Rs 25):—(17th) 55.80, 55.90, 55.70; (18th) 56.20, 55.90; (19th) 56.00, 55.90, 56.40, 56.20; (20th) 56.20, 56.00.
B. B. Petrol:—(17th) 3.40, 3.38, 3.42, 3.40; (18th) 3.42, 3.44, 3.38; (19th) 3.40, 3.44, 3.38, 3.40; (20th) 3.40, 3.36, 3.44, 3.42.
Hindustan Motors:—(17th) 18.44, 18.36, 18.40; (18th) 18.64, 18.68, 18.44; (19th) 18.60, 18.48, 18.76, 18.64; (20th) 18.84, 18.80, 18.92, 18.68, 18.72.
Indian Copper:—(17th) 3.44, 3.50, (18th) 3.54, 3.50; (19th) 3.68, 3.72, 3.66, 3.72; (20th) 3.68, 3.60.
National Rayon:—(17th) 378, 376.50, 379.50, 378.50; (18th) 381.50, 382, 380, 381, 377, 377.50; (19th) 379, 380, 374.50, 379.50, 378.00; (20th) 379.00, 385, 381.50, 386.50, 384.50.
Poisons:—(22nd) 200, 201.25.
Premier Auto:—(17th) 106.25, 105.50, 106.75, 106.50; (18th) 106.50, 105.50, 106, 105.50; (19th) 105.75, 106.50, 105.25, 106; (20th) 106, 104.75, 105.
Premier Construction:—(17th) 191.50, 190.50, 193.00; (18th) 192, 193, 191; (19th) 191, 190, 191.50; (20th) 190.50, 191.50, 190.50.
Shivrajpur Syndicate:—(17th) 17.24, 17.48; (18th) 17.24; (19th) 17.24, 17.00; (20th) 17.00.
Sirpur Paper:—(17th) 11.48, 11.56, 11.36; (18th) 11.36, 11.44, 11.36; (19th) 11.44, 11.48, 11.36; (20th) 11.44, 11.52, 11.48.
Tata Oil:—(17th) 63.20, 63.50, 63; (18th) 63.50, 63.00, 63.70, 63.50; (19th) 63.70, 63.50; (20th) 63.50, 64.00, 63.50.
West Coast Paper:—(17th) 164.00, 166; (18th) 166.50, 165.50; (19th) 166, 165; (20th) 166, 165, 166.
Western India Match:—(18th) 240.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1966-68):—(18th) 98.40; (20th) 98.40.
3% Loan (1970-75):—(17th) 90.15; (18th) 90.10.
3% Loan (1986 or later):—(18th) 63.20, 63.10.
3½% Loan (1965):—(17th) 100.00; (18th) 100.05.
3½% Loan (1966):—(18th) 100.00.
4% Loan (1969):—(18th) 99.55.
4% Loan (1972):—(18th) 98.80.
4½% Loan (1973):—(20th) 100.00
4½% Loan (1989):—(20th) 100.00.

STATE GOVT. LOANS:

4% Bombay (1967):—(19th) 99.45, (18th) 99.65.

4% Bombay (1971):—(17th) 97.85; (18th) 98.10.
4% Maharashtra (1969):—(17th) 98.25; (18th) 98.70.
4½% Gujarat (1972):—(19th) 99.00.

NON-CLEARED SECURITIES:

PREFERENCE SHARES:

COTTON TEXTILES:

Bradbury (Pref.):—(19th) 60.00.
Central India Spg. (Pref.):—(18th) 420.00.
Central India Spg. (Pref.):—(17th) 109.50; (18th) 109.50; (19th) 109.50; (20th) 102.50.
Khatau Makanji (Pref.):—(17th) 89.00.
Mysore Spinning (Pref.):—(18th) 24.00.

ELECTRIC:

Amalgamated (5% Pref.):—(20th) 72.70.

CEMENT:

Dalmia Cement (Bharat):—(17th) 8.08.

STEELS METALS & ALLOYS:

Hindustan Alumn. (Pref.):—(17th) 121.00; (18th) 121, 120.75; (19th) 120.50.
Indian Iron (Pref.):—(19th) 84.00.
Khandelwal Ferro Alloys (Pref.):—(20th) 115.90.
Tata Steel (A' 2nd Pref.):—(17th) 106.75.

ENGINEERING:

Indian Tool (Pref.):—(20th) 103.
Kirloskar Oil Engines (Pref.):—(17th) 10.80, 11.00.
New Standard Eng (Pref.):—(20th) 108.00.

DYES & CHEMICALS:

PHARMACEUTICALS:

Tata Chemicals (Pref.):—(18th) 93.50.

SUGAR:

Walchandnagar (Pref.):—(20th) 120.75, 120.50.

MISCELLANEOUS:

Indian Hume Pipe (Pref.):—(17th) 60.00; (20th) 59.50.
Premier Consn. (3rd Pref.):—(19th) 51.2.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Lakshmi Vishnu:—(20th) 88.00.
Mofatlal Fine Spg. (Rs 40):—(17th) 224, 225; (18th) 223; (19th) 223, 226, 223; (20th) 223, 226, 223.
Modern Mills:—(18th) 40.50.

OTHER TEXTILES:

Baroda Rayon:—(17th) 73, 73.50, 72.00; (18th) 73.00, 73.50, 73.00; (19th) 72.50, 73.00; (20th) 72.50, 72.00, 73.00, 72.50.
Gwalior Rayon:—(17th) 42; (18th) 41.50; (20th) 41.50, 42.00.
Indian Rayon:—(18th) 60.00; (19th) 59.20, 59.50; (20th) 60.00, 59.20.
Raymond Woollen:—(17th) 135.50, 136.00; (18th) 136, 137.50; (19th) 136.00.
Sassoon Silk:—(18th) 10.24, 10.36.
South India Viscose:—(17th) 115, 114.50; (18th) 117, 115.50; (19th) 115.50, 116, 115.50; (20th) 117.00, 116.00.

BANKS:

Bank of Baroda:—(17th) 94.00	94.00	95.00	(19th) 95.00	(20th) 94.50.
Bank of India:—(17th) 102, 102.50	(18th) 102, 103	(19th) 102.50, 103	Bank of India A':—(19th) 105.60,	106.00.
Central Bank:—(17th) 49.50, 50.00	(18th) 49.50, 50.00	(20th) 50.50.	Central Bank 'A':—(18th) 51.50,	52.00.
Devkaran Nanjee:—(17th) 63.50	(18th) 63.50, 64.00	(19th) 63.50,	64.00.	Punjab National:—(20th) 20.52.

EID Parry:—(18th) 35.50 cd. ct. 35.00 ct.

TEXTILES:

Bangalore Woollen:—(17th) 269.00; (21st) 270.00 ct.
Madura Mills:—(18th) 33.85; (21st) 34.25 ct.
Rajalakshmi:—(17th) 85 ct.; (21st) 86.00 ct.
South India Viscose:—(18th) 116.00 ct.
Sree Krishna Rajendra:—(21st) 46.50 ct.

MISCELLANEOUS:

Alumn. Corp.:—(21st) 12.50.
Asian Cables:—(20th) 68.20 ct.
Associated Cement Cos.:—(19th) 159.50 ct.
Barium Chemicals:—(20th) 57 ct.
Br. Burma Petrol:—(17th) 3.37 ct.
British Paints:—(20th) 22.37.
Chemicals & Fibres:—(17th) 13.25 ct.

Dalmia Cement:—(18th) 12.55 ct.; (21st) 12.31 ct. sl.
Enfield India:—(20th) 10.15.
FACTS:—(21st) 5.10 ct.
Hind Rectifiers:—(20th) 6.37 ct.
Hindustan Lever:—(20th) 30.25 ct. sl.

J. K. Synthetics:—(19th) 11 sl. ct.

Kirloskar Electric:—(18th) 19.10 ct.

Madras Rubber:—(18th) 10.12, 10 sl.; (21st) 9.75 sl.

Mettur Chemicals:—(19th) 14.50 cd. ct.

Mettur Chemicals (New):—(20th) 11.25 cd. ct.; (21st) 13.55 cd.

Premier Tyres:—(19th) 78.00 ct.

Rallis India:—(21st) 124 ct.

Standard Motors:—(18th) 10 cd. ct.

Textool:—(18th) 152; (19th) 153 ct. 152.00 ct.

Trav. Chem. Manfg.:—(17th) 19.20; (21st) 19.15 sl.

Travancore Ogale Glass:—(19th) 5.05 ct.

Western India Plywood:—(19th) 217.00 cd.

STEEL:

Dalmia Iron & Steel:—(17th) 11.06 ct.

Indian Steel Rolling:—(19th) 10.10 cd.

Mahindra & Mahindra:—(17th) 16.35.

Tata Iron & Steel:—(17th) 157.62 cd. ct.

PLANTINGS:

Blue Mountain:—(20th) 2.25.

Consolidated Coffee:—(17th) 23.50; (21st) 23.50 ct.

Emmett Valley:—(17th) 6.75.

Kailas Rubber:—(21st) 6.40 ct.

Mukundapur:—(19th) 16.25 cd. sl. ct.

Nelliampathy:—(17th) 4.35; (18th) 4.40; (21st) 4.43 ct.

Non-stick Tea:—(21st) 22.00 ct.

Outchery Valley:—(21st) 3.20 ct.

Parkside:—(18th) 25.25 ct.

Puthuthottam:—(18th) 2.03 cd.

Sangameswar:—(17th) 1.82 ct.

Tea, Rubber & Tea:—(21st) 8.68.

Waterfall Estates:—(19th) 2.30 ct.

BUSINESS DONE:**CLEARED SECURITIES:**

SUGAR: Deccan Sugar:—(18th) 11.65; (19th) 11.60; (21st) 11.85.

TEXTILES:

Lakshmi Mills:—(18th) 132.25; (20th) 131.00.

Madura Mills:—(17th) 33.85; (20th) 34.00; (21st) 34.10, 34.15.

South India Viscose:—(17th) 114.50; (18th) 115.00; (19th) 115.50; (20th) 116.00.

retires by rotation and is eligible for re-appointment.

7. To appoint Auditors for Head Office and Branch Office, Bombay, and to fix their remuneration.

8. Special Business:

To consider, and if thought fit, to pass the following Resolution as Special Resolution with or without modifications, if any:—

RESOLVED that Clauses 14(b) & 71(c) of the Articles of Association of the Company be deleted and Clauses 19, 69 & 70 be amended so as to read as follows:

19. For every Certificate issued under Clauses 17 & 18 no fee shall be charged.

69. No fee shall be charged for transfer of shares at the time of registration.

70. The Company shall not charge any fee for registration of Probate, letters of administration, Succession Certificate etc.

The Share Transfer Register of the Company will be closed from Wednesday, the 9th September, 1964, to Thursday, the 24th September, 1964, both days inclusive.

By Order of the Board
A. MUKERJI,

Secretary,

INDIA STEAMSHIP COMPANY LTD.

Calcutta,
The 10th August, 1964.

The dividend, if sanctioned, will be payable on 25th Sept. 1964, to those Shareholders whose names stand on the Register of the Company on Wednesday, the 9th September, 1964.

N. B.—Member entitled to attend and vote is entitled to appoint a Proxy and the Proxy so appointed need not be a member of the Company.

Note:—The Explanatory Statement as required under Section 173 of the Companies Act, 1956, is annexed to the Convening Notice issued to the members of the Company.

Travancore Rayons:—(19th) 19.80; (20th) 20.10, 20.15; (21st) 20.15.

MISCELLANEOUS:

Alumn. Industries:—(20th) 21.75; (21st) 21.65, 21.60, 21.65; (21st) 21.65 cd.

Ashok Leyland:—(17th) 6.65; (20th) 6.75; (21st) 6.75.

Dalmia Cement:—(17th) 12.45; (20th) 12.55.

India Cements:—(17th) 5.52; (18th) 5.52 cd; (20th) 5.52; (21st) 5.52 cd.

Mettur Chemicals:—(17th) 14.45 cd; (20th) 14.50; (21st) 14.50 cd.

PLANTINGS:

Blue Mountain:—(21st) 2.27.

Cochin Malabar:—(19th) 6.51 cd.

Consol. Coffee:—(18th) 23.55; (20th) 23.50, 23.55.

Periakaramalais:—(17th) 3.43; (20th) 3.43; (21st) 3.43 cd.

BUSINESS DONE:**NON-CLEARED SECURITIES:**

FIXED INTEREST SECURITIES: EID Parry (Pref.):—(18th) 15.85.

BANKS:

Canara Bank:—(19th) 81.00.

Indian Bank:—(20th) 157.00 cd.

Indian Overseas Bank:—(19th) 141.50; (20th) 144.50.

State Bank of Mysore:—(21st) 133.

Syndicate Bank B:—(21st) 19.00.

ELECTRIC:

Kumbakonam Elec.:—(18th) 11.82 cd.

SUGAR:

EID Parry:—(17th) 35.35 cd.

Travancore Sugar:—(17th) 7.35.

TEXTILES:

Buckingham & Carnatic:—(19th) 25.50.

Dhanalakshmi:—(20th) 182.00.

Kerala Lakshmi:—(18th) 86.00.

Rangavilas:—(17th) 50.50.

MISCELLANEOUS:

Fertilisers & Chemicals Trav.:—(21st) 5.00.

Kirloskar Asca:—(21st) 90.00.

Kirloskar Elec.:—(17th) 19.00.

Madras Aluminium:—(18th) 61.00.

Mettur Chemicals (New):—(20th) 11.20 cd; (21st) 11.20 cd.

Mysore Paper (New):—(19th) 12.17.

Parrys Confectionery:—(17th) 2.90; (20th) 2.95 cd; (21st) 2.97 cd.

Rane (Madras):—(18th) 8.85.

Seshasayee Paper:—(17th) 7.53.

Standard Motors:—(21st) 10.15 cd.

Textool:—(17th) 152.00 cd.

Travancore Cement:—(19th) 7.53.

Western India Plywood:—(17th) 215.00 cd.

PLANTINGS:

Anapara:—(17th) 3.10; (21st) 3.10.

Chandramalais:—(18th) 2.55; (19th) 2.55.

Kailas Rubber:—(21st) 6.45 cd.

Mercara Rubber:—(18th) 7.85.

Midlands:—(18th) 11.40 cd, 11.40 cd, 11; (19th) 11.35 cd.

Nelliampathy:—(17th) 4.40; (18th) 4.40.

Nilgiri Tea:—(19th) 9.00 cd.

Peermade Tea:—(19th) 20.62.

Pullangode Rubber:—(17th) 2.95 cd.

Puthuthottam:—(17th) 2.05 cd, 2.05 cd.

Sangameswar:—(17th) 1.80; (21st) 1.80.

Talayar Tea:—(20th) 1.93.

Thirumbadi:—(17th) 1.71.

Trav. Rubber & Tea:—(18th) 8.75.

Tropical Plantations:—(19th) 19.65.

Twyford Tea:—(18th) 8.85 sl.

Vayitris:—(17th) 1.45.

BIDS & OFFERS:

Syndicate Bank 'A':—(17th) 178.00 (B).

EID Parry:—(19th) 35.50 (B).

Alumn. Industries:—(17th) 21.50 (B); (18th) 21.50 (B); (19th) 21.50 (B).

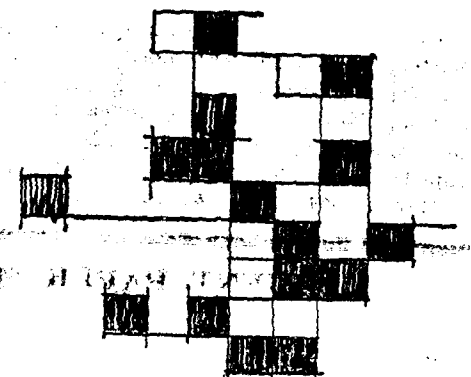
Attikhan Biligiri:—(17th) 2.90 (B); (18th) 2.90 (B); (19th) 2.90 (B); (20th) 2.95 (B); (21st) 2.95 (B).

Kalpettas:—(18th) 12.65 (B).

(B)=Buyers.

(S)=Sellers.

For the INVESTOR



INVESTMENT GOSSIP Cheerful Mood

The continued steadiness of the stock market stems from the fact that there have been a number of favourable developments during the past few days. The main incentive for the upturn has however been derived from the belief that Government policies will be oriented toward fostering the rapid growth of industries in all sectors of the economy. Operators seem to have been impressed by the assurance reported to have been given by Mr George Woods, President of the World Bank, that India's Fourth Plan can rely on the fullest possible financial assistance from the Bank. Earlier reports had it that the Bank was likely to be critical of India's developmental effort so far and would apply more stringent norms than hitherto to arrive at the quantum of financial assistance for coming Plan periods. The report that the US is favourably disposed to a proposal for utilising the Cooley Fund toward underwriting industrial enterprises in the private sector has been a further source of encouragement to the market. Other factors that have aided the steady trend in equity values are the uniformly good corporate news and the substantial buying of equities both by the Unit Trust and the LIC. It is believed that with the steady accumulation of funds from the sale of Units to the public, the Unit Trust will perforce have to invest a sizable portion of them in industrial equities. The possibility of a bonus issue by Telco has been yet another encouraging factor. It would appear that the decision of the Central Government to accept the Bonus Commission's Award with some modifications has not unduly disturbed the prevailing constructive mood. For the modifications are significant in that it has been decided by Government that in calculating available surplus, all direct taxes and tax concessions provided to industry specifically for fostering development will be allowed to be deducted as prior charges. However the Government decision seems to have satisfied fully neither labour nor employers. While the employers point out that the acceptance of the recommendation for a minimum bonus will be detrimental to the interests of weaker units, labour has already characterised Government's decision as one favouring the employers. So it is too early to say that the Bonus question will not demand further Government attention.

NEW ISSUE NOTES Asian Electronics

Asian Electronics Limited, a new company which proposes to manufacture a wide range of electronic instruments, will enter the capital market on 7 September to raise Rs 15 lakhs from the public. The subscription list will close on 12 September or earlier, but not before 9 September. The company has an authorised capital of Rs 1 crore. Its issued capital is Rs 30 lakhs in equity shares of Rs 100 each, of which shares of Rs 7.39 lakhs have been subscribed and paid-up. The directors, promoters, their friends and relatives have agreed to subscribe shares of Rs 7.61 lakhs. The balance of Rs 15 lakhs in 15,000 equity shares of Rs 100 each is now being offered. The entire issue to the public has been underwritten.

The company proposes to set up a factory in Thana, Maharashtra State. It has entered into a technical collaboration agreement with a Yugoslavian firm. The construction of the factory is likely to be completed by the end of the current year and production is expected to commence by the middle of next year. The project is estimated to cost Rs 50 lakhs and will be financed by the issued capital of Rs 30 lakhs, a long-term loan of Rs 15 lakhs from the Bank of India Limited and short-term loan of 5 lakhs.

Kerala Spinners

Kerala Spinners Limited has obtained the consent of the Controller of Capital Issues for an equity issue of Rs 40 lakhs. The company is expected to enter the market some time before the close of this year. The company has been registered in Kerala for setting up a spinning mill with a licensed capacity of 25,000 spindles. The Kerala Government and the Kerala State Industrial Development Corporation are actively participating in the venture.

Negotiations are under way for the import of capital machinery from Japan and orders will soon be placed.

TELCO

The Tata Engineering & Locomotive Company Limited, Bombay, is to issue 2,00,000 equity shares of Rs 100 each for cash at a premium of Rs 30 per share. The shares will be offered to the existing equity shareholders of the company in the proportion of one for every five equity shares held. The capital will be utilised on the expansion programme in the manufacture of Diesel vehicles.

Tata Mills

Tata Mills Limited, Bombay, is to issue Rs 81,85,950—Rs 21,85,959 in equity shares of Rs 25 each and Rs 60 lakhs in 5 per cent 1966-71 Debenture stock. The money will be utilised for modernisation and renovation programme of the company.

Madanapalle Spinning

The Madanapalle Spinning Mills Limited, a company incorporated in Andhra Pradesh, will be issuing capital of Rs 30 lakhs, divided into 40,000 equity shares of Rs 50 each and 10,000 redeemable preference shares of Rs 100 each, to be issued for cash, at par. Of this issue, such number of shares of each kind as would qualify for listing on recognised stock exchanges will be offered for public subscription by prospectus. The capital will be used for financing the setting up of a new spinning mill at Madanapalle in Andhra Pradesh. This is in supersession of an earlier consent dated 26 July 1963.

Gauhati Bank

The Gauhati Bank Limited, Gauhati (Assam), is to issue further capital of Rs 6,38,100, divided into 1,27,620 shares of Rs 5 each for cash, at par.

Kadori

Kadori and Sons Limited, Madras, is to issue Debentures of Rs 15 lakhs, carrying interest at 7 per cent per annum, which will rank pari passu with the existing first mortgage debentures of Rs 30 lakhs. The capital will be utilised for the purchase of additional rotary printing machine and for working capital.

Ashok Paper

Regarding the recent issue of 1,50,000 equity shares and 25,000 9.3 per cent redeemable preference shares, the Ashok Paper Mills Limited has decided to extend the closing date for a further period of 15 days from 15 August 1964.

INVESTMENT NOTES

Hind Cycles

The uncertainty regarding the future of Hind Cycles Limited is expected to end shortly if the company's new scheme is approved by the shareholders at the extraordinary general meeting to be held on 7 September. The directors of Hind Cycles propose to lease out the undertaking of the company for a period of three years to CIMMCO and to transfer its stock of stores, spares, raw materials, goods in progress and finished goods for an annual rent or compensation of Rs 25 lakhs.

The directors state that the working of the company has not resulted in sufficient profits. With the result, it has not been possible to pay dividend on the preference shares. They are of the view that it is in the interest of the shareholders that the factory is utilised profitably.

KCP

The K. C. P. Limited, Madras, has entered into an agreement with the Orissa Industrial Development Corporation for the supply and erection of a cement plant with a capacity for manufacturing 1,200 tons of at Bargarh. The K. C. P. has reported notable headway in the production and despatch of major part of requisite machinery. It needs special mention that the indigenous component of the equipment will approximate two-thirds, the balance being imported from France. Out of this, nearly 1,100 tons of machinery has already arrived in Madras this week. The fabrication of the balance of domestic machinery is being carried out expeditiously in the K. C. P. workshops in Madras. The Bargarh factory is expected to go into steam toward the end of next year.

INVESTMENT BRIEFS

Indian Steel & Wire Products Limited has maintained the dividend at Rs 1.80 per share on the fully-paid ordinary shares and 18 paise per share on the partly-paid shares, subject to tax, for the year ended 31 March 1964. This will be payable from Dividend Reserve on or after

INDIA STEAMSHIP COMPANY LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING TO THE SHAREHOLDERS.

NOTICE is hereby given that the Annual General Meeting of the Members of the India Steamship Co. Ltd., will be held at the Registered Office of the Company, "India Steamship House", 21, Old Court House Street, Calcutta, on Thursday, the 24th September, 1964, at 4 p.m. in order to transact the following business:—

- To receive the Director's Report and Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1964.
- To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1964.
- To appoint a Director in place of Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), who retires by rotation and is eligible for re-appointment and to consider and if thought fit to pass the following resolution of which a Special Notice as required by Sec. 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Sec. 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L., (Oxon), who has attained the age of 76 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

- To consider, and if thought fit, to pass the following resolution as Special Resolution, in respect of Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L.,

(Oxon), a Special Notice for which as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which as required by Section 173 of the said Act is annexed hereto.

RESOLVED that pursuant to the provisions of Section 261 of the Companies Act, 1956, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L., (Oxon), a Director of the Company who is also a Director and Member of Messrs. Lionel Edwards, (Private) Ltd., the Managing Agents of the Company and thereby an associate of the Managing Agents, be and is hereby re-appointed a Director of the Company.

- To appoint a Director in place of the Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment and to consider and if thought fit to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, The Rt. Hon'ble Lord Sinha of Raipur who has attained the age of 77 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

- To elect Maharaja Sir Pratap Chandra Bhanj Deo Bahadur of Mayurbhanj, G.C.I.E., a Director of the Company, who

8 October to those shareholders registered as on 29 September, 1964.

In Bangur Brothers jute group, Hastings Mill Limited has repeated the dividend at Rs 6.00 per share, subject to tax, for the year ended 31 March 1964. Fort William Com-

pany Limited has proposed a taxable dividend of Rs 1.50 per share as compared with Rs 2.00 per share paid previously.

Estrela Batteries Limited has raised the dividend from 11 per cent (including 1 per cent bonus) to 12

per cent (including 2 per cent special silver jubilee bonus) for the year ended 31 March 1964. The new shares rank for proportionate dividend.

Laxmi Starch Factory has raised the dividend from Rs 10 to Rs 12

ORIENT PAPER MILLS LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the ORIENT PAPER MILLS LIMITED will be held at the registered office of the Company at Brajrajnagar in the district of Sambalpur (Orissa) on Wednesday, the 30th September, 1964 at 3.30 P.M. for the following purposes:—

(a) To receive and consider the report of the directors and to adopt the audited accounts of the Company for the year ended 31st March, 1964.

(b) To declare dividends on Preference and Ordinary Shares.

(c) To elect directors in place of Shri J. P. Poddar and Shri R. K. Somany who retire by rotation.

Shri R. K. Somany is an associate of the Managing Agents and has been on the Board of Directors since almost the inception of the Company. It is considered desirable to avail of his valuable advice by retaining him as a director of the Company. The Company has received the requisite special notice from a Shareholder and accordingly the special notice is hereby given to the Shareholders for passing the following special resolution under Section 261 of the Companies Act, 1956 for re-appointment of Shri R. K. Somany, as a director of the Company.

“RESOLVED that Shri R. K. Somany, an associate of the Managing Agents, be and is hereby re-elected as a director of the Company.”

(d) To appoint Auditors for the current year and to fix their remuneration.

AS SPECIAL BUSINESS:—

To consider and, if thought fit, to pass with or without modification the following resolutions:

AS SPECIAL RESOLUTIONS:

e(i) “RESOLVED that the regulations contained in the Draft Articles of Association submitted to the Meeting and for the purpose of identification initialled by the Chairman be and are hereby adopted as the Articles of Association of the Company and shall come into force with immediate effect in substitution for and to the exclusion of the existing Articles of Association thereof.”

e(ii) “WHEREAS the East Indian Produce Co. Ltd., an associate of Messrs. Birla Brothers Private Ltd., the

Managing Agents of the Company, maintain an office in London in the United Kingdom and WHEREAS the said Company carry on business inter alia of acting as agents in the United Kingdom, the Continent and other countries for purchase and sale of goods including stores, plant and machinery etc. and also have dealings and business connections with parties all over the United Kingdom, the Continent and other countries are on a very large scale and WHEREAS their expenses of maintaining their office, amount approximately to £1,25,000 per annum and WHEREAS expenses which can be attributed to the work to be done for and on behalf of the Company, would depend on the value of purchases effected through the said Company in relation to their total turnover in each year, and WHEREAS the said East Indian Produce Co. Ltd., have been acting as buying agents for and on behalf of the Company in the United Kingdom, the Continent and other countries. NOW it is hereby Resolved that the East Indian Produce Co. Ltd., continue to act as buying agents of the Company for purchase of stores, plant and machinery in the United Kingdom, the Continent and other countries for a period of 3 years with effect from 1st July, 1965 and that they be paid a commission @ 2½% of the invoice price thereof.

Provided that if anything to be done in pursuance of the above arrangement requires the permission of the Central Government or the Reserve Bank of India, as the case may be, the same will be done in accordance with such permission.”

e(iii) “WHEREAS Messrs. American East India Corporation, an associate of Messrs. Birla Brothers Private Ltd., the Managing Agents of the Company, maintain an office in New York in the United States of America and WHEREAS the said Company carry on business inter alia of acting as agents in the United States of America and other countries for purchase and sale of goods including stores, plant and machinery etc. and also have dealings and business connection with

parties all over the United States of America and other countries and their operations are on a very large scale and WHEREAS their expenses of maintaining their office amount approximately to \$2,00,000 per annum and WHEREAS expenses which can be attributed to the work to be done for and on behalf of the Company, would depend on the value of purchases effected through the said Company in relation to their total turnover in each year, and WHEREAS the said Messrs. American East India Corporation have been acting as buying agents for and on behalf of the Company in the United States of America. NOW it is hereby Resolved that Messrs. American East India Corporation continue to act as buying agents of the Company for purchase of stores, plant and machinery in the United States of America and other countries for a period of three years with effect from 1st July, 1965 and that they be paid a commission @ 2½% of the invoice thereof.

Provided that if anything to be done in pursuance of the above arrangement requires the permission of the Central Government or the Reserve Bank of India, as the case may be, the same will be done in accordance with such permission.”

By Order of the Board,
Per Pro. BIRLA BROTHERS
PRIVATE LIMITED
G. D. MAKHARIA,
Managing Agents,
15, India Exchange Place,
Calcutta, the 24th August, 1964.

N.B.:—

(i) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(ii) The Registers of Member's and Share Transfer Books of the Company will remain closed from the 1st September, 1964, to the 15th September, 1964, both days inclusive as already notified.

(iii) The dividends when declared, will be payable to registered shareholders as on the 15th September, 1964 or to their mandates on or after the 19th October, 1964.

(iv) The Explanatory Statement as required under Section 173 of the Companies Act, 1956 is being forwarded to the members of the Company along with the Notice of the meeting.

per share for the year ended 31 March 1964.

Hind Rectifiers Limited has raised the dividend from 5 to 8 per cent for the same year.

In the Bombay textile group, both Dawn Mills Company Limited and Bradbury Mills Limited have maintained the dividend at Rs 15 per share, for the year ended 31 March 1964.

Mysore Tobacco Company Limited has raised the dividend from 10 to 11 per cent for the year 1963-64.

Travancore Sugars & Chemicals Limited has raised the dividend from 5 to 7½ per cent, for the year ended March 1964.

General Papers Limited has maintained the dividend at 12½ per cent for the year 1963-64.

Talayar Tea Company Limited has halved the dividend to 5 per cent for the year 1963-64.

Amalgamated Coffee Estates Limited has doubled the dividend to 10 per cent for the year ended 31 March 1964.

Woodland Estates Limited has maintained the ordinary dividend at 5 per cent for the year 1963-64.

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BALANCE-SHEET REVIEWS

India Paper Pulp's Expansion

INDIA Paper Pulp Company Limited has submitted an application to the Government to increase the mill's capacity by renovating and modifying mills Nos. 1 and 2 paper-making machines. It is expected that these modifications will enable the mill to manufacture specialty papers, which are at present in short supply.

The cost of this scheme for the expansion of the company's mill is estimated at Rs 160 lakhs about half of which will be met out of the company's resources assisted, if necessary, by temporary borrowings, leaving a balance of Rs 80 lakhs for which additional finance will be required.

It was already decided to issue Debentures for Rs 40 lakhs. In view of the continued increase in plant costs, it has been decided that the whole of the Debenture loan will be used for development and that the credit facilities with the ICICI will not be relinquished. It is also proposed to obtain further credit facilities from ICICI to cover the foreign currency, which will be required for the purchase of part of the imported plant and machinery for the mill's expansion schemes.

Meanwhile, the company's sales for the year ended 31 March 1964 have risen to Rs 3.05 crores from Rs 2.84 crores, while the net profit, after providing for depreciation and taxation, amounts to Rs 20.11 lakhs as against Rs 18.65 lakhs for the previous year.

In respect of allocations, Depreciation is reduced to Rs 13.50 lakhs from Rs 13.87 lakhs and Development Rebate Reserve to Rs 73.252 from Rs 2.85 lakhs, while Taxation is raised to Rs 22.40 lakhs from Rs 22.00 lakhs and General Reserve to Rs 6.00 lakhs from Rs 2.75 lakhs. The directors have proposed to pay a final divi-

dend of Rs 1.00 making a total of Rs 1.50 per share, subject to tax, same as previously. Transfer books will remain closed from the 28 August to 10 September.

The company's paper production has increased by 995 tonnes to 16,636 tonnes, thanks to modifications to No. 3 paper-making machine. There is also a further increase in pulp production as a result of the installation of the Forced Circulation Plant.

After the commissioning of the jute sticks pulp plant, the total pulping capacity of the mill will be about 23,000 tonnes a year. The company has received a licence to raise its paper-making capacity to 19,000 tonnes by speeding up No. 3 paper-making machine.

Jiyajeerao Cotton Pays More

Jiyajeerao Cotton Mills Limited has produced excellent working results for the year ended 31 March 1964. According to the preliminary report issued by the company, the gross profit for the year is substantially higher at Rs 288.15 lakhs as against Rs 145.57 lakhs for previous year. After deducting Rs 10.00 lakhs (Rs 6.33 lakhs) for managing agents' commission; providing Rs 101.15 lakhs (Rs 48.73 lakhs) for depreciation; Rs 13.96 lakhs (Rs 3.36 lakhs) for Development Rebate Reserve and Rs 73.25 lakhs (Rs 38.50 lakhs) for Taxation, the net profit amounts to as much as Rs 89.79 lakhs against Rs 48.64 lakhs.

Adding the balance brought forward from previous year of Rs 55.400 (Rs 1.87 lakhs), there is an available sum of Rs 90.34 lakhs (Rs 50.51 lakhs). From this, a sum of Rs of Rs 26.50 lakhs (Rs 12.50 lakhs) is set apart for Preference Share Capital Redemption Reserve; Rs 55.00 lakhs (Rs 29.00 lakhs) for Dividend Reserve and Rs 8.45 lakhs (same) for paying dividend on the preference shares, leaving a balance of Rs 39.203 (Rs 55.400) to be carried forward to next year. The directors have proposed to recommend a taxable dividend of one rupee per share on the Ordinary shares, payable from the Dividend Reserve. This compares with a taxable dividend of only 60 paise paid previously.

Kesoram Results Impress

Kesoram Industries and Cotton Mills Limited has produced excellent working results for the year ended 31 March 1964, thanks to a substantial improvement in the working of the various units of the company. The gross profit for the year is substantially higher at Rs 269.99 lakhs as against Rs 201.01 lakhs, for the preceding year, reflecting a rise in the total sales from Rs 14.41 crores to Rs 15.77 crores.

After providing Rs 11.81 lakhs (Rs 8.39 lakhs) for managing agents' commission, Rs 95.28 lakhs (Rs 82.49 lakhs) for Depreciation, Rs 27.610 (Rs 29.676) for tax liability against earlier years, Rs 53.00 lakhs (Rs 8.00 lakhs) for Taxation and Rs 4.79 lakhs (Rs 39.21 lakhs) for Development Rebate Reserve, there is a net profit of Rs 92.38

lakhs against only Rs 59.91 lakhs for 1962-63.

From the above, the directors have provided Rs 55.00 lakhs (Rs 22.00 lakhs) for General Reserve and Rs 37.50 lakhs (Rs 40.00 lakhs) for Dividend Reserve. After paying the dividend on the preference shares, the directors have proposed to raise the dividend on the Ordinary shares from 13 to 15 per cent, subject to tax, payable from the Dividend Reserve. Application is being made to the Income-Tax Department the quantum of profit of the year under review, which is exempt under Sections 85 and 101 (2) of the Income-Tax Act 1961. If the decision is available in time, deduction of tax from the dividends will be made accordingly.

According to the directors report, the modernisation of the company's textile unit is going on as planned. The company has undertaken an expansion of its installed capacity to the extent of 7½ per cent in respect of spindleage and 10 per cent in the number of looms by establishing a separate unit. Necessary applications have been made, in this respect, to the appropriate authorities for permission to install the new unit at Budge-Budge.

Despite increased production costs and frequent power shortages, both units of the Rayon plant have made steady progress. The Transparent Paper plant has also shown slightly better results and sales are expected to increase after the moisture-proofing, printing and bag-making plants achieve their full production.

Installation of the Second Casting machine has been taken in hand and it may be put into operation during the current year.

The construction work of the factory to manufacture spun pipes and fittings is going on satisfactorily at Bansberia. Out of the total machineries to be imported, more than 50 per cent have already arrived at the factory site and the balance are expected shortly, not to speak of the fact that care has been taken to reduce the imports to the minimum. It is expected that the plant will be ready go to into production within the next few months. Regarding the Steel-Tube project, the directors state that, in spite of all efforts, import licence for the requisite machinery has not been available so far. They hope that, in the light of the satisfactory working of the various units, the shareholders can expect a reasonably bright future for the company.

Hindustan Wires Repeat

In spite of the fact that some of the plant and machinery could go into production only in the latter part of the year, Hindustan Wires Limited was able to achieve a larger production and sales during the year ended 31 March 1964. Sales have reached a new high level of Rs 100.08 lakhs as against Rs 87.16 lakhs, while the net profit, after providing for depreciation and taxation, amounts to Rs 10.82 lakhs as against Rs 11.16 lakhs for the previous year

although the latter figure includes Rs 1.00 lakh being development rebate reserve written back.

In regard to allocations, Depreciation is raised to Rs 2.45 lakhs from Rs 1.45 lakhs and General Reserve to Rs 5.00 lakhs from Rs 4.00 lakhs, apart from providing Rs 5,000 for Taxation. The provision for Development Rebate Reserve is, however, lower at Rs 3.00 lakhs against Rs 3.93 lakhs. The dividend is maintained at sixty paise per share and no tax will be deducted therefrom under section 84 of the Income-tax Act 1961.

For additional plant and machinery required, the company has already received an import licence. Shipments have already started and the expansion programme of the company, including the manufacture of tyre-bead wire, will be completed during the current year. On completion of the project, the company's sales and profitability, the directors say, will increase considerably. Transfer books will remain closed from 16 to 29 September 1964.

Shree Luchminarain Jute Skips

Despite a rise in sales from Rs 176.65 lakhs to Rs 184.61 lakhs, Shree Luchminarain Jute Manufacturing Company Limited has reported a net profit, after providing for depreciation, of only Rs 6.17 lakhs for the year 1963 as against Rs 17.71 lakhs for the previous year. Depreciation is lowered to Rs 1.48 lakhs from Rs 1.63 lakhs. The present profit is adjusted against the previous year's brought forward of Rs 15.75 lakhs, leaving still a debit balance of Rs 9.58 lakhs, to be carried forward to next year.

Namburnadi Tea Pays 10% Against 7%

The Namburnadi Tea Company has made a higher net profit of made a higher net profit of Rs 2.04 Rs 2.04 lakhs (including Rs 74,029 adjustment of stock) for the year ended 31 December 1963 as against Rs 1.6 lakhs for the previous year. In respect of allocations, Depreciation is reduced to Rs 1.10 lakhs from Rs 1.11 lakhs, while Taxation is raised to Rs 1.85 lakhs from Rs 1.66 lakhs. No provision is, however, made for General Reserve against Rs 60,000. The directors have proposed a final dividend of 5 per cent making a total of 10 per cent, taxable, as against only 7 per cent, taxable, paid previously.

Indian Dyestuff Repeats

The full benefit out of the large capital expenditure incurred in recent years is yet to be derived by Indian Dyestuff Industries Ltd. Actually, during the year ended 31 March 1964, there was a decline in the net profit, before providing for depreciation and taxation, from Rs 48.60 lakhs to Rs 42.73 lakhs in spite of the fact that sales rose to Rs 2.53 crores from Rs 2.29 crores.

Fresh capital expenditure has been incurred in 1963/64 and there is an increase in the gross block to Rs 396.21 lakhs from Rs 254.76 lakhs. The provision for Depreciation is very much higher at Rs 32.76 lakhs (Rs 16.18 lakhs), though the claim on account of Development Rebate is lower at Rs 9.97 lakhs against Rs 20.62 lakhs. This must be presumably due to inadequacy of profits.

There is no liability towards Taxation against Rs 4.30 lakhs. The appropriations have been completed with transfers from reserves amounting to Rs 17.41 lakhs (Rs 8.00 lakhs). The dividend on the equity capital is maintained at 7 per cent, taxable. It has been necessary, however, to find larger amount of Rs 14.63 lakhs against Rs 13.07 lakhs on account of a larger capital ranking for this purpose.

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IN BRIEFS

Jay Engineering Works Limited has reduced the dividend from 10 to 8 per cent, subject to tax, for the year ended 31 March, 1964. Transfer books will remain closed from the 9 to 23 September, 1964.

Gopalpur Tea has reduced the dividend from Rs 2.50 to Rs 1.00 per share, taxable, for 1963. Transfer books will remain closed from 21 August to 10 September, 1964.

Kashuri Mills Limited has raised the dividend from 6 to 8 per cent, taxable, for the year ended 31 March, 1964.

Sarvaraya Textiles Limited has proposed to increase the dividend from 8 to 9 per cent, taxable, for the same year.

Nilgiri Estates Limited has proposed to increase the dividend from 5 to 7½ per cent, taxable, for the year ended 31 March, 1964.

Rajendra Coffee Limited has repeated the dividend at 25 per cent for the year ended 31 March, 1964.

Periakaramalai Tea & Produce Company Limited has proposed 13½ per cent for the year ended 31 March, 1964 as against 15 per cent previously.

Central Scientific Supplies Company Limited has raised the dividend by ½ per cent to 12½ per cent for the year ended 31 March, 1964.

Madras Machine Tool Manufacturers Limited has maintained the dividend at 5 per cent for the year ended 31 March, 1964.

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STOCK EXCHANGES Bullish Phase Continues

DESPITE intermittent profit-taking at higher levels, the rally in stock markets has made further progress with some shares recording sizable gains on fresh bull support. The markets seem to be in a constructive mood.

Firm conditions continued to prevail on Lyons Range with a few speculative issues making further headway.

Dalal Street finished the week on a mixed note as the higher levels attracted bull liquidation.

After initial rise, equities on the Ahmedabad Stock Exchange suffered a mild setback towards the close due to some profit-taking.

The Madras Stock Exchange maintained a firm front.

Steady conditions prevailed on the Delhi Stock Exchange.

The better trend, established on the London Stock Exchange, was maintained and the week ended on a much brighter note.

Trading on Wall Street remained curtailed and the market gave ground slowly developing a small net loss at the close.

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CALCUTTA

EXCEPT for a slight setback noticed in mid-week owing to lack of fresh support, sentiment on the local stock exchange continued to remain cheerful. Selected shares in the forward list made a further headway, while the cash section was comparatively neglected.

On the whole, the market continued to be in the grip of the bulls. Apart from the flow of encouraging corporate news, sentiment seemed to have been aided by the reports that the Planning Commission was in general agreement to modify some of the recommendations of the Bonus Commission. The excellent response to the sale of units by the Trust, the anxiety of the Union Finance Minister to tone up the capital market, the US proposal to allow the India Government to use a part of the PL 480 funds for underwriting new capital issues, the possibility of a cut in civil and defence expenditures and rumours of an early reduction in the excise duty on rayon—all these factors were also responsible for the bullish phase.

Above all, the statement made by the President of the World Bank, that he would consider a move which would enable the International Finance Corporation to expand its financing operations to the private sector, was interpreted bullishly. The buying was, therefore, aggressive, but at the same time very selective.

In fact, the improvement in prices was not shared by the Cash section where business was still far from normal. This was mainly due to the indifferent attitude of investors who showed anxiety with regard to the international political situation. Apprehensions, that a scheme might be implemented to mop up black money, also created a cautious feeling among the speculators. Even then, the volume of business was satisfactory and there was good resistance at the lower levels.

The market for Gilt-edged securities continued to rule dull and prices, particularly for the long-dated loans, tended to drop. Obviously, some of the institutions were trying to raise funds by the sale of the existing loans to applying for the new State Loans. The new State Loans, which were floated on Monday, met

with good response. 3 per cent 1986 Conversion loan moved narrowly between Rs 63.20 and Rs 63.30.

Bank shares were well maintained with Punjab National having support up to 20.44 from Rs 20 and United Commercial quoted around Rs 70.

Except for selective support, trading in the Jute section was generally cautious due to various factors. First, the rising trend in the prices of jute goods induced overseas buyers to suspend their purchases. Secondly, the jute mills were not benefitted from the rising trend in view of the corresponding rise in fibre prices. Finally, the accumulation of stocks of jute goods especially of sackings caused a good deal of concern as a large part of the overseas market had already been lost to the Pakistani mills. Birlas, after changing hands at Rs 37.50 to Rs 38.62, turned ex-dividend at Rs 36.25. Anglo-India had good support up to Rs 203 from Rs 199, while Ganges met with business at Rs 14.56 to Rs 14.75 and New Central at Rs 11.19 to Rs 11.31.

Despite limited interest, Coal shares displayed a slightly hardening tendency in sympathy with the rakur changed hands up to Rs 17.12 general trend of the market. Bur- from Rs 16.94 and Western Bengal up to Rs 9.37 from Rs 8.94. Bengal secured another Rs 4 at Rs 247.

Tea shares were traded cautiously in view of the poor marketing outlook for the commodity. Whatever enquiry there was, was mostly confined to the shares of the Assam and Dooars gardens.

Textile shares were selectively bought. J. K. Cotton were marked up to Rs 11.50 from Rs 11.12; Bharat Commerce up to Rs 21.44 from Rs 20.87 and Cawtex up to Rs 6.75 from Rs 6.62. Elgins were almost maintained at Rs 20.06.

There were only scattered enquiries in the Sugar section.

COMMODITY PRICES

Review for May, 1964

Wholesale prices as measured by the official index (with the year ended March 1953 as 100) witnessed a further rise of 2.3 per cent to 143.1 during the month of May, 1964 when compared with 139.9 (revised) for April, 1964.

During the month under review, 'Food Articles' advanced by 3.7 per cent to 147.8, Industrial Raw Materials' by 1.8 per cent to 149.7 and 'Manufactures' by 0.5 per cent to 133.3 while 'Tobacco' declined by 2.0 per cent to 114.0 and Fuel, Power, Light and Lubricants' by 0.1 per cent to 141.7.

FOOD ARTICLES

Higher prices of all the cereals, except wheat which recorded a fall, raised the index for 'Cereals' by 3.7 per cent to 126.7. At this level, the index for cereals was higher by 15.3 per cent when compared with the level of the corresponding month of

the Engineering section, price movements were mostly irregular owing to alternate buying and selling. After opening at Rs 26.40, Indian Irons slipped down at one time to Rs 26.20 at which level renewed bull support pushed up the scrip again to Rs 26.84 before closing finally at Rs 26.62. TEXMACO were taken up to Rs 27.45 from Rs 27.10 (Rs 27.15); Jessop up to Rs 21.37 from Rs 21.19 (Rs 21.31); J. K. Steel up to Rs 16.25 from Rs 15.94 (Rs 16.25) and I. S. Wagon up to Rs 38.25 from Rs 37.50 (Rs 38.25). Figures shown within brackets were the closing rates for the week.

Miscellaneous issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares:—

	As on Week's Week's		
	22 Aug.	High	Closing
FORWARD LIST			
Dunlop Rubber	34.19	34.31	34.19
Hind. Motor	17.78	18.62	18.26
I. Aluminium	31.75	32.75	32.69
I. Cable	36.50	36.19	36.19
I. Copper	3.60	3.70	3.64
Jaipur Udyog	11.31	11.44	11.37
Kesofam	27.56	27.94	27.62
Orient Paper	34.55	35.00	34.65
Rohtas	11.50	11.50	11.44
Shree Gopal	25.00	25.50	25.50

CASH LIST

Asso. Battery	23.06	23.44	23.44
Sirpur	11.56	11.69	11.50
Chemical & Fibre	14.62	14.94	14.94
Eng. Electric	13.62	14.37	14.19
Hind. Aluminium	12.56	12.94	12.75
I. Steamship	6.50	6.53	6.53
NICCO	26.06	26.31	26.25
Phillips Carbon	13.87	14.19	14.19
U. Carbide	31.75	32.25	32.25
Union Cable	9.94	10.12	10.12
BIC	10.12	10.62	10.62

the previous year. The sub-group index for 'Pulses' went up by 3.6 per cent to 135.8 due to advances in the prices of Gram, mung, masur and urad; the price of Arhar, however, exhibited a slight fall.

As a result of a rise in the prices of oranges, bananas and cashewnuts, the index for 'Fruits and Vegetables' rose by 1.4 per cent to 173.8, although the prices of potatoes and onions witnessed declines. Increased prices of both milk and ghee pushed up the index for 'Milk and Ghee' by 2.2 per cent to 139.7.

The sub-group index for 'Edible oils' moved up by 4.4 per cent to 174.3 owing to an increase in the prices of all the oils, except that of coconut oil which registered a fall. As a consequence of a rise in the prices of eggs and meat, the sub-group index for 'Fish, Eggs and Meat' went up by 2.0 per cent to 156.6 despite a fall in the prices of

fish. Higher prices of both sugar and gur raised the index for 'Sugar and Gur' by 8.3 per cent to 183.6. The sub-group index for 'Other Food Articles' recorded a rise of 2.2 per cent to 178.0 due to an advance in the prices of Coffee, black pepper, chillies, turmeric, cardamoms and betelnuts; the price of salt, however, exhibited a fall.

TOBACCO

Lower prices of raw tobacco brought down the index for 'Tobacco' by 2.0 per cent to 114.0.

FUEL, POWER, LIGHT & LUBRI-

CANTS

A fall of 0.1 per cent to 141.7 in the index for this group was caused by a decline in the prices of castor oil.

INDUSTRIAL RAW MATERIALS

Lower prices of raw jute and raw silk brought down the index for 'Fibres' by 0.7 per cent to 135.6, although the price of raw cotton moved up. Increased prices of ground-nuts, linseed, castorseed, gingelly-seed, rapeseed and cottonseed raised the index for 'Oilseeds' by 4.0 per cent to 175.5. There was, however, a fall in the price of Copra.

'Minerals' worked out to 103.2 as against 102.4 in the previous month. The sub-group index for 'Other Industrial Raw Materials' moved up by 0.9 per cent to 130.8 due to an advance in the prices of raw hides, raw skins, tanning materials and lac; the price of bamboos, however, came down.

INTERMEDIATE PRODUCTS

Higher prices of linseed oil, coal yarn, zinc, brass, copper and lead raised the index for 'Intermediate Products' by 0.7 per cent to 146.9, despite a fall in the prices of cotton yarn, rayon yarn and tin.

FINISHED PRODUCTS

The sub-group index for 'Textiles' witnessed a rise of 0.2 per cent to 127.9 due to an increase in the prices of woollen manufactures (+2.3 per cent to 166.2), jute manufactures and silk and rayon manufactures (+0.3 per cent each to 98.9 and 141.9 respectively) and cotton manufactures (+0.2 per cent to 137.7). Among cotton manufactures, mill-made cloth showed a rise while handloom cloth witnessed a fall.

Higher prices of Iron and steel manufactures raised the sub-group index for 'Metal Products' by 0.6 per cent to 168.9. A fall of 0.8 per cent to 119.3 in the index for 'Chemicals' was caused by a decline in the prices of general chemicals and dyeing materials, although the prices of paints exhibited a rise. 'Cakes' registered a rise of 5.0 per cent to 184.1. Price of machinery moved up while those of cycles came down and the index for 'Machinery and Transport Equipment' rose by 0.2 per cent to 126.1. Lower prices of lime brought down the index for 'Other Finished Products' by 0.2 per cent to 127.5. On the whole, the index for Finished Products exhibited a rise of 0.3 per cent to 131.0 during the month under review.

FICCI's Memorandum on Monopolies

[We reproduce the Memorandum submitted by the Federation of Indian Chambers of Commerce & Industry to the Monopolies Enquiry Commission]

I

THE proposal to set up the Monopolies Commission was made by the Finance Minister, Shri T. T. Krishnamachari, in his Budget speech on 29 February, 1964. The necessity for the appointment of the Commission was justified on the basis that the development of industry should not result in any concentration of economic power or the growth of monopolies. "The question we have to consider", Shri T. T. Krishnamachari, however, said, "is how we are to achieve this objective consistently with our concern to see that genuine and desirable development is not stifled." Before undertaking any legislation in this respect it was therefore thought that a statutory body should make "an impartial and objective enquiry so as to bring the relevant data out into the open."

Since the commission has been appointed, the Committee of the Federation do not propose to discuss whether the appointment was necessary even on the basis of the information that has been made available by the Committee on Distribution of Income and Levels of Living in Part I of their Report. The Federation's reactions to the Report are spelt out in the attached brochure entitled "FICCI on Mahalanobis Committee Report". According to the analysis of the Federation the development of the economy in the first two Plans has secured a better distribution of income, a greater participation by the general public in industrial development, a more democratic form of industrial organisation and a balanced development of small and large industries. In this Memorandum the Federation Committee will discuss the issues arising out of the following terms of reference to the Commission.

Terms of Reference

(a) To enquire into the extent and effect of concentration of economic power in private hands and the prevalence of monopolistic and restrictive practices in important sectors of economic activity other than agriculture with special reference to (i) the factors responsible for such concentration and monopolistic and restrictive practices; and (ii) their social and economic consequences and the extent to which they might work to the common detriment; and

(b) To suggest such legislative and other measures that might be considered necessary

in the light of such enquiries, including, in particular, any new legislation to protect essentially public interest and the procedures and agency for the enforcement of such legislation.

II

The Problem and the Perspective

The Committee of the Federation believe that the enquiry could be appropriately made in the context of the structural aspects of the Indian economy.

According to the Committee the more important among these are the following:

(a) The Indian economy is in a developmental stage. As such, industry produces only a small part of the national income. In 1962-63 the net output produced by factory establishments was only about 11 per cent of the total national income generated in the economy. In the industrial sector itself more than a half of the industrial production consists of textiles, jute, sugar and food. The number of firms in these industries is so large that any firm or group of firms controls only a small part of the total production. This point is amplified in the Brochure 'FICCI on Mahalanobis Committee Report', and in later paragraphs in this Memorandum.

(b) Our industrial development is regulated by planning priorities, and therefore regulations. In the allocation of resources, financial as well as physical, the choice is determined not so much by the market forces of demand and supply, but by planned targets. The number of products in any industry does not therefore reflect fully the operation of individual enterprise.

(c) Under the Plans, economic activity is shared by public and private sectors. The field of public sector is larger in terms of investment. In the first two Plans nearly 52 per cent of the total investment was undertaken by the public sector. The management of this investment is different industries has often been under single control and has given rise to monopoly situations. Moreover in life insurance, telephones, Railways, aircraft, DDT, etc. the State is the exclusive operator, while in others like steel, machine tools, some types of cables, newsprint, heavy electrical equipment, fertilizers, etc. the State controls a substantial

portion of production to be able to have a dominating position.

(d) Our planning effort is obviously to widen the area of production by undertaking the manufacture of new commodities and application of new processes of production. This has to be accelerated. But there are limitations imposed by shortages of foreign exchange, power etc. Consequently, in the transitional stage, the number of producers in the new industries is not likely to be large. Further under the present conditions of technology it will be a waste to opt for a larger number of units with smaller capacity, in many industries.

(e) The company form of organisation has become common, and industry to-day is owned by a large number of shareholders who have the right to elect their representatives to the Board of Directors.

(f) Industrialisation, as a process, commenced only after independence, in our country. Concurrently, legislation and regulation which affect industrial operations have got imposed. And these measures, whether they pertain to investment, production or distribution, or employer-employee relations, are not only of a kind which obtain in advanced industrial countries, but in most cases exceed them. It is pertinent to recall that in other countries industrialisation was already apace before the restraining influence of legislation came into operation. In our country, however, legislation of the most elaborate type has preceded industrial development. So much so, controls in detail have, in effect impaired the free and dynamic forces of growth. The issue really is how pervasive control exercised by authority over industry should be reduced rather than think in terms of adding to the existing body of restrictive law.

These distinctive features have to be kept in mind while considering whether there is monopolistic element in Indian industry or concentration of economic power in private hands. The latter issue was examined at length by the Committee on 'Distribution of Income and Levels of Living' in Part I of their Report. (Also see 'FICCI on Mahalanobis Committee Report').

It is therefore, not attempted here to survey once again the meaning and implications or make an assessment of the degree of concentration of economic power in private hands. The argument is mainly confined to examine whether under the prevailing conditions it would be possible to secure a monopoly position in any industry.

industry as a whole. It has to take account of the functional aspect in the context of pervasive Governmental regulations. If anything, these regulations seem to exceed their purpose and thereby affect the running of industry on proper lines.

In the succeeding paragraphs the structural and organisational aspects have been analysed. These clearly suggest that there is little scope for any concentration of economic power in few hands or the exercise of monopoly control over the supply of any commodity. In arriving at these conclusions the Memorandum examines in the first place the concepts of monopoly and concentration of economic power and the means by which these have to be ascertained. It is also attempted to elucidate factors which limit the number of producers in any industry and how, in the main, these factors are beyond the control of industry. A reference is made to restrictive practices, the conditions in which they are likely to be found and whether they obtain in our country. Concentration of economic power and monopoly are manifestations of the same basic forces; and a review of the legal and administrative regulations makes it obvious that these forces have been checked or eliminated. The various regulations like Industries (Development and Regulation) Act, Capital Issues Control, Import Licensing, etc., apart from the overall controls imposed by planning, have limited the freedom of individual enterprise and made it conform to the standards set by Government. As such it is not relevant to speak about the existence of monopoly and concentration of economic power. Rather attention should be focussed on how the pervasive restrictions could be reduced so as to stimulate effort in the economic field.

III

Concentration and Monopoly

The terms of reference to the Commission include not only an enquiry into monopolistic and restrictive practices but also into the extent and effect of concentration of economic power in private hands. The latter issue was examined at length by the Committee on 'Distribution of Income and Levels of Living' in Part I of their Report. (Also see 'FICCI on Mahalanobis Committee Report'). It is therefore, not attempted here to survey once again the meaning and implications or make an assessment of the degree of concentration of economic power in private hands. The argument is mainly confined to examine whether under the prevailing conditions it would be possible to secure a monopoly position in any industry.

How to identify Monopoly

The object of the Monopolies Enquiry Commission, it would

appear, is to find a legal basis to ascertain the degree of economic monopoly. Monopoly may be interpreted in the orthodox sense, meaning exclusive control over supply, or by reference to the dominating position in the market. The purpose must be to find a basis for ascertaining whether a seller is really in a dominating position. In so doing, of necessity, account must be taken of the variable economic and other conditions in which industry has to function. The Committee of the Federation are convinced after study that taken all in all the sellers in India cannot be deemed to have unrestrained power which can be described either as monopoly or concentration of power.

(a) The Number of Sellers:

The larger the number of sellers the smaller becomes the monopoly power of any single seller. It would appear from the experience in other countries that monopoly ceases to be effective when the supply controlled by the largest seller is less than one third of the total supply in the market. This can however only be a working hypothesis, and is based on the assumption that the commodity does not have any near substitute. Table I gives the production controlled by the largest firm or the largest group of firms in some of the important industries.*

TABLE I

Industry	Year	(a)
Cotton textiles	.. 1958	4.10
Sugar	.. 1958-59	2.36
Coal	.. 1959	11.09
Caustic Soda	.. 1958	14.76
Matches	.. 1960	60.00
Jute textiles	.. 1958	12.29
Ceramics	.. 1957	17.29
Paints & Varnishes	1957	11.40
Hydrogenated oils	.. 1958	14.01
Superphosphate	.. 1958	14.76
Soap	.. 1957	30.75
Cement	.. 1960	45.00
Bicycles	.. 1959	20.20
Paper & paper board	1958	23.50

(a) Percentage share of topmost unit/group in total production/capacity.

In most cases it would appear that the proportion of output controlled by the largest firm or the largest group of firms is less than one third to give effective basis for monopoly power. There are, no doubt, some industries where the output controlled by the largest firm or the largest group of firms is more than one third. But whether such control is adequate to give rise to monopoly power will depend on other considerations. For, monopoly power implies freedom to charge any price, adopt any process of manufacture, regulate the level of investment and growth, etc. If the industrial sector and the general policy framework are such that this

freedom is purposively curtailed, or the conditions of demand are such that this freedom becomes inoperative, then even complete control of production cannot be identified with monopoly power.

(b) Opportunity for competitors:

Monopoly in any industry will not perpetuate if the conditions of production are profitable and if entry into the market is not restricted. In India the implementation of an industrial project is regulated by the Industries (Development and Regulation) Act. The establishment of new units by an existing company or the expansion of existing units, has to be acceptable to Government. To this extent the capacity to retain monopoly power is eliminated.

(c) Control of prices:

A situation cannot be identified as monopoly if it cannot be associated with power to influence prices, supply or cost. Where prices are controlled by Government, monopoly will be rendered ineffective. Price controls at present include a variety of commodities like paper, textiles, fertilisers, cement, etc. In such industries monopoly is per se excluded.

(d) Rate of Growth of Industry:

It is generally observed that an industry with a monopolistic organisation is apt to grow at a smaller rate than it does under competition. This happens because the advantage of growing demand is like to be used to increase prices rather than output. The Indian industry however has shown rapid growth almost in all fields of industrial production in the last decade, particularly in these areas of production in which the number of firms had been small. For example, the production of iron and steel, aluminium, sewing machines, electric lamps, electric fans, paper, bicycles, cement, industrial machinery, automobiles, fertilisers, plastics, rayon and staple fibre, etc., has increased faster than the general growth of industry. This is one aspect of the operation of competitive forces.

(e) Excess capacity:

There is likely to be persistent excess capacity over long periods of time in monopoly industries because restricting output would prove profitable than utilising the capacity to its fullest extent. This by itself cannot, however, be taken to be a manifestation of monopoly power. There are other factors, particularly in a developing country like India, which in some cases may limit the full utilisation of installed capacity. For example, production which is dependent on the import of raw materials, spares and components, and machinery will automatically be subject to the availability of

requisite foreign exchange. In the past few years this has been the major cause of preventing the full utilisation of installed capacity.

(f) Price discrimination:

Under conditions of monopoly there is a tendency to charge different prices in different markets. In the case of exports it is accepted as an exception in monopoly practices in most of the countries which have adopted monopoly legislation. However, in India even in export trade there is such severe undercutting that the system actually suffers from the drawbacks of excessive competition.

Restrictive Practices

Monopoly implies a dominating position. Even smaller manufacturers can attain a substantial control over the market by agreeing to fix inter se prices, supply, distribution, etc., of a commodity. These agreements may be entered into between sellers alone or between sellers and buyers. They have been referred to as restrictive practices because they limit the freedom to compete. While in some cases such agreements may be entered into with the deliberate intent to earn higher profits, there can be instances in which such agreements merely reflect the risks of excessive competition. Particularly when competitors are fairly large and the market is saturated, fluctuations in prices or output are bound to be wide and cause great damage to the whole industry. Producers in the circumstances are apt to accept a definite rule of behaviour so that competition may not get out of hand. Restrictive practices therefore arise when the sellers find it difficult to sell their products individually under perfectly free competition. Usually such agreements are concluded when economic activity is depressed and the sellers are faced with a falling demand on the one hand, and excess capacity on the other.

Restrictive practices have not been adopted in India because the economic condition is characterised by shortages rather than glut. In fact the problem is one of expanding production and securing a higher rate of growth. As such, there has not arisen in any industry need to insulate against the risks of 'cut-throat' competition. Nor can limitation to output be an effective instrument for increasing profits. Also in industries like steel, fertilisers, cement, sugar, etc., the whole process of distribution is regulated by Government, while in others like paper, cotton textile, jute, coal or petroleum and petroleum products the controls on profits and prices exclude any opportunity to restrict supply or trade. Further, such restrictions would be unworkable because in most consumer industries which constitute the bulk of output, producers are too small and too

many, while in many producer goods industries, the State controls a substantial portion of output. Thus the economic forces and the regulatory measures make it unprofitable and impossible to establish agreements designed to restrict production and increase prices.

IV

Propensity to monopolize

It may appear that monopoly or restrictive practices reflect a deliberate attempt to secure advantage from the elimination of competitors and acquire control on supply in the market. But there are circumstances in which the economic forces themselves initiate a certain restriction on competition if the industry is to survive at all. These forces relate both to demand as well as supply. When the market is such that even a substantial decrease in prices will not lead to any substantial increase in demand, that is to say, when the elasticity of demand for a commodity is small, it will be in the interest of the industry to have a fewer number of sellers. On the other hand, when the conditions of supply are such that a large increase in production may not lead to any substantial decrease in cost, that is to say, when the elasticity of supply is high, it will be in the interest of the industry to have fewer producers. In other words 'cut-throat' competition will be un-economic and impracticable when the elasticity of demand is small and the elasticity of supply is high. From these considerations it would follow that in heavy non-consumer industries the number of producers is likely to be smaller than in consumer industries. This criterion indicates the optimum market structure for different industries, any violation of which will tend to have adverse repercussions on industrial growth.

V

Why is Indian economy not susceptible to monopolization

There are certain peculiar features which apply almost invariably to all industries in India and which make it impossible for any firm or group of firms to achieve monopoly power to be able to regulate prices, production, distribution or investment. These features were imparted to the general economic framework when the process of expansion became cumulative after the implementation of planning. The extent of these regulatory measures is so comprehensive and their application so unmistakable that development of industry in all forms and at all levels has been just what Government had planned or desired. When the State has such effective powers, it would be idle to talk about monopoly or concentration of economic power in private industries. In the following para-

graphs an attempt is made to give an idea about the pervasiveness of legislation and administrative regulations which limit the growth, form, ownership, control, etc., of private industries. For this purpose a brief historical perspective is outlined which will give the norms in terms of which these various measures have to be judged.

Historical Perspective

The existing position must be considered in the perspective of the historical development of industry and the conditions in which it has taken place. Organised industry in India started only in the second half of the nineteenth century. But before the First World War, the only major industries included cotton textiles, jute and coal mining. A significant beginning was made in the production of steel. The total level of development in relation to demand as well as potentialities was, however, very much limited. The policy of discriminating protection introduced in 1924 gave some impetus to industrial progress and new industries like sugar, cement, paper etc. came to be established. Development was engineered by entrepreneurs with great capacity, who, in spite of the unsympathetic attitude of the then Government, and foreign competition, took upon themselves the responsibility, not as an opportunity to profit but as a mission to make the country economically independent. The War years saw some industrial development but not on an organised long term basis. It was only after independence and particularly since the implementation of planning that industry expanded favoured partly by the protective policies adopted by Government and partly by the inherent forces of individual enterprise.

Looking at the process and the pace of development in the last thirteen years it would appear that industry would not have developed to the present level if business houses which had already given the lead in the pre-independence era had not gone into the production of new and technically advanced commodities and capital goods. The production of automobiles, machinery, aluminium, ball and roller bearing, agricultural implements like power driven pumps and tractors, fertilizers, refractories, etc. would not have been possible without the continuing efforts of industrialists who had long experience of industry and trade. This itself created need for new industrialists and entrepreneurs.

In the period of the Second Plan a large number of new items were manufactured for the first time which saved a considerable amount of foreign exchange and which will inspire the future progress of the economy. Industrial growth is essentially a matter of

enterprise and innovation. If effort in any field is checked it will perforce keep idle individual capacity which would have promoted development and lifted the economy to a higher level of production and consumption. Looking at the problem from this angle it would appear that the growth of even large business houses would be in public interest, provided they strive, as they have, to innovate, bear risk, and venture into new lines of manufacture.

Ownership of Industry

The company form of organisation of private industry has made it possible for the general public to participate in industrial investment and income. The pattern of subscription to issues in the past indicates that people with comparatively small means have invested in an increasing number in the share capital of companies in the private sector. Table II gives the distribution of shares according to the size of holding. It is based on a survey by the Reserve Bank of the ownership of shares at the end of December, 1958 for a sample of 70 companies. The number of accounts is taken on the basis:

TABLE II			
Size of holding Rs.	All categories of shareholders.		Value (per cent)
	Accounts	Value	
1-1000	64.17	7.28	
1001-5000	27.85	15.35	
5001-10000	4.48	7.44	
10001-25000	2.35	8.44	
25001-50000	0.63	5.03	
50001 and above	0.51	56.45	
Total	100	100	

Size of holding Rs.	Individual shareholders.		Value (per cent)
	Accounts	Value	
1-1000	64.64	13.92	
1001-5000	27.88	29.12	
5001-10000	4.41	13.88	
10001-25000	2.23	15.12	
25001-50000	0.54	8.22	
50001 and above	0.31	19.74	
Total	100	100	

It will appear that the distribution of shareholding among individuals is more broad-based than among all categories of shareholders. What is more important is that among individual shareholders nearly 3/4th of the shares were owned by individuals holding total shares of the value of less than Rs 25,000. "What is not often realised", Shri T. T. Krishnamachari mentioned in his Budget speech, "is that even the biggest industrial plants in the country to-day belong in terms of ownership, much more to the people at large than to the original founders with whose names they are popularly associated". This democratic form of ownership of industry can be the only sustained basis for progress consistent with the socio-economic objectives adopted in the Constitution.

Constraints on industry

Almost every industry in India to-day works within certain constraints peculiar to itself or which it shares along with other industries. In fact, the total weight of the various regulations on industry has increased to such an extent, in recent years, that it has almost prohibited the development in many important directions. It would be difficult to deny, and it appears even to be officially accepted, that many controls have a generally prejudicial effect on industrial development. In a Statement to the Lok Sabha on December, 16, 1963, the Finance Minister Shri T. T. Krishnamachari said, "Controls in their actual implementation often impede the operation of those very forces which might make for the elimination of the shortages and introduce some degree of competition. It is for this reason that we have been reviewing the operation of controls over a number of sectors in the economy for some time now, and we have come to the conclusion that gradual and orderly relaxation of some of the controls would be in the interest of stimulating economic growth".

There are, a number of measures like Industries (Development and Regulation) Act, Essential Commodities Act, Capital Issues Control, etc. which ensure that development will run along proper lines and will not take any undesirable form. However these instruments of control have been applied with such rigour that the results have not always been in the public interest. In particular, many of these regulations have tended to postpone the implementation of schemes because of administrative delays at various levels. In the processing of applications for industrial licensing, or the import of capital goods, or the approval of foreign collaboration agreements, or revision of prices, there have been inordinately long delays which have generally tended to slow down the process of industrial expansion.

Price Controls

The Industries (Development and Regulation) Act enables Government to control prices in respect of scheduled industries besides requiring entrepreneurs to secure a licence for the establishment of new industries or production of new commodities. Together with the Essential Commodities Act and other administrative regulations, prices of a number of commodities. Together with the Essential Commodities Act and other administrative regulations, prices of a number of commodities are subjected to Governmental control. These commodities include:

Steel,
Pig-iron,
Sugar,
Zinc,

Cement,
Fertilisers,
Coal,
Paper (including newsprint),
Cotton and woollen textiles,
Vanaspatti,
Petroleum and petroleum products,
Raw Cotton,
Jute,
Drugs.

Control on investment and management

Restrictions are also exercised on diversification and expansion of productive facilities. Location of new undertaking which is generally the result of entrepreneur's own individual choice is governed more by Government's decisions regarding development from the regional angle rather than economic considerations. Government's permission is necessary if a company makes investment in the shares of another company beyond certain prescribed limits. Diversification into unconnected lines of business is regulated under the Capital Issues Control. The legislative measures pertaining to labour have placed a number of limitations on the extent of economic power that can be exercised by the employers. Regulations on management and operation of companies are exercised through the stringent provisions contained in the Company Act. Two significant amendments to Company and Banking Law were adopted in November, 1963 which give power to Government to control even the day-to-day working of a company or a bank. The amendments enable Government to remove any director or chief executive of a company and also appoint a public trustee to exercise the voting power vested in a Trust which has share holding in any company. Similarly the Reserve Bank of India is empowered to remove any director or chief executive in a bank and appoint a substitute and in addition appoint five more directors. The Reserve Bank of India has also powers to examine and control the credit operations of scheduled banks.

Stringent legislation has been adopted to curtail economic power of managing agents. The approval of Central Government is now required for appointment or re-appointment of managing agents even in case of private companies. The tenure of office has been fixed at ten years in the case of first appointment and five years in the case of re-appointment. Similarly by introducing a sliding scale, progressive reduction in the remuneration of managing agency has been achieved. Substantial restrictions are also imposed under Section 325A, 346 and 360. The number of companies that can be managed by managing agents is now limited to ten. Thus almost in all aspects the powers of managing agents

*Estimates made by National Council of Applied Economic Research.

have been drastically curtailed. The repercussions of this can be seen in the persistent decline in the number of new companies managed by managing agents. In the seven year period ending March, 1963 new managing agencies were approved only in 236 cases as against 9150 new companies registered during the period. The total number of companies managed by managing agents at the end of March, 1963 was not more than 1450 (as compared to about 5,000 in 1954-55) out of the total number of nearly 26,000 companies. This means that only about 5.5 per cent of the total number of companies are now managed by managing agents. In other words, nearly 75 per cent of the companies managed by managing agents in 1954-55 have changed over to other forms of management.

Financial controls

With the growth of taxation, private industry, both large and small, has been compelled to secure funds from a number of Governmental agencies like IFCI, State Finance Corporations, ICICI, Re-finance Corporation, NIDC, etc. Government have also set up Development Bank and Unit Trust, both of which have started functioning. All these together with other large monetary institutions like the State Bank of India, LIC, etc., will own a large part of capital investment in private industry. This is significant from the point of ownership and control.

State entry into industry and trade

Apart from exercising indirect control, Government have through nationalisation or with the establishment of new ventures secured direct control over a number of industries like ship-building, air transport, iron and steel, fertilisers, coal, drugs, cables, machine tools, newsprint, etc. and services like electricity, insurance, exports and imports. The total ownership of reproducible tangible wealth of the nation by Government increased substantially from 17 per cent in 1950 to over 25 per cent in 1961. As compared to 1950-51, by the end of the Third Plan it is expected, the contribution of the public sector will increase from less than 2 per cent to nearly 25 per cent in organised manufacturing industries and from less than 10 per cent to nearly 33 per cent in mineral production.

Plan Targets and Allocations

Since the implementation of planning, development of industry is also made to conform to the pattern envisaged by the planners. This puts restrictions not only on the growth of any specific industry but also on the size of units, the number of manufacturers, types of commodities, processes

of manufacture, etc., all of which are important for determining the market structure. The Plan allocations are fixed in the perspective of the general growth of the economy and the necessity of development in particular branches. In the period of the last thirteen years, it was obviously difficult to ensure that besides achieving adequate development of different industries, industrial growth will, at the same time, universally conform to the objective of securing a high degree of competition with a sufficient number of producers. For, the growth of certain industries would only permit the establishment of a small number of units, considering the total size of production and the economic scale of output. In the history of a nation, thirteen years is a small period of time. Legislation cannot be based on limited experience. It determines the whole trend of future events and must take account of the long term view about the basic forces affecting economic activity.

Size of industry and Plan targets

In a large number of cases where development is to be initiated in the private sector, new entrepreneurs and small industrialists may not be in a position to give the lead, especially when the industry is large and investment necessitates co-operation from many agencies. Particularly when foreign collaboration in the nature of loan or participation in share capital is involved, or when the rupee investment is of a fairly large size, development can be more easily initiated by established business houses. In these circumstances, development has necessarily to be engineered by those who are already in the field and who from experience are able to judge the situation, take speedy decisions, create confidence in the investing public, organise investment and production and achieve the Plan targets within the time schedule.

Allocation of Foreign Exchange

The development of Indian industry is also affected by the shortage of foreign exchange because the implementation of any important industrial project involves a large foreign exchange component. It is relevant to point out in this connection that industry has to obtain Government's sanction in respect of the foreign exchange component of investment, which gives additional power to Government to regulate the flow of investment in different industries or to different firms and entrepreneurs.

The Impact of Regulations

All the various legislative measures and administrative regulations mentioned above had a singular impact on the flow of investment in different industries,

the extent of control by the existing business houses, the number of producers in various industries, etc. In a Statement made to Parliament on 23 April, 1963, the late Prime Minister mentioned that of the total number of 4,211 industrial licences issued in the three years ending 31 March 1963, the number of licences that had gone to leading industrial houses in the country was only 182, or about 4.3 per cent of the total licences issued. This shows the extent of new activity that will be undertaken by large business houses in the next few years. Similarly, other factors like management of companies, financing of investment, etc. which constitute the basic elements of monopoly and concentration of economic power are made the subject of Governmental decision or regulation. In effect, the economic power of entrepreneurs has been shifted on to Government. There is not only no opportunity to take and implement independent decisions but on the contrary, there is frequent interference by the authorities which hampers the smooth running of industry, and sometimes even makes it uneconomic.

IV

Conclusion

In the preceding sections, an attempt has been made to review the growth of industries in India, the conditions under which the growth has been, and is taking place, and to portray, with empirical references, a general picture of industrial organisation, as also the compulsive factors—planning, legislation and others—that govern the opportunities to, and place restraints on, management. Looked at from any angle, the basic question is how to strengthen the internal management of organisations without undue interference by external authority. It must be clearly borne in mind that all organisations, if they are to be successfully run, must be efficiently managed. The organisation might be quite simple, or very complex, depending upon the nature of business activity, the size of the firm and the technology employed. Management and organisation have to be considered in terms of the imperative need to ensure that industrial growth is accelerated. Once that is attempted through suitable adjustments in the regulatory measures, adjustments by way of liberalisation, it is inevitable that development should become more broad-based than now.

As stated earlier, neither the present organisational set-up, nor the form it is likely to take, if industries are allowed to operate efficiently, would call for further regulations as was made necessary in advanced industrial countries. The basic conditions under which industries are operating in India are entirely different. An objec-

tive analysis will lead to the conclusion that even the prevailing legal and administrative regulations cannot give rise to restrictive practices or to monopolistic control, but have on the other hand rendered economic power of entrepreneurs ineffective, let alone permit any concentration. If in certain industries to-day the number of producers is not large it merely reflects the state of development in the light of licensing policy, plan targets and similar factors. Further development will necessarily bring in more producers by the very assertion of the forces of individual enterprise. Any additional restrictions on the present system will curb effort and postpone development itself, both undesirable in the interests of the nation. And today if there is scarcity in some sectors, even including agriculture, it is not a reflection of monopoly or restrictive practices but of imbalance between the state of progress and the size of emerging demand.

New Companies Eastern Region

89 new limited Companies including one Guarantee Company with a total authorised capital of Rs 8,70,70,000 were incorporated in the Eastern Region comprising the States of West Bengal, Bihar, Orissa and Assam during the quarter ending 30 June, 1964. 11 Companies with a total paid-up capital of Rs 11,83,000 went into liquidation and the names of 16 Companies with a total paid-up capital of Rs 4,14,000 were finally struck off under Section 560(5) of the Companies Act, 1956 during the same period.

The following are the details of the Statewise review:—

WEST BENGAL

76 Companies with a total authorised capital of Rs 7,67,25,000 were registered in the State of West Bengal during the quarter ended 30 June, 1964; of these 13 were Public Limited Companies having total authorised capital of Rs 5,35,00,000; 63 Private Companies with a total authorised capital of Rs 2,32,25,000. The new Companies included 3 giant Public Companies having the total authorised capital of Rs 3,50,00,000. 10 Companies having total paid up capital of Rs 11,81,000 went into liquidation, while 10 Companies with a total paid up capital of Rs 74,000 were finally struck off under Section 560(5) of the Companies Act, 1956. 16 Companies including 2 Guarantee Companies with a total paid up capital of Rs 23,37,806 were finally dissolved during the period under review.

Prospectuses of 6 Companies were issued during the quarter.

In 336 cases prosecutions were launched against 77 Companies as well as their management, under various provisions of the Companies Act. Most of them related to the Commission of defaults in respect of non-filing of Annual Returns, Balance

sheets and not holding the General Meetings. Out of the cases disposed of, (out of the above and those pending at the beginning of the quarter) in 524 cases the accused were convicted and fined by the Magistrates.

BIHAR

In Bihar 6 Companies with a total authorised capital of Rs 38,00,000 were registered during the quarter ended 30 June, 1964; of these 1 was public Limited Company and 4 were private limited companies having total authorised capital of Rs 25,00,000 and Rs 13,00,000 respectively. 1 Company limited by Guarantee was also registered during the quarter. 3 Companies with a total paid up capital of Rs 3,12,000 were finally struck off under Section 560 of the Companies Act, 1956.

17 Prosecutions cases were launched against some companies and their managements under the Act. Of the cases disposed of (out of the above and those pending at the beginning of the quarter) in 15 cases the accused were convicted and fined.

ORISSA

In Orissa 3 Private Companies with an authorised capital of Rs 9,95,000 were registered during the quarter under review. One company with a total paid up capital of Rs 2,000 went into liquidation, while 3 companies with a total paid up capital of Rs 28,000 were finally struck off under Section 560 of the Companies Act, 1956.

54 prosecutions cases were instituted against certain companies and their management under the Act during the quarter. Of the case disposed of (out of the above and those pending at the beginning of the quarter) in 34 cases, the accused were convicted and fined.

ASSAM

In Assam one Public Company and 3 Private Companies with an authorised capital of Rs 25,50,000 and Rs 30,00,000 respectively, were registered during the quarter ended 30 June, 1964.

23 Prosecution cases were instituted against certain companies and their management under the Act. Of these cases and those pending at the beginning of the quarter, in 5 cases the accused were convicted and fined.

GENERAL

During this quarter, the Government constituted the Monopoly Commission under Section 3 of the Commission's of Inquiry Act, 1952 (60 of 1952) with Mr K. C. Dasgupta, Judge, Supreme Court of India—as Chairman and Messrs G. R. Rajagopal, K. R. P. Aiyangar, R. C. Dutt and Dr I. G. Patel as members.

The Tribunal under Section 10A(1) of the Companies Act, 1956 as amended in 1963 has also been constituted with Mr B. N. Gokhale as Chairman and Mr G. Mathias as Member.

The Commission will have its head quarters at 25, Curzon Road, New Delhi.

News from Industry

Coromandel Fertilisers

Mr John Quincy Cope and Mr Charles Stuart Dennison, two directors of Coromandel Fertilisers, Limited, arrived in Secunderabad from the USA at the weekend to sanction the expenditure of approximately Rs 32½ crores on the company — the largest venture of its kind in the private sector, not only in Andhra Pradesh, but in the whole of India.

Mr Cope and Mr Dennison are the Vice-President and Director of California Chemical Company, and Vice President of International Minerals and Chemical Corporation, respectively, both companies being American promoters of Coromandel Fertilisers Limited.

Mr Cope and Mr Dennison were met by Mr Luther Powell, the Managing Director of Coromandel Fertilisers.

One of the decisions taken at the Coromandel Board Meeting held earlier in the day was the appointment of Mr Peter Davies as the deputy Managing Director of Coromandel Fertilisers. Mr Davies brings to this project a broad background in administrative experience, particularly in establishing new programmes and projects, in addition to his wide experience in agricultural techniques, agronomy and agricultural economics. His most recent job before joining Coromandel was working as Chief of Private Enterprises, Agency for International Development (AID), US Department of State. He also served in the US Government in several capacities, most recently as Consultant to the Special Assistant to the President of the United States of America. Mr Davies was Vice President of Business International between 1959 and 1961, and before that worked for the McGraw-Hill Publishing Company.

The appointment of The Lummus Company—India, and The Lummus Company of the United States as the prime constructors of the plant has also been under negotiation for some time, and has been generally agreed upon; and it is contemplated that the Board of Directors and the various agencies in the Government will approve this shortly.

The Board has approved and endorsed the undertaking of building the Rs 32½ crore Coromandel Fertiliser complex in Andhra Pradesh. This includes the construction of the plant at Visakhapatnam and the creation of an organisation to sell and transport some 1,200 tonnes of the fertiliser per day to a market which would be receptive to and capable of absorbing this vast quantity of fertiliser by the time the plant

comes into production at the end of 1966. The Board of Directors has approved expenditures of approximately Rs 4 crores and commitments of expenditures approximating Rs 8 crores during the next eight months upto 31 March 1965.

The majority of these expenditures are, of course, concerned with the engineering construction of the plant to be built at Visakhapatnam. Roughly Rs 2 crores out of the Rs 4 crores approved will be spent on engineering and construction, as will approximately Rs 7 crores of the commitment of Rs 8 crores.

The Coromandel fertiliser plant is expected to commence production during the fourth quarter of 1966. It is envisaged that the major portion of the Company's production will be marketed in the State of Andhra Pradesh, the balance being marketed in neighbouring states. On the basis of application rates recommended by Central Government agronomists, it has been estimated that current acreages devoted only to four of the major crops produced in Andhra Pradesh, namely, sugarcane, paddy, tobacco and chillies would alone require the output of two plants of the size of the Company's proposed plant.

The rapid increase in India's production of food and of other commercial crops is one of the main objects of the Government of India's Third Five-Year Plan. It is recognised that the proper and increased use in India of chemical fertilisers is vitally essential to the achievement of this object and will continue thereafter to play an ever-increasing role in the attainment of the country's future increased requirements of agricultural produce. Whilst modern agronomy provides many tools which can assist in increased production per unit of land under cultivation, such as better, new, and more vigorous plants, rotation of crops and improved methods of cultivation, yet in the application of the science of agronomy the proper use of fertiliser is basic and universal.

Coromandel, through its partnership combination of technical know-how, knowledge of scientific agriculture and wide experience in marketing of agricultural chemicals and fertilisers, means more and better food for India. The Coromandel plant, from initial construction through to actual production, will be in the hands of engineers and technicians with a long history of successful operation. The plant will have an annual production capacity of some 365,000 metric tonnes of ammonium phosphate and 16,500 metric tonnes of urea prills fertiliser—materials vital to the na-

tion's need for increased crop production. These products will be sold under the brand name of GROMOR fertilisers. GROMOR has a unique feature: the granules of ammonium phosphate are specially coated so that immediately they are spread on the soil, they disintegrate, merge with the soil, and start work immediately, as opposed to other varieties of fertiliser which stay on the surface in granular form for a long time.

The setting up of the Coromandel plant will achieve three main objectives: to further the economic development of Andhra Pradesh primarily, and India secondarily, by increasing crop production; to bring new industry to India; and to produce fertilisers for India in India. It will also provide increased employment—employing about 700 people, and training many of them in technical and management skills. The construction of the plant alone will require a labour force averaging about 3,500 and up to 6,500 at peak stages, during a two year period.

Unfortunately, it is not yet widely accepted among farmers in India that what is taken out of the soil, must be replaced. Yet the fact is that the southern part of India, including Andhra Pradesh, consumes about 40 per cent of the total amount of fertiliser used in India, and the reasons for this development have often been the subject of enquiry. The plantation and tobacco companies have actively propagated the use of fertilisers, and by their own requirements, encouraged the development of the trade, and private companies have employed propagandists and demonstrators to familiarise the growers with the benefits from application of fertilisers.

The fact that in Andhra Pradesh the demand has been higher than in other states is important, because even if the fertiliser consumption target for the country is not achieved, the development in Andhra Pradesh is likely to reach, and even exceed, the estimates in the Third Five-Year Plan.

Of paramount importance before the Visakhapatnam plant goes on streams, is the Seeding Programme which Coromandel has been carrying out since August 1962 in the State of Andhra Pradesh.

Compound fertilisers of which Ammonium Phosphate is one of the most important, had not, hitherto, been extensively used in India. With the Visakhapatnam plant scheduled to come into production in late 1966, it was considered imperative for a definite demand for Annonium Phosphate to be built up in Andhra Pradesh in the interim.

The rated capacity of the plant will be in the region of 81,000

tonnes of Nitrogen a year, and 73,000 tonnes P2O5, or 365,000 tonnes in terms of 20N: 20 P2O5 Ammonium Phosphate. It is fully anticipated that the factory will be producing its rated capacity from the start, which will mean that very large quantities of Ammonium Phosphate will be on the market in Andhra Pradesh from the year 1967 onwards.

With this in mind, the development of a market for this product was considered vital and an import programme for Ammonium Phosphate was drawn up, gradually accelerating month by month. In 1962/63, Coromandel introduced about 16,000 tonnes; from 1963 to September 1964 in the region of 40,000 tonnes; for the year 1964/65, Coromandel has asked for 70,000 tonnes, and awaits Government sanction of this figure.

A semblance of the basis imported raw materials could possibly be manufactured in India, but it would not be financially worthwhile. Even so, by importing raw materials and manufacturing this fertiliser in India, Coromandel will be helping the Government to effect a saving of over Rs 11 crores of foreign exchange a year. This year Coromandel has asked the State Government to recommend to the State Government that 70,000 tonnes of material should be imported, to be indented by September, and supplies arranged to be shipped from October to November so that the material arrives prior to the fertilisation period from July to September. Coromandel has requested the Central and State Governments to bring all supplies into the Visakhapatnam port, and to give delivery of these stocks direct to Coromandel, i.e. Visakhapatnam. Coromandel has intimated to the Visakhapatnam Port Trust that it

would welcome its business, and the berthing of ships so that they will not spend idle time waiting out in the stream. Coromandel has also indicated to the Ministry of Food that it will need help in obtaining warehouse storage godowns in Visakhapatnam and Kakinada. As many as 15 godowns would be needed in Visakhapatnam and a slightly lesser number in Kakinada. Coromandel will also need godowns in its major distribution areas—probably to the extent of 4 or 5 godowns, depending on size, in each of 3 centres. Both the State and Central governments have assured Coromandel that they were most sympathetic to these needs and that their full co-operation could be expected.

Indian Machine Tool

Indian Machine Tool Manufacturers' Association reports that the total approximate production of various machine tools by its 32 leading member-firms during June 1964, was as under:

Description	Quantity (Nos.)	Value (Rs.) 000
Lathes	474	6583
Milling Machines	53	2758
Radial Drills	27	960
Grinding Machines	20	846
Planing Machines	11	829
Portable Elec. Tools	2,690	738
Shaping Machines	50	723
Furnaces	9	572
Power Presses	20	512
Pneumatic Power Hammers	4	324
Capstan Lathes	9	315
Drilling Machines	48	313
Regulators	1,894	264
Blowpipes	1,113	233
Welding Machines	45	229
Turret Lathes	4	221
Slotting Machines	9	211
Miscellaneous	1,494	211
Lathe Chucks	922	169
Boring Machines	1	150
Drop Stamp Mallets	1	148
Hacksaw Machines	25	120
Cutter and Tool Grinders	5	107
Cutting Machines	58	75
Press Brakes	1	52
Drill Chucks	1,011	28
Automatic Lathes	2	26
Plate Bending Machines	1	17
Tumbling Barrel	1	14
Sand Mill	1	13
Shearing Machines	1	8
Total	9,983	17775

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PRODUCTION

Hindustan Steel May Make Profit

The Union Minister of Steel and Mines, Mr N. Sanjiva Reddy, was informed that there were prospects of a clean profit for the Hindustan Steel Ltd. during 1964-65 even after meeting about Rs 50 crores depreciation and interest on capital loan by Government.

The Minister was told that for the month of July 1964 the total saleable steel production was 101 per cent of the capacity. It was also expected to be maintained during August.

Mr Reddy said that stress should now be laid on improving the quality of production and increasing the yield by eliminating the rejections. Apart from commercial considerations, Mr Reddy said, it was also the responsibility of plants of the Hindustan Steel Ltd to meet the defence and other special requirements as were

Coal Production in May

Coal production in May was 5.2 million tonnes, against 5.4 million tonnes in the previous month. Of the 5.2 million tonnes was non-coking coal.

During the month, 4.7 million tonnes of coal were despatched against 4.8 million tonnes in the previous month. The daily average loading for June was 5233 wagons. The pit-head stocks at collieries in May was 5.1 million tonnes.

NEDC Production in July

The production of coal from the collieries of the National Coal Development Corporation totalled 631,760 tonnes during the month of July 1964, as against 664,802 tonnes in June. The pit-head stocks amounted to 662,710 tonnes at the end of the month under review.

Of the total coal production, Bihar accounted for 473,219 tonnes, followed by Madhya Pradesh and Orissa producing 92,512 and 61,029 tonnes respectively.

firms which are jointly developing the Concord.)

The test, starting at the end of August, will last about three months.

INDIA A MAJOR BUYER OF BRITISH AERONAUTICAL EQUIPMENT

India bought aircraft, aero-engines and spare parts valued at £1,644,999 from Britain during the first six months of this year.

The Board of Trade said in London recently that the British aircraft industry's exports in June totalled £6,308,373. Of this amount, India's purchases of aero-engines and parts accounted for £260,062. Italy was the biggest buyer, making purchases to the value of £489,455. After India came the United States (£251,261) and West Germany (£237,800).

Aviation experts predict that exports of British aeronautical equipment will increase next year when the new generation of jet airliners (notably the BAC 1-11) are delivered to overseas customers.

BRITISH JET AIRLINER FOR EXECUTIVE USE

Two of the 65 BAC 1-11 short-haul jet airliners now on order will go to executive users, it was announced on 12 August by the manufacturers, the British Aircraft Corporation.

One of the aircraft is for a "large industrial undertaking in the United States", and the other is for the German chainstore company Heintz Horten. Together with spares, the 65 BAC 1-11 represent orders worth just over £65,000,000. The 1-11, which is fitted with two rear-mounted Rolls-Royce Spey jet engines, cruises at about 540 mph.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	MARCH		PROGRESSIVE†	
										1963	1964*	1963	1964*
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.76	58.06	56.18	172.93	167.08
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	13.04	12.01	37.79	37.31
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	30.6	...	19.79	19.22
Tea (1)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.75	62	48	1.59	1.47
Salt	000 Quintals	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	45.55	57.44	85.87	103.99
Vegetable oil products (Vanaspoti)	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	33.879	38.138	1,00,300	1,14,330
Cigarettes	00,00,000's	219.19	240.77	248.67	268.05	308.09	328.88	341.23	339.47	344.20	356.60	1,042.40	1,117.80
Cotton Textile													
(a) Yarn	00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.21	...	21.32	15.40
(b) Cloth	01,00,00 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	36.86	...	108.04	74.13
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	48	1.30	1.32
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	43	42	1.27	1.22
Footwear (leather) ‡	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	12.52	1.38	33.03	31.82
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,343	32,033	38,551	37,690	...	1,07,456	79,649
Footwear (rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	48	40	1.23	1.13
Tyres (Automobiles)	000's	78	83	84	95	114	130	143	161	159	180	4.83	5.31
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,328	43,324	55,584	1,25,035	1,58,663
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	11,140	15,353	34,128	44,807
Bleaching powder	M.T.	394	452	551	432	494	594	569	581	543	633	1,808	1,763
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,902	38,616	37,750	1,12,563	1,10,385
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,776	4,880	6,400	13,511	19,050
Matches (5) ‡	000 Cases (7)	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,168	13,320	15,000	37,951	43,268
Soap (6)	M.T.	1,496	1,709	2,348	3,222	3,738	4,360	5,179	5,747	5,687	6,593	16,610	19,145
Rayons (8)	M.T.	3,69	4,20	5,72	6,24	6,29	5,65	7,29	8,20	7,23	8,07	24,61	21,81
Glass and glassware (sheet glass only)	000 Sq. metres	4,17	4,74	5,14	5,78	6,54	6,87	7,16	7,80	8,32	8,64	23,91	24,62
Cement	000 M.T.	27	31	37	42	46	52	54	55	59	55	174	166
Ceramics (refractories)	000 M.T.	...	...	...	...	...	...	...	...	...	...	...	...
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.60	5.90	5.30	17.07	16.39
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.55	3.96	3.72	10.63	10.88
Non ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,934	1,850	5,740	5,470
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	3.4	294	264	170	287	597	754
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,151	1,977	1,887	1,950	1,767	5,700	5,605
Gold	Kgs.	542	464	441	429	416	406	423	358	375	406	1,087	1,117
Hurricane lanterns ‡	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.13	3.87	4.45	10.55	12.57
Enamel ware	0.0 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	2,402	27.77	26.88	31.46	80.91	89.28
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,377	5,701	4,968	15,084	16,146
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,107	32,602	9,317	79,796	26,130
Dry cells	00,000's	151	139	140	156	173	178	200	230	210	221	655	629
Storage batteries	000's	26	27	30	37	42	43	47	57	54	69	1.67	1.91
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.62	57.74	61.19	166.51	181.71
Electric fans	000's	28	44	53	61	84	90	95	95	118	103	3.16	2.75
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,770	2,257	1,788	5,300	6,897
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,349	4,611	6,932	12,930	17,412
Bicycles ‡	000's	55	66	76	83	88	87	93	99	92	117	274	346

Note: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

‡Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

†From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November-October.

*Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION

(Figures in Metric Tons)

		Pig Iron		Steel Ingots		Saleable Steel				Pig Iron		Steel Ingots		Saleable Steel		Despatches	
Month		1964	1963	1964	1963	Month		1964	1963	1964	1963	1964	1963	1964	1963	1964	1963
	...						...										
April	...	128,300	161,600	142,800	161,700	April	...	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374		
May	...	139,000	168,400	149,600	164,800	May	...	108,073	116,102	81,394	91,208	61,337	65,015	59,630	60,978		
June	...	152,700	159,000	158,400	153,600	June	...	99,003	112,028	79,845	86,413	52,274	61,612	54,791	58,910		
July	...	162,500	159,700	161,800	158,700	July	...	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,838		
Total	...	482,500	648,800	612,600	638,800	Total	...	392,785	451,320	310,853	342,081	239,489	256,033	224,933	250,100		
1963-64	...	1,811,200	1,891,700		1,506,400	1963-64	...	1,236,942		1,026,787		809,804		814,141			
1962-63	...	1,766,000	1,799,300		1,412,700	1962-63	...	1,291,825		1,002,038		795,119		800,118			
1961-62	...	1,647,800	1,643,400		1,317,700	1961-62	...	1,187,397		934,499		734,951		734,006			

COMMODITY PRICE TRENDS

SPOT		17 Aug.	18 Aug.	19 Aug.	20 Aug.	21 Aug.	22 Aug.
JUTE:	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Assams Bottoms (Md.)	...	41.00	41.00	41.00	41.00	41.00	43.00

JUTE GOODS:

HESSIAN (100 yards):		17 Aug.	18 Aug.	19 Aug.	20 Aug.	21 Aug.	22 Aug.
45" x 11 Oz.	...	...	...	...	...	...	...
August	...	54.00	53.75	53.75	54.00	54.25	55.00
40" x 10 Oz.	...	...	...	...	...	...	...
August	...	48.75	48.00	48.50	49.50	48.75	50.00
September	...	49.00	48.25	49.00	49.75	49.25	50.50
October-December	...	49.35	48.50	49.50	50.00	49.75	51.00
January-March	...	49.75	49.00	49.00	50.50	50.25	51.50

B Twills—(100 bags)

August	...	134.50	132.50	134.00	134.50	135.00	138.00
September	...	134.50	132.50	134.50	135.00	135.50	138.50
October-December	...	135.00	133.00	135.00	136.50	137.00	140.00
January-March	...	134.75	133.75	133.75	137.50	137.50	141.00
D. W. Flour August	...	151.50	149.50	149.50	152.00	152.00	151.25
A Twills August	...	159.50	158.00	160.00	161.00	163.00	163.25

OILS & OILSEEDS:

Groundnut:	Bombay Khandesh (0.5 q.)	64.25	63.50	63.50	64.25	64.50	64.50
Groundnut Oil:	Bombay Ex-mill (0.1 q.)	25.25	25.00	25.00	25.30	25.40	25.20
Groundnut Oilcake:	Bombay Expeller (tonne)	490.00	490.00	490.00	488.00	490.00	490.00
Castorseed:	Bombay M. Small (0.5 q.)	39.62	39.50	39.25	39.50	39.50	39.50
Castor Oil:	B'bay Commercial (0.1 q.)	17.55	17.50	17.40	17.50	17.50	17.50
Linseed:	Bombay bold (0.5 q.)	48.12	47.75	46.00	47.50	47.50	47.50
Linseed Oil:	Bombay X.F. (0.1 q.)	24.40	20.20	20.00	20.15	20.00	20.00
Rapeseed:	Agra (1.0 q.)	135.50	135.50	135.50	135.50	133.96	133.96
Mustard Oil Cal. (1.0q.)	...	309.00	309.00	309.00	309.00	309.00	309.00
Coconut Oil:	Alleppey (1.0q.)	260.00	260.00	260.00	260.00	260.00	260.00
Gingelly Oil:	Kurad (0.1q.)	25.30	25.30	25.00	25.00	25.00	25.00

FOODGRAINS:

Rice: Hapur (1.0q.)	...	101.81	101.81	101.81	101.81	101.81	101.81
Wheat:	...	75.00	77.50	77.50	78.50	77.50	78.75
Hapur Average (1.0q.)	...	64.50	64.50	64.50	65.00	65.00	65.00
Jowar: Hapur (1.0q.)	...	337.50	337.50	337.50	337.50	337.50	337.50
Pepper: Alleppey (1.0q.)	...	37.25	38.00	37.50	38.00	38.00	37.05
Gur: Hapur (0.4q.)	...	135.50	135.50	135.50	135.50	135.50	135.50
Sugar: Hapur Crys (bag)	...	154/158	154/158	154/158	154/158	158/158	154/158
Pure T. N. Shellac (per package) buyer/seller	...	154/158	154/158	154/158	154/158	158/158	154/158

BULLION:

Silver	...	258.00	258.00	257.00	257.00	255.50	257.00
Gold	...	127.00	127.50	127.00	127.00	125.00	125.00
14 ct. Gold	...	71.50	72.50	72.50	72.50	72.50	72.50
Sovereign	...	94.00	94.00	93.00	93.00	93.00	94.00

NON-FERROUS METALS:

Copper Electrolytic	...	420.00	417.00	416.00	416.00	416.00	...
Zinc	...	350.00	346.00	348.00	343.00	340.00	...
Tin	...	313.00	318.00	318.00	318.00	318.00	...
Lead	...	300.00	300.00	300.00	300.00	300.00	...

COTTON:

Bombay Jarilla August	...	773.00	774.75	(774.75)	(774.75)	(774.75)	(774.75)
Bombay Jarilla March	...	733.00	732.50	(732.50)	(732.50)	(732.50)	(732.50)

JUTE:

Assam Bottoms (September), (Md.)	...	35.67	36.17	36.61	37.17	(37.17)	(37.17)
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JUTE GOODS:

Hessian:								
August	...	...	47.64	47.38	47.63	47.88	48.13	48.38
November	...	...	47.94	47.52	48.02	48.52	48.66	49.16
B. Twills								
August	...	...	126.90	128.15	129.40	130.65	131.90	133.15
November	...	...	126.90	129.25	131.35	133.10	133.75	136.25

OILSEEDS:

Linseed:							
Bombay September	...	44.78	44.78	44.69	44.72	44.69	(44.69)
Castorseed:							
Ahmedabad September	...	179.00	178.30	178.20	178.80	178.20	(178.20)
Cottonseed:							
Bombay September	...	93.00	90.50	(90.50)	87.50	90.00	(90.00)
Coconut Oil:							
Alleppey August	...	266.25	266.00	265.75	(265.75)	(265.75)	(265.75)
Cochin August	...	265.25	266.75	266.75	...	...	...

PEPPER:

Bombay Shravan	...	351.00	360.00	357.00	358.00	358.00	(358.00)
Bombay Bhadrabad	...	351.00	365.00	362.00	363.00	363.00	(363.00)
Cochin October	...	356.00	354.00	354.00	354.00	(354.00)	(354.00)

RUBBER STATISTICS

		(Figures in Tonnes)		
Production:		1964	1964	May
Natural Rubber	...	1,924	2,837	3,025
Synthetic Rubber	...	Nil	Nil	Nil
Reclaimed Rubber	...	Nil	Nil	Nil
Total	...	1,924	2,837	3,025
Imports:		1964	1964	1964
Natural Rubber	...	2,910	2,202	1,898
Synthetic Rubber	...	1,056*	976*	1,680*
Reclaimed Rubber	...	789*	932*	682*
Total	...	4,785	4,110	4,260
Consumption:		1964	1964	1964
Natural Rubber	...	5,209	5,002	4,840
Synthetic Rubber	...	1,118	1,156	1,042
Reclaimed Rubber	...	698	775	730
Total	...	7,025	6,933	6,612
Stocks with Manufacturers:		1964	1964	1964
Natural Rubber	...	10,185	9,863	9,236
Synthetic Rubber	...	3,012	2,832	3,470
Reclaimed Rubber	...	1,428	1,585	1,537
Total	...	14,625	14,280	14,243
Stocks with Estates & Dealers:		1964	1964	1964
Natural Rubber	...	5,476	5,862	6,600
Synthetic Rubber	...	Nil	Nil	Nil
Reclaimed Rubber	...	Nil	Nil	Nil
Total	...	5,476	5,862	6,600

*These include indigenous production also.

TEA
CALCUTTA INTERNAL SALE

		1964-65 SEASON				
Sale No.	No. of Chests	Plain Orthodox Dust Rs. P.	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P.	Medium CTC Dust Rs. P.	Good Assam CTC Dust Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4*	12,055	...	...	...	...	...
5*	6,291	...	...	...	...	...
6*	8,832	...	...	...	...	...
7*	8,011	...	...	...	...	...
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
9	14,265	4.10 to 4.50	6.00 to 6.80	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20
10	16,799	4.10 to 4.50	5.00 to 5.80	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00
13	31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.80
14	30,644	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.60
15	34,806	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.60

*Owing to the limited quantities of suitable teas on offer, no quotations were given. N.Q.—Not quotable.

TEA
CALCUTTA EXPORT SALE
1964-65 SEASON

		No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC Fannings Rs.	Best Assam CTC Fannings Rs.
Sale No. 1*	...	19,044	...	...	...	...	...	...	...	...
Sale No. 2*	...	11,173	...	...	...	...	...	...	...	...
Sale No. 3*	...	14,480	...	...	...	...	...	...	...	...
Sale No. 4*	...	10,465	...	...	...	...	...	...	...	...
Sale No. 5*	...	15,302	...	...	...	...	...	...	...	...
Sale No. 6	...	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.60	7.50 to 8.50	7.50 to 8.50	7.50 to 8.50
Sale No. 7	...	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.60 to 6.60	5.60 to 6.60	7.40 to 8.40	7.40 to 8.40	7.40 to 8.40
Sale No. 8	...	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20	7.20 to 8.20
Sale No. 9	...	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00	7.00 to 8.00
Sale No. 10	...	33,720	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00	7.20 to 8.00
Sale No. 11	...	41,219	5.10 to 5.40	4.40 to 4.60	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 8.00	7.20 to 7.80
Sale No. 12	...	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.00 to 8.00	7.00 to 8.00	7.00 to 7.80
Sale No. 13	...	57,822	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	6.80 to 7.80	6.80 to 7.80	6.80 to 7.80
Sale No. 14	...	66,066	5.10 to 5.50	4.25 to 4.50	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.60 to 7.50	6.60 to 7.50	6.60 to 7.50
Sale No. 15	...	63,377	5.00 to 5.40	4.10 to 4.40	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.60 to 7.50	6.60 to 7.50	6.60 to 7.50

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

TEA
DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64						
LEAF							LEAF						
Sold in Sale No. 13 10th & 11th August, 1964				Sold up to and including Sale No. 13 11th August, 1964			Sold in Sale No. 11 13th August, 1963				Sold up to and including Sale No. 11 13th August, 1963		
DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P	DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							Assam						
CTC ...	14,196	687,782	5.83	74,959	3,672,385	5.84	CTC ...	7,050	339,628	6.27	50,317	2,504,162	6.18
Orthodox	16,024	876,657	6.93	75,813	3,662,499	6.45	Orthodox	10,125	489,852	8.24	51,837	2,549,959	8.16
Total	32,224	1,564,439	6.45	150,772	7,334,884	6.14	Total	17,175	829,480	7.43	102,154	5,054,121	7.18
Cachar ...	2,113	94,841	4.62	28,047	1,315,053	4.51	Cachar ...	342	15,072	4.84	17,161	834,054	4.61
Darjeeling	4,514	195,880	8.19	62,171	2,761,716	8.85	Darjeeling	4,345	180,875	7.62	64,181	2,764,085	8.31
Dooars ...	9,544	454,160	5.12	85,839	4,227,217	4.96	Dooars ...	7,997	384,796	5.08	96,252	4,721,498	5.03
Terai ...	2,219	108,201	4.98	16,070	795,892	4.83	Terai ...	1,780	85,214	5.28	16,128	791,551	5.04
Tripura ...	934	43,945	4.32	6,968	312,436	4.19	Tripura ...	675	30,790	4.44	6,155	274,735	4.49
Green Tea	...	...	...	83	4,156	7.80	Green Tea	...	...	...	92	4,885	7.58
All others	...	...	...	...	...	...	All others	...	...	...	23	636	4.73
Total	51,548	2,461,466	6.17	349,950	16,751,354	6.06	Total	32,314	1,526,227	6.65	302,146	14,445,565	6.38

422 INDIAN FINANCE 29 August 1964

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	April 1963	March 1964	April 1964
General Index				
Crude	73.5	155.4	175.6	163.9
Seasonally adjusted		157.4	173.7	169.0
Mining and quarrying	87.0	179.1	176.7	173.0
Manufacturing	72.9	149.3	170.6	158.0
Electricity	60.9	155.6	203.4	286.9

BULLION PRICES\$

Week Ended	28.8.63	14.8.64	21.8.64
GOLD (per 10 grams)*			
Spot—			
Highest	73 25	72 75	72 75
Lowest	71 75	72 25	72 25
Average	71 95	72 45	72 45
1st Settlement—			
Highest			
Lowest			
Average			
SOVEREIGN—			
Average			
SILVER (per kilogram)			
Spot—			
Highest	232 50	261 00	259 00
Lowest	231 00	256 00	257 50
Average	231 73	258 50	259 80
1st Settlement—			
Highest			
Lowest			
Average			

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	10.7.63	1.8.64	8.8.64
Food Articles	138.0	164.7	165.5
Rice	127.8	145.3	145.3
Wheat	90.9	122.5	123.9
Liquor and Tobacco	119.6	124.2	124.2
Tobacco Raw	112.2	118.1	118.1
Fuel, Power, Light & Lubricants	139.0	163.4	163.4
Coal	164.4	166.5	166.5
Industrial Raw Materials	137.2	163.1	163.5
Cotton Raw	118.8	124.0	124.0
Jute Raw	140.8	144.0	159.5
Groundnuts	142.3	201.7	200.1
Manufactures	130.6	134.4	134.8
Intermediate Products	138.7	149.9	150.2
Finished Products	129.3	131.8	132.3
Cotton Manufactures	135.0	135.7	135.9
Jute Manufactures	101.8	102.6	106.1
Finished Steel	163.3	169.8	149.8
Machinery	130.9	133.5	133.5
All Commodities	135.4	144.2	154.3

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	17.8.63	8.8.64	15.8.64
Government and semi Government securities—All India			
Total	99.1	22.4	99.9
Government of India	94.8	22.6	99.6
State Governments	101.0	102.2	102.2
Municipal, Port Trust, etc.	99.0	98.9	98.9
Debentures of Joint Stock Companies—All India			
Total	97.5	98.2	98.2
Preference shares—All India			
Total	41.9	81.6	81.8

Variable dividend industrial securities—All India

Week ended	16.8.63	16.8.64	16.8.64
Total	160.4	164.5	165.0
Agriculture and Allied Activities: Total*	142.7	140.5	140.3
Tea Plantations	132.8	128.0	127.5
Coffee Plantations	147.1	160.7	161.7
Rubber Plantations	165.9	162.0	162.1
Mining and Quarrying: Total*	141.8	131.0	132.2
Coal	186.6	94.8	94.1
Other Mining	166.0	161.4	161.7
Processing and Manufacturing: Total	171.5	177.3	178.0
Processing & Mfg. (Foodstuffs, Textiles etc.): Total*	173.4	175.4	176.9
Sugar	122.1	126.7	125.3
Cotton Textiles	140.9	159.7	159.9
Jute Textiles	94.8	84.6	85.6
Silk & Woolen	811.4	805.3	808.6
Processing & Mfg. Metals, Chemicals etc.: Total*	180.6	195.7	197.0
Iron & Steel	145.6	145.5	146.9
Transport Equipment	313.3	311.4	313.8
Electric Machinery	149.4	165.0	166.1
Machinery other than Transport and Electric	212.4	231.8	232.3
Basic Industrial Chemicals	113.6	166.7	164.7
Processing and Mfg. (Others): Total*	148.9	149.1	149.1
Cement	141.5	139.0	139.6
Paper	144.6	142.5	141.3
Other Industries: Total*	106.1	100.3	110.6
Electricity Generation & Supply	86.7	92.1	92.7
Trading	108.6	109.5	109.5
Shipping and other Transport	87.4	97.4	98.8
Construction	361.6	295.5	275.8
Financial: Total	185.6	189.9	189.2
Banks	304.2	212.3	212.4
Insurance	159.5	151.2	150.1
Investment Trusts	83.2	78.1	78.2

Variable Dividend Industrial Securities—Regional

	16.8.63	17.8.64	17.8.64
Bombay	166.5	175.4	176.1
Calcutta	149.7	159.1	158.4
Madras	170.7	179.5	178.4
Delhi	208.7	223.5	225.1

*Including "Miscellaneous". †Provincial.
*Including 'Edible and Vegetable oils'.

SHORT-TERM MONEY RATES
(Per cent per annum)

	16.8.63	7.8.64	14.8.64
Call Money—			
From Banks—			
Bombay	2.66	2.85	3.44
Calcutta	3.91	4.58	3.27
Madras	3.02	2.54	2.69
Deposits at notice of 7 days—			
Bombay	3.00	2.90	3.00
Calcutta	2.00	...	...
Madras	2.00	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75

*No transaction.
*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportionate to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

	Average 1951-52	Average 1952-53	May 1963	Aug 1964	Nov 1964
All India (*)	105	105	132	144	147
Bombay (3)	70	81	105	116	119
Calcutta	92	87	112	117	...
Delhi	90	91	110	122	...
Kanpur	95	90	107	125	...
Madras (4)	71	77	104	111	114

- (1) The series cover 27 centres with Base 1949=100.
(2) Base shifted to 1960=100 from the original series 1934=100.
(3) Base shifted to 1960=100 from the original series 1936=100.
*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	23.8.63	14.8.64	21.8.64
Price			
Yield			
3% N.P.B. 1965	99.60	100.15	100.05
3% N.P.B. 1967	98.90	99.87	99.87
3% N.P.B. 196	97.10	99.90	99.90
3% Dns. 1970-75	88.43	90.17	90.11
3% 1974	95.55	96.75	96.75
3% (C.M.) 1986 or later*	64.15	67.61	67.13

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	21.8.63	14.8.64	21.8.64
Belgium	Fcs to Rs 100	1039	1032	1033	1033
France	Fcs to Rs 100	102.30	101.90	101.90	101.90
Switzerland	...	90.10	89.80	89.80	89.80
Netherlands	Guilders to Rs 100	75.30	75.10	75.10	75.10
Germany	Mks. to Rs 100	83.20	82.70	82.60	82.60
Italy	Lire to Rs 100	124.45	129.80	129.70	129.70
Japan	Yen to Rs 100	7595	7566	7566	7566
U. K.	£ to Rs 100	15.31/32	15.31/32	15.31/32	15.31/32
U. S. A.	\$ to Rs 100	478.25	480.00	480.50	480.50
Canada	\$ to Rs 100	444.00	447.10	447.75	447.75

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	21-8-64	14-8-64	23-8-63
LIABILITIES:			
Notes in Banking Dept.	22,06,02	16,25,31	27,43,21
Notes in Circulation	2423,81,64	2452,90,57	2208,73,56
	2445,87,66	2469,21,88	2236,16,77
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,10	117,76,10	117,76,10
(b) Held outside India			
Foreign Securities	85,45,69	85,45,69	89,46,14
Total of A	203,21,79	203,21,79	207,22,24
B. Rupee Coin	106,77,91	105,12,13	121,82,77
Rupee Securities	2135,87,96	2160,87,96	1907,11,76
	2445,87,66	2469,21,88	2236,16,77

BANKING DEPARTMENT:

	5,00,00	5,00,00	5,00,00
LIABILITIES:			
Capital Paid up	80,00,00	80,00,00	80,00,00
Reserve Fund			
National Agricultural Credit (Long-term Operations) Fund	86,00,00	86,00,00	73,00,00
National Agricultural Credit (Stabilisation) Fund	9,00,00	9,00,00	...
National Inds. Fund	10,00,00	10,00,00	8,00,00
Deposits:			
(a) Central Govt.	78,24,17	68,79,89	65,04,46
(b) State Govts.	15,09,21	23,30,81	15,19,02
(c) Scheduled Banks	122,15,84	113,45,60	99,74,75
(d) State Co-operative Banks	4,75,01	2,31,39	1,80,99
(e) Other Banks	3,62	1,68	5,15
(f) Other	187,90,42	188,56,83	168,25,33
Bills Payable	35,74,42	30,35,21	33,46,94
Other Liabilities	22,26,87	21,81,12	19,44,77
	654,19,56	638,52,43	561,01,31
ASSETS:			
Notes	22,06,02	16,25,31	27,43,21
Rupee Coin	3,68	4,56	5,18
Small Coin	5,47	5,86	5,18
(a) Loans & Adv. to:			
(i) State Govts.	28,29,51	28,29,50	27,16,58
(ii) State Co-operative Banks	12,48,73	12,59,33	10,25,31
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Bank Mortgage Bk. Debentures	6,39,95	4,39,95	3,54,60
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	132,67,85	135,32,30	91,44,00
Balances held abroad	13,00,12	8,79,73	6,35,36
Loans & Adv. to Govt.	25,76,83	19,30,27	17,86,00
Loans & Adv. to:			
Scheduled Banks	1,84,05	1,89,80	37,45
State Co-operative Banks	138,40,42	143,97,38	125,98,55
Others	2,48,19	2,32,69	1,61,30
Investments	247,28,02	250,00,79	223,31,10
Other Assets	25,40,72	25,35,96	23,61,77
	654,19,56	638,52,43	561,01,31

(1) The item 'Other Loans and Advances' includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	16.8.63	7.8.64	14.8.64
Amount offered	2,00	2,00	2,00
Amount tendered	2,00	4,25	2,00
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	1,53	3,52	8,57
Total sales	3,53	5,52	10,57
Average rate of discount for auction sales (per cent per annum)	2.320	2.393	2,400
Sold in favour of Reserve Bank of India	24,20	138,41	84,55
Total amount outstanding	1,366,46	1,599,40	1,579,72

STATE BANK OF INDIA
(In 000's of Rupees)

	21-8-64	14-8-64	23-8-63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund	7,30,00	9,30,00	8,75,00
Deposits and other Accounts	671,01,56	652,82,01	587,63,02
Borrowings from other Banking Agents, etc.	82,15	79,65	74,00
Bills Payable	5,63,10	6,70,55	13,93,35
Bills for Collection as per contra	8,15,58	8,38,52	8,45,00
Acceptances, etc. for Obligations as per contra	21,05,82	18,41,40	6,09,29
Other Liabilities (including Inter-Office Adjustments)	17,06,46	16,74,04	15,34,27
Total	738,67,17	718,78,67	646,56,43

ASSETS—

	21-8-64	14-8-64	23-8-63
Cash in hand and with Reserve Bank	30,61,68	26,85,85	24,21,09
Balances with other Banks	4,76,70	4,73,65	4,59,81
Money at call and short Notice	2,93,33	2,46,67	2,40,00
Government and other Securities	290,13,19	275,10,47	306,32,39
Other Authorised Investments	9,44,30	9,44,30	8,94,60
Loans, Cash Credits, Overdrafts, etc.	319,05,02	324,84,08	240,48,13
Bills Discounted and Purchased	20,45,00	21,38,30	15,91,63
Bills for Collection as per contra	8,15,58	8,38,52	8,45,00
Constituents' Liabilities for accept. per contra	21,05,82	18,41,40	6,09,29
Premises less Depn.	2,35,61	2,33,96	2,10,92
Furniture & Fixtures	1,90,18	1,59,68	1,69,69
Other Assets	27,60,76	22,92,79	25,33,87
Total	738,67,17	718,78,67	646,56,43

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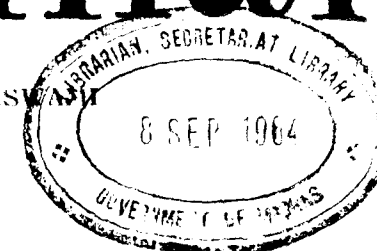
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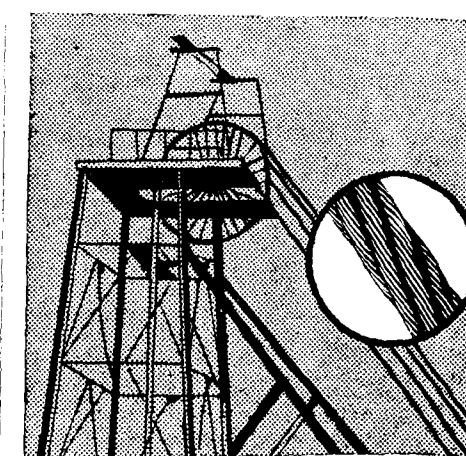
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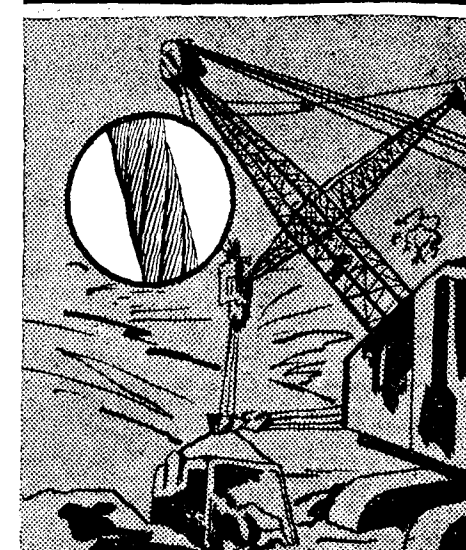
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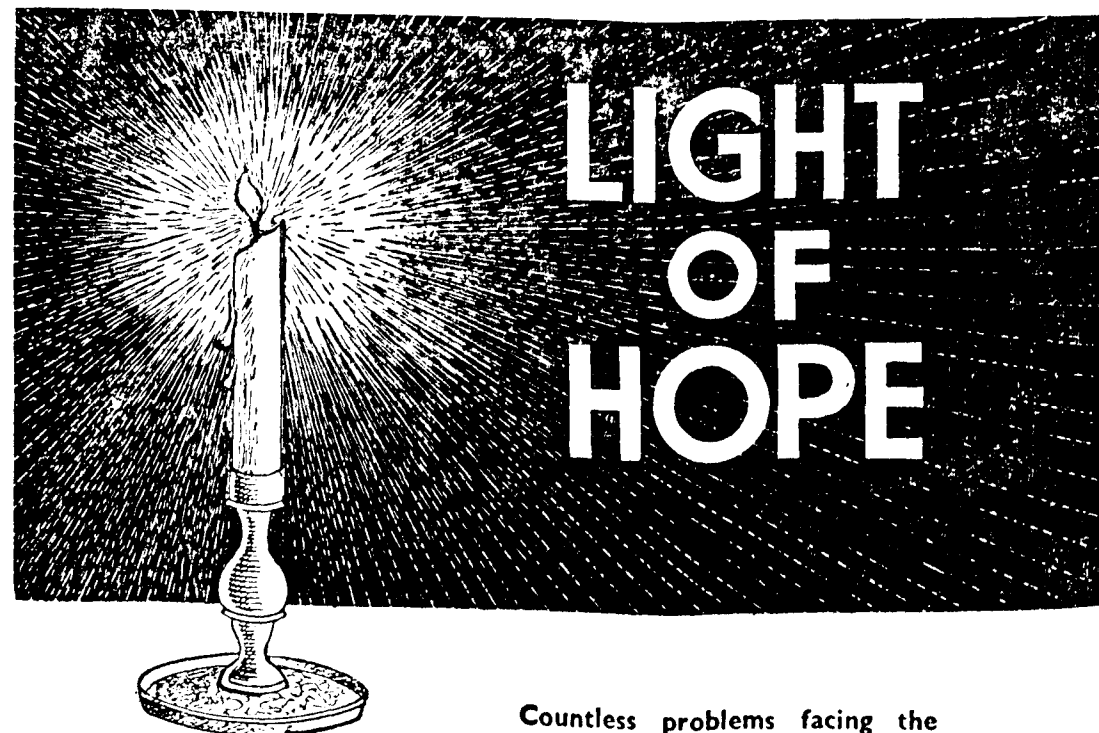
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Standstill in Land Reform?

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THE Government's attitude to the erroneous land reforms is very much like that of the newspaper editor who would not correct the mistaken report of a man's death except by putting in his name in the births column. Governments all the world over are reluctant to own their errors; and in India, there is no pressure of informed public opinion, nor has the party in power any fear that persistence in mistaken policies may yield decisive advantages to its rivals in the opposition. The result is that the Congress ministries are able to continue to assert their faith in the reforms, while making half-hearted admissions of the possibility of adverse effects on agricultural production. There can however be no doubt at present that the complexity of the food problem is attributable to a large extent to the impact of land reforms on the present agricultural set up. Not only is agriculture less responsive to developmental measures, but current agricultural production can conceivably have been better, if the agricultural organisation had not been loosened by the changes in the title to ownership of land and to a share in the produce. An even more serious consequence is that the producers of foodgrains, big and small alike, have been enabled to hold their stocks off the market for an unconscionably long time, thus increasing the shortages and accelerating the rise in price. These circumstances together with the uncoordinated conflicting policies of the Central and the State Governments have created a situation which is not easily tackled by the ministries which have to ensure food supplies to the common people.

The impact of land reforms on the food situation is two fold. Firstly, it affects food production and the rate of increase therein. Secondly, it facilitates the holding back of food grains by innumerable small tenants who are in a position to divert the advances for further production to the antisocial purpose of holding back their stocks. The cumulative effect of these is very great indeed.

In these conditions, it is clearly the duty of the Government to make a thorough enquiry into the whole question, to examine every link in the chain that leads from the splitting up of land to the realisation of the harvest and the distribution of grains to the consumers and to determine, if only for its own edification the value of these reforms to the Socialist order it has in mind or to the programme of agricultural development which it has to work up in the national interest. No one would be dogmatic about the wisdom

or the practicability of retracing all the fumbling steps that have been taken on the path of these reforms. Nor would one hastily deny the possibility that, at some time in the future, the Government may be able through co-operatives and quasi-official organisations of various kinds to impart a high degree of efficiency to agricultural production. Nevertheless, when we are faced with the problem of achieving self sufficiency in food or something near it in the short space of a few years, it is necessary to know for certain whether progress would not be surer and faster, if fair sized land lords had been allowed to function as in the old days, with just those difference in tenancy conditions, wages and taxation than a modern democratic Welfare State would feel impelled to impose.

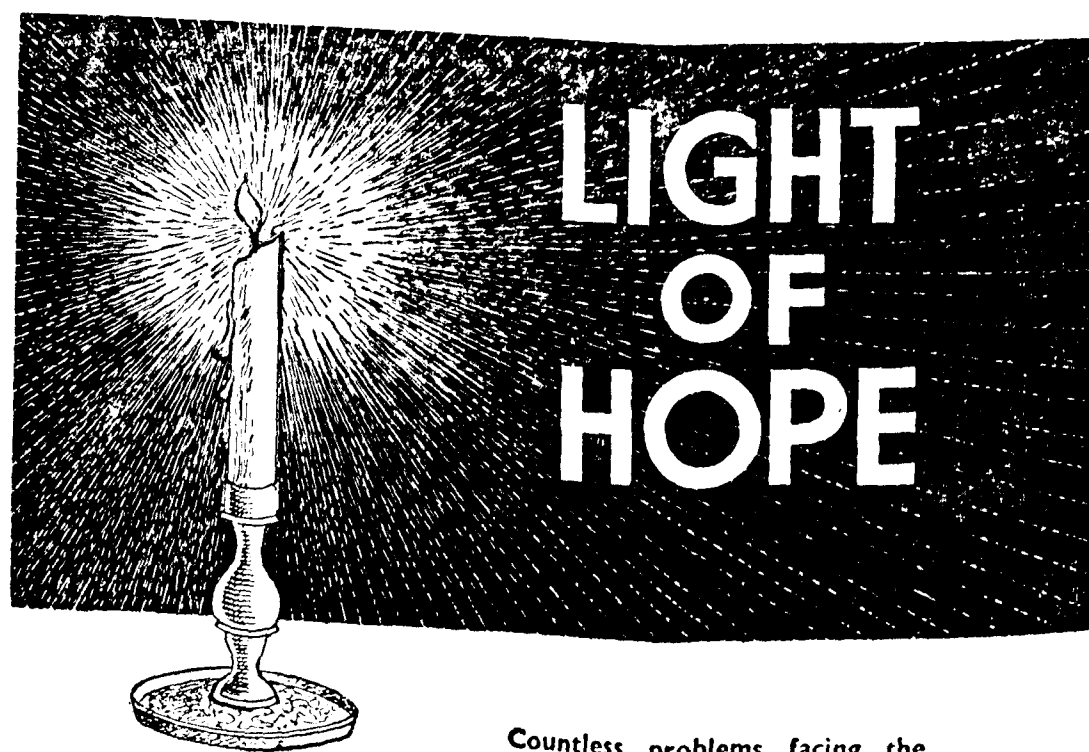
It is the shirking of this kind of enquiry and the absence of an open mind in regard to reforms which have not worked well that a harassed public must feel most aggrieved about. But the signs of restiveness must nevertheless be welcomed. First and foremost is the reference of the present Food Minister to the place of what he termed "the producer trade axis" in the holding of stocks from the market and the consequent creation of scarcity. Formerly, the Government always treated the trade as a handy scapegoat for anything that went wrong in its handling of the food problem. The producer was a poor victim of exploitation by the trader and the landlord. This theory has had to be abandoned because of very simple facts, such as the rise in food grain prices which enables the producer to get enough to live on by disposing of only part of his produce, the steady flow of credit and other facilities for production from various agencies and the highly unsatisfactory rate of repayment of such credit. Evidence in support of the producer's complicity in the creation of scarcity has accumulated and is incontrovertible.

A more convincing sign of change in the Government's ideas on this subject is the announcement of Mr Sriman Narayan of standstill in regard to land reforms. What this would mean in practice is by no means clear. Mr Ashoka Mehta in fact claims that the Planning Commission's views were more clear cut than ever before. He has referred to the Committee set up by the National Development Council to expedite land reform and to the decisions taken on the recommendations of the Land Reforms Commission which he contrasts with the reports prepared by some experts after a cursory study of a few

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THE Government's attitude to the erroneous land reforms is very much like that of the newspaper editor who would not correct the mistaken report of a man's death except by putting in his name in the births column. Governments all the world over are reluctant to own their errors; and in India, there is no pressure of informed public opinion, nor has the party in power any fear that persistence in mistaken policies may yield decisive advantages to its rivals in the opposition. The result is that the Congress ministries are able to continue to assert their faith in the reforms, while making half-hearted admissions of the possibility of adverse effects on agricultural production. There can however be no doubt at present that the complexity of the food problem is attributable to a large extent to the impact of land reforms on the present agricultural set up. Not only is agriculture less responsive to developmental measures, but current agricultural production can conceivably have been better, if the agricultural organisation had not been loosened by the changes in the title to ownership of land and to a share in the produce. An even more serious consequence is that the producers of foodgrains, big and small alike, have been enabled to hold their stocks off the market for an unconscionably long time, thus increasing the shortages and accelerating the rise in price. These circumstances together with the uncoordinated conflicting policies of the Central and the State Governments have created a situation which is not easily tackled by the ministries which have to ensure food supplies to the common people.

The impact of land reforms on the food situation is two fold. Firstly, it affects food production and the rate of increase therein. Secondly, it facilitates the holding back of food grains by innumerable small tenants who are in a position to divert the advances for further production to the antisocial purpose of holding back their stocks. The cumulative effect of these is very great indeed.

In these conditions, it is clearly the duty of the Government to make a thorough enquiry into the whole question, to examine every link in the chain that leads from the splitting up of land to the realisation of the harvest and the distribution of grains to the consumers and to determine, if only for its own edification the value of these reforms to the Socialist order it has in mind or to the programme of agricultural development which it has to work up in the national interest. No one would be dogmatic about the wisdom

or the practicability of retracing all the fumbling steps that have been taken on the path of these reforms. Nor would one hastily deny the possibility that, at some time in the future, the Government may be able through co-operatives and quasi-official organisations of various kinds to impart a high degree of efficiency to agricultural production. Nevertheless, when we are faced with the problem of achieving self sufficiency in food or something near it in the short space of a few years, it is necessary to know for certain whether progress would not be surer and faster, if fair-sized land lords had been allowed to function as in the old days, with just those differences in tenancy conditions, wages and taxation that a modern democratic Welfare State would feel impelled to impose.

It is the shirking of this kind of enquiry and the absence of an open mind in regard to reforms which have not worked well that a harassed public must feel most aggrieved about. But the signs of restiveness must nevertheless be welcomed. First and foremost is the reference of the present Food Minister to the place of what he termed "the producer-trade axis" in the holding of stocks from the market and the consequent creation of scarcity. Formerly, the Government always treated the trade as a handy scapegoat for anything that went wrong in its handling of the food problem. The producer was a poor victim of exploitation by the trader and the landlord! This theory has had to be abandoned because of very simple facts, such as the rise in food-grain prices which enables the producer to get enough to live on by disposing of only a part of his produce, the steady flow of credit and other facilities for production from various agencies and the highly unsatisfactory rate of repayment of such credit. Evidence in support of the producer's complicity in the creation of scarcity has accumulated and is incontestable.

A more convincing sign of change in the Government's ideas on this subject is the announcement of Mr Sriman Narayan of a standstill in regard to land reforms. What this would mean in practice is by no means clear. Mr Ashoka Mehta in fact claims that the Planning Commission's views were more clear cut than ever before. He has referred to the Committee set up by the National Development Council to expedite land reforms, and to the decisions taken on the recommendations of the Land Reforms Commission, which he contrasts with the reports prepared by some experts after a cursory study of a few

districts. This last remark would seem to be justified by the controversy aroused in the South by the report on conditions in Tanjavur by such experts. The very data on which the findings have been made have been questioned both by the Government and by knowledgeable sections of the public.

But these circumstances do not affect the question, whether certain modifications of land reforms are not necessary in the interest of speeding up the pace to food self-sufficiency. A mere standstill or moratorium would most probably mean a continuance of present defects and shortcomings. The basic assumption that land must be treated differently from all other forms of capital in regard to title of ownership certainly needs to be modified, if not abandoned. Society has a more incontestable title to the ownership of land than any other form of capital because of the unalterable limits to it. And land is neither capitalistic nor socialistic if it is merely partitioned into fragments and handed over to individuals whom it will take us years to turn into dependable agents of maximum production.

South Indian Notes

THE plantations industry in the South has made such a cast iron case for a thorough review of the fiscal policies of the Centre and the States concerned that the Government has to be extraordinarily impervious not to heed to it. So far it has had one effect, namely, the appointment by the Commerce Ministry of a Special Committee on Tea finance. But the position of the other two principal plantation products, coffee and rubber, is not very different. According to Mr Chacko, who has contributed an extremely lucid and well-reasoned article on the subject to "The Hindu", all the three classes of plantations have devoted more capital per acre, raised the yield, and increased the realisations per acre, but have to be content with lower profits per acre after tax, lower dividends, and, what is more important now from the national point of view, diminished resources for the further development which the country assuredly needs. The position of coffee and rubber needs as much looking into as that of tea. And in all these cases, the redress of the wrongs under which the plantations are suffering is not a simple matter, since the wrong-doers are distinct and independent authorities, each keen on carrying out its own plans of taxation and recognising little or no obligation to consider the cumulative effect of a wide variety of taxes levied on the backs of the poor plantations.

In a sense, the lot of the plantations industry today serves to throw into relief the cumbersome and, from the point of view of economic development, altogether ill thought out, nature of our system of federal finance. To the defects of this system and the evils it is bound to give rise to have to be added the evils that flow from a misconceived zeal for equitable distribution of wealth and reduction of economic inequalities. When there are different levies imposed by different authorities, the rates being inspired in each case by excess of egalitarian ideal, the effects can be easily imagined. While the past is replete with such injustices, the outlook for the future is further darkened by the report that for the Fourth Plan, the total outlay on which is sure to be in the vicinity of Rs 20,000 crores, the quota for additional taxation is said to be as much

as Rs 2,500 crores. It is also said that as Central taxation leaves no scope for increases—a remarkable under-statement of the necessity for reduction!—the additional taxation has to be levied by the State Governments.

The question naturally occurs as to the possible scope for additional taxation. A State budget today is made up so largely of the State's receipts from the Centre under the divisible heads and the revenues from the sales tax with which the central excises overlap that it is believed that agricultural income tax may be selected for bearing the additional burden. It is not known how far this is consistent with the policy of supporting the agriculturists through thick and thin. But it must be said that, if agriculture is to bear additional tax burdens, the agriculturist might well ask for a rationalisation of all taxes on incomes such as would ensure for agriculture the same treatment in regard to income tax as is afforded to industry or trade. The difference in treatment in the past was attributable to some notions about all land belonging to the State and the need for assessing land revenue with an eye to the vagaries of the monsoons. But today factories belong to the State no less than land, and all incomes belong to the people!

Theory apart, without some correctives to outmoded ideas of the difference between agricultural and non-agricultural income and between State and Central tax heads, the plantations industry is extremely unlikely to have a fair deal. Plantations are both agriculture and industry, in fact more of the latter than of the former, if the distinction must be preserved. They thus get the worst of both worlds. And the best illustration of this is furnished by the coffee plantations in Mysore where land re-assessment has been carried out on a basis which completely ignores the other levies which the plantations are called upon to pay. It is said that in some districts the new rate is 38 times the prevailing rates. Only the gross value of the produce is taken into account, without any allowances for depreciation or other taxes paid on the produce. The differences between one plantation product and another are as notable as between one State and another. The excise duty on tea is non-refundable for exports, while coffee exports are free of the burden. Depreciation for rubber is allowed in Madras and Kerala, but not for tea and coffee. Now that a target of over Rs 5000 crores has been set for exports under the Fourth Plan, is it not necessary to see that the industry—or is it agriculture?—is given the same facility to develop itself as far as possible out of its own resources?

Madras city has still to get on with little of wheat products and none of boiled rice. The Central allotment for Madras is said to have been increased from 50 to 60 per cent and 75 per cent is promised from the next quarter. But unlike wheat, boiled rice is the staple food of the people particularly of the poorer classes. All that we hear now is official exhortations to the trade to rush boiled rice to the city from Thanjavur and explanations from Andhra Pradesh, as to why rice is not flowing into Madras State. It is poor comfort to learn that there is no paucity of stocks there, but that traders have not complied with conditions laid down by the Government for export to Madras. Traders for their part point out that payment for supply of rice to the Government is slow and that it is not easy for them to satisfy the conditions. What a picture of administrative efficiency does all this make!

Socialism and Growth

By Virendra Agarwala

ADDRESSING the All India Socialist Workers' Convention, Mr Ashoka Mehta, Deputy Chairman of the Planning Commission, has confessed that the mass of the people in India have not been won over to socialism. Instead of analysing its reasons, he asserted that those who work to modernise traditional society and those who dream of socialist transformation must know that the forces of conservatism and obscurantism could passively pull them back all the time. It is true that Socialists are facing a very challenging decade largely because they prefer to remain dogmatic in their thinking and programme and hardly bother to appreciate the creative genius of the Indian soil. The politicians prefer to translate socialism as being that political structure preached and practised in countries like China and Russia where all means of production are owned by the State. They do not appear to be in a mood even to learn from Soviet Premier Khrushchev who has repeatedly declared that the Communist countries must make full use of the rational and economic methods that capitalists have. Another Communist leader, an Italian, made it absolutely clear that nationalisation of public utilities is not sought by any one. He appeared to be convinced about the co-existence of nationalised utilities with the vaster zone of private enterprise. It is obvious that their constructive analysis can hardly be described as either conservative or reactionary and particularly so if it helps in realising our objective, namely, to wage a non-violent struggle against hunger, disease and illiteracy.

Mr Ashoka Mehta has rightly declared that the Socialist revolution cannot be achieved either through coup d'etat or by nationalisation of the existing economic structure. Violent upheavals do not achieve a revolution, a transformation of life, work and culture from one level to another, sophisticated and modern. Mr Mehta has also predicted that by 1975-76 nearly two thirds of produced tangible wealth would be owned by the public or state sector. There can hardly be any objection to the expansion of the State sector to this dimension, but Mr Mehta complains that only a few recognise the need to accept burdens to that end. It is widely appreciated that the burdens imposed by the State have crossed the saturation point though the public sector has remained unproductive. It would be useful if Mr Mehta explains how long he expects the people to make sacrifices while it is widely known that his Soviet styled socialism has not either paid dividends or made such items of basic consumption available at reasonable prices. We have already reached a stage when people no longer believe in making sacrifices for the future. The common man of the present generation is so poor that he is more concerned about himself than about posterity. We need to read in between the lines when the Prime Minister recently advised the Planning Commission to arouse enthusiasm in the common man and to make him participate in the development programmes. It is possible only when the State guarantees basic necessities rather than imposition of socialism of the "tightening belts" variety at every stage. It is widely known that the

public sector has been financed largely by public debt, heavy taxation and deficit financing.

A broad analysis of the Central Government's public debt may enable us to judge how far our much trumpeted scheme of economic development is proving beneficial or otherwise to the majority of our countrymen and whether we could go along the lines chalked out in the past and continue to adopt the methods we have chosen till now. The Central Government's public debt consists of internal debt, that is, Rupee liabilities created in India and foreign debt, i.e., foreign obligations repayable to foreigners in foreign currencies. In 1939, the total debt of the undivided Government of India amounted to Rs 1,180 crores. This increased in 1951-52, the first year of the First Plan, to Rs 2,773 crores; and, in 1962-63, the total debt of the Union Government was estimated at Rs 7,996 crores. In other words, the public debt increased by nearly seven times between 1939 and 1962. It has risen further to the figure of Rs 9,364 crores at the end of March 1964. It is somewhat worrying that the short-term borrowing in the form of Treasury Bills etc., of the Central Government constitutes a high 40 per cent of the total market borrowings. The total debt obligations of the Central Government at the end of the Third Plan would be of the order of Rs 13,600 crores, a figure which for the first time will exceed the national income of the country. It is widely complained that the pace at which the public debt of our nation is increasing is something which must cause great anxiety to all politically conscious people.

The national income has risen by 46 per cent in a period of ten years from 1951-52 to 1961-62 but the public debt has gone by 160 per cent in the same period. It is not at all the path of prudent public finance to allow the national debt to run at such a faster speed as compared with the pace at which the national production in goods and services goes up year after year. It is equally perturbing to note the growing gap between the interest bearing obligations of the Central Government and the interest yielding assets. At the rate at which we are expanding the State sector, it is quite likely that the gap would finally widen to Rs 2,500 crores at the end of the Third Plan period. In 1951 the provision for interest charges on debt amounted to about Rs 67 crores. This increased to Rs 103 crores in 1956-57 and in 1963-64 it is of the high order of Rs 257 crores. Looking from another angle, in 1951 the interest charges on debts accounted for about 13 per cent of the total revenues of the Government of India; in 1956 the ratio was 17 per cent and today the interest charges account for nearly 19 per cent of the total revenue, although revenue estimates for 1963-64 have increased to the higher figure of more than Rs 2,000 crores. It may be interesting to point out that at the time of India's Independence in 1947 we had amassed a huge foreign balance of the order of Rs 1,800 crores, which has now been transformed to a foreign debt of Rs 2,500 crores. It is widely known that a substantial part of the foreign exchange has been used in current consumption, wasteful expenditure and unproductive projects. Repayments of these obligations should remain uppermost in our mind when we define socialism as expansion of public sector in India.

In the Third Plan, the five-year target of additional taxation to be undertaken at the Centre was indicated at Rs 1,100 crores. The measures implemented in the first year yielded

a little over Rs 85 crores in that year, the yield over the plan period being estimated at roughly Rs 510 crores. In the second year again the tax effort was of substantial order, the yield over the Plan period from the measures introduced in that year being roughly Rs 500 crores. The aggregate yield over the plan period from the current year's measures, including changes in railway freight and fares and postal rates, may be roughly Rs 900 crores. On this basis the aggregate yield over the Plan period from the taxation measures introduced so far at the Centre may come to a little over Rs 1,900 crores. The proportion of total tax receipts to national income in the last year of the Plan (1965-66) should be over 13 per cent as compared to 11.4 per cent indicated in the Third Plan. It has been repeatedly emphasised that a higher rate of savings and investment must be achieved if we are keen to modernise the economic base but a tax structure which takes away 88 per cent or more of personal incomes and 60 to 75 per cent of corporate earnings is not at all consistent with whatever we pronounce at public platforms. If Wealth Tax is also taken into consideration then the total amount of taxation on individuals exceeds 120 per cent. The Finance Minister is reported to have confirmed that there are more than 25 assesseees who are paying more than 119 per cent. No other country in the world is burdened with taxes of so many varieties as India has at present. In trying to copy one tax from one country, another tax from another country, and so on, we have gone on adding to the number of tax legislations in India. The Finance Minister claimed that his Budget had helped in simplifying the tax structure, but the fact remains that the economy of the country, which received a great jolt as a result of the Union Budget for 1963-64, has yet shown no signs of recovery. The Finance Minister must devise certain measures to translate his sound economic principles into a reality. It is widely recognised that so long as taxation on individuals remains at the present level, the whole process of saving and investment cannot make any impact on growth. During recent years in many socialist countries the thinking in matters of fiscal policy has been changing and it is realised that a lower level of taxation is essential to expand the economy and attract larger tax revenues for the State. It may be interesting to point out that a socialist country like Sweden has imposed a ceiling on the total incidence of taxes on individuals at 30 per cent. But here the Planning Commission still prefers to remain unrealistic in its assessment of the situation. Any further dose of taxation to finance the Rs 20,000 crores Fourth Plan would mean that Socialism is no longer committed to democracy. Its main function is to deprive the people of their claims on their reasonably-earned income and to squander it on such sector which has guaranteed distribution of poverty among the people.

In the first two years of the Plan the aggregate resources raised by way of deficit financing came to Rs 339 crores. The Budget for the current year involves a deficit of Rs 241 crores. Since Planning started in 1951, deficit financing has exceeded Rs 1,800 crores. The economy has not been able to absorb this massive dose, resulting in soaring prices. The situation has been recognised as 'critical' by the authorities and it is rather difficult for the common man to make both ends meet, but the Planning Commission still expects him to share the responsibility to build the state

sector which has hardly brought any relief either to the consumer or the tax-payer. Deficit financing may not be considered as an undesirable source for raising funds, if it is so instituted as to yield a corresponding return in the shape of higher production of goods and services.

The Finance Minister has been found most rational when he announced that the future growth of the public sector in India largely depends on the return on investment already made in the public sector. Many of the public sector projects are lagging behind the schedule of their construction and what is more disappointing is that their contribution to our resources is nowhere near the plan estimates. It is of the utmost importance for our economy that enterprises in the public sector should not only make profits but should make good profits. Considering the actual pace of implementation in different sectors, it is reckoned that over the five-year period as a whole, the allocation in the public sector might be close to Rs 8,000 crores; with outlay up to 1963-64 being of the order of Rs 4,200 crores, this would leave roughly Rs 3,800 crores for the last two years. It was assumed that the State Undertakings would yield a surplus over the plan period of Rs 450 crores for financing their own expansion. Taking all the Central Government enterprises, including the Post and Telegraphs Departments, their contributions to the plan in the first three years have not exceeded Rs 70 crores. There are a few socialists who believe that the public sector should work on no profits or low profits. Such an approach is wholly unsound in any society. History reveals that socialism neither means nationalisation of the existing industries nor the expansion of the public sector, but that it is a method to move in a direction to establish a 'Sarvodaya' Society for which Gandhiji lived and died. No planning can make an impact on the people if socialism continues to mean limitless suffering by way of a punitive tax structure and soaring prices. Socialism actually means economic prosperity for all, which now depends on efficiency, higher profitability and better management on the part of the public sector rather than exploration of the people by the State. What we aim at is to raise the standard of living at the lowest levels rather than to make efforts to bring down the standards of those who are known to be a little better off.

A higher rate of economic growth sustained over a sufficiently long period an essential condition to any economic planning and no genuine socialist can permit his thinking and programme to retard economic growth. If we are not able to secure a higher rate of growth during the last decade in spite of all possible sacrifices on the part of the people, it is largely so because of our doctrinaire thinking. We have reached such a crucial state in our national life that we must pause a little and ponder over the problem before we plunge into an ocean of financial bankruptcy. The existing pattern of planning needs many adjustments, particularly in respect of investments which must shift from heavy industry in the public sector to agriculture and consumer goods industries in the corporate sector. The Planning Commission may still take some time to appreciate that its pronouncements merely help in scaring away the potential investor to participate in planned economic development rather than in socialisation of every person. If we are convinced that socialism is deeply and unalterably committed to democracy then the creative energies of the people cannot be permitted to be curbed on any count.

USA

The Country Keeps Moving

By Douglas Dillon*

WHEN the Kennedy Administration took office, the great challenge was to find a new way to promote more rapid and steadier economic growth at home, and at the same time restore confidence in the dollar by whittling down and eventually eliminating our balance of payments deficit.

The situation that confronted us in 1961—and still continues—ruled out the use of extremely low interest rates. We simply could not permit short-term interest rates to drop to the levels of earlier postwar recessions without courting a massive outflow of short-term capital. In short, the very dangers in our balance of payments situation necessarily limited the freedom of monetary policy and gave it a new challenge—to facilitate investment at home without provoking an outflow of capital abroad.

In the early days of the Administration, therefore, and without hesitation, we decided to employ fiscal policy—and, more specifically, tax policy—to expand the role of the private sector of our economy as the primary force in achieving our national economic goals. We promptly undertook two major moves to improve the climate for business investment—moves that could be instituted without any excessive loss of revenue. They were the Revenue Act of 1962, with its central provision of a 7 per cent investment tax credit, and the administrative liberalization of depreciation—both landmarks of progress in our drive to spur the modernization of our capital equipment.

Although these were major achievements, they were merely first steps in our integrated, longrange programme to stimulate the private sector of the economy. The biggest impediment to a more robust private sector still remained—the high individual and corporate income tax rates, born out of wartime inflation, that continually prevented the economy from reaching and maintaining its full potential. The Revenue Act of 1964 substantially embodies the tax programme we proposed to break the grip of these high tax rates upon our economy.

The timing of the overall tax programme has been important in sustaining the present expansion, and delightfully so, but that should not be taken to mean that we have succeeded in developing a new and effective counter-cyclical tool.

There remain, in my opinion, great obstacles to the use of tax policy for purely counter-cyclical purposes. The chief of these obstacles is the fact that, within our constitutional system, a long lag typically intervenes between a request for a change in tax rates and legislative approval. Unless and until some method is worked out—acceptable to the Congress and consistent with its prerogatives—whereby tax rates can be varied without undue delay, the purely counter-cyclical function of tax policy will remain outside our arsenal of economic tools.

It is, of course, far too early to reach any final judgment on the results of this year's

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\$11.5 billion reduction in personal and corporate taxes. We can, however, take a reading of the cumulative effects of our earlier actions, including the 1962 investment credit and depreciation reform. So far as our domestic economy is concerned, the current expansion is now in its 40th month—the longest peacetime expansion in this century except for the half-hearted recovery from the depths of the great depression of the thirties. Gross National Product in real terms has already increased by 17 per cent since the beginning of recovery in March of 1961. This far exceeds the record of the two previous recoveries. And prospects are favourable for continued expansion for many more record-breaking months to come.

While still too high, the unemployment rate has begun to diminish perceptibly, moving down to 5.1 per cent in May 1964, compared with the 5.7 per cent average of 1963. More striking has been the decline in the jobless rate for married men, which at 2.6 per cent in May is now lower than at any time since July of 1957—seven years ago.

Recent gains in total employment have been impressive: In the year ending last month, jobs rose by about 2 million to 70.8 million—more than twice as much as the 800,000 gain during the preceding 12-month period. Increased employment and better use of our productive facilities have been accompanied by better-than-average productivity gains, reflected both in higher personal incomes and higher profits. With tax liabilities in the first quarter already reflecting the new reduced corporate tax rates, corporate profits after taxes ran at the rate of \$31,100 million—more than twenty per cent higher than in the same quarter of last year and more than sixty per cent higher than in the first quarter of 1961.

At the same time, the recovery has witnessed a large and steady rise in real take-home pay for labour—as evidenced by the fact that, after taxes and adjustment for price increases, the average weekly take-home pay for a wage-earner with three dependents is today ten per cent larger than it was in early 1961.

It is highly significant that all of these economic gains have been accomplished in an environment of price stability. Average wholesale prices are no higher today than they were six years ago. This price stability has been of critical importance to our balance of payments, and is now beginning to pay off in terms of increased competitiveness in our export industries.

Overall, our balance of payments deficit has declined sharply since the middle of last year. Since then, the annual rate of deficit on regular transactions, which averaged more than \$3500 million for the past six years, and last year amounted to \$3300 million has been cut in half. This has enabled us to staunch the heavy drains on our gold stock.

As of 31 May 1964, our overall holdings of gold were slightly above those at the end of last July—ten months with no net loss at all, compared with a loss of \$1700 million in the single year 1960.

Evidence is accumulating that we have “turned the corner” in our balance of payments, which, like the domestic economy, is beginning to show the favourable effects of the more active fiscal and tax policies, complemented by appropriate monetary policies, that have characterized the past three years.

These effects are quite apparent in investment spending—the key area in terms of both our domestic growth and our balance of pay-

ments. Plant and equipment outlays levelled off and even declined after mid-1962, following the break in stock prices and reflecting widespread business uncertainty. But, by the second quarter of last year, less than a year after the new depreciation rules and the tax credit became effective, they were rising strongly and are now running almost one-sixth higher than in the first quarter of 1963. Further sizeable increases are in sight through the rest of this year. It seems clear that these successive increases in planned expenditures largely reflect the widening recognition of the new incentives implicit in the recent tax measures—including not only the 1962 measures, but this year's two-stage reduction in corporate tax rates to 48 per cent.

A recent study by George Terborgh of the Machinery and Allied Products Institute emphasizes that, in order to have achieved effects upon after-tax returns of capital comparable to those of the 1962 and 1964 measures, it would have been necessary to either:

Cut corporate tax rates from 52 per cent to 34 or 39 per cent, depending upon the assumed proportion of equity to total capital, or to have allowed an initial depreciation of from 53 to 57 per cent of asset cost, or to have reduced the cost of new capital equipment by 16 per cent.

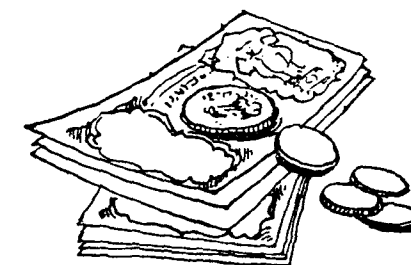
It is hardly surprising that investment activity is responding to incentives of this magnitude—even though it will be some time before the cumulative impact is fully realized—and that investment spending is now spearheading the recovery.

The ready availability of credit has also had a favourable influence on the growing strength of domestic investment, but we have found ways of making this credit available without driving short-term interest rates sharply lower. Instead, with the economy expanding vigorously at home, monetary policy has been able to discharge its full share of the task of defending the dollar. Our short-term rate structure has been brought into better alignment with those prevailing overseas, and our monetary authorities are now in a flexible position, prepared to meet whatever further contingencies may arise in the balance of payments.

In the relatively short span, therefore, of less than three and one-half years, both American economic policy and practice have taken new and dramatic turns for the better. Our economy is no longer on the wane—but surely and strongly on the rise. And we can now look forward, in all sober confidence, to the continuation of a peacetime economic recovery of greater durability and strength than in any comparable period in this century.

Equally important, the past three and one-half years constitute a significant watershed in the development of American economic policy. For they have borne witness to the emergence, first of all, of a new national determination to use fiscal policy as a dynamic and affirmative agent in fostering economic growth. Those years have also demonstrated, not in theory, but in actual practice, how our different instruments of economic policy—expenditure, tax, debt management and monetary policies—can be tuned in concert toward achieving different, even disparate, economic goals. In short, those years have encompassed perhaps our most significant advance in decades in the task of forging flexible economic policy techniques capable of meeting the needs of our rapidly changing economic scene.

World of Finance



MONEY MARKET

A Change in Attitudes?

Statements of policy, in the monetary sphere, are as much the responsibility of the Governor of the Reserve Bank as of the Finance Minister; but in the past it has usually happened that the attitudes of the Reserve Bank themselves are made to conform to and reflect the viewpoints of the Governor. Thus, it is the Reserve Bank publications which implicitly rather than explicitly give expression to subtle changes in official monetary thinking. Mr H. V. R. Iengar, when he was Governor, chose to utilise the many opportunities that he had of public speaking to nitpick a philosophy, as it were, for the central banking institution. The present incumbent, Mr P. C. Bhattacharyya, had so far been contenting himself with gentle suasive tactics in personal talks.

We find, therefore, that Mr Bhattacharyya's address of last week to Bombay Bankers at their dinner of more than just ordinary interest. There is here (the full text of his speech is reproduced elsewhere in this issue) a studied attempt to answer recent criticism of the Reserve Bank, to explain monetary policy of the past few months and to chalk out a few do's and don'ts for the banking community. It is a useful exercise to analyse the speech in detail.

Undoubtedly, the topic that he touched on of greatest bearing on the banking situation today is the question of interest rates. It may be recalled that, not so long ago, there appeared an appeal from the Reserve Bank, in its publications, for realistic interest rates on Deposits. Since, soon thereafter, the Reserve Bank hiked the maximum rate at which banks could borrow, the implication seemed to be that the central banking institution considered desirable an upward realignment of interest rates with a view to more vigorous mobilisation of Deposit resources. Indian Finance had steadfastly opposed any such move, though we granted that there might be a case for increase in rates payable on genuine term money. We had also emphasised that what the country actually needed was a re-ordering of the interest rate structure. Lastly, we have always maintained that money destined to find sanctuary with banks would so lodge; and not any rate of interest practically would succeed in enticing away money meant for investment in equities, etc.

Refreshingly, the Reserve Bank Governor now appears to be convinced, largely, about the views that have consistently been advanced in these columns. We urge readers particularly carefully to read the relevant passage in Mr Bhattacharyya's speech. The question, however, that we have to find an answer for is this: Do Mr Bhattacharyya's views presage

a direction to banks to revise downward the interest rates they pay on Deposits?

We hope it does, and that the banking system will take the hint. For, it is now clear enough that the 1964 slack season is likely to witness both an increase in Deposits and a decline in Advances of record magnitudes. Hence though the banks were able to put their resources to most profitable use in the first half of the year—a fact that stemmed from the steep increase in Advances during the busy season, and which contributed to most satisfactory earnings—it is almost certain that the experience of the banks will be greatly reduced net earnings during the second half. It is tragic that at just such a juncture banks will also have to conform to the new liquidity requirements; about which, incidentally, Mr Bhattacharyya pointedly hoped that banks would not only attain them, but also maintain them. The banking situation, then, is confounded as a result of the new maxima that are now in force for certain kinds of Deposits.

The alternative to revision of the interest rate structure would lie in a further hiking of rates charged for Advances. On previous occasions any such increase has been sought to be justified on the score that, since bank finance forms so small a proportion of the cost of production, no inflationary pressure would thereby be released. We wish to stress that what matters is not merely the cost of production; but what really counts is the cost of goods to the consumer. There is distinctly a multiplier effect upon prices as such, when bank credit gets to be dearer. For, at least at three stages costs are swelled, even if by fractional amounts. First of all, the raw material costs more to industry; secondly, industry itself is obliged to pass on the higher charges it pays on the accommodation it obtains from banks; then the wholesaler or trader does his little bit in pushing up the ultimate price to the consumer.

Thus, we would call upon the Indian Banks' Association to set up a Committee to examine the whole question of interest rates and to suggest how one set of rates may be linked with and bear a relation to another. We would point out, in this regard, that any such chore undertaken is fraught with difficulties; the main hurdle is constituted by the multiple-tier bank Rate in force. On what basis are the bankers to arrive at a logical and orderly set of interest rates, if the primary rate itself is on a sliding scale? If, therefore, Mr Bhattacharyya is anxious to aid in the process of setting up “greater orderliness in the rate structure”, he had best seriously consider scrapping the system of multiple-tier bank Rate.

There is, next, the point made by Mr Bhattacharyya that banks which have given term loans to industry should prevail upon such borrowers to issue debentures in order to liquidate the bank debt. We concede that

this is indeed the proper mode of financing, since banks are normally expected only to provide short-term accommodation for working capital. However, it has happened since 1956, that industry in order to put through expansion programmes has been compelled, because sufficient resources were not forthcoming from the capital market, to rely upon the banking system for at least part of their requirements. Very properly, the Refinance Corporation for Industry was set up, and banks were able to replenish their resources to some extent. But the Reserve Bank Governor would now imply that banks no longer need to extend medium-term finance to industry; is he confident that other sources are now available? Furthermore, banks by seeking time Deposits act as an anti-inflationary instrument; why shouldn't they be now allowed to extend Advances for specific periods, against resources which they can count on? Then again, industrial units may not have been in favour of creating a mortgage debt; or it may be that they have already raised such finance perhaps from the Industrial Finance Corporation; how can they now be asked—or forced—to issue debentures?

BANK RETURNS

Rs 40 Crores Rise in Bank Resources

The latest banking returns show that resources continue to accrue with the banking system in extremely substantial magnitude.

According to the returns of the Reserve Bank for 28 August, Active Note Circulation has receded sharply by Rs 33.69 crores to Rs 2,390.12 crores; and inflow of Rupee Coin has also been heavy at Rs 1.92 crores. With Foreign Securities unchanged at Rs 85.46 crores, currency has been contracted against Rupee Securities. In the event Rupee Securities are marked down by Rs 20 crores at Rs 2,115.88 crores, and the Reserve Bank's cash in the till is better by Rs 15.61 crores at Rs 37.67 crores.

The Reserve Bank's profit for the year to 30 June 1964 has obviously been made over to the Reserve Bank; but it is possible that not the whole of the profit has been so transferred. For, Other Deposits are shown lower only by Rs 27.24 crores at Rs 160.66 crores, and the Reserve Bank profit payable to the Centre should have been much higher.

Reflecting the receipt of the profit, the Centre's balances are better by Rs 17.97 crores at Rs 96.21 crores. It is possible that the States should also have been in receipt of some payments from the Centre, since their Deposits have been marked up by Rs 6.38

crores at Rs 19.44 crores, on top of a reduction of Rs 3.84 crores to Rs 21.93 crores in their borrowings from the Reserve Bank.

Investments in the Banking Department are seen to be lower by Rs 56 crores at Rs 191.67 crores; and this is a fact that has to be taken into consideration with the fall of Rs 15 crores in Rupee Securities in the Issue Department. On the face of it, it would appear that recourse to reverse ad hocs has exceeded Rs 70 crores during the week under review. But we must remember, firstly, that this is the week during which the Reserve Bank profit has been received by the Centre and, secondly, that fair purchases of gilt-edged have been made from the Reserve Bank tap. We would suggest that tap sales of gilt-edged are probably around Rs 30 crores during the week under review and that the Centre has besides been able to cancel ad hoc Treasury Bills before their maturity in a fair amount.

Scheduled Banks have sharply drawn down their Reserve Balances by Rs 30.25 crores to Rs 91.91 crores; and their borrowings are a shade higher at Rs 2.06 crores. These are, we may be sure, changes consequent upon purchases of gilt-edged through the Reserve Bank tap.

The rise of Rs 20 crores to Rs 152.84 crores in Treasury Bills purchased and discounted by the Reserve Bank is probably linked with replenishment of their resources by the State Governments.

It remains to add that Balances Held abroad are lower by Rs 2.85 crores at Rs 10.15 crores.

The return of the State Bank for 28 August is largely featureless, though in the week under review the Institution has been a large purchaser of gilt-edged. Deposit resources are better by Rs 0.95 crore at Rs 671.97 crores, but this is counter balanced by a rise of Rs 0.97 crore to Rs 340.47 crores in the total of Advances. Thus, the purchase of gilt-edged has been financed by (a) the rise of Rs 4 crores in Other Liabilities; (b) the decline of Rs 3 crores under Other Assets; and (c) the drawing down of cash balances, including money at call and short notice, by Rs 6.75 crores to Rs 31.54 crores.

Another sharp increase in Deposit resources is reported by the Scheduled Banks during the week ended 21 August. Net Demand Deposits have improved by Rs 12.03 crores to Rs 1,266.58 crores, and net Time Deposits by Rs 11.54 crores to Rs 1,402.54 crores. It needs to be added, however, that the State Bank accounted for the bulk of the Deposit accretion. In the second place, the total of Advances contracted by Rs 16.25 crores to Rs 1,729.52 crores—but about Rs 10 crores of this fall is due to Scheduled Banks other than the State Bank. Gilt-edged has been acquired for Rs 20 crores, raising holdings to Rs 775.11 crores,

and three-quarters of the acquisition is attributable to the State Bank. Debt to the State Bank has gone up by Rs 432 crores to Rs 28.88 crores, while borrowings from the Reserve Bank are marked down a shade by Rs 0.59 crore at Rs 1.78 crores. The end result is that cash balances, including money at call and short notice, are shown higher by Rs 9.35 crores at Rs 268.18 crores.

Th Chartered Bank

The Manager, The Chartered Bank, Calcutta, has received the following cabled information from his Head Office in London:

"Directors have declared interim dividend of 7½ per cent actual subject to deduction of income-tax at 7/9 in the pound payable on Friday, 25 September, 1964".

Development Bank Takes over Refinance Corporation

The Industrial Development Bank of India which was established on 1 July 1964 in terms of the Industrial Development Bank of India Act, 1964 has taken over the entire undertaking of the Refinance Corporation for Industries Ltd with effect from 1 September 1964 as notified by the Government of India. As the functions of the Development Bank covered those of the Refinance Corporation, there was no particular advantage in the Refinance Corporation continuing to function as a separate institution after the establishment of the Development Bank and the merger has been effected as a corollary to its function of co-ordination of the activities of various financial institutions engaged in providing term finance to industries. As compensation, the Development Bank has paid to the Refinance Corporation an amount equal to its paid-up capital of Rs 2.50 crores for distribution to the shareholders as provided in the Act.

During its existence of over six years, the Refinance Corporation had fulfilled its role effectively and had not only utilised the entire initial allocation of Rs 26 crores out of the Public Law 480 funds for relending to private enterprise through specified credit institutions, but had also drawn a further sum of Rs 7.50 crores from out of Rs 10 crores subsequently allotted to it. The Corporation had also actively associated itself with the various proposals for providing rupee finance to the private sector collieries in order to help them utilise the World Bank foreign exchange loan of \$35 million for importing equipment, etc. to step up output.

As from 1 September 1964, the facilities extended by the Refinance Corporation will

be continued by the Development Bank. The present limit of refinance of Rs 50 lakhs for any one industrial concern has been raised to Rs 100 lakhs and the limit will be related not to sanction but outstanding balance in a refinanced loan account. Further, the upper limit of Rs 50 lakhs in respect of refinance for medium term export credits has been altogether removed.

RBI

Restrictions on Foodgrains Advances

The Reserve Bank of India issued on 17 August, 1964 a directive tightening the control on bank advances against foodgrains. By the latest directive the Bank has amended the provisions of its earlier directives of 3 February, 1964 and 21 April, 1964 regulating scheduled banks' advances against foodgrains.

The existing controls on these advances against paddy and rice, wheat and other foodgrains have been tightened in view of the sharp rise in prices of foodgrains during the last few months and with a view to checking further possible speculative hoarding of stocks with the help of bank advances. Accordingly, under the amending directive, the minimum margins required to be maintained by banks on advances against the security of foodgrains have been raised from 35 per cent to 50 per cent with immediate effect. The minimum margins on advances against warehouse receipts covering foodgrains are also raised from 25 to 40 per cent.

Further, in order to check the continuous rise in advances against 'other foodgrains', the ceiling limits in respect of advances against 'other foodgrains' (i.e. other than paddy and rice and wheat) have been reduced and the banks are now required to maintain, during each two-month period commencing from September-October 1964, an average aggregate level of credit against the security of 'other foodgrains' which shall not exceed 90 per cent of such level of credit actually maintained in the corresponding two-month period of 1963. Earlier, these ceiling limits were fixed at 100 per cent of the 1963 level.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 1 September, 1964. Total amount offered was Rs 4,00,00,000. Tenders at Rs 99.400 per cent were allotted 50 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2,400 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 7 September, 1964. Successful tenderers should make payment on Friday, 11 September, 1964 at all centres. Other conditions are as usual.

During the week ended 28 August, 1964, Government of India Treasury Bills for Rs 53,31,25,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 2 September, 1964 to 5 September, 1964 at Rs 99.416 per cent. Sales can be stopped at any time without notice if Government think it necessary.

Notes of the week

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

FICCI

Land Reforms

The Conference on Agricultural Development which was organised by the Federation of Indian Chambers of Commerce and Industry in Delhi, last week, should help to focus attention on the impact of land reforms on agricultural production. The driving force behind land reform legislation, beginning with abolition of Zamindaris, has been the endless quest for social justice. But considerable emphasis was also laid on the economic benefits that were expected to flow out of the re-ordering of proprietary rights in the land. In fact, the Third Plan gives priority to the economic aspect when it points out, in the chapter on Land Reforms that the first specific object of land reforms 'is to remove such impediments to increased production as arise from the ancient structure inherited from the past.' Therefore, it is reasonable to insist, as the Conference has done, that the 'touch-stone of the entire policy of land reform should be sustained increase in production based on steady and continuous rise in productivity.'

The objective of social justice is also ill-served when the trend of much land reform legislation is to deprive the land-owner of the substance of his investment. The land-owner, faced with the prospect of expropriation, is forced into subterfuges whose ultimate effect is to nullify the benefits that are sought to be conferred on the tiller.

It is not necessary to dispute the theoretical basis on which the claim is erected, that conferment of ownership rights on the tenant is necessary for increased production in order to point out that, in practice, something always intervenes to frustrate the working of the theory. Any radical change is bound to cause dislocation and, more so, when the structure that is sought to be changed is an ancient one, based on a balancing of rights and obligations which have been established by custom and tradition. The adverse consequences are aggravated when the scheme of reform, as has invariably happened, fails to provide

for the performance of essential functions, such as maintenance of irrigation works and other common facilities.

The theory that the sense of ownership will give a new edge to tenant enterprise will work, only if the cultivator who has gained ownership of his holding remains a cultivator. Nothing will be gained if the result of the reform is to substitute one class of non-cultivating owners by another of the same category. The excessive emphasis on ownership obscures the fact that what the agriculturist requires, above everything else, is a feeling of security. That alone will induce him to invest his meagre resources in this hazardous occupation, whose hazards no insurance organisation in this country is prepared to underwrite. The net result of much recent land ceilings legislation, and of the Seventeenth Amendment to the Constitution, is to undermine the feeling of security in the minds of all classes of agriculturists, the owners, tenants and sharecroppers. This leads to conditions of anarchy in agrarian relations, in which the brave plans to help the weaker sections of society are irretrievably lost.

RAILWAYS More Trains

Reviewing the improvements effected in the service provided by the Railways, Mr S. K. Patil has told a recent news conference about the new trains that are proposed to be introduced along with the new time-table which comes into force from the 1 October. Sixty-two new trains will be put on the rails, bringing the numbers of new trains introduced since April 1964 to 163. This substantial expansion in passenger train capacity is the highest to be effected in any one time-table during the past ten years, and should result in a corresponding improvement in the conditions of travel and, especially, a reduction of over-crowding in the unreserved compartments.

From the details available about the new services, it appears that the improvements practically stop

short at Madras Central. Those who have to travel to destinations beyond Madras cannot look forward to any relief to speak of. The frequency of the present Southern Express between Delhi and Madras will be increased to five a week. This is welcome recognition of the vast increase in the volume of traffic on this route, which far exceeds the capacity of the G. T. and the Janata. But the Railway authorities cannot be unaware that most of the passengers who travel by these trains to Madras do not stop there, but have to travel further to reach their destinations. For those who have to travel to stations on the metre gauge, break of journey at Madras is an unavoidable hardship they have to endure. But there is no reason why those who proceed to destinations on the Broad Gauge line to the West Coast, or to Trichinopoly (via Erode), should be subjected to this needless travail. It should be possible to extend the run of the Southern Express up to Cochin, Mangalore and Tiruchi, for at least three days in the week, so that there will be one through train service every week, from Delhi to these destinations.

This increased facility, it is evident from the Map, will serve the three States of Madras, Kerala and Mysore. The demand for booking seats in the through service coaches that are proposed to be introduced between Delhi and Cochin/Mangalore will show that extension of the Southern Express to possible destinations beyond Madras will be an economic proposition. While recording the new services, Railway authorities might also consider whether it would not be practicable to route the trains on some days of the week so as to touch Hyderabad.

COTTON TEXTILES A Panel for Quality Control

In the context of the current stagnation of exports of cloth from the country, the constitution by Government of the Textiles Committee with Mr R. G. Saraiya as the Chairman will have to be

acclaimed. It is a well known fact that exports of cotton textiles during the past three years have been in the environs of 550 million yards and there is little chance for reaching the Third Plan export target of 850 million yards. Therefore the suggestion of the Planning Group on textiles to the Planning Commission not to make any upward revision in the export target in the next Plan is unsurprising. A host of reasons like the fierce competition in world markets from countries like Japan and Hongkong, the imposition of import quotas by some of the industrially advanced countries of the West, the starting of textile mills in many of the importing countries and the competition from artificial fibres can be attributed for the disturbing trend in cloth exports. The need for exercising strict quality control for enlarging our exports thus becomes inescapable. It is, therefore, only in fitness of things that Government has appointed the Saraiya committee clothing it with wide statutory powers. The important functions of the com-

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mittee will include the stimulation of research in the textile industry, expansion of cotton textile exports, keeping a close watch on production of textile machinery and see that only quality fabrics are manufactured in the country.

Side by side with the introduction of these measures, the expeditious modernisation and rationalisation of the textile industry will have to be carried out. For, a majority of the existing mills are having outmoded machinery and equipment which considerably enhance production cost and result in the deterioration of the quality of the goods they produce. Even the indigenous textile machinery industry will have to be better equipped for helping the textile industry for the rapid completion of modernisation programme. Both from the point of view of cost and quality domestic machinery has to make considerable leeway. It is a tragic commentary on our planning that despite the rapid progress of the industry little attention was bestowed on these factors. The Saraiya committee is called upon to play a vital role in resuscitating the domestic cotton textile industry from its present morass of stagnation but its success will largely depend on the manner in which how some of the intricate problems plaguing the industry is tackled.

SHIPPING Equal Opportunity

There is a consensus among shipowners that a shipping target of 4 million GRT should be aimed at during the Fourth Plan. Addressing the National Shipping Board early this week Prime Minister Lal Bahadur Shastri has pointed out that a level of upto 5 million GRT may be found to be necessary if we have to realise our cherished ambition of carrying 50 per cent of our overseas trade in Indian ships. In the context of the long strides that our shipping has been taking during the past three years a target as big as 4 to 5 million GRT is not over ambitious. For it is expected that by the end of the Third Plan we will be having an operative tonnage of about 1.5 million GRT. If all firm orders placed for new constructions are also included the total will come to 2.4 million GRT. That the pace of new acquisition has considerably quickened in recent years will be evident from the fact that while the total increase in tonnage which was only 466,000 GRT in the decade 1951-61, during the Third Plan the increase will be about 600,000 GRT. Such rapid progress has been made possible by the unstinted effort put forth both by the private and public sectors. Government policy has of course paved the way for large

acquisitions despite the fact that Third Plan allocation for shipping has been at the meagre level of Rs 51 crores. In the fourth and fifth plans however the allocations for shipping should necessarily be much bigger than in the Third Plan because larger instalments will become due on account of the orders placed during previous plan periods.

An important prerequisite for the continued rapid growth of tonnage is complete harmony between the private and public sectors. Although both the sectors have made equally commendable progress so far, there is need for reassurance that there will be no discrimination in future. For, while there seems to be feeling among shipowners that Government is meting out preferential treatment to the public sector, there is also the impression that expansion of shipping in the public sector has been slow compared with the private sector. It is gratifying therefore that the Prime Minister has made it clear that if our shipping is to expand as fast as envisaged there should be close coordination between the two sectors. The National Shipping Board is also of the view that the private and public sectors should play an equally important role in the expansion of national shipping for which equal opportunity should be provided.

ICC Concern at Slow Economic Growth

The various ills which are plaguing our economy were catalogued in a compendious manner by Mr Sookamal Ghose, President of the Indian Chamber of Commerce, in his speech at its first quarterly general meeting held in Calcutta last week. Mr Ghose drew particular attention at the stagnation in our economic development and the alarming price spiral which have been viewed with discontent. Though in a developing economy price inflation is unavoidable, it should be realised that the failure to step up production and the explosive population growth are two significant factors which have accelerated the upswing in prices. This trend will have to be effectively arrested before it slips out of control and generates country-wide protest. Moreover, Government's efforts at controlling distribution of food articles will be of little consequence if the agricultural production in the country continues at its present level. But as Mr Ghose stated agriculture should be treated as an industry for lifting it from the quagmire of stagnation into which it has plunged. The dependence on the vagaries of monsoon, the nature of the land holdings, general economic conditions of the farmers and a multitude of other factors

will have to be tackled to make agriculture a strong segment of our economy. Therefore, the Fourth Plan will have to be shaped in such a manner as to accord top priority for revitalising the agricultural sector.

Though the performance in the industrial sector was better prospects for attaining the envisaged rise in production are remote. Aside from meeting the basic requirements of the people, defence requirements also necessitates a progressive spurt in industrial output. But as Mr Ghose indicated the tax policy of Government has slowed down the pace of industrial growth. Taxes on individuals and companies have been increasing steadily and India is at present one of the heavily taxed countries in the world. Though the 1964-65 Budget provided a few concessions to foreign capital and some relief in regard to inter-corporate investment, the overall effect did not change materially. The investing public prefers to confine itself within the protective shell as is evidenced by poor response to new issues. This is a matter for concern and the authorities will have to introduce requisite measures with a view to evoking good public response. The mere setting up of financial institutions such as the Development Bank and the Unit Trust will not go too far in mobilising savings on a large scale due to the heavy dose of taxation. Even the foreign investors are chary as they consider the present climate in the country not quite encouraging. Mr Ghose, therefore, suggests that this can be avoided if 'the fiscal policy takes care of the needs of an expanding economy and there is less emphasis on immediate fiscal gains and ideology.

Mr Ghose also highlighted the danger of the speedy expansion of the public sector and relegating the private sector to an insignificant place. For, the public sector has not so far started in general to produce adequate returns on the investment and its contribution to the financial resources of Government has been comparatively meagre. On the other hand, due to the imposition of excessive taxation, irritating controls and administrative delays, the private sector was incapacitated to put its best efforts for accelerating the pace of industrial growth. As Mr Ghose suggested a realistic policy should be adopted in order to maximise the industry's contribution to our economy.

While appreciating the efforts of West Bengal Government at speeding up the State's economic development, Mr Ghose highlighted the need for effecting drastic improvement in the present conditions in Calcutta. The seminar to be convened by the Chamber will be doing Calcutta a great service if it attracts atten-

tion of Government on the urgency for bettering conditions in the city which will pave the way for the rapid industrial advancement of the State.

SUGAR Flexibility Needed

The news that the Sugar Commission's final report will be ready early next year augurs well for the framing of a long-term policy for sugar from the season 1965-66. Important changes are expected to be announced within a few weeks on the basis of the interim report of the Commission. In view of the sizable increase in production of sugar in the current season, the problem of ensuring an equitable sugar supply to the population at large will be somewhat simplified. Moreover the prospects for the next season which commences from November are considered to be satisfactory as the cane crop is good. It is generally estimated that sugar production in the next season will reach a level of 3 million tons. The ability of the sugar factories to increase production will however depend on an adequate supply of cane to them. While the prospects of a good crop in the next season may ensure equitable distribution of cane to the three main types of consumers the fact that there is practically no control on the khandasari and gur manufacturers while the sugar industry is subjected to control as to the price it can pay for cane and the price at which it can sell sugar, places the sugar industry at a disadvantage in the procurement of cane. In a memorandum submitted to the Sugar Commission, the Indian Sugar Manufacturers' Association has emphasised that if sugar production is to be increased to the desired extent, sugar factories must also be assured of the same degree of freedom as enjoyed by gur and khandasari manufacturers. Under present dispensation, whenever there is cane shortage, gur and khandasari manufacturers are able to divert large quantities of cane from factories by paying higher prices, while the sugar factories can operate only within the stipulated limits.

The ISMA memorandum has also called for a new price formula which will not only compensate the all-round increase in the cost of production that has occurred since the cost schedule recommended by the Tariff Commission in 1958, but will also take into account the various requirements of the industry in regard to rehabilitation, modernisation and expansion. The present price structure has left the industry in an extremely weakened state financially. This is brought out clearly in the latest Reserve Bank study of the finance of Indian joint stock companies. Accord-

to this study in the sugar industry the profits before tax have progressively declined in the past two or three years and in 1962-63, the deterioration has been such that there is a large deficit.

GENERAL INSURANCE Uncertainty

With the steady improvement in the standard of living of the people and the progress of industrialisation, the scope for general insurance business is also progressively expanding in our country. But general insurers especially in the private sector do not seem to derive much enthusiasm from this prospect because of the various uncertainties governing their future. Besides the persistent demand for nationalisation of general insurance, there is the situation created by the entry of the Life Insurance Corporation in the field. It is true that the experience of the past few months has largely belied earlier fears for the LIC has commenced business only on tariff basis and indications are that it is also mindful of the need for harmony and goodwill in the industry as a whole. But the fact remains that the LIC is allowed to operate on a non-tariff basis, and there is no knowing whether the LIC will continue the present policy or will be obliged to offer a cut in tariff rates. When this giant organisation emerges as a competitor, the private general insurers will have little chance of survival. As a matter of fact, even now Government is not making things easy for them to get more business. For as Mr P. A. Advani, Chairman of the Indian Insurance Companies' Association, has pointed out there is a growing tendency on the part of the Government authorities to direct general insurance business to the Indian Insurance Companies' Association Pool so that the public sector companies can secure a major share of such business. While perhaps Government will be justified in directing insurance to the Pool in respect of property over which it has full ownership, it cannot possibly claim the same right in respect of transactions about the insurance of which it is not even remotely interested. As a result of the undue interest evinced by Government in directing insurance in respect of all kinds of transactions, a situation has been created in which many a constituent who has anything to do with Government will place his insurance with the Pool rather than go to the general insurer for fear of non-acceptance of his policy. General insurers are also handicapped by the present unrealistic limits of expenses. These limits were fixed some fourteen years ago and since then the cost of servicing has considerably gone up. According to Mr Advani during the last 12 years the cost of

an insurer in servicing Rs 100 premium had increased by at least 30 per cent. There is therefore need for an appropriate upward revision of the limits of expenses, because it cannot be denied that today's costs are much higher than those even some couple of years ago. The fact that the income-tax authorities disallow expenditure in excess of the prescribed limits has brought about great strain on the slender finances of the insurers. Moreover, despite repeated representation a rebate of super tax on inter-corporate dividends is not made available to the general insurers though a similar rebate is allowed to other companies including banking companies.

DYESTUFF INDUSTRY Continuance of Protection

Although the Indian dyestuff industry has taken big strides during the past decade, it has still a long way to go to attain self sufficiency. In 1954, the organised sector consisted of only 8 units but it now comprises 21 units. A sizable capacity has also been built up in the small scale sector which has now 126 units. The total capacity of the industry has increased from 2,622 tonnes in 1954 to 21,306 tonnes in 1964. The shares of the protected sector and the non-protected sector in the total capacity are 12,496 tonnes and 8,810 tonnes respectively. In the past one decade, the small scale sector units have received considerable encouragement and this explains their rapid growth. Ten years ago, almost the entire capacity of the industry was contributed by the organised sector but in recent years the small units have come into prominence with their installed capacity even exceeding that of the organised sector as will be evident from the following figures. Capacity of the small units in 1954 was negligible and by 1962 they had built up a capacity of 3,979 tonnes. There has since been a spurt in installed capacity with the total reaching 11,722 tonnes in 1964.

The installed capacity of the industry is expected to go up further in the coming years. A target of about 29,000 tonnes is envisaged for the Fourth Plan, and this is proposed to be achieved largely through extension of existing units. Expansion licences had already been granted to existing units in the organised sector for a total capacity of 6,022 tonnes. Besides, four units with total capacity of 602 tonnes will be licensed in this sector. The additional capacity granted to the small scale sector is 1,266 tonnes.

With the increase in capacity, production has also gone up. Thus production in the organised sector which was placed at only 674 tonnes in 1953 rose to 5,634 tonnes in 1963 and in the small sector

output rose sharply from almost nil to 3,655 tonnes during the same period. There is however sizable underutilisation of installed capacity in both the sectors; only about 60 p.c. is productive in the organised sector while in the case of the small scale sector only 26 per cent of capacity is in use.

As has been pointed out by Mr M. P. Pai, Chairman of the Tariff Commission while opening the public inquiry into the question of continuance of protection to the industry beyond December 1964, for its further development, the industry should concentrate among other things, on the production of intermediates. A basic weakness of the industry is that even after a decade of growth it is yet to commence the manufacture in sufficient quantities most of the intermediates. Many varieties of dyes also continue to be imported. The inordinate delay in

commissioning the Hindustan Organic Chemicals, a public sector project, which was originally expected to manufacture about 47 intermediates, is the main impediment in the way of reaching self-sufficiency in dyes. It is essential therefore that Hindustan Organic Chemicals should be commissioned at an early date. In the meantime, efforts should also be made to increase the supply of imported intermediates. In this connection, it is worth considering whether it will be feasible to reduce the quantum of imported finished dyes and divert the foreign exchange that will be thus saved to the import of essential intermediates. In this view, it will be necessary, as has been pointed out by Dr R. Balakrishnan, Member of the Tariff Commission, to protect not only finished products but also the major intermediates.

INTEREST RATES

“Plead... for a Re-appraisal”

Is the Reserve Bank having second thoughts about interest rates on Deposits? About medium-term financing by banks? A hint in these regards is given in the speech delivered by Mr P. C. Bhattacharyya, Governor, Reserve Bank of India, at the annual dinner of the Bombay Bankers held in Bombay on 31 August, 1964.

Let me at the outset thank you for your gracious invitation to be with you this evening. Such occasions provide an excellent opportunity for us in the banking community to get together and exchange notes on the problems that are common to us. There are a number of major issues that are facing us in the banking and monetary spheres at the moment. Even though, therefore, the present occasion is mainly a social one, I am encouraged by the presence here, of the leading representatives of bankers in this part of the country, to do some thinking aloud on a few of these problems.

A year has gone by since I had the pleasure of addressing you last. This has been a year of stress and strain for the national economy. There has been a persistent pressure on the price level. The rising outlays on defence superimposed on stretching the resources of our economy to the full, especially in the face of more than one poor harvest. The impact of investment both in the public and private sectors has resulted in a large increase in overall liquidity in the economy. Prices have been rising on the one hand. On the other, this liquidity has not imparted any buoyancy to the capital and stock markets. At some point during the year there were indications that the tempo of industrial growth and investment was slowing down. Bank credit levels were being augmented.

For the banking system too it has been an eventful period. This is no formal description for we have rarely had a year in recent times when the banking industry has witnessed such wide seasonal swings in credit operations. If the slack season of 1963 was the slackest on record, this

was no more than a prelude to what turned out to be the busiest of busy seasons. Credit, as you are aware, expanded in the 1963-64 season by a record figure of Rs 376 crores—not much less than twice the earlier seasonal expansion. Over the year as a whole, i.e., till the end of June, credit totals have risen by Rs 245 crores to a level 16 per cent higher than a year earlier. Even making allowance for the price increase in the intervening period, this is an impressive expansion. Deposits too have risen by as much as Rs 276 crores. This is a faster rate of expansion than what was witnessed last year. Even so the much larger credit demands on the system have not left much room for manoeuvre and have placed the banks in a tight resources position.

The growth of banking business is a reflection not only of the higher level at which the economy is operating, but of a widening and deepening of the banking structure to subserve the growing needs of a developing economy. The number of banks' offices has gone up by over four hundred in the past year. This is by no means a mean achievement. In this they have helped not only themselves, but indeed the national economy by spreading the process of institutionalising savings and credit.

The year has also been significant in respect of the credit policy of the Reserve Bank of India. As the slack season of 1963 drew to a close, the indications of a slackening in general economic activity led to a certain loosening of the credit reins. A marginal liberalisation was effected in the credit policy in October 1963 to impart some stimulus to the economy. You are familiar with the subsequent turn of events. A larger increase in bank credit than had

occurred in any previous season was in fact anticipated; but with a downward revision of crop estimates and the serious price situation not obtaining any relief in the post-harvest period, a brake was applied by the Reserve Bank of India in March this year on unrestricted credit expansion.

I am not unaware that this re-charting of the course of monetary policy by the Reserve Bank of India came in for not a little comment. The Bank was charged with a reversal of policy in the middle of the busy season. I venture to say, however, that this criticism has to be viewed against the objectives and methods of monetary policy in the short run. Monetary policy in this sense has to be viewed as an adjustment of the cost and availability of credit in relation to the emerging situation. Early diagnosis of changes in the economic conjuncture and an alert and purposive response to such changes are of its essence. In few areas of policy the timing is so crucial and flexibility so important. There is no doubt that credit policy in India has to be attuned to the needs of development and the attempt of the Reserve Bank has been, over a longer term, to build up the credit structure to service a growing economy. This promotional aspect is, however, not inconsistent with a concern at any point of time with current credit levels and a watchfulness to see that credit expansion in the short run does not outstrip the productive needs of the economy or is diverted into speculative channels. It is in this context that the accent on restriction that has marked credit policy, both general and selective in the last few years has to be seen. The accent has, of course, varied in intensity at various times. In October 1963, the situation called for, as I said a little while ago, some loosening of the reins. Equally it cannot be denied that the picture, as it emerged in March, 1964, indicated the need for some pulling back of the reins.

I might also refer to another point raised in the context of the change in policy in March—that it put the banks in an embarrassing position in that they had entered into credit commitments on the basis of earlier liberalised policy and the change in policy had the effect of pulling the rug from under their feet. This, I believe, is not a tenable proposition. It was not the intention of policy to restrict legitimate credit needs. In fact, in nearly every case the earlier quotas were restored on the Reserve Bank being convinced of the genuineness of the credit need. Fresh advances made by the Reserve Bank in each of the two full months after the change in policy, viz. April and May far exceeded Rs 100 crores and were not much below the level of fresh advances made in January or February, 1964, i.e., before the change in policy. The fact that despite more rigorous scrutiny banks continued to obtain this order of finance from the Reserve Bank bespeaks the flexible operation of policy, whose basic objective was and continues to be to make finance available for essential production. Not unnaturally one result of the policy change was

that the periods for which funds were borrowed were reduced as the cost of Reserve Bank credit became higher and this induced a more economic use of resources. In the manner in which it operated the new policy made credit dearer rather than tighter and from this point of view it should have been no embarrassment in the sense of banks not being able to keep their commitments entered into already. Of course, the policy change might have led bankers to think twice before increasing their credit commitments but I would not regard this as an unwelcome development under the circumstances.

I would, in this context, wish to stress one point. Easy credit is not the providential power that can solve the difficulties of industrial growth. The limitations to a more rapid expansion in this sphere are real rather than monetary. Factors such as raw material difficulties, foreign exchange shortages and various physical bottlenecks such as transport and power cannot be cured by easy credit. On the other hand, excessive credit under these circumstances does only more harm than good. There is no doubt that the imbalance between overall supplies and demand is clearly the underlying factor in the recent deterioration of the price situation. I am aware that the increase in credit levels by banks is only one of the major factors in the overall monetary expansion, the other important influence being the impact of fiscal operations. The imperatives of defence and the equally urgent need for Plan investment, however, set a floor to Government expenditure. Economies are no doubt possible in non-essential outlays. The recent statement of the Finance Minister that he intended to reduce public expenditure at the Centre by Rs 70 crores is to be viewed, in this context, as an earnest of the determination of the Government not to add to the pressures of aggregate monetary demand. The Banking System has also to play a role in this matter.

Policy measures such as monetary tightness or fiscal restraint which are designed to correct the price situation, will in the ultimate analysis succeed only to the extent to which they help to mop up some of the excess liquidity in the economy. In the short-run this might appear to pose problems to the banks in that it would place difficulties for them in their efforts at mobilisation of additional deposit resources. The relative ease with which banks have obtained such resources in recent years should not obscure them to the reality of the problem. There may be a temptation at times to take the easy way out and assume that in a phase of monetary expansion, banks need not exert themselves unduly to gather in more deposits. But this complacent view does less than justice to the perspicacity one has come to associate with bankers. For there is still scope for further structural improvements and a rethinking of some of the policies. The success of banks' efforts at mobilising deposits is linked on the one hand with the rate of economic growth and income expansion and its distribution and on the other with institutional factors

such as the expansion of branches and the improvement of banking services. Measures to impart strength to the banking system such as deposit insurance and the various statutory provisions of regulation no doubt help to inspire greater confidence among the public in the viability and soundness of the system. The role of banking education which would feed the system with a growing cadre of qualified bankmen is no less important and it is heartening to see increasing attention being paid by banks to this aspect of their organisation.

While on the subject of deposit mobilisation, I would plead once again for a reappraisal by bankers of the role of interest rates as one of the factors in attracting more deposits into the system. I venture to say that some more rethinking than what has been done in this context on the present pattern of deposit rates is called for. It has been apparent for some time that the spread between the short end and the long end of deposit rates is narrow, somewhat unnaturally so. This suggests the need for greater orderliness in the rate structure without necessarily increasing the total interest cost to the banks. With the rates of interest prevalent on call money I have no doubt that the banks are paying more than what is needed for retaining the money which would in any case remain with the banking system. On the other hand, with the present spread there is not surprisingly the result that the genuine saver tends to turn away from the banks and seeks other repositories for the placement of his funds.

The problem of resource mobilisation has become urgent for with the increasing diversification of our economy and the growth of industries with a non-agricultural base, we are witnessing a secular increase in credit needs which would place further demands on banks' resources. There is also the requirement of the statute in terms of which, very shortly, banks would be required to maintain higher liquidity ratios. The progress made by some banks in working up to the higher ratios has not been satisfactory and I would like to take this occasion to impress upon you that the Reserve Bank attaches the highest importance to the attainment and the subsequent maintenance by banks of the enhanced liquidity requirements. The real test for this would be in the ensuing busy season and it is in the interest of banks themselves, if they are to meet not only the requirements of the law, but also the legitimate needs of trade and industry for credit, that they should spare no efforts at securing more deposits.

There is another matter to which I feel I should draw the attention of the bankers present here. The large increase in credit granted by banks during the last busy season included a substantial increase in clean advances granted by banks. A study of these advances has revealed that a substantial part of this has been granted to industry which were in urgent need of finance for projects which they had taken in hand hoping that they would be in a position to raise funds from the market in due

course. This expectation did not materialise and naturally they had to approach their bankers and the banks very commendably took care of the situation. There is, however, another side to the picture. The banking system can ill-afford to lock up a large order of its resources in financing long-term investments. This affects the liquidity of the system. It also makes it difficult for the system to meet the needs of working capital for industry and trade for which their resources are primarily intended. The sooner therefore the banking system can reduce this burden on them the better it would be for all concerned. I am not unaware that the market conditions are not such that industry can secure long-term finance to repay these advances to banks by raising capital in the market. There is, however, no reason why existing industrial undertakings who have borrowed from banks should not consider the replacement of such borrowing by the issue of public debentures. Other things being satisfactory and the industry being a dividend-paying one, one could expect that the Unit Trust of India, which has very recently come into the picture, would be a source from which a good support to the issue of such debentures could be expected. The Minister of Finance in his speech on the inauguration of the Industrial Development Bank announced that he has issued suitable instructions to the Controller of Capital Issues that more flexibility should be introduced in the matter of the observance of a reasonable debt equity ratio for financing expansion projects. I feel, therefore, that if banks were to advise their customers to long-term seriously this new access to long-term capital and release their funds, it would ease the burden on the banks investment structure.

Indian banks have displayed commendable initiative in moving away from the traditionally commerce-oriented character of their operations and in financing in increasing measure the expanding needs of the industry. At the same time they have been enlarging the scope of their term lending and underwriting functions. There is, however, a point beyond which the banking system cannot go in this matter of provision of long-term finance. It is in appreciation of this position that the two institutions, viz. the Industrial Development Bank and the Unit Trust of India have been launched. These institutions would not only supplement the role of the banks in the field of long-term finance, but will also, I hope, ease their burden to a considerable extent. I have no doubt that banks would extend to these institutions the same responsive co-operation that has characterised their relations with other specialised financial institutions already in the field. To be effective partners in planned progress, banks, no less than any other sector of the economy, would need to search constantly for new ideas and new methods. They have to be more venturesome without sacrificing prudence. In all these matters they can count on the willing support and encouragement of the Reserve Bank.

Clive Street Gossip

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

United Commercial Bank Limited has fittingly celebrated its coming of age; the head office has moved into a spanking new building—I wouldn't exactly call it a skyscraper—that is wholly functional, wholly modern. There may be some who might not find pleasing to their eye the mural that embellishes the facade; I for one, colour-blind though I apparently am, did think that the yellow was—well, a bit too yellow. But I gather that the artist who was commissioned to do the work insisted; and so UCB has what it has. For the rest, it is truly magnificent: vast halls open out as you get off the lifts; the furniture, the decor have been carefully chosen. There was, naturally a function to "inaugurate" the building, and this was followed by a cocktail party; both were eminently successful. A hint of winds of change blowing was available when the first to speak was Mr I. P. Goenka: he perforce dealt with the progress of the Bank in the short twenty-one years it has been in existence. The architects of the Bank may be said to be three in number. There was, first, Mr B. T. Thakur; sheer drive and vigour marked the years of infancy. Mr Thakur's genius more-over lay in his ability to pick out the men he wanted to man the Bank with. Quickly, Mr Sadasivan and Mr Shah were recruited; and it is no coincidence at all that they should have succeeded Mr Thakur as General Manager, the one after the other. When, therefore, Mr Thakur retired, he had laid the foundations for swift expansion. What could not have been anticipated was the spectacular nature of the progress that was achieved during Mr S. T. Sadasivan's stewardship of the affairs of the Bank. True, banking as a whole was enjoying prosperous times; but Mr Sadasivan's scholarship in banking ensured both prudence and phenomenal progress. Profits earned were colossal during his regime, and transfers to reserve massive. The edifice built up, the new head office almost ready for occupation, Mr Sadasivan gave way to Mr Shah. I seem to be suggesting, in a sense, that today's General Manager can sort of sit back and wait for automatic expansion. On the contrary, the tasks and res-

possibilities of Mr Shah are as for progress in its real sense, the utilisation of more consumer goods by more people. I think I agree entirely with him. This complex, of all the time exhorting the people to tighten their belts, has taken hold of our leaders, and the sooner they stop asking for sacrifices, the more sure can we be of sure progress. We have had rather more than a decade of paying today for tomorrow's progress, and it is high time that we had at least some small element of re-ward. Austerity, in other words, has in Mr Birla's reckoning—and in mine, too—become a bad word.

Those in the know knew that Mr G. D. Birla, who has been Chairman ever since the establishment of the Bank, intended to retire this year. But with Mr Sadasivan stepping out of the General Managership and on to the Board, it appeared possible that Mr Birla would continue, at least for a year. Mr Birla, however, chose to remain only till the Bank had been newly housed; and, indeed, when the building was being formally inaugurated (at it; I don't like the word, but can't think of any other) Mr Birla was no longer Chairman, since he had earlier that day handed over, as it were, to his successor. Not unexpectedly, his speech at the function was nostalgic, as he recalled the past. Older men had no right, he seemed to be saying, to continue staying in office; they had to make way for younger men, with modern outlooks and attitudes. Then, suddenly, Mr Birla began to give direction to what the future should be like. A building is easy enough to build—once you get the sanction for the plan, acquire the licences for cement and steel, appoint the architects, and so on. Much more important, however, was to maintain it. He called upon the "new management" (as he called it) to fill the beautiful building with pictures and works of art. And he seemed to imply that bank staff should be properly dressed; perhaps a special allowance will be given to Head Office staff!

Then, Mr Birla decried our pre-occupation with austerity. What, he wanted to know, did austerity mean to a people who were already merely existing at subsistence levels? He called instead

progress in its real sense, the utilisation of more consumer goods by more people. I think I agree entirely with him. This complex, of all the time exhorting the people to tighten their belts, has taken hold of our leaders, and the sooner they stop asking for sacrifices, the more sure can we be of sure progress. We have had rather more than a decade of paying today for tomorrow's progress, and it is high time that we had at least some small element of re-ward. Austerity, in other words, has in Mr Birla's reckoning—and in mine, too—become a bad word.

As of last Saturday, Mr I. P. Goenka is the Chairman of UCB Bank. I know of few people who would better fit that position. The most remarkable attribute about Mr Goenka is what I would term is his total accessibility. It does not matter how busy he may be, he will still find the time to listen to any one with a problem and, what is more, help to find the solution. Of course, it is a moot point whether the Chairman of a bank should be so accessible, but then, as I have remarked earlier, the personal touch is once more not merely in vogue but essential in banking operations. He typifies the modern outlook that Mr

Birla obviously wanted in his successor and I should like to take this opportunity to extend all good wishes to him.

At the cocktail party, apart from murmurs of appreciation of the building, gossip was—need I say it?—the Bombay raids. What is not known is that the swoop on the film stars was just the most publicised of the raids. As I had suggested at the time, if the intention of the raids is really to put the fear of God into the possessors of unaccounted money, then it may be a good thing. It will be better still, if thereby psychologically the ground is being prepared for an "amnesty" scheme. However, for such announcement we have now to wait for the Finance Minister's return from the World Bank conference. Meanwhile, it is somewhat disquieting to hear, as I did, that another batch of raids—in the eastern capital, this time—has been planned. Disquieting, because there can be such an animal as having overplayed your hand. Not too many forays, please, before an amnesty scheme. A post script: cash counters on the Stock Exchanges are attracting much more attention; inflow of unaccounted money?

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Olympus - A Letter from Delhi

National Shipping Board

THE National Shipping Board, which met here on Tuesday after the lapse of more than one year, was inaugurated by the Prime Minister. It was characteristic of the Prime Minister to brush aside the compliments paid by earlier speakers to his contributions to the development of Indian shipping with the remark that he felt he had not been able to achieve much. Despite this modest disclaimer, the record is there to show, that the expansion of Indian shipping in recent years owes not a little to the sustained interest taken by the Prime Minister while he was Minister for Transport and Communications. As Mr Raj Bahadur Minister for Transport, reminded the meeting, most of the crucial steps for the development of the Industry were taken during the stewardship of Mr Lal Bahadur Shastri. These include the bold programme for the acquisition of ships on deferred payment, on basis of self financing, provision of credit for acquisition of ships on low rates of interest, the decision to allow a higher rate of development rebate for Shipping, the establishment of a vigorous public sector in the shipping industry, consolidation of the law relating to Merchant Shipping and the formation of the National Shipping Board as a statutory policy-making body in 1959.

The Prime Minister emphasised the need for stepping up the pace of expansion to enable Indian Shipping to secure an adequate share of the country's overseas trade, especially in view of the target of Rs 5,100 crores proposed for exports and the need for large imports of food grains, petroleum products etc. He said that the Fourth Plan target for shipping should be fixed between three to 3.5 million tons.

Referring to the need for development of port facilities and the difficulties caused by the hold-up of food ships, the Prime Minister stressed the need for closer co-ordination among the different ministries concerned, particularly Shipping, Food and Petroleum and Chemicals. It was not sufficient if the officials were content to deal

efficiently with situations as they arose. They should be alert to the difficulties that are likely to arise and be in a position to take action to forestall them in time.

Both the Prime Minister and the Minister for Shipping and Transport, paid tributes to the important role played by the private sector in the growth of Indian Shipping which, they expected, it will continue to play in the future. Mr Raj Bahadur referred to the feeling in some quarters that the respective areas of the public and private sector had not been properly demarcated. This feeling, it may be noted in passing, has led to a marked change in the profile of the Shipping Board. The Minister assured the Board that there was no ground for misgiving on this account. He was confident that the National Shipping Board, under the Chairmanship of its new Chairman, Mr Raghunath Singh, could be depended upon to function as an effective and independent custodian of the interests of the shipping industry.

Mr Raj Bahadur also referred to the growth of tonnage to 1.3 million tons, to which the private sector had, so far, made a larger contribution than the public sector. He expected that the total tonnage as the end of the Third Plan would reach 2.4 million. India's share in the country's overseas trade has also increased from 9 to 15 per cent. The Prime Minister urged that the aim should be to raise the figure to fifty per cent. This will require not only additional tonnage, but acquisition of tankers and bulk carriers. In this connexion Dr A. Ramaswami Mudaliar told the meeting of the progress that it had been possible to make in regard to India's share of the traffic on the India-UK run. By agreement with the different lines, the share of Indian shipping had been raised to 41 per cent, with provision of escalation of one per cent per annum till the share was raised to fifty per cent.

More Talk on Food

If the country is still suffering from shortage of food grains one may at least take consolation from the fact that there is no dearth of informed and uninhibited discus-

sion on the subject. The various aspects of the problem were discussed threadbare at a conference convened by the Federation of Indian Chambers of Commerce and Industry. The Union Minister for Food and Agriculture inaugurated the Conference which met under the Chairmanship of Mr S. L. Kiroloskar, Vice-President of the Federation who maintained a tight grip over the two days' proceedings.

Apart from representatives of the constituents of the Federation, the Conference was attended by invitees from many national and international organisations—Ministries of Food and Agriculture and Community Development and Co-operation; Planning Commission, Reserve Bank of India, F.A.O., Ford Foundation, U.S.A.I.D., Rockefeller Foundation, Bharat Krishak Samaj, and specialised institutions such as the Indian Council of Agricultural Research, Agricultural Universities and Colleges.

Critical remarks made in the course of some speeches about Government's policies in regard to production and prices and their implementation, are likely to give a misleading impression of the Conference's approach to the subject. It is, therefore, necessary to put the record straight by pointing out that the general consensus was that the achievement in the agricultural sector should not be minimised. The Conference thought that the total picture should be borne in mind, so that there was no blurring of the overall perspective. The Conference was acutely aware of the need to take urgent steps to control population and to gear up the administrative machinery to its tasks. The Conference stressed that the requirements of economic development, as well as the fulfilment of the social goals in a democratic society, demanded a serious drive at the level of implementation. Policy, it was stressed, should aim at improving, not hindering, productive effort and encouraging management of agricultural land on commercial lines, as also distribution of commodities like fertilisers, etc., on the same basis. It was also the opinion of the Conference that Industry should be constantly alive to problems of agriculture

and also take direct and constructive interest in its development. The various ways in which Industry could help by organising production of the various materials required by agriculturists were described by Mr C. Subramaniam in his inaugural speech.

AICC on Food and . . .

The food problem was also discussed by the special session of the AICC which devoted the opening day to an uninhibited discussion of the subject. After a full day's discussion the AICC adopted the Working Committee's resolution which was moved from the dais by Dr Ram Subhag Singh, but not before it had the opportunity of listening with obvious enjoyment to pungent speeches from the floor by Jone stalwarts like N. V. Gadgil and Hanumanthayya. These, however, provided the opportunity for a very effective intervention by the Prime Minister and a lucid exposition of the Government's policy, and the measures that were being taken, by Mr Subramaniam, which finally carried the day.

The Kamaraj Plan

The special session had been called to discuss non-official resolutions which had been held over from the last meeting in Bombay. But actually, only one resolution was discussed, namely, the resolution which wanted an affirmation that the Kamaraj Plan failed and should therefore be withdrawn. Even the most starry-eyed admirer of the Congress and Congressmen will hesitate to claim that the AICC covered itself with glory when it debated the Kamaraj Plan. It is by no means clear what the sponsors of this resolution sought to achieve or whether they realised its implications. Opinions about the Kamaraj Plan, its aims and its implementation, differ and will continue to differ. The only point made clear by the debate was that those who are disgruntled with the Kamaraj Plan, and would like to have it exorcised do not measure up to the idealistic assumptions on which the Plan was erected. As few persons in the Congress or outside had any illusions on this point, was it really necessary to proclaim it from house tops?

Monopoly Commission

The Monopoly Inquiry Commission has started recording evidence of trade associations, chambers of commerce and leading economists on the subject of the inquiry. Those examined in the last fortnight included representatives of the Indian Chamber of Commerce, Calcutta led by Mr K. K. Birla, the Bharat Chamber of Commerce, led by Mr Lakshmi Pat Singhania, and the Engineering Association of India, led by Mr Gulab Chand. In addition Dr P. S. Lokanathan, Director of General of the National Council of Applied Economic Research, was examined.

Trustee for Trusts

It has been announced that Mr M. N. Kaul retiring Secretary of the Lok Sabha has been appointed Public Trustee under the Companies Act 1956, as amended in 1963, with effect from the first of September 1964. Government has also framed rules laying down the time within which a person holding shares in or debentures of a company in trust should make a declaration and the form in which it should be made. It has also been notified that the powers of the Public Trustee regarding the exercise of voting rights in respect of shares held in trust will come into force on 1 December, 1964.

It has been clarified that no declaration by a trustee is necessary in respect of a trust where the trust is not created by an instrument in writing. Even where the trust is created by an instrument in writing, no declaration is necessary in cases where the value of the shares in or debentures of a company held in trust does not exceed Rs 1 lakh or exceeds Rs 1 lakh but does not exceed either Rs 5 lakhs of 25 per cent of the paid up capital of the company whichever is less.

According to a review of the activities of the Handicrafts Board for 1963-64, there has been a smart improvement of Rs 8.55 crores in the exports of handicrafts as compared to the previous year. In the year under review, exports of handicrafts amounted to a shade over Rs 30 crores, the highest on record. Similarly, there has been a rise in the sales of these goods within the country, which is estimated to have spurred to a new peak of Rs 3 crores.

An outlay of Rs 136 crores as against the anticipated expenditure of Rs 50 crores in the current Plan period has been proposed to extend a forestation to meet additional requirements of industrial and fuel wood during the Fourth Plan period. A provision of Rs 22 crores has also been made for improving forest communication. These allocations were proposed at a meeting of the Planning Commission held early this week.

Indian Shipping

Indian Shipping has made rapid progress during the Third Plan. To acquire international recognition, it had to reach the target of one million GRT. Our national shipping crossed this mark about a couple of years ago, and if orders already placed for construction or acquisition of more vessels are taken into account, even the 1.5 million GRT mark has been crossed.

It has now been decided to embark upon a higher target of 2.4 million GRT, inclusive of orders placed for new constructions or acquisitions.

Taking into consideration that during the decade 1951-61 the total increase in our tonnage was only 466,000 GRT (from 391,000 GRT to 857,000 GRT) the increase of about 600,000 GRT during the Third Plan with prospects of a further increase of nearly 900,000 GRT by the time all the Third Plan orders materialise, should be regarded as a development of considerable significance.

INITIAL TARGET RAISED

The initial tonnage target fixed for the end of the Third Plan was 1.1 million GRT and the rupee allotment for its acquisition was Rs 51 crores.

However, due to the very rapid progress made during the first two years of the Plan, this target was raised to 1.3 million GRT without increasing the rupee allotment.

On a recent re-assessment of the position, it has been found that we have reached a figure of 1.3 million GRT and, with the orders already placed and expected deliveries during the rest of the Plan period, we shall have an operative tonnage of about 1.5 million GRT by the end of the Third Plan; while in the meantime several more orders would have been placed for delivery during the course of the Fourth Plan.

It has, therefore, been decided to have two sets of targets, i.e., one relating only to operative tonnage and another including firm orders placed for new constructions. These two targets are at present 1.5 million GRT and 2.4 million GRT respectively. These targets have been fixed without increasing the allotment of Rs 51 crores for the Third Plan for acquisition of ships. However, owing to deferred payment arrangements it will be necessary to make provision in the fourth and fifth Plans for payment for ships acquired during the Third Plan period.

BALANCED FLEET

An important development in recent years has been the acquisition of the latest type of bulk carriers, large size super-tankers and modern fast liner ships, to make our national fleet balanced.

so important in the context of the country's growing international trade.

The decision to set up a second shipyard at Cochin and to double the production at the Hindustan Shipyard Ltd are significant steps in achieving self-sufficiency in shipbuilding in the years to come.

Shipping and ship-building always look up as trade grows. The tonnage increases and more foreign exchange is earned or saved yielding greater prosperity for the country. Before 1947 we had no right to carry our foreign trade, and, as late as only three years ago, only nine per cent of it was handled by Indian ships. But today about 18 per cent of cargo is being moved in Indian vessels, earning considerably more in terms of foreign exchange.

NATIONAL SHIPPING BOARD

In this endeavour, the advice of the National Shipping Board, established by an Act of Parliament,

namely, the Merchant Shipping Act, 1958, is very valuable. The Board consists of 21 members. Of these, six are from Central Government, three are shipowners and three represent seamen. The Board need not wait for reference from Government since giving advice, when such advice is sought by Government, is only a secondary function of the Board. The Board can initiate suggestions.

The Board has set up sub-committees on fixing national target for the Indian Merchant Fleet up to 1975; coastal shipping; introduction of general coastal cargo services with small vessels; problems of personnel; utilisation of surplus capacity of the Mazagon Dock and the Garden Reach Workshop; Government policy in regard to the public sector vis-a-vis the private sector; and on freight policy in regard to the import of foodgrains from the USA. The reports of these sub-committees are awaited.



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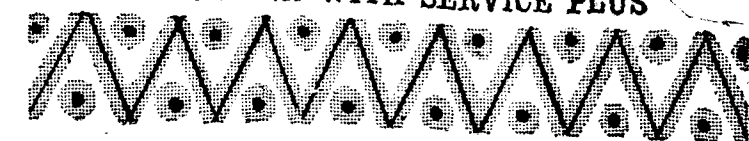
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POYSHA INDUSTRIAL COMPANY LIMITED

Speech of the Chairman, Shri M. R. Ruia

The following is the address of the Chairman, Shri M. R. Ruia, delivered at the 7th Annual General Meeting of the company held on Monday the 24th August 1964.

I am glad to report that the year 1963-64 has been a satisfactory year in most respects. Even in the existing factory at Bombay, with all its limitations, we have been able to show a distinct improvement in production, by increased efficiency and a certain amount of rationalisation. Our production of containers increased by no less than 18% over last year's, and a substantial proportion of it was open top sanitary cans used mostly in the food preservation industry, the balance being general line cans for various industries like oils, paints, vanaspati, confectionery, etc. This performance must be regarded as quite satisfactory in relation to our resources. The very fact that, even after providing, among other things, Rs. 8.58 lakhs for taxation as against Rs. 2.95 lakhs in 1962-63, the profits for 1963-64 amounted to Rs. 4.26 lakhs as against Rs. 2.11 lakhs in the preceding year, is a measure of our striking improvement. The staff reorganisation already initiated has begun to produce results, and I am sure the performance during the current year will be even more satisfactory. I may mention that this will probably be the last year in which we shall function throughout the year in the present factory in Bombay, as we expect to move into the new modern factory near Thana before the end of 1965.

We have not been idle regarding our expansion programme. We have now acquired a total area of 33 acres of valuable land for our factory near Thana from the Maharashtra Industrial Development Corporation. Tenders are being invited for the construction of the new factory buildings on the basis of plans and lay-outs prepared by our architects. We hope to begin construction soon after the monsoon, and shall complete it as speedily as possible.

The land for the Cochin factory, comprising about ten acres, has also been bought at Mamala near Ernakulam, and we are now studying the plans for the factory building and installation of the plant. The site is a good one, about a mile, as the crow flies, from the new Oil Refinery complex.

The actual site for the new factory at Ghaziabad has also been selected, after personal inspection of the Uttar Pradesh Industrial Estate, and we are now negotiating the detailed terms of the purchase.

I may also mention that the requirements of our Associate Kaira Can Company, which has been created solely to meet the needs of the Kaira District Co-operative Milk Producers' Union at Anand, have been receiving full attention. As there were difficulties in the procurement of land for this Com-

pany through the State Government, our Associate carried on private negotiations and has succeeded in selecting a suitable site (about 10 acres) near Anand. The plans for the factory buildings are also under preparation.

As regards the plant, a modern automatic printing plant has already been imported for our Bombay factory and is now awaiting installation at the new factory at Thana. I am also glad to report that we have at last succeeded in getting permission from the Government of India for a second automatic bodymaker line for our Bombay factory, the absence of which has been a bottleneck in production there. The new equipment will enable quick changeovers from one can diameter to another, without appreciable loss of time, and we shall also be in a position to manufacture containers of larger diameters. The Government have also agreed to the importation of all the plant and machinery we had selected for the factories at Cochin and Ghaziabad, and we expect the import licences to be issued shortly.

The Kaira Can Company has already placed orders with American suppliers for the machinery required, and we expect the equipment to reach India some time before the end of this year.

The present year and the next will, therefore, be a very active year for our Company, involving the construction of four new factories for ourselves and our Associate, and the installation of up-to-date plant in each of them. When they start production, we shall get rid of our present strategic disadvantage in having only one important manufacturing centre at Bombay, and having to bear the handicap of long transport and high packing costs to various markets in distant parts of India. We shall, like the major producer of cans in this country, be in the happy position of catering for regional markets from the regional plants.

I mentioned in my last review the new developments regarding receipt of orders for various types of cylinders, etc., from the Defence Departments. We have made much progress in this respect, and were able to secure substantial orders, a considerable part of which has already been executed.

Our share in the present export drive has continued to expand, and I am glad to report that during 1963-64 about Rs. 20 lakhs worth of goods were exported in our containers. The beginning of the present year has already shown further remarkable progress in this direction, and new export markets have been created.

I must mention one point in connection with the availability of our present raw material, namely tinplate. While on the whole we

had a slightly better, though still not an adequate supply of tinplate for our manufacturing requirements, the disturbing feature has been that arrivals have not been following any regular pattern. We get very large quantities of tinplate in some months, followed by a lean period, including some months with no arrivals at all. This absence of a proper phasing militates against any sensible planning of our whole manufacture through out the year, and causes our customers considerable inconvenience. I do not know what the Government can do in the present circumstances to help us out of this condition of a relatively hand-to-mouth existence; but any long-range programme by them involving the proper staggering of indigenous production, as well as of imports, would be a real boon to us.

You will be interested to see from the relevant Balance Sheet and Profit and Loss Account annexed to this report that our wholly-owned subsidiary, Cobrige, has also had a successful year. The sales in 1963-64 exceeded Rs. 6 lakhs, and the previous loss has been converted into a sizeable profit.

A word regarding our future activities. You will observe from the Directors' Report that the capital is going to be increased from Rs. 25 lakhs to Rs. 110 lakhs. We have carried on detailed negotiations with important financing agencies like the Industrial Credit and Investment Corporation of India, Kerala State Industrial Development Corporation, Industrial Finance Corporation, Life Insurance Corporation, the U.P. State Industrial Corporation, and certain Banks, for foreign exchange or rupee loans, or underwriting facilities. I am confident that these negotiations will soon fructify and that we shall shortly be fully armed at every point to embark on our scheme of modernisation and expansion, at the end of which we and our Associate will have four modern plants, combining the latest Continental and American techniques, and located at strategic centres, to enable us to cater for the greater part of India, besides contributing our tangible share to Indian exports.

All this has been possible as the result of combined team-work at all levels. Our staff have fully co-operated, and our relations with labour continued to be harmonious. I am happy to convey my thanks to them on your behalf.

Finally, I feel I should take the opportunity to refer to a topic which will be of paramount importance to the Can manufacturing industry in this country within a decade or two. As you are well aware, tinplate has been facing increasing competition from other materials like aluminium, paper, plastics, etc., and has had to adapt

itself to meet this competition. The enormous impact of aluminium as a package material on the American beer can manufacture industry first made American tinplate producers seriously think of a modified tinplate to meet this formidable challenge; and "thin tinplate", otherwise known as "double cold reduced tinplate" was expressly created to meet the challenge. A survey of current tinplate manufacture in the United States reveals that this particular variety of tinplate is now developing very rapidly and that almost all producers, including the "Big Three", have now started large-scale manufacture of this type. Another recent development is tinplate "foil" which has a paper-thin gauge of two thousandths of an inch. We, in this country, cannot afford to stand still while all these modifications are going on in the largest tinplate producing country in the world, whose practices and methods are bound to have a controlling effect on tinplate manufacture elsewhere. Many other countries outside America (e.g., the U.K. and Japan) have also taken up the manufacture of thin tinplate and are likely to take up the manufacture of tinplate foil also. All of India's tinplate production at present is hot-dipped, which is already outmoded (less than 3% of the total manufacture of tinplate in the U.S.A. is of this variety today), and I note that a beginning is to be made in Rourkela in the manufacture of electrolytic tinplate. This is good so far as it goes. Unless, however, the Government take a long range view, and modify the Rourkela programme in the Fourth Plan and take steps now for the manufacture of at least a certain percentage of thin tinplate and tinplate foil, I am afraid we will be hopelessly outclassed in the not too distant future. The same consideration applies to the proposed new plant at Bokaro. I would earnestly request the Government to give this matter serious thought and arrange for a progressive increase in the manufacture of these two new varieties which have a great bearing on reducing the cost of tin cans and will enable our industry to face competition from containers made of the materials, not only in India but as regards exports also. An ancillary suggestion I would also make is that during the period in which this manufacture is being started in this country, imports should be allowed of tangible quantities of these two new varieties of tinplate to enable us to try them out on our plants and get ready in time to cope with full-scale production when the need arises. This need, I repeat, will be on us within possibly a decade.

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

Market NEWS and Trends

JUTE

Subdued Trend

THE jute markets witnessed hectic activity in earlier dealings owing largely to still persistent reports of a decline in production of jute both in India and Pakistan notwithstanding authoritative indications that supplies would be quite adequate. The fact of the matter is that speculators had utilised the opportunity offered by the temporary decline in arrivals to create a psychology of shortage thereby to earn quick profits. In this they were quite successful for some time but with the drastic action taken by the East India Jute and Hessian Exchange and the warning given by the Jute Commissioner that Government would not hesitate to take whatever action was deemed necessary in order to bring about stability to the jute markets have had a sobering effect. That the speculative tendency had by no means been completely curbed was demonstrated last week when in earlier dealings prices once again began to move up. Thanks to the decision of the EIJE to fix depo-

sits for jute purchases, an effective check has been put on purely speculative transactions. In the meantime, the fact that conditions in the jute markets in Pakistan have begun to show signs of a return to normalcy has been a helpful influence. Reports from Pakistan indicate that even there, the belief about a decline in raw jute production is also grossly exaggerated. And it is evident that the shortage scare has been raised by interested parties. It would also appear that the apprehension that because of the shortage scare and the consequent high price of raw jute in Pakistan, India would not be able to buy her requirements of cuttings from that country has been belied. For reports show that already Indian buying of new crop jute from Pakistan has exceeded last year's purchases. With the meeting of the recently constituted high level bodies scheduled to take place next week, bull operators in general are naturally subdued because it is almost certain that a continued state of instability in the jute markets will invite further drastic action from these

bodies one of which will be presided over by Mr Manubhai Shah, Union Minister of Commerce.

The jute goods market commenced the week on a firm note largely in sympathy with the raw jute market where rates moved up sharply. The fluctuations were purely of a speculative nature as actual business passing in the absence of overseas enquiries was negligible. Indicative of the highly speculative character of transactions was the sharp fall in rates the very next day. B Twills fell by Rs 2 and over while hessian prices were also similarly marked down. The sudden reactionary tendency had evidently been touched off by the report that prices in Pakistani markets had developed a soft trend. The quiet trend persisted on Saturday also when in the futures market prices sizably declined. Although the opening on Monday was again quiet, sentiment slightly improved by close following revival of buying interest at the lower levels. The renewed buying was evidently due to the fact that there had been Government business to the tune of 4000 bales B Twills for delivery by the middle of the current month. The revival turned into a firm trend on Tuesday following reports of further Government business in B Twills to the extent of another 6000 bales and some overseas business in hessian. A steady trend continued to characterise trading on Wednesday though fluctuations especially in the futures market were rather wide.

In the raw jute market, Assam Bottoms was done up to Rs 44 per maund on the opening day but in subsequent days prices developed a sagging tendency following reports of easier conditions in the Pakistani markets. There is a growing belief that the report about a decline in jute production in Pakistan is grossly exaggerated. Additionally the news that notwithstanding the shortage scare, Indian buying of Pakistani jute this season has not been adversely affected as feared earlier has also been a damper. The fact that jute mills in Pakistan seem to be in no hurry to augment their supplies is interpreted to mean that this year's production is not as low as earlier made out. With the levy by the EIJE of deposits on purchases of raw jute, the speculative hold loosened and prices steadily moved back to Rs 40 per maund.

But on Wednesday there has however been a rise of one rupee in the quotation to Rs 41 and this is attributed to a rise in prices in the agencies.

TEA

Increasing World Output

ACCORDING to a warning issued by the US Department of Agriculture. Washington, the expanding world tea production may lead to over-supply. Tea production in recent years has been setting record after record and this year, with the output set at a new high of over 2,300 million pounds, will be no exception. Thus far, exports and internal consumption have gained sufficiently to absorb the mounting production; but the long-time threat of an oversupply still lingers. The big question now is, can the large 1964 harvest and future bumper crops be easily marketed or will stocks begin to pile up as has been the case with coffee?

The Department adds that another major problem is the production of low-to-medium quality teas. India and Ceylon, the first and second largest tea exporters, are most concerned with the problem, since they account for over three-fourths of the annual \$600 million world tea trade. But, higher yields in those countries as well as in Indonesia, China, Taiwan and Japan plus rapid expansion in Africa and South America account for the ever-increasing world output. The growth in the tea industry is especially pronounced in the African countries.

Until now, the exporting countries managed to avoid an unmanageable surplus. With the result, tea prices were stable and supplies were only slightly ahead of consumption. But while consumption is rising, tea is facing intense competition from coffee, cocoa and soft drinks.

Finally, the Department states that Britain can be of no help in expanding consumption since consumption there last year was nearly 10 pounds per person and was considered near the saturation point. The USA is in a little better position to help consumption, as consumption in that

PRICE TRENDS

	As on 27 Aug Rs	Low- est Rs	As on 2 Sept. Rs
Hessian:			
45" x 11 ozs. ...	56.00	55.00	56.00
40" x 10 ozs. Ready ...	50.15	49.15	50.00
-do- Oct.-Decr. ...	50.75	49.60	50.45
-do- Jan.-March ...	51.25	50.10	50.90
40" x 8 ozs. ...	40.00	39.50	40.25
40" x 7½ ozs. ...	37.25	36.65	36.65
Sacking:			
B. Twills Ready ...	141.00	136.50	139.00
-do- Oct.-Decr. ...	141.50	137.25	139.50
-do- Jan.-March ...	142.50	137.75	140.25
Heavy Cees (Green) ...	148.50	136.50	140.00
Cornsacks ...	146.00	146.50	144.00
A. Twills ...	172.00	168.00	170.00
L. Twills ...	155.00	150.00	154.00
D. W. Flours ...	160.00	156.00	161.50
Sugar Twills ...	155.00	154.00	155.00
Raw Jute:			
Assam Bottoms ...	44.00	40.00	41.00
Northern Bottoms ...	43.00	39.00	40.00
Daisee Bottoms ...	46.00	42.00	43.00
	High Rs	Low Rs	Closing Rs
Futures:			
Hessian—November ...	50.08	48.68	49.32
Sacking—November ...	139.50	134.20	136.40
Raw Jute—September ...	40.17	38.70	39.38

country is on the uptrend largely due to the introduction of 'instant' tea.

Meanwhile, in the Export Sale held in Calcutta this week, offerings consisted of 60,982 packages of Leaf grades. There was a stronger general demand. The best CTC teas, although well-absorbed, came to an easier market with selected lines selling at around last prices. There was an improved demand for the medium CTC teas. While the Broken were generally sold at firm levels, the cleaner Fannings were firm to dearer following competition. Liquoring fibrous CTCs were sold well, while the remainder were 10 paise to 20 paise per kilo easier.

Useful support was forthcoming for the bright Assam orthodox teas, which were sold well. Others under this category were irregular and easier. There was more demand for Fannings and Orange Fannings, particularly those possessing bright liquors. Legg-cut teas were slightly easier with the exception of a few selected lines.

Whole Leaf grades met with an improved demand, but at slightly lower rates. Darjeeling teas were sold well, but at irregular levels following quality. Following rates were quoted:—Clean Plain Pekoe Rs 5 to Rs 5.40; Plain BP Rs 4.10 to Rs 4.40; Plain Fannings Rs 4.30 to Rs 4.60; Medium Assam CTC BP Rs 5.80 to Rs 6.30; Medium Assam CTC Fannings Rs 5.80 to Rs 6.30; Best Assam CTC BP Rs 6.60 to Rs 7.00 and Best Assam CTC Fannings Rs 6.60 to Rs 7.20.

Production of tea in South India is estimated higher at 13.8 million pounds in July as against 13.5 million pounds in the corresponding month of last year. In the first seven months of the year, however, production in South India, at 95.5 million pounds, shows a fall of 20.9 million pounds and 18.1 million pounds as compared to the figures for the similar periods in 1963 and 1962 respectively.

With shipments of 6.53 million pounds in June 1964, total exports of tea from the Cochin Port declined to 17.32 million pounds in the quarter ended June 1964 from 25.61 million pounds in the corresponding quarter of last year. Exports to the UK, the largest buyer of South Indian tea, fell from 14.36 million pounds in April/June 1963 to 8.63 million pounds in the period under review, while those to Russia and the USA rose from 2.9 million and 869,310 pounds to 3.25 million and 1.07 million pounds respectively.

In the Colombo market, offerings were 5,857,185 pounds. There was a good market for high and medium-grown teas from Western districts and prices were fully firm to slightly dearer for better liquoring teas. BOP Fannings were a very strong feature of the sale and prices were often sub-

stantially higher. Uva descriptions were also sold well although some select best liquoring teas were much lower.

Tea production in Pakistan, during the period April to July this year, went up by nearly 5 million pounds as compared to the corresponding period of last year. Total production, during the period, amounted to 23.64 million pounds as against 18.91 million pounds. According to the figures released by the Pakistan Tea Board, 9,563,052 pounds of tea were sold at the internal auction at Chittagong against 6,977,164 pounds in the corresponding period of last year.

In the auction held at London this week, offerings were 27,189 packages of North Indian and other miscellaneous teas. Demand was strong and general for good liquoring new season's Assam teas with buyers following quality and prices often moving in sellers' favour. Prices for Dooars teas remained generally firm. Bright liquoring African teas were sold well.

COTTON End of a Colourful Contract

After a colourful career, the Jarilla August contract went off the Board of the East India Cotton Association on Tuesday, 25 August at Rs 784.00 per three quintals. But for the heavy tenders offered on the closing day, the price would have been stepped up further. Nevertheless, the contract was quoted higher in unofficial deals. The contract was characterised by unique features like a large volume of turnover, a fierce tussle between the bull and the bear and payment crisis.

On the whole 36,350 bales were tendered against the contract, a record in the past decade. The outstandings against the contract a few days prior to the commencement of the delivery period approximated 300,000 bales. It was this unique phenomenon that compelled the Forward Markets Commission, on the eve of the commencement of the delivery period, to levy a margin on the outstanding positions. But in the second week of its career the contract crossed the permissible limit which naturally attracted punitive steps. Adverse survey results also aided the bulls to tighten their grip over the contract. The pace of cotton tendered against the August contract was more or less determined by the survey and assessment results.

Toward the fag end of its career, payment crisis developed owing to a prominent bear becoming a defaulter which cast its shadow on a few prominent brokers and resulting in a loss of nearly Rs 10 lakhs.

After entering the board on 13 April, at Rs 732.25 per three quintals, the August contract was pushed down to its lowest level of Rs 716.00 in May because of encouraging cotton supply position but smartly moved up to Rs 749.25 in the last week of July. From this period onward it became buoyant and was taken up to Rs 794.00 in unofficial deals before it made its exit at Rs 784.00.

The Jarilla March contract depicted a steady trend during the week. After fluctuating in a narrow groove between Rs 735.50 and Rs 732.50 on account of alternate bull support and bear covering, the contract finished the week at Rs 734.75 against the previous week's close of Rs 732.50.

Trading in the spot market at Sewri was bereft of any development and demand continued to be discouraging. South Indian spinners were active in the market for CO 2. Popular varieties such as Laxmi, Khandesh and Kalyan also met with scattered mill interest. In the export section Bengal Deshi firmed up on account of good foreign demand. In the import section Sudan and Egyptian growths met with some mill enquiry.

31 August marked the end of the 1963-64 cotton season, which was by and large a reasonably good one (barring the payment crisis). The cotton textile mills did not face any difficulty in covering their requirements, though the price they had to pay hovered around the official ceiling. Official intervention was reduced to the minimum and the trade and industry almost enjoyed complete freedom. Even the cotton growers can look upon the season with delight as they secured fair returns for their produce.

EXPORT DUTY ON BENGAL DESHI ABOLISHED

Government's decision to abolish export duty on Bengal Deshi with immediate effect is to be welcomed as it makes this growth more competitive in the export markets and it will serve as a fillip to step up the output of Bengal Deshi in the country. It will be recalled in this connection, that the export duty of Rs 25 per bale has been in force since 16 November 1958 and the trade has been persistently pleading for its reduction, if not its removal. But the total abolition was necessitated by the Pakistan Government's decision to reduce export duty on this growth and give some concessions in rail freight etc.

Despite the heavy down pour, the cotton crop in general is reported to have made good pro-

gress. Areas under Bengal Deshi cotton and Punjab varieties were lucky in having congenial weather conditions. But pest attack in some tracts are reported.

On the contrary, the growth cotton in Broach and Surat was stunted on account of the existence of weeds and excessive dampness. But if the present conditions are followed by a protracted sunny period, there is no need for taking an alarmistic view.

YARN AND CLOTH OUTPUT IN JULY

The production of cotton yarn and cloth by the domestic textile industry in July is provisionally put at 82 million kilograms and 415 million metres respectively. According to a press note released by the Textile Commissioner, the estimated stock of cloth with the composite mills at the end of July, 1964 amounted to 0.93 lakh metric bales as unsold and 1.55 lakh metric bales sold but unfitted.

PIECEGOODS

The cotton piecegoods market in Bombay continued to exhibit sluggish trend during the past week also and strangely enough even the proximity of festive season failed to generate the anticipated revival in demand. Demand during the week continued to be at a low ebb and enquiries from some centres petered off. The mills, however, were unruffled by the slump in demand and they were adamant in their stand on prices. In the meantime, interested quarters are anxiously awaiting the new price policy.

Barring Punjab and Kashmir, the upcountry centres evinced symptoms of waning enthusiasm. Even the seasonal goods failed to evoke interest either from the local and distant purchasers. The initial spurt in demand in shirting gave way to apathy on the part of the buyers. Consequently the prices moved down a bit. Long-cloth was rather dull while grey goods remained subdued during the whole week. The powerloom section was almost deserted.

Export front presented better conditions during the week, particularly after the European holidays. As usual the UK figured prominently in the market and accounted for a good quantum of sheetings, furnishings and other usual items. Singapore was satisfied with a moderate quality of long cloth, sheetings and furnishings. The US bought a sizable quantum of sheetings while Canada's fancy concentrated on canvas. European countries evinced interest in a host of piecegoods but owing to the disparity in prices only limited business was transacted. Other destinations remained inactive during the week.

Sugar Prospects

THE total Sugar production in India is expected to be just over 25½ lakhs tonnes. According to official figures, the production, up to 22 August, was 25.06 lakh tonnes. A few sugar factories in the South will be continuing crushing till the end of this year's season (end of October) and they are expected to give another half a lakh tonnes.

Thanks to the recent beneficial rains, prospects for sugar crops in Europe are also considered to be bright. This may probably be the reason that prices in the world sugar have suffered a further decline. According to a report released from London, the entry of Italy as a buyer of raw and refined sugar for import this year has been anticipated for some weeks. It is stated that France and Belgium are endeavouring to persuade the Italian authorities to consider the purchase of 250,000 to 300,000 tons of these countries' surplus sugar at a price above the world market, but at a preferential rate of duty applicable to that imposed on imports from the EEC countries.

The duty structure of EEC and outside sugar is not yet determined. It is thought by some that Italy will not differentiate between EEC and outside regions despite the fact that duty exemption is authorised only until the end of September, while Italy's tender terms to-day provide for raw sugar arrivals up to the end of the year.

In the Hapur market, prices of sugar have continued to rule steady as there is no improvement in the supply position, which continues to be tight. In the open market, the rate is quoted at Rs 172 to Rs 175 per quintal as against the controlled prices of Rs 127 to 136 per quintal.

THE TITAGHUR PAPER MILLS COMPANY LIMITED.

Dividends for the year ended 31st March, 1964.

At a Meeting of the Directors held on Saturday, the 29th August, 1964, the following Dividends were recommended for payment subject to deduction of Tax under Section 194 of the Indian Income-tax Act, 1961.

On First Cumulative Preference Shares	... at 10.4% p.a.
On Second Cumulative Preference Shares	... at 5.85% p.a.
On Preferred Ordinary Shares	... at 13% p.a.
On 'A' and 'B' Ordinary Shares	... at 2.5% per fully paid up share p.a.

By Order of the Board
F. W. HEILGERS & CO.
(PRIVATE) LIMITED.
Managing Agents.

Registered Office:—
Chartered Bank Buildings,
Calcutta-1, the 29th August 1964.

GUR & KHANDSARI Sharp Fall in Prices

In the Hapur market, khandsari prices have eased by Rs 10 per quintal in the open market due to selling pressure from stockists, as stocks with the trade had been damaged following the rains, not to speak of the fact that new khandsari production for the next season will commence by the end of November. Moreover, the Uttar Pradesh Government has released a part of the frozen khandsari stocks. In the open market, rates are moving between Rs 125 to Rs 160 per quintal, according to quality against the controlled prices of frozen stocks at Rs 109.83 per quintal.

The market for Gur also remains depressed on slack buying from the consuming areas. Dry stocks with the trade are reported to be small while stockists are anxious sellers of wet stocks.

Cane crops are reported to have further improved owing to heavy rains although water-logging in some areas has resulted in damage to the crops. New sugar production is expected to commence by the end of next month.

CARDAMOM Export Prices Unchanged

For some time past, Cardamom exporters in Bombay were worried over the continued silence on the part of the Government about their plea for an early clarification regarding the currency of the present minimum and maximum export prices. As a matter of fact, fears were entertained in some quarters about entering into long-term commitments with foreign buyers.

It is now reported that the Government is going to keep the minimum and maximum export prices unchanged, at least until August 1965. Even after this date, in spite of other changes which may be effected, these export prices will remain unchanged. It is stated that the Government is keen that no unnecessary hindrances are placed in the way of exporters from concluding long-term commitments with overseas buyers.

DYES AND CHEMICALS Listless Conditions

Listless conditions continued to prevail in the Bombay market for Chemicals and Dyes. The seizure of large amounts of money by the Enforcement Directorate from the film stars in Bombay created suspense in trade circles. With the result, there was a perceptible fall in the volume of trade although selective support pushed up the prices of certain items.

Thanks to good demand from Delhi, Hydrosulphite of Soda was slightly better. Sodium Nitrite, which moved on acute shortage of supplies, lost ground at the close due to lack of demand at the higher levels. There was sustained demand from tablet manufacturers for Camphor.

YARN Cotton Yarn Better

Except for a smart rally in the prices of Cotton yarns, all other sections in the Bombay yarn market remained dull. The smart increase in cotton yarn prices, particularly in beams and prims, was attributed to the introduction of a quota system. A leading mill was reported to have put up the price of a popular variety from Rs 51 to Rs 60 per pound.

Indian Art Silk yarns failed to attract any buying interest. As a matter of fact, some varieties of imported synthetic yarns were quoted even lower than the current costs.

The market for Staple-Fibre yarns remained dull. Even the prospects of resumption of forward trading within the next few weeks have failed to cheer up sentiment. The easy tendency is attributed to a general slackness in demand, which has persisted in the rayon yarn market for the last several weeks.

OILS AND OILSEEDS Smart Recovery in Groundnut

Thanks to the paucity of ready supplies, a halt has been cried to the recent downward in Groundnut prices in the Bombay market. Although upcountry reports indicate a substantially larger crop, the immediate supply position remains very tight. Ready rates have improved by Re 1 to Rs 2 per 50 kg with Khandesh quality quoting Rs 65.75 and Madras variety Rs 66. The improvement is mainly attributed to the continued ban on the movement of the commodity from Gujarat—an important source of supply.

Groundnut Oil prices have also moved up, as the receipt in Bombay is reported to be barely half the quantity of the present requirements. There is a growing feeling that, if the supply is not assured for the next month, prices are likely to move up further since local crop will be available only in October.

Prices displayed a steadier tendency in the Madras market, where arrivals were small at 15 to 20 tons a day. Small crushers were reported to be taking up these to meet their day-to-day requirements. Summer variety is quoted at Rs 107 and Coromandel at Rs 110 per bag of 80 kgs.

In the Oil section, buyers continued to be reserved and prices declined by around Rs 2 to Rs 251 for the ready position. Calcutta and local bazar interests were the main buyers.

In the Castorseed section, price movements were confined to narrow limits although trading in Castor Oil reflected steadier conditions. The rate for commercial quality oil has risen to Rs 17.65 from Rs 17.50 in view of the support from shippers. Although enquiries from abroad are stated to be picking up, no reliable indi-

cation about the business is available.

The Linseed section displayed uncertain conditions. The dominating influence was the behaviour of the North Indian operators, who were inspired mainly by the trend of rapeseed and mustard prices in Delhi and other markets. The demand for linseed oil is large enough to absorb the inflow.

HUKUMCHAND JUTE MILLS LIMITED

Notice to Shareholders

Notice is hereby given that the next Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Tuesday, the 29th September, 1964 at 4.00 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1964.
- (2) To declare dividends.
- (3) To elect Directors in place of those retiring.
- (4) To appoint Auditors and to fix their remuneration.
- (5) As special business to consider and if thought fit to pass with or without modification the following:—

As Special Resolutions:—

- RESOLVED that all the Directors together be entitled to receive by way of remuneration a commission at the rate of 1% of the Net Profits of the Company over and above the sum of Rs 100/- for each Director for each Meeting of the Directors, attended by him.
- RESOLVED that the Company do hereby consent to its Managing Agents Messrs, Ramdutt Ramkissendass to carry on its own a similar business as that carried on by the Company whether such business directly or indirectly competes with that of the Company.

Dividends, if declared, will be paid to Registered Shareholders only.

The Share Transfer Register of the Company will be closed from the 19th September, 1964 to 29th September, 1964 both days inclusive.

By Order of the Board
RAMDUTT RAMKISSENDASS
Managing Agents.
9, Brabourne Road,
Calcutta-1,
The 27th August, 1964.

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

Explanatory statements in connection with the special business will be sent to the individual Shareholders.

Transactions

CALCUTTA
BOMBAY
MADRAS

CALCUTTA

(From 24th to 29th August, 1964).

CLEARED SECURITIES

JUTES:

Birla Jute:—(24th) 38.25 (38.00 sl), 38.37, 38.00, 38.25; (25th) 38.25, 38.19, 38.44, 38.50, 38.06; (26th) 38.31, 37.75, 37.50, 37.62; (27th) 38.56 xd, 36.69, 36.62, 36.50, 36.25 xd; (28th) 36.50, 36.44, 36.31, 36.19; (29th) 35.87, 35.81, 35.94, 36.00.

Howrah Jute:—(25th) 16.31, 16.37, 16.44, 16.37; (28th) 16.25, 16.31, 16.25; (29th) 16.25, 16.37, 16.25.

COTTON:

J. K. Cotton:—(24th) 11.12, 11.19, 11.31; (25th) 11.31 (10.62 sl), 11.19; (26th) 11.25, 11.12, 11.37; (27th) 11.44, 11.37, 11.50, 11.31, 11.47, 11.44; (28th) 11.56, 11.37, 11.50, 11.44, 11.56; (29th) 11.44, 11.37, 11.44.

MISCELLANEOUS:

Dunlop Rubber:—(24th) 34.25, 34.19; (25th) 34.25, 34.19, 34.31, 34.00, 34.19; (26th) 34.12, 33.94, 33.87, 34.06; (27th) 34.25, 34.12, 34.31, 34.19; (28th) 34.44, 34.31, 34.25, 34.37, 34.19, 34.44, 34.50, 34.25; (29th) 34.00, 34.12.

Hindustan Motor:—(24th) 17.75, 17.81; (25th) 17.84 (18.09 ST), 18.06, 18.03, 17.94, 18.00, 18.12, 17.97; (26th) 18.22, 18.28, 18.31, 18.25, 18.37, 18.31; (27th) 18.62, 18.44, 18.50, 18.56, 18.53, 18.41, 18.47, 18.28; (28th) 18.47, 18.44, 18.53, 18.56, 18.66, 18.65, 18.62, 18.50, 18.53; (29th) 18.50, 18.47, 18.31, 18.37.

Indian Aluminium:—(24th) 31.87, 31.69, 31.94; (25th) 31.94 (31.25, 31.50 sls), 32.25, 31.87, 32.00, 32.06, 32.31, 32.19, 32.00; (26th) 32.25, (31.50 sl), 32.50, 32.37, 32.69, 32.62, 32.56, 32.75, 32.69; (27th) 32.69, 32.75, 32.69; (28th) 32.81, 32.94, 33.00, 32.87, 32.75, 32.59 (32.56 ol), (32.44 sl), 32.81; (29th) 32.94 (32.00, 33.12, 32.25 sls), 32.87, 32.69, 32.75.

Indian Cable:—(26th) 36.12, 36.19; (28th) 34.50 xd, 34.81, 34.50, 34.81 xd.

Indian Copper:—(24th) 3.68 (3.60, 3.65, 3.66 sls), 3.60, 3.61 ols), 3.69, 3.67, 3.71, 3.70, 3.66, 3.65, 3.72, 3.69; (25th) 3.67 (3.62 sl), 3.66, 3.65, 3.70, 3.69, 3.68, 3.64; (26th) 3.68 (3.58, 3.60 sls), 3.60 sl, 3.65, 3.67, 3.66, 3.64, 3.65; (27th) 3.70 (3.62 sl), 3.68, 3.65, 3.62, 3.64; (28th) 3.68 (3.61, 3.64 sls), (3.63 ST), 3.65, 3.63, 3.66, 3.64; (29th) 3.63, 3.61, 3.59, 3.60.

Jaipur Udyog:—(24th) 11.37, 11.34; (25th) 11.31 (11.00 sl), 11.12 ol, 11.37, 11.31; (26th) 11.37.

Kesoram Industries:—(24th) 27.69, 27.75, 27.94, 27.81, 27.87; (25th) 27.75, 27.62, 27.56; (26th) 27.69, 27.75; (27th) 27.81, 27.87, 27.94, 27.62; (28th) 27.87, 27.94, 27.81; (29th) 27.56, 27.50, 27.59, 27.56.

Orient Paper:—(24th) 34.80, 34.75; (25th) 35.00, 34.90, 34.85, 34.50; (26th) 34.30 (34.00 sl), 34.60; (27th) 34.70, 34.75, 34.65.

Rohtas Industries:—(24th) 11.50; (25th) 11.50 (11.44 ol), 11.53 ST, 11.50; (26th) 11.44, 11.50, 11.44; (27th) 11.50 (11.50 ST), 11.44; (28th) 11.44, 11.47, 11.45 (11.44 ST), (11.25 sol), 11.41, 11.37, 11.41; (29th) 11.37, 11.44, 11.37.

Shree Gopal Paper:—(26th) 25.12, 25.19, 25.25, 25.50.

COALS:

Burrakur Coal:—(25th) 17.06, 17, 16.94; (26th) 17.12, 17.00, 17.12; (28th) 17.12, 17.19, 17.25, 17.31, 17.19.

ENGINEERING:

Guest Keen Williams:—(24th) 24.37; (25th) 24.56, 24.37, 24.44, 24.62, 24.69, 24.50; (26th) 24.81, 24.69, 24.75, 24.37; (27th) 25.12, 25.00, 25.25, 25.06, 24.94, 25.00; (28th) 25.19, 25.12, 25.06, 25.31, 25.25, 25.06; (29th) 25.00, 24.94, 25.00.

Indian Iron:—(24th) 26.40 (26.20, 26.25 sls), 26.42, 26.50, 26.38, 26.52, 26.48, 26.46; (25th) 26.38, 26.56, 26.20, 26.42, 26.30; (26th) 26.42, 26.38, 26.38, 26.28, 26.42, 26.44, 26.32, 26.34, 26.46, 26.50; (27th) 26.62, 26.74, 26.84, 26.66, 26.80, 26.62; (28th) 26.70 (26.45 sl), 26.72, 26.76, 26.70; (29th) 26.56, 26.54, 26.50, 26.44, 26.42, 26.40, 26.46, 26.38, 26.44.

Textile Machinery Corp.:—(25th) 27.05, 26.85, 27.10, 26.95, 27, 26.90, 26.80; (26th) 26.85, 26.90, 27.45; (27th) 27.20, 27.30, 27.15; (28th) 27.15, 27.20, 27.15; (29th) 27.00, 26.90, 26.95.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Govt. Paper:—(24th) 63.00 sl; (27th) 62.00 sl, 62.75.

3% Loan (1986 or later):—(25th) 63.20; (26th) 63.15 sl; (27th) 63, 63.30, 63.40 sls), 63.25, 63.30; (28th) 63.25, 63.50 sls, 63.35 sl).

2½% Loan (1976):—(24th) 83.00; (25th) 83.15.

3% Loan (1966-68):—(28th) 98.37.

3% Loan (1970-75):—(24th) 90.00, 90.10 sls); (25th) 90.25; (26th) 90.10 sl, 90.23; (27th) 90.00 sl, 90.23; (28th) 89.90 sl, 90.20.

3½% Loan (1965):—(25th) 100.00 sl, 100.00, 100.05.

3½% Loan (1968):—(26th) 99.00.

3½% Loan (1965):—(24th) 99.90 sl.

4% Loan (1963):—(24th) 99.55 sl, 99.55; (25th) 99.65 sl; (27th) 98.00 sl.

4% Loan (1970):—(24th) 99; (25th) 99.03 sl, 99.03; (27th) 99.00, 99.05, 99.08; (28th) 99.25, 99.50 sls), 99.05, 99.00; (29th) 99.25, 99.50.

4% Loans (1972):—(24th) 98.75; (25th) 98.75; (28th) 98.65.

4% Loan (1973):—(24th) 98.90, 98.95.

4½% Loan (1972):—(25th) 100.15 sl; (26th) 100.15 sl, 100.13.

4½% Loan (1973):—(24th) 100.00 sl; (26th) 99.85 sl.

4½% Loan (1986):—(26th) 100.10; (27th) 100.10.

4½% Loan (1989):—(24th) 100.00, 100.05, 100.03; (26th) 100.10 sl; (28th) 100.00, 100.03.

STATE GOVT. LOANS:

4% Madras Loan (1967):—(27th) 99.40.

4% Orissa Loan (1969):—(29th) 98.00 sl.

4½% Orissa Loan (1972):—(27th) 98.10 sl, 28th) 97.60 sl.

4% UP Loan (1967):—(26th) 99.40 sl, 99.40.

4% UP Loan (1969):—(28th) 97.95, 97.75; (29th) 97.95.

4½% UP Loan (1972):—(27th) 97.50 sl; (28th) 97.60 sl.

4½% UP Loan (1974):—(28th) 98.25 sl.

4½% West Bengal Loan (1974):—(24th) 99.50 sl, 99.50 ST.

BANKS:

Hindustan Commercial:—(27th) 10.37.

Punjab National Bank:—(27th) 20.37, 20.44; (28th) 20.25 sl.

United Bank of India (Rs 10 Paid):—(25th) 7.50; (27th) 7.31 ST.

7.56; (28th) 7.56, 7.62, 7.69; (29th) 7.50 sl, 7.53, 7.60, 7.62.

RAILWAYS:

Howrah-Amra Rly.:—(25th) 40.00.

COTTON:

Bharat Commerce:—(25th) 20.00, 20.02 sls), 21; (26th) 21.06, 21.50, 21.44; (27th) 20.75 sl; (28th) 20.75 sl; (29th) 20.37 sl, 20.00 sl, 21.31, 21.37, 21.44.

Bowfrah Cotton:—(24th) 23.69, 23.75, 23.81; (26th) 23.87.

Cawnpore Textiles:—(25th) 6.62; (27th) 6.62, 6.75; (28th) 6.62, 6.56.

Dunbar Mills:—(26th) 27.50, 27.56; (28th) 28.00, 28.12.

Elgin Mills:—(24th) 19.94, 20.12; (25th) 19.94, 20.06; (28th) 20.12, 20.25.

Jagatjit Cotton:—(28th) 15.50; (29th) 15.62, 15.75, 15.87.

Jays Shree Textiles:—(27th) 13.75; (28th) 13.09, 13.75.

Mahalakshmi Fibres:—(26th) 5.62, 5.69; (27th) 5.69.

Muir Mills:—(25th) 59.75 ct, 60.00.

New Victoria:—(26th) 1.25, 1.22; (27th) 1.31.

Ramporia Cotton:—(25th) 13.87, 14.00, 14.12.

Ramporia Cotton (Defd.):—(25th) 4.12.

Shree Madhusudan (Pref.):—(24th) 61.00, 61.25.

COAL:

Amalgamated:—(29th) 21.06, 21.12, 21.19.

Bengal Coal:—(26th) 241.00 sl, 242, 243, 244; (27th) 244, 245, 246 sls), 244 ct, 245, 247; (28th) 249, 250, 251; (29th) 252, 253.

Bhulanbarare Coal:—(28th) 10.00.

Central India Coal:—(24th) 9.12; (25th) 9.19, 9.31, 9.37, 9.50, 9.53, 9.44; (29th) 9.44.

East India:—(24th) 27.62 sl.

Karancura Collieries:—(25th) 13.37, 13.50; (28th) 13.75, 13.87.

Khas Kajora:—(28th) 13.25.

New Beerbloom:—(27th) 16.50 sl, ct.

Sendra Coal:—(25th) 3.94, 4.00, 4.06; (28th) 4.00, 4.06.

United Collieries:—(24th) 11.50; (26th) 11.75, 12.00.

United Collieries (Pref.):—(24th) 80.00.

Western Bengal Coalfields:—(24th) 9.06, 8.94, 9.00; (25th) 9.25, 9.31, 9.37; (26th) 9.25; (27th) 9.37, 9.19; (28th) 9.25, 9.31, 9.37, 9.34, 9.44, 9.41; (29th) 9.31, 9.37, 9.44.

JUTES:

Agarpara Co.:—(29th) 9.12.

Alliance Jute:—(25th) 108.00, 118, 119.00.

Alliance Jute (Pref.):—(25th) 71.

Bally Jute:—(24th) 245.00 sl, 244, 246; (25th) 240, 241 sls), 241.

Barnagore Jute:—(24th) 224, 225, 226; (28th) 234 sl, 236.

Budge Budge Jute:—(24th) 133.00.

Calcutta Jute (Pref.):—(26th) 65; (28th) 67.00.

Champdany Jute:—(28th) 21.69, 21.75, 21.81, 21.87; (29th) 21.69, 21.75, 21.81.

Cheviot Mills:—(24th) 19.94; (27th) 20.50 ct.

Chitavalsah Jute:—(27th) 8.25, 8.31, 8.25.

Dalhousie Jute:—(25th) 124, 125, 126.

Empire Jute (Pref.):—(24th) 91.00.

Ganges Manfg.:—(25th) 14.69, 14.75, 14.62; (27th) 14.56, 14.62, 14.69; (28th) 14.62, 14.62, 14.69; (29th) 14.62.

Gouapore:—(24th) 23.12, 23.00; (28th) 21.87, 21.94 sls).

Gouapore (Pref.):—(27th) 85 xd, 92.50, 92.00 xd.

Howrah Jute ('A' Pref.):—(24th) 15.82, 15.69, 15.56.

India Jute:—(24th) 17.75.

Khaddah Co.:—(24th) 17.75.

Kinnison Jute (Pref.):—(27th) 102, 103, 104.

Lawrence Jute:—(26th) 103, 104, 105.

Megna Mills:—(24th) 12.75, 12.81, 12.70; (25th) 12.75, 12.81; (27th) 12.87, 12.94.

New Central Jute:—(24th) 11.31, 11.25; (25th) 10.75 sol; (27th) 11.25, 11.19, 11.31; (28th) 11.00 ST, 11.12 sol, 11.19, 11.25, 11.00, 11.37; (29th) 11.00, 11.06, 11.25.

Northbrook Jute:—(26th) 24.62, 24.69, 24.75, 25.06; (27th) 24.62, 24.75 olsl).

Nuddea:—(25th) 11.37, 11.50, 11.44, 11.19, 11.25.

Presidency Jute:—(24th) 4.62, 4.50, 4.56, 4.59; (25th) 4.62, 4.56, 4.50; (27th) 4.56, 4.62, 4.50.

Rameshwara Jute:—(25th) 7.62, 7.75.

Rame-shwar (Pref.):—(28th) 13.94, 14.00, 13.75, 13.81.

Reliance Jute:—(24th) 7 sl; (26th) 7.81.

Union Jute:—(25th) 140, 141; (26th) 140 sl, 139, 140.

Waverley Jute:—(24th) 7.75 sl.

MININGS:

Assam Sillimanite:—(24th) 5.64 sl, 5.64; (27th) 5.64.

Bisra Stone Lime:—(24th) 17.55, 17.75.

Karancura Development:—(24th) 9.06, 9.12; (28th) 9.00, 9.06, 9.12.

Metal Corp.:—(24th) 6.19, 6.12, 6.06, 6.16, 6.12; (27th) 5.87 sol; (28th) 6.31.

Sotna Stone Lime:—(29th) 26.00, 26.12.

CEMENTS:

Asoka Cement:—(25th) 7.00; (28th) 7.06, 7.12; (29th) 7.19, 7.25.

Assam Bengal Cement (Defd.):—(25th) 0.60, 0.66, 0.69.

Bengal Pottery:—(27th) 4.12.

Dalmia Cement (Bharat):—(24th) 12.56, 12.62; (28th) 12.50.

Dalmia Cement (Bharat Pref.):—(26th) 8.37.

Some Valley Portland:—(25th) 4.06, 4.23; (28th) 4.03, 3.87, 3.94, 4.00; (29th) 4.00.

CHEMICALS:

Alkali & Chemicals:—(28th) 29.00, 29.06.

Bengal Chemicals:—(25th) 102, 102.50, 102 sls), 102 xd; (29th) 102, 102.50, 10

DEBENTURES:

Alexandra Jute (5½% Deb.):—	55.00, 56.50, 56.00; (28th) 56.50,
(28th) 90.50, 91 s/s, 91.50.	57.00; (27th) 57.50, 57.70, 57.00,
Bengal Paper (6½% Convertible):—	58.00; (28th) 58.00, 57.50, 59.00,
(25th) 250; (28th) 250.	58.00.
Burma Shell (5½% Deb.):—(24th)	
93.00,	
Bengal Coal (6½% Deb.):—(24th)	
99.00.	

★

BOMBAY

(From 21st to 28th August, 1964).

Cleared Securities:

COTTON TEXTILES:

Ahmedabad Advance:—(25th) 141,	
Apollo Mills:—(21st) 1.76; (24th)	
1.72, 1.76; (25th) 1.76, 1.78; (26th)	
1.78, 1.81; (27th) 1.82, 1.86; (28th)	
1.84, 1.82, 1.84.	
B. R. Cotton:—(26th) 137, 137.50;	
(27th) 133.0; (28th) 137.	
Bombay Dyeing:—(21st) 59.50,	
59.70; (24th) 60.00, 59.70, 59.30,	
59.80; (25th) 60.0, 60.10, 60.00;	
(26th) 60.2, 60.00, 60.20; (27th)	
60.20, 60.50, 60.40; (28th) 60.40	
61.43, 61.30.	

Central India:—(21st) 91.00, 90.50,	
91.00; (24th) 90.50, 96.00, 94.50;	
(25th) 95.50, 97.00, 96.50; (26th)	
95.50, 99.00; (27th) 99.00, 101.00,	
98.50, 99.00; (28th) 99.50, 102.00,	
101.00.	
Century Spinning:—(21st) 636.50,	
634.50, 639.50, 639; (24th) 640.50,	
640, 643.50, 642.00; (25th) 640.50,	
640, 643.50, 642.50; (26th) 647.50,	
648, 644.50, 647; (27th) 646.50,	
648.00, 641.50, 644, 642.50; (28th)	
643, 642, 644, 639, 639.50.	
Dawn:—(21st) 169.00, 167.00; (25th)	
167.50; (26th) 168, 167; (27th) 167,	
167.50.	

Edward Textiles:—(21st) 300.00,	
Elphinstone Spg.:—(21st) 97.50;	
(24th) 99.00; (25th) 99.00, 98.00,	
99.00; (26th) 100; (27th) 99.00,	
100; (28th) 100.	
Finlay Mills:—(21st) 307.00, 305;	
(25th) 305; (26th) 305; (27th) 305;	
(28th) 302, 303.	
Gokak:—(21st) 179.50, 181.50; (25th)	
181, 183, 182.50; (27th) 181.25, 182,	
181.	

India United (Defd.):—(21st) 2.38,	
2.40, 2.36; (24th) 2.38, 2.40; (25th)	
2.40, 2.38, 2.48, 2.46; (26th) 2.46,	
2.48, 2.44, 2.46; (27th) 2.48, 2.44,	
2.46; (28th) 2.46.	
India United Equity:—(21st) 19.52,	
19.60; (28th) 19.48.	
Indore Malva:—(21st) 210; (24th)	
207.50, 210; (25th) 210, 211; (26th)	
210.50, 211.25; (27th) 211.	

Khatana Makani:—(21st) 185;	
(24th) 186.25, 185; (25th) 185,	
183.75; (26th) 185, 187.50; (27th)	
188.75; (28th) 188.75, 190.	
Kohinoor:—(21st) 328, 327.50, 335,	
334; (24th) 335, 334.50, 339.50,	
337.75; (25th) 336.50, 339.50, 337,	
337.50; (26th) 339, 335, 336.25;	
(27th) 337, 337.50, 335, 335.50;	
(28th) 335.50, 339, 336.50.	

Minerva Mills:—(21st) 45.00; (25th)	
52.00, 55.00; (27th) 58.00, 55.00.	
Morarjee:—(21st) 266.00, 264, 266;	
(24th) 263; (25th) 268; (27th) 268,	
267; (28th) 268.50, 268.	
Mysore Spinning:—(24th) 38.25;	
(28th) 36.50, 37.00.	

Phoenix Mills:—(24th) 255; (25th)	
256, 254.50, 255; (26th) 253.50,	
255; (27th) 255, 256, 254; (28th)	
257, 254, 255, 254.	
Podar Mills:—(24th) 11.52; (26th)	
11.44; (27th) 11.44, 11.52.	

Shree Niwas:—(21st) 256, 255, 258;	
(24th) 277.50; (25th) 258, 257;	
(26th) 257, 259; (27th) 258; (28th)	
257.	
Simplex:—(26th) 124, 135; (27th)	
134.50, 135; (28th) 135.	
Standard:—(21st) 658, 651, 670, 661,	
662; (24th) 656, 655, 671, 666, 674,	
672; (25th) 658, 672; (26th) 675,	
676, 677, 688, 686; (27th) 686,	
696, 682, 685; (28th) 686, 687, 674.	

Svadeshi:—(21st) 262.50, 264; (24th)	
261.50, 261, 263.50; (25th) 263, 265;	
(26th) 266, 265, 266; (27th) 265.50,	
267, 266.50.	
Tata Mills:—(21st) 53.00, 52.70, 53;	
(24th) 53.00, 55.00; (25th) 55.50,	

ELECTRIC:

Ahmedabad Elec.:—(21st) 102.25;	
(24th) 102.25, 102, 102.50; (25th)	
102, 102.50; (26th) 102.50, 102.75;	
(27th) 102.50, 102.75; (28th) 102.50,	
102.75.	

Andhra Valley:—(24th) 115.50,	
116.750; (25th) 118, 119.250;	
(26th) 1200, 1202.50; (27th) 1210,	
1212.50; (28th) 1215, 1211.25,	
1213.75.	

Bombay Suburban:—(21st) 111.75,	
112; (24th) 112; (25th) 112, 113;	
(26th) 113, 113.50; (27th) 113.50;	
(28th) 114.	

Tata Hydro Elec.:—(21st) 118.00;	
(24th) 120.50, 123.50; (25th) 124,	
122, 123.50; (26th) 125, 126; (27th)	
126, 125.75, 126; (28th) 126.	
Tata Power:—(21st) 119.50, 1190;	
(24th) 1250, 1230, 1240; (25th)	
1240, 1270, 1267.50; (26th) 1262.50,	
1267.50; (27th) 1270, 1265, 1267.50;	
(28th) 1270, 1265, 1267.50.	

CEMENT:

A.C.C.:—(21st) 158.75, 158.25, 158.75;	
(24th) 159, 161.25, 161, (25th) 161,	
162.75, 162; (26th) 162, 162.75, 162,	
162.75; (27th) 163, 162.50, 133.75;	
(28th) 163.50, 164.50, 164.00.	

Orissa Cement:—(24th) 12.08;	
(25th) 11.96, 12.08, 12.00; (26th)	
12.04; (27th) 12.00; (28th) 12.00,	
12.08.	

Shree Digvijay:—(21st) 178.50, 179;	
(24th) 178.50, 179; (25th) 178.50,	
180; (26th) 181.50, 183; (27th) 183;	
(28th) 184.	

STEEL:

Indian Iron:—(21st) 27.90, 27.80,	
28.50, 28.60; (24th) 27.75, 27.85,	
27.75, 27.95, 27.90; (25th) 27.80,	
27.75, 27.95, 27.80, 27.85; (26th)	
27.80, 27.85, 27.65, 27.75; (27th)	
28.15, 27.90, 28.00; (28th) 28.00,	
28.05, 27.95, 28.05, 27.85, 27.90.	

Mahana Iron:—(21st) 18.40, 18.32;	
18.44, 18.40; (24th) 18.60, 18.52;	
(25th) 18.52, 19.00; (26th) 19.28,	
19.50, 19.36, 19.48; (27th) 19.36,	
19.40, 19.16, 19.20; (28th) 19.16,	
19.20.	

Tata Steel Equity:—(21st) 162.75,	
162.50, 163.50, 163.25; (24th)	
161.25, 162, 161.25, 162, 161.75;	
(25th) 161.25, 161, 162.5, 162;	
(26th) 162.75, 163.00, 161.75, 162;	
(27th) 162.50, 162.75, 161.75, 162;	
(28th) 162.75, 162.00.	
Tata Steel (2nd Pref.):—(21st)	
108.25; (24th) 108; (25th) 103.00;	
(27th) 108.25, 108.50; (28th) 108.25,	
108.50.	

ENGINEERING:

Alcock Ashdown:—(21st) 288, 289,	
297, 290; (24th) 291, 292, 288, 290;	
(25th) 290, 296, 295; (26th) 297,	
256, 303, 301; (27th) 301, 299;	
(28th) 298, 297, 299, 296.	
Copper Eng.:—(21st) 119; (24th)	
119, 119.50; (25th) 119.50; (26th)	
119.50, 120.00; (27th) 120, 120.25;	
(28th) 120, 120.50.	

Larsen & Toubro:—(21st) 22.00,	
22.24; (24th) 22.24, 22.96, 22.92;	
(25th) 22.84, 23.24, 23.20; (26th)	
23.20, 23.12, 23.32, 23.04; (27th)	
23.08, 23.00, 23.12, 23.20, 23.12,	
23.04, (28th) 23.04, 23.08, 22.92,	
23.04.	

Tata Engg. & Locomotive:—(21st)	
307.50, 308.00, 316.00, 310, 303.50;	
(24th) 314.00, 319.50, 319; (25th)	
318.50, 317.50, 321.50, 320.50;	
(26th) 321.00, 317.50, 319; (27th)	
318, 316, 317, 315.50, 316; (28th)	
316.50, 315.50, 318, 314, 315.	
Texmaco:—(21st) 27.00.	
Volgas:—(21st) 259.00, 260, 259.50;	
(24th) 260, 259, 266; (25th) 264.50,	
268.50, 268.00; (26th) 263.50, 267,	
272.50; (27th) 272.50, 270, 271.50;	
(28th) 271, 271.50, 269.50, 270.	

SHIPPING:

Great Eastern:—(21st) 13.64, 13.72,	
13.60, 13.68; (24th) 13.56, 13.64;	
(25th) 13.72, 13.88, 13.80; (26th)	

13.96, 14.04, 13.92; (27th) 14.00,	
14.04, 13.92; (28th) 13.96, 14.04,	
14.00.	
Sindia Steam:—(21st) 15.92, 15.72,	
15.76; (24th) 15.92, 15.76, 15.88;	
(25th) 15.88, 15.80, 16.20, 16.08,	
16.12; (26th) 16.24, 16.08, 16.12;	
(27th) 16.16, 16.20, 16.00, 16.12;	
(28th) 16.16, 16.04, 16.32, 16.16.	

DYES & CHEMICALS:

Amar Dye-Chem.:—(21st) 160.00,	
162.50; (24th) 160; (26th) 162.50;	
(27th) 162.50, 161.25.	
Indian Dyestuff:—(21st) 277.50,	
273, 286.25, 283.75; (24th) 281.25,	
283.25, 283; (25th) 293.75, 298.75,	
295.50, 295.00; (26th) 295, 292.50,	
295.25; (27th) 296.25, 293.75,	
293.75, 290, 291.25; (28th) 292.50,	
293.75, 286.25, 287.50.	
Poly Chem.:—(21st) 160.00, 158.75;	
(24th) 157.50, 160.00; (25th) 160,	
161.35, 160; (26th) 161.25, 162.50,	
160.00; (27th) 162.50, 160; (28th)	
160.00.	

Tata Chemicals:—(21st) 19.12, 19.16,	
19.04; (24th) 19.16, 19.24, 19.08;	
(25th) 19.08, 19.40; (26th) 19.52,	
19.60, 19.48, 19.60; (27th) 19.60,	
19.72, 19.60; (28th) 19.64, 19.52,	
19.68.	

SUGAR:

Belapur:—(21st) 225, 224.50; (24th)	
225, 225.50; (25th) 226, 227, 226;	
(26th) 226.50, 228, 227; (27th) 226;	
(28th) 228, 230, 228.	
Maharashtra:—(21st) 137.00, 138.00,	
136.50; (25th) 137.50, 138; (26th)	
138.00, 139, 138.50; (27th) 138.50,	
139.75, 138; (28th) 138.00, 137.50,	
139.50.	

Phaltan:—(21st) 106, 107; (24th)	
107.00, 106.50, 107.50; (25th) 108,	
107.50, 108.50, 108.00; (26th) 109,	
111; (27th) 111, 110; (28th) 110,	
111.25.	

Walchandnagar:—(21st) 152.50, 153;	
(25th) 152.50; (26th) 154.00, 155;	
(27th) 155.50, 155, 156; (28th) 156.	

MISCELLANEOUS:

Bombay Burmah (Rs 25):—(21st)	
59.20, 56.60; (24th) 56.00, 56.20,	
56.00; (25th) 56.20, 56.00, 56.40,	
56.20; (26th) 56.20, 56.50, 56.20;	
(27th) 56.20, 56.10, 56.20; (28th)	
56.20, 56.60, 56.50.	

B. B. Petrol:—(21st) 3.40, 3.42,	
3.36, 3.38; (24th) 3.38, 3.36, 3.40;	
(25th) 3.38, 3.40; (26th) 3.40, 3.38;	
(27th) 3.38, 3.36, 3.40, 3.38; (28th)	
3.40, 3.36, 3.40.	

Hindustan Motors:—(21st) 18.84,	
18.80, 18.96; (24th) 18.88, 18.84,	
18.80; (25th) 18.72, 19.12, 19.04;	
(26th) 19.16, 19.28, 19.12, 19.20;	
(27th) 19.40, 19.44, 19.24; (28th)	
19.32, 19.28, 19.56, 19.40.	

Indian Copper:—(21st) 3.68, 3.80;	
(24th) 3.80, 3.82, 3.78, 3.84, 3.82;	
(25th) 3.78, 3.82, 3.76, 3.78; (26th)	
3.78, 3.80, 3.72; (27th) 3.80, 3.70,	
3.72; (28th) 3.74, 3.78, 3.72.	

Industrial Inv. Trust:—(28th) 76.80,	
National Rayon:—(21st) 387.00,	
385.50, 380.50, 389.00; (24th) 385,	
326. 383, 387.50, 386; (25th) 384,	
387, 386.50; (26th) 388.50, 385.50,	
387.00, 386.50; (27th) 386.50, 388,	
384, 384.50; (28th) 384.50, 383.00,	
384.50, 381.50, 382.00	

THE TITAGHUR PAPER MILLS COMPANY LIMITED

Notice of Meeting

Notice is hereby given that an Annual General Meeting of The Titaghur Paper Mills Company Limited will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta-1, on Wednesday, the 30th day of September, 1964, at 3.30 p.m. for the following purposes:

- To consider the Profit and Loss Account of the Company for the year ended 31st March, 1964, the Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
- To declare Dividends recommended by the Directors.
- To appoint Auditors and fix their remuneration.
- (a) To appoint a Director in place of a retiring Director.

SPECIAL BUSINESS

- (b) To appoint Mr. N. Dandekar, a Director, who retires at this meeting, and in this connection to consider and, if thought fit, to pass the following resolution of which prescribed notice has been received by the Company, the candidate having filed with the Company his consent to act as a Director, if appointed: "That Mr. N. Dandekar be and is hereby appointed a Director of the Company, whose period of office will be liable to determination by retirement of Directors by rotation."

The Share Transfer Registers of the Company will be closed from the 14th to 30th September, 1964, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO.
(PRIVATE) LIMITED
Managing Agents.

Registered Office:
Chartered Bank Buildings,
Calcutta-1,
29th August, 1964.

NOTES:—

- A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- The Dividends, if declared, will be paid on or after the 28th October, 1964, to those shareholders so entitled whose names appear in the Company's books on the 30th September, 1964, or to their mandatories. No application for Dividend Warrants will be necessary.

The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is being sent to the Members.

MADRAS

(From 24th to 28th Aug 1964)

BUSINESS TRANSACTED:

GOVT. OF INDIA LOANS:

3% Loan (1970-75):—(27th) 90.10 ct. sl.
4% Loan (1969):—(27th) 99.55 ct. sl.
4% Loan (1973):—(25th) 99.96 ct. 99.85 ct. sl.

FIXED INTEREST SECURITIES:

Spencer & Co. (A Pref.):—(26th) 7.00 ct.
Spencer & Co. (B. Pref.):—(28th) 9.70
Rajagiri (Pref.):—(24th) 7.00 ct.

BANKS:

Central Bank (Old):—(27th) 51.75 cd. ct.
Punjab National Bank:—(25th) 20.50 cd. (28th) 20.75 ct.
State Bank of Mysore:—(25th) 134 ct.

INSURANCE:

New Asiatic Insee:—(27th) 6.42 ct. sl.

SUGAR:

Deccan Sugar:—(25th) 12.10, (26) 12.40, 12.45, 12.60 ct. (27th) 12.60

TEXTILES:

Bangalore Woollen:—(25th) 264 ct. (26th) 269, 269 ct. (27th) 270, (28th) 274 cd. ct.
Lakshmi Mills (Rs 25):—(28th) 63.25 ct.
Hemalatha Textiles:—(26th) 4.10 ct.
Madura Mills:—(24th) 35.65 sl. (26th) 34.30, 34.50 ct. (27th) 34.50 ct. 34.65 34.85.
South India Viscose:—(27th) 121, (28th) 121.

MISCELLANEOUS:

Aluminium Corpn:—(24th) 12.50
Aluminium Indus:—(24th) 21.50 sl. cd. (27th) 22.25, cd. ct. (28th) 22.50 cd.
Ashok Leyland:—(25th) 6.80, (27) 6.85 ct.
Associated Cement:—(28th) 163.75 ct.
Binny & Co.:—(26th) 270 ct. (27th) 270 ct. (28th) 270 ct. cd.
British Paints:—(25th) 22.37 ct.
Central Scientifics:—(26th) 6.15 cd. Chemicals & Fibres:—(27th) 14.75 ct. sl.
Dalmia Cements:—(26th) 12.60 ct. Enfield India:—(25th) 10.30 ct. English Electric:—(25th) 13.25 ct. FACTS:—(24th) 5.10 ct.
Hindustan Alumn.:—(25th) 12.50 cd.
Indian Oxygen:—(26th) 24.12 ct. sl.
Madras Rubber:—(24th) 10.25 ct. (25th) 10.27 ct. (26th) 10.25 ct. sl.
Mettur Chemicals:—(25th) 14.60 ct.
Mettur Chemical (New):—(27th) 11.40 ct.
Mysore Chemical Mfg.:—(26th) 15.50 ct. sl.
National Rubber:—(24th) 11.40 ct.
Parrys Confectionery:—(26th) 3.12 cd. ct.
Scindia Steamship:—(26th) 16.07 ct.
Seshasayee Paper:—(25th) 6.40 ct. sl. (26th) 7.45 ct. sl. (28th) 7.65 ct.
Spencer & Co.:—(27th) 21.47 ct. Standard Motors:—(24th) 10.15 ct. Tata Chemicals:—(27th) 19.46 ct. Travancore Ogale Glass:—(25th) 5.05 ct.

ENGINEERING:

Larsen & Toubro:—(28th) 23.20 ct. Zenith Steel Pipes:—(25th) 15.60 ct. sl.

PLANTINGS:

Attikhan:—(27th) 3.06 ct.
Blue Mountain:—(26th) 2.30 ct. Chembra Peak:—(26th) 5.10, 5.05 sl.
Emerald Valley:—(28th) 7.00 ct.
Gokul Rubber:—(25th) 2.50, 2.07.
Sangameshwar:—(24th) 1.80; (25th) 1.80 ct. (27th) 1.80.
Wartyhully:—(26th) 2.60 ct.

BUSINESS DONE:

CLEARED SECURITIES:

SUGAR:

Deccan Sugar:—(24th) 12.15, 12.12, 12.10, 12.05; (25th) 12.20, 12.40; (26th) 12.30; (27th) 12.65, 12.55; (28th) 12.45.

TEXTILES:

Madura Mills:—(25th) 34.20; (26th) 34.50; (28th) 34.90.
South India Viscose:—(26th) 119, 120.

MISCELLANEOUS:

Alumn. Indus.:—(25th) 21.80 cd. (28th) 22.75.
Dalmia Cement:—(27th) 12.55.
India Cements:—(25th) 5.52 cd.
Mettur Chemicals:—(24th) 14.55 cd. (25th) 14.65, 14.70; (27th) 14.90 cd.

PLANTINGS:

Blue Mountain:—(24th) 2.27; (26th) 2.30; (27th) 2.30; (28th) 2.32.
Cochin Malabar:—(25th) 6.51.
Consolidated Coffee:—(26th) 23.35; (27th) 23.30; (28th) 23.40, 23.45.
Periakaramalais:—(24th) 3.43 cd. (25th) 3.43; (27th) 3.45 cd.

BUSINESS DONE:

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1966 or later):—(27th) 63.00 sl.

FIXED INTEREST SECURITIES:

Kirilampudi Sugar (Pref.):—(27th) 150.

BANKS:

Indian Overseas:—(24th) 145; (25th) 146; (27th) 147.
Syndicate Bank "B":—(28th) 18.87 ol.

SUGAR:

EID Parry:—(24th) 35.75 cd.
Travancore Sugar:—(24th) 7.65 cd.

MISCELLANEOUS:

Andhra Cement:—(24th) 10.05; (28th) 10.10.
Kirilampudi Electric:—(26th) 19.25.
Madras Alumn.:—(24th) 61.00; (27th) 61.00.
Mettur Chemicals (New):—(26th) 11.40 cd.
Mysore Electrical Indus.:—(27th) 167 cd. (28th) 166 cd.
Mysore Tobacco:—(24th) 11.50 cd.
Rane (Madras):—(24th) 8.80; (28th) 9.10 cd.
Seshasayee Industries:—(27th) 7.
Spencer & Co.:—(26th) 21.10 ol.
T. Stanes & Co.:—(25th) 30.25 cd. (28th) 30.25 cd.
Textool:—(24th) 152; (27th) 152.50.

PLANTINGS:

Anapalai:—(24th) 3.10; (27th) 3.10.
Chandramalais:—(26th) 2.55.
Devashola:—(27th) 30.50 sl.
Kailas Rubber:—(24th) 6.46 cd. (27th) 12.75.
Kilpattai:—(25th) 12.75; (27th) 12.80.
Kilkotagiri:—(26th) 5.05.
Neelamalais:—(26th) 4.71; (28th) 4.73.
Nelliampathy:—(26th) 4.45; (27th) 4.40; (28th) 4.55.
Ossoor:—(24th) 2.72 xd.
Pulungode Rubber:—(26th) 3.00 cd.
Puthuthotam:—(25th) 2.05 cd.
Savamalais:—(27th) 5.10.
Talayar Tea:—(28th) 1.90 cd.
Thirumbadi:—(27th) 1.75; (28th) 1.75.
T. R. & Tea:—(24th) 8.68.
Waterfalls:—(24th) 2.30; (27th) 2.30; (28th) 2.30.
Shevaroyis:—(24th) 2.00; (28th) 2.07.

BIDS & OFFERS:

EID Parry:—(26th) 36.25 (B).
Kirilampudi Sugar (Pref.):—(28th) 140 (S).
Colombatore Cotton:—(28th) 155 (B).
Alumn. Indus.:—(26th) 22.12 cd (B); (27th) 22.25 (B).

Ogale Glass:—(25th) 4.10 (S).
Attikhan Bilgiri:—(25th) 2.95 (B); (26th) 3.00 (B); (27th) 3.00 (B); (28th) 3.00 (B).
Doodnadi Valley:—(28th) 7.00 (B).
Kilpattai:—(28th) 12.90 (B).
Thirumbadi:—(26th) 1.75 (B).
(B) Buyers. (S)=Sellers.

British Firm Gets Further Indian Rail Contract

A further contract, this time for the supply and erection of 25-kilovolt AC overhead equipment at the new Nimpura through yard, west of Calcutta, has been awarded by the Indian Railways Board to British Insulated Callender's Cables Ltd.

A spokesman for the British firm said that the contract also covered modifications to a 25-kv feeder line and the erection of a new feeding station at Kharida. Work on the new contract will begin immediately and is expected to be completed by the middle of next year.

The new order follows closely upon the £1,000,000 contract, announced in July, for overhead traction equipment in the Calcutta area.

Since the inception of the AC railway electrification programme in India in 1958, BICC has been awarded 14 contracts valued at over £9,000,000 and covering more than 1,600 track miles—much of it in the Calcutta area.

Telephone Targets to be Exceeded

The P and T will exceed its Five-Year Plan targets in certain spheres including the installation of new telephones, new telephone exchanges and the provision of trunk circuits.

Under the Third Five-Year Plan, the Department had to provide 300,000 new telephone connections. Up to April this year, the department had succeeded in giving more than 2,07,000 new telephone connections. In the same period, as against a target figure of 1,200 new telephone exchanges in the country, the Department had put up 758 telephone exchanges.

Stores and equipment for these works were imported against International Development Association credit of \$42 million (about Rs 20 crores).

The Post and Telegraph Department has so far placed orders for cables, equipment and other accessories costing over Rs 16 crores in foreign currency. These orders include Railway Electrification, local subscriber and coaxial cables, cross-bar type equipment for 48,000 local lines and 6,500 trunk exchange lines, microwave equipment and equipment for Telecommunication Research Centre. These items are being purchased to complete various projects of the Department's Rs 164.6 crore Third Five Year Plan.

For the INVESTOR

INVESTMENT GOSSIP

Steady Trend

A significant development in trading on the stock markets in the past one or two weeks is that transactions are no longer confined to speculative business. There has been broadening of interest in the cash section where prominent shares are in demand at increasing rates. All this would indicate growing confidence in the future of industrial equities. There is however no mistaking the caution that still characterises the approach of the genuine investor. While it is true that there is a growing belief that fiscal policies hereafter will be favourable to the corporate sector, the investor is still chary of extending commitments on hopes alone. That he would require concrete evidence that his investment would yield reasonable return will be evident from the fact that he is not over-enthusiastic about the spate of excellent corporate news. Corporate news has been uniformly good for some time now and yet the investor is extremely choosy. This is because increased working and larger gross profits do not automatically mean increased distribution to the shareholders. As a matter of fact, far from being allowed to participate in the increased prosperity of his company, the shareholder is asked to be content, in most cases, with a smaller return. Another reason for his caution is the continuing inflationary pressures in the economy and their impact on industrial costs. For instance the acceptance of the Bonus Commission's recommendation with regard to minimum bonus is characterised as a revision of wages. This is certainly going to result in an increase in costs, for all kinds of industrial enterprises while the marginal units will find this additional burden unbearable. For the time being the constructive mood is sustained by hopes of continued sizable purchases of equities by institutional investors. The fact that there has been another small increase in the price of Units has also been an encouraging influence. Both operators and investors have also not failed to note the increasing evidence of a pragmatic approach to problems in Government policies. In this connection Prime Minister Lal Bahadur Shastri's observation this week that for the rapid development of Indian shipping, there should be close cooperation between the two sectors of the industry is considered significant.

NEW ISSUE NOTES

Birla Jute

THE Birla Jute Manufacturing Company Limited has decided to issue Rs 2 crores Debentures (1975-77), divided into 20,000 Debentures of Rs 1,000 each, bearing interest at the rate of 7 per cent per annum, issued at par and payable in full on application. The full amount of the present issue has been underwritten by underwriters. The subscription list will open on 9 September and will close on 15 September or earlier, but not before 11 September 1964.

The purpose of this issue is to provide part of the finance required for the Cement Plant at Chittorgarh and the Oxygen and Acetylene Gas plant at Birlapur and to reduce the company's indebtedness to its bankers. The supply of almost machinery and equipment, required for the Cement plant at Chittorgarh and the co-ordination and setting up of the same, has been entrusted to the F. L. Smith group of companies. Orders for the balance of imported component of the machinery and equipment under the DLF Aid Programme will be placed shortly as soon as the formalities of giving notice to US business are completed.

Sutlej Cotton

The offer by Sutlej Cotton Mills Limited for sale to the public of preference shares in the Central India Machinery Manufacturing Company Limited has been over-subscribed.

INVESTMENT NOTES

IISCO

According to the figures released by the Indian Iron and Steel Company Limited, the output of Pig Iron has shown a substantial rise to 91,003 metric tons in August from 74,440 metric tons in August preceding month and Steel Ingots to 70,333 metric tons from 67,295 metric tons, while that of Saleable Steel has declined to 53,526 metric tons from 63,222 metric tons. Despatches of saleable steel are only slight lower at 57,975 metric tons against 58,947 metric tons.

SKR Mills

Sri Krishnarajendra Mills, Bangalore, has been giving disappointing performance during the past few years. The company has skipped the dividend for the years 1962-63

and 1963-64, the last dividend paid being 11 per cent for the year ended March 1962. It is now learnt that Rankumar Kerial and Company of Calcutta has acquired the controlling interest of the mills through negotiations with the present management for the purchase of a large block of shares. A new board of directors has taken over the management of the mills. The mill is also said to have embarked upon an expansion programme. Whether the company will turn the corner and return to the dividend list consequent on the change in management remains to be seen.

Citric India

Citric India Limited is understood to have got over the difficulties caused by earlier miscalculations and there is now the prospect of citric acid being regularly manufactured out of sugarcane molasses in the next few weeks. In order to meet the additional expenditure, there was a further issue of equity shares for Rs 10 lakhs and preference shares for Rs 20 lakhs. A medium-term loan for Rs 25 lakhs was obtained from a bank while foreign exchange to the extent of Rs 7.30 lakhs was secured with a loan from the ICIC. The installation of plant and machinery is reported to be nearing completion and trial operations in some of the sections have already started.

Jute Dividends

Except Lansdowne which has proposed a dividend of Rs 12.50 per share after a long period and Lawrence repeating the dividend at Rs 10.00 per share, all the other jute mills in Bird-Hellers group have announced disappointing dividends for the year ended 31 March 1964. Dalhousie has proposed Rs 7.50 (Rs 25.00); Auckland Rs 12.50 (Rs 15.00); Union Rs 10.00 (Rs 20.00); Kinnison 5.00 (Rs 10.00) and Northbrook Rs 2.50 (Rs 3.50). All dividends are subject to tax, payable on or after 10 October to those shareholders registered on 30 September 1964. Transfer books will remain closed from 16 to 30 September.

IN BRIEFS

CALCUTTA

The Indian Steel and Wire Products Limited has maintained the dividend at Rs 1.80 per share on the fully-paid ordinary shares of Rs 10 each and at 18 paise per

share on the partly-paid ordinary shares (Rs 1 paid-up). If the dividend is sanctioned at the forthcoming meeting, to be held on the 28 September, it will be payable from the Dividend Reserve on or after 8 October to those shareholders registered as on the 29 September.

The directors of the Bengal Coal Company Limited have started that the drawing in connection with the redemption of Rs 5 lakhs Debentures will take place on the 30 September in accordance with the conditions of the issue. The debentures will be paid on 11 October.

Perhaps for the first time in the history of the company, Martin Burn Limited has proposed to pay an interim dividend of one rupee per share, subject to tax, for the year ended 30 September 1964, payable on or after 1 October to those shareholders registered as on 30 September. Transfer books will remain closed from 16 to 30 September. In the previous year, a total dividend of Rs 2.50 per share, taxable, was paid.

Birla Cotton Spinning and Weaving Mills Limited has proposed to maintain the dividend at Rs 2.00 per share, subject to tax, for the year ended 31 March 1964.

Kharcha Company Limited (Anderson Wright jute group) has maintained the ordinary dividend at 12.5 per cent, taxable, for the year ended 31 March 1964. Transfer books will remain closed from the 15 to 28 September.

Hukumchand Jute Mills Limited has repeated the dividend on the equity shares at Rs 2.00 per share, taxable, for the year ended 31 March 1964.

Dehri-Rohas Light Railway Company Limited (Sahu Jain group) has maintained the dividend at 10 per cent, subject to tax, for the year ended 31 March 1964. Transfer books will be closed from 22 to 29 September, 1964.

Huldibari Tea Association Limited has reduced the dividend from 11 to 5 per cent for the year ended 29 Feb. 1964.

Fort Gloster Industries Limited has proposed a taxable dividend of 15 per cent on the ordinary shares for the year ended 31 March 1964 and Rs 7.50 per share

in the new ordinary partly-paid shares. These compare with a taxable dividend of 20 per cent and previously. Transfer books will remain closed from the 15 to 29 September, 1964.

Tide Water Oil Company Limited has proposed an interim dividend of 70 paise per share, taxable, for the year ended 31 October 1964. Transfer books will be closed from the 15 to 21 September 1964.

OMBAY
Bombay Cycles & Motor Agency Ltd has stepped up the dividend to 12.5 to 15 per cent for the year ended 31 March 1964.

Kohinoor Mills Company Limited has maintained the ad-interim dividend at Rs 7 per share, taxable, on the equity capital for the year ended 31 December 1964.

Bajaj Auto Ltd. has not taken any decision about the quantum of dividend for the year ended 1 March 1964. A decision in this regard will be taken in the near future and the dividend, that may be decided upon, will be paid out of General Reserve.

Kemp and Company Limited has maintained the ordinary dividend at Rs 20 per share, taxable, for the year ended 31 March 1964.

ADRAS
Binny and Company (Madras) Limited has proposed to raise the interim dividend from 3 to 10 per cent for the year 1964.

Cannanore Spinning and Weaving Mills Limited has repeated the dividend at 8 per cent for the year ended 31 March 1964.

Korchermala Plantations Limited has proposed a dividend of 5 per cent (nil) for the year ended 1 March 1964.

Mlamally Tea Estates Limited has again passed over the dividend for the year 1963-64.

Cottanad Plantations Limited has repeated the dividend at 10 per cent for 1963-64.

Tirupati Cotton Mills Limited has proposed to raise the dividend on the preference shares from 8.93 to 9.5 per cent.

Kalpetta Estates Limited has raised the dividend from 11½ to 12½ per cent for the year ended 1 April 1964.

Balmadies Plantation Limited has doubled the ordinary dividend to 10 per cent for the year ended 31 May 1964.

Om Parasakthi Mills Limited has maintained the ordinary dividend at 10 per cent for 1963-64.

Vayitri Plantations Limited has posted the dividend at 6 per cent for the year ended 31 March 64.

Rene (Madras) Limited has raised the dividend from 15 to 12 per cent for the year ended 31 March 1964.

Alageshwar Estates Limited has maintained the ordinary dividend at 16 per cent for the year 1963-64.

Mysore Chemical Manufacturers Limited has repeated the dividend at 15 per cent for 1963-64.

Mysore Lamp Works Limited has reduced the dividend from 3 to 5 per cent for the year 1963-64.

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BALANCE-SHEET REVIEWS

Hindustan Motor

Fares Well

Despite frequent interruption in the working of the plant due to non-availability of requisite licences for raw materials and components in time and the fact that the company had to stop production of cars for the period July to September 1963, Hindustan Motors Limited has produced excellent working results for the year ended 31st March 1964.

In spite of the fall in production costs, turnover has exceeded, partly due to increase in production in the Heavy Engineering Division and partly on account of the increase in the levy of taxes. While sales are shown higher at Rs 32.56 crores against Rs 29.29 crores, the net profit, after providing for depreciation and taxation, amounts to as much as Rs 148.89 lakhs against Rs 127.50 lakhs for the previous year.

Apart from providing Rs 93.09 lakhs for Dividend Reserve and maintaining General Reserve at Rs 25.00 lakhs, Depreciation is raised to Rs 106.25 lakhs from Rs 71.50 lakhs and Development Rebate Reserve to Rs 30.00 lakhs from Rs 9.75 lakhs. Taxation provision is, however, lower at Rs 113.00 lakhs against Rs 222.50 lakhs. The dividend is maintained at Rs 1.15 per share, subject to tax. Annual general meeting will be held on the 29 September.

During the year, the company has been making steady progress in increasing the indigenous content of its Ambassador car and Bedford trucks. On installation of machinery, which is being imported against various loans, the company will be able to reach the target of 90 per cent. When the installation of machinery will be completed by the end of this year, the company will be able to produce practically all the parts it plans to produce. The company has applied to the Agency for International Development, USA, for a loan of foreign exchange to the extent of 23 million dollars to cover the import of plant and machinery required for the manufacture of Bedford engines as also to increase the truck production capacity to 15,000 a year. Recently, this loan has been sanctioned and necessary steps are being taken to enter into an agreement with AID, USA. Negotiations are proceeding for securing a further loan for the said purpose from the General Currency Area.

The company has also applied for sanction of foreign exchange

for the import of capital goods for the manufacture of Cranes and for the expansion of the Steel Structural Shop of the Heavy Engineering division. The Government has sanctioned the import of some of the capital goods required for the manufacture of cranes. As regards the balance requirement of capital goods, the Government has agreed, in principle, to allow the company to import them, provided the company can secure a loan to that extent from certain countries. The erection of a Foundry Shop has also started and is progressing satisfactorily. Arrangements are being made to take up the manufacture of certain types of Machine Tools. A proposal to this effect, submitted to the Government, has been approved. The company is working forward to entering into foreign collaboration agreements for the manufacture of these machine tools.

Jaipur Udyog Repeats

Despite substantial decline in earnings, Jaipur Udyog Limited has proposed to maintain the dividend on the ordinary shares at 10 per cent, subject to tax, for the year ended 31st March 1964. According to the preliminary report, the net profit, after providing for Depreciation, is shown at only Rs 68.72 lakhs against Rs 87.12 lakhs for the preceding year.

A sum of Rs 2.90 lakhs (Rs 2.25 lakhs) is set apart for development Rebate Reserve; Rs 15.60 lakhs (nil) for Contingency Reserve and Rs 23.00 lakhs (Rs 62.37 lakhs) for General Reserve. Tax liability, as and when determined, will be made out of the Contingency Reserve. Transfer books will be closed from the 24 to 30 September 1964.

Aluminium Corporation's Expansion

In the latest annual report released by the Aluminium Corporation of India Limited for the year ended 31st March 1964, the directors state that the expansion programme of the company's integrated plant has reached the final stages. During the year under review, expansion of Alumina plant was completed. These new additions were commissioned in April 1964 and these have trebled the capacity of the alumina plant. The cable plant for the manufacture of ACSR and AAC (conductors) and the new rolling mills have since been commissioned. The foil plant is under completion and is expected to start shortly.

Meanwhile, the company's sales have reached a new high of Rs 345.15 lakhs against Rs 233.82 lakhs for the preceding year, while the gross profit has also touched a new high of Rs 63.37 lakhs against Rs 46.78 lakhs. The directors have proposed to raise the dividend from five to nine per cent, subject to tax.

India Steamship Does Better

After a series of losses in the trading results during the last few years, the unfavourable trend has

been halted during the year ended 31 March 1964. The net profit, after providing for depreciation, is substantially higher at Rs 9.57 lakhs as against Rs 1.40 lakhs for the previous year, thanks to the rise in freight income from Rs 8.00 crores to Rs 8.28 crores. In this connection, the directors state that, in spite of increased cost in every item of operation, it has been possible to obtain a favourable balance in the net trading result, as the management followed a policy of rationalisation with a close watch on the expenditures under all heads.

Apart from providing Rs 7.95 lakhs (nil), Depreciation is raised to Rs 128.64 lakhs from Rs 120.96 lakhs. Although the dividend on the ordinary shares is skipped for the fourth year in succession, the directors have proposed to pay the preference dividend which, when recommended, is payable to those preference shareholders registered as on the 25 September.

Imperial Tobacco Pays Less

Despite a rise in sales from Rs 50.03 crores to Rs 55.13 crores, the Imperial Tobacco Company of India Limited has reported a substantial decline in the net profit, after providing for depreciation and taxation, from Rs 180.21 lakhs to Rs 99.25 lakhs for the year ended 31 March 1964, mainly due to the increase in customs and excise duties from Rs 21.61 crores to Rs 26.50 crores.

Depreciation is reduced to Rs 42.88 lakhs from Rs 48.16 lakhs and Taxation to Rs 189.97 lakhs from Rs 206.06 lakhs. After transferring Rs 2.50 lakhs from General Reserve, a sum of Rs 1.37 lakhs (Rs 61.205) is provided for Capital Reserve and Rs 133 lakhs (Rs 2.61 lakhs) for Development Rebate Reserve. No provisions are possible for Fixed Assets and Replacement Reserve (Rs 42.00 lakhs) and General Reserve (Rs 35.00 lakhs). The directors have proposed to pay a final dividend of 2½ per cent on the ordinary shares, making a total of 6½ per cent for the year as against 8 per cent paid previously.

Maiden Dividend from

Lynx Machinery

Lynx Machinery Limited has recommended a maiden dividend of 25 paise per share of Rs 10 for the year ended 31 March 1964. The working for the year has resulted in a surplus of Rs 8.17 lakhs before providing for depreciation, development rebate reserve and taxation. The net profit for the previous 16 months ended 31 March 1963 was only Rs 3.38 lakhs. Sales are substantially higher at Rs 73.72 lakhs against Rs 37.95 lakhs.

Out of the profit, a sum of Rs 87.575 is provided for depreciation; Rs 1.50 lakhs for Development Rebate Reserve and Rs 72,000 for Taxation, leaving a balance of Rs 5.07 lakhs. After adjusting with the loss brought forward from the previous year of Rs 3.20 lakhs, there is an available balance of Rs 1.87 lakhs from which the dividend is recommended.

The depreciation previously provided in excess, amounting to Rs 2.72 lakhs, has been transferred to General Reserve. The dividend amount absorbs Rs 1.50 lakhs, leaving Rs 36,884 which is carried forward to next year.

Same from MP Industries

Madhya Pradesh Industries Limited has maintained the dividend on the equity shares at 10 per cent for the year ended 31 March, 1964. The equity profits are covered more than twice. The results for the year are encouraging. The company has been able to increase its sales by over 15 per cent, being Rs 18,14,712/- as against Rs 15,59,018/- in the previous year. The company has also earned higher additional income from its investments, being Rs 4,12,274/- as against Rs 2,91,411/- in the last year. Correspondingly, there has been an increase in the profits which has gone up to Rs 6,06,810/- as against Rs 4,64,365/-.

A sum of Rs 20,188/- has been provided for Depreciation against Rs 22,553/- while Development Rebate Reserve takes away Rs 499/- against Rs 1,734/-. Taxation for previous years takes away Rs 62,041/- against nil last year, while Rs 2,00,000/- have been provided for Taxation against Rs 1,75,000. A sum of Rs 1,00,000/- has been transferred to General Reserve against Rs 1,51,000/-.

The circumstances under which the manganese trade had to operate during the year were difficult and unfavourable. The selling price of manganese ore slumped by further about 10 per cent, whereas there was an increase in the wage rates and costs all round. The internal consumption of manganese ore has increased due to the emergence of ferro-manganese industry and a further rise is expected with the increase in the production of ferro-manganese consequent to increase in steel production in India. The Company is catering this internal demand.

Orissa Textile Incurs Loss

The Orissa Textile Mills Limited has incurred a loss, after providing for depreciation, of Rs 8.59 lakhs for the year ended 31st March 1964 as against a loss of Rs 3.23 lakhs for 1962-64 despite the fact that sales are higher at Rs 390.92 lakhs against Rs 347.52 lakhs.

The Depreciation amount is higher at Rs 9.41 lakhs against Rs 9.18 lakhs. The present loss, when added to the previous year's loss of Rs 19.09 lakhs, makes a total debit balance of Rs 27.68 lakhs, which is carried forward to next year.

In this connection, the directors state that the working of the mill has been bad with low efficiencies, damage and wastage, and the majority of the problems responsible for this have been purely technical. They add that vigorous steps are being taken to remedy these defects and to put the company on sound and profit-earning basis. It may be added that the company has paid no return to its shareholders over the past thirteen years.

Central India Coal Pays More

Despite a decline in sales from Rs 82.63 lakhs to Rs 75.15 lakhs, the Central India Coalfields Limited has been able to report a marked rise in earnings for the year ended 31 March 1964. The net profit, after providing for depreciation and taxation, amounts to Rs 6.90 lakhs as against Rs 3.15 lakhs for the previous year. Depreciation is raised to Rs 3.46 lakhs from Rs 3.11 lakhs, while a sum of Rs 3.00 lakhs is provided for Taxation against Rs 3.40 lakhs for Taxation Reserve.

After adding the excess of Rs 96,580 (nil) being Development Rebate Reserve written back, Rs 65,000 (nil) is set apart for Taxation in respect of previous year and transferred Rs 2.12 lakhs (Rs 2.25 lakhs) to Development Rebate Reserve. In the preceding year a sum of Rs 4.60 lakhs was provided for Dividend Reserve from which the dividend was paid.

The directors have proposed to pay a taxable dividend of Re 1 per share as against 90 paise paid previously. The dividend, when sanctioned, will be payable to those shareholders registered as on 24 September. Raising are shown at 339,540 tonnes and despatches at 316,245 tonnes. Transfer books will remain closed from the 11 to 24 September.

East Indian Coal Earns More

The East Indian Coal Company, in Jardine Henderson group, has reported a rise in earnings for the year ended 30 April 1964 although the dividend is reduced from Rs 2.75 to Rs 2.00 per share, subject to Indian income-tax and super-tax at the prescribed rates absorb ing £57,600 pounds.

According to the preliminary report, the year's working has resulted in a profit of £160,962 (£149,174) after providing £85,533 for Depreciation and £64,329 for Taxation. To the profit is added the surplus of £33,699 on Development Rebate Reserve written back, making a total of £194,661. Out of this, there has been provided for Taxation for previous year of £3,171 and transferred £57,994 to Development Rebate Reserve and £75,896 to General Reserve, leaving a balance at disposal of £57,600. This amount is distributed as dividend, which is payable on and after 30 October to those shareholders registered as on 23 October, 1964.

Bhulanbararee Coal

Incurs Loss

The preliminary report released by the Bhulanbararee Coal Company Limited reveals that the profit and loss account, after providing Rs 1.35 lakhs for depreciation, shows a loss of Rs 1.63 lakhs. In the preceding year, too, there was a loss of Rs 5.81 lakhs.

Adding the debit balance brought forward from previous year of Rs 13.18 lakhs and Rs 1,253 being adjustments relating to

previous years, there is a total debit balance of Rs 14.81 lakhs, which is carried forward to next account.

Teesta Valley Tea Earns More

Despite a decline in the crop outturn from 203,428 kgs to 180,890 kgs, the Teesta Valley Tea Company Limited has made a higher net profit, after providing for depreciation and taxation, of Rs 44,183 for the year ended 29th February 1964 as against only Rs 18,750 for the previous year, thanks to the higher average price realised of Rs 8.06 against Rs 6.16 per kg.

Depreciation is lowered to Rs 84,678 from Rs 88,444, while Taxation is increased to Rs 30,000 from Rs 17,300 and Development Rebate Reserve to Rs 1,270 from Rs 616, apart providing Rs 10,000 for General Reserve. The dividend is, however, maintained at 10 per cent, subject to tax.

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STOCK EXCHANGES Cash Shares in Demand

THE price pattern in various stock markets still remains unsettled owing to a reluctance to enlarge commitments and a general tendency to book profits at bugs. A relieving feature of the week's trading is the fact that the cash list has responded handsomely to selective buying.

After initial steadiness, the speculative issues on Lyons Range were subject to heavy profit-taking. Cash shares, however, received good support.

Equity prices on Dalal Street showed a mixed trend.

After three days of cheerful trading the Madras Stock Exchange turned dull towards the close.

The final list on the Ahmedabad Stock Exchange showed small gains on balance.

After opening higher, speculative issues declined on the Delhi Stock Exchange owing to sustained profit-taking.

On Wall Street, however, top industrials moved up, being influenced by good business news and dividend increases.

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CALCUTTA

THE local stock market disclosed a mixed pattern of trading during the week under review. While the cleared list remained sluggish, shares in the cash section responded well to selective buying.

In general, fresh support remained hesitant, as operators seemed to be worried over the un-economic conditions in the country, not to speak of the reports of the Chinese intrusion into Sikkim. It was also feared that the minor concessions in the Bonus Commission's recommendations were unlikely to be of much help. In this

regard, the exclusion of rehabilitation allowance from the permissible deductions as prior charge gave rise to a feeling that it would harm programmes of modernisation and industrial rehabilitation.

Sentiment was also affected by the rumours of raids by the Enforcement Directorate officials in private residences at some centres. There were, therefore, apprehensions in certain quarters that a scheme might be implemented even to mop up unaccounted money, resulting in a cautious feeling among the speculators. As a matter of fact, there were rumours that the unaccounted money was slowly coming into the stock markets for investments rather than keeping it at home. This may probably be the reason that there has been a sudden burst of activity in the cash section, resulting in prices developing a hardening tendency during the past few days.

The Giltedged section remained generally steady although the turnover continued to remain small. 3 per cent 1986 Conversion Loan moved up to Rs 63.60 from

THE DEHRI-ROHTAS LIGHT RAILWAY COMPANY LIMITED.

Registered Office:
DALMIANAGAR (BIHAR)

NOTICE

The Annual General Meeting of the Company will be held on Tuesday, the 29th September, 1964 at 11.30 A.M. at the Registered Office of the Company at Dalmianagar to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March, 1964.
2. To declare dividend.
3. To appoint a Director in place of Shri U. S. Bajoria who retires by rotation, but being eligible, offers himself for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. Messrs. Lovelock & Lewes, retiring Auditors, being eligible, offer themselves for re-appointment.

The Share Transfer Books of the Company will remain closed from 22nd September, 1964 to 29th September, 1964 both days inclusive.

By Order of the Board
for SAHU JAIN LTD.
A. K. JAIN
Director
Managing Agents.

Calcutta,
26th August, 1964.

N.B.—A member entitled to attend and vote at the meeting of the company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

Rs 63.30 quoted at the previous week-end.

Except for selective support, trading in the Jute section was generally cautious in view of the firmer tendency in raw jute prices and the accumulation of sucking stocks with the mills. Birlas, after being marked up to Rs 36.87 from Rs 35.50, receded at the close to Rs 35.50. Howrah were almost maintained at Rs 16.31. New Central fluctuated between Rs 11 and Rs 11.31 and Ganges between Rs 14.69 and Rs 14.87.

Coal shares came in for selective enquiry.

There was little business in the Tea section. Banarhat changed hands at Rs 172 to Rs 174 x.r. against Rs 186. c.r. Hasimara had some buyers up to Rs 13.75 from Rs 13.50 and Haldibari up to Rs 11.62 from Rs 11.50.

Sugar shares met with scattered enquiry.

Despite intermittent profit-taking, Textile issues ruled generally steady. Cawtex were done at Rs 6.62 to Rs 6.87; Elgins at Rs 20.25 to Rs 20.50 and Jaya Shree at Rs 13.62 to Rs 14.31.

In the Engineering section, price movements were mostly irregular due to alternate buying and selling. After opening lower at Rs 26.12, Indian Irons improved at one time to Rs 26.64 before reacting towards the close to Rs 26.02. In sympathy, TEXMACO moved down to Rs 26.80 from a high of Rs 27; G. K. Williams to Rs 24.44 from Rs 24.87 and Binani Metal to Rs 12.81 from Rs 13.06. Jessop met with business at Rs 21.19 to Rs 21.31 and J. K. Steel at Rs 16.75 to Rs 17.37.

In the Miscellaneous section, there was considerable activity in cash shares, while the speculative issues were practically neglected. Rohtas were a weak feture and came in for offer at 11.06 after touching a high of Rs 11.69 following the news of the dividend being reduced from 9 to 8 per cent. Following were the price trends of a few selected shares:—

	As on	Week's	Week's
	29 Aug.	High	Closing
	Rs	Rs	Rs
FORWARD LIST:			
Dunlop Rubber	34.12	33.94	33.44
Hind. Motor	18.37	18.37	18.06
I. Alumn.	32.75	32.81	32.50
I. Copper	3.60	3.57	3.50
Jaipur Udyog	11.37	11.44	11.37
Kesoram	27.56	28.00	27.62
O. Paper	34.65	34.55	34.30
O. Cement	12.00	12.12	12.12
Rohtas	11.37	11.59	11.06
S. Gopal	25.50	25.87	25.81

	As on	Week's	Week's
	29 Aug.	High	Closing
	Rs	Rs	Rs
CASH LIST:			
A. Chemicals	29.06	30.00	29.87
Chemical Fibre	14.87	15.12	14.94
Asso. Battery	23.25	25.44	25.44
Sirpur Paper	12.00	12.50	12.37
Titaghar	13.75	13.62	12.75
Br. Paints	22.62	23.19	23.19
Goodyear	21.75	23.12	22.62
H. Alumn.	13.06	14.00	13.69
I. Steamship	6.41	5.56	6.44
J. K. Synthetics	12.31	13.31	13.12
Metal Box	29.87	32.12	32.12
U. Carbide	32.25	34.00	33.75
Uni. Cable	10.62	11.62	11.37
Uni. Electric	7.53	7.87	7.87
Usha Martin	14.69	15.06	15.06

INCOME TAX EXEMPTION

Foreign Teachers and Research Workers

The Finance Ministry has outlined the conditions under which foreign professors, teachers and research workers are eligible for exemption from Income Tax permissible under the Finance Act, 1964. It has also clarified the benefits available to them under this provision of the Act.

To be eligible for the exemption, a professor or a teacher employed in a University or an educational institution in India must not be a citizen of India and he should not have been resident in this country in any of the four financial years immediately preceding the financial year in which he arrived in this country.

Further, his contract of service must be approved by the Government of India before or within one year of the commencement of his service.

In the case of professors and teachers whose service started before 1 April 1964, the Central Government's approval must be obtained before 1 October 1964.

Exemption in the case of research workers will be subject to two conditions, namely (i) the Central Government's approval to the research scheme is obtained before the 1st October of the relevant assessment year, i.e. before October 1, 1964 for the current assessment year 1964-65, and (ii) the emoluments for undertaking the research work is payable or paid directly or indirectly by a foreign government or any institution or association or other body established outside India.

According to the benefits provided under the Finance Act, a professor or a teacher will not be required to pay tax on the remuneration received by him or due to him during the 36 months commencing from the date of his arrival in India.

When he continues to remain in employment in India after the expiry of this period and the tax on his income chargeable under the head 'salaries' is paid by the University or the educational institution concerned to the Central Government, the tax so paid for a period not exceeding 24 months will also not be treated as his taxable income.

A foreign research worker will not be required to pay tax on any sum due to or received by him during the 24 months commencing from the date of his arrival in India for undertaking the research work.

Requests for the Central Government's approval of the contract of service in the case of professors and teachers, and for the Central Government's approval to the research scheme in the case of research workers should be addressed to the Secretary to the

Central Revenue Collections for June 1964

The revenue realised from items on which duties are levied and collected by the Central Government in the first three months of the financial year 1964-65 amounted to Rs 328.06 crores. Of this, Rs 124.59 crores were collected during June 1964.

The corresponding figures for the first three months of the financial year 1963-64 and for the month of June, 1963 were Rs 297.82 crores and Rs 106.03 crores respectively.

Following are the details of the revenue realised under various heads:

Revenue head	(In lakhs of rupees)			
	June 1964	June 1963	April to June 1964-65	196-64
1. Customs	3,059	2,226	9,856	7,594
2. Union Excise duties (excluding cess on salt, coal and iron ore)	6,125	5,307	17,762	16,127
3. Corporation Tax	2,142	1,741	2,585	3,258
4. Income Tax	1,070	1,215	2,410	2,560
5. Estate Duty	21	21	60	84
6. Taxes on Wealth	11†	21	49†	75
7. Expenditure Tax	...	...	1†	1
8. Gift Tax	5†	4	22†	17
9. Opium	26	34	61	72
Total	12,459†	10,609	32,806†	29,788

†Provisional

Government of India, Ministry of Education, New Delhi.

The Ministry of Education have prescribed a proforma for this purpose and applications seeking Government's approval should be made in that proforma. Copies of the proforma are available from the Ministry of Education.

Requests for approval should be made sufficiently in advance so that the Government's decision may be communicated before the due date.

Iron Ore Production During May, 1964

The production of iron ore in India (including Goa) during the month of May, 1964, was 1,595,000 tonnes according to the Indian Bureau of Mines.

This brings the total output during January-May, 1964 to 8,612,000 tonnes which is 5 per cent lower relative to the corresponding period of the last year.

Orissa was the leading producing State during May, 1964, contributing 440,000 tonnes followed by the Union Territory of Goa (415,000 tonnes). Bihar (380,000 tonnes) Madhya Pradesh (222,000 tonnes) and Mysore (197,000 tonnes). The States of Andhra Pradesh, Maharashtra and Rajasthan jointly contributed to the remaining 41,000 tonnes of the all-India output.

£3.6 Million Sinter Plant of Durgapur

A £3,600,000 order for a sinter plant for the Durgapur steelworks has been placed in Britain. The plant is to be built by member-companies of the Simon Engineering Ltd group whose headquarters are at Cheadle Heath, Stockport, Cheshire. It will incorporate two sinter machines,

each 8ft wide with a grate area of 1,536 sq ft. Output will be 5,000 tons per day of fully-fluxed sinter. Limestone and coke crushing plants are included.

The order was placed by Hindustan Steel Ltd. Process and all detailed engineering will be the responsibility of Huntington, Heberlein & Co. Ltd, another British company.

Simon-Carves India Ltd will undertake the supply of all Indian-manufactured parts and the building of the plant, including all civil engineering.

The foreign exchange needed for buying the sinter plant is being provided from the £22,000,000 loan made by the British Government for the extension of the Durgapur steelworks.

Durgapur Steel Plant

In July 1964, production targets were exceeded in six units of the Durgapur Steel Plant, viz. Blast Furnaces, Pig Casting Machines, Steel Melting Shop, Blooming Mill, Billet Mill and Section Mill.

Two new records were set up in the assembly and despatch of roller bearing wheel sets. 1,770 Roller bearing wheel sets were assembled during the month as against the previous best of 1,543 sets in May 1964. 1,710 Roller bearing wheel sets were despatched during the month against the previous best of 1,492 in May 1964.

The principal statistics for the month are as follows:

	(Tonnes)
Coke	124,601
Hot metal production	112,594
Steel Melting Shop	85,223
Pig Casting Machine output	41,455
Despatch of saleable iron and steel products	102,501
Total despatch	112,814

Administrators and Agricultural Development

[The following is the text of the Speech delivered by Mr C. Subramaniam, Union Minister for Food and Agriculture, at the Indian Institute of Public Administration (Reflective Training Course) on the Problems of Agricultural Development.]

The serious food situation in the country has focussed attention as never before on the problems of agricultural production. The queues in the fair price shops have dramatically drawn the attention of every one to the importance of increasing food production in the country. Put in a nutshell, the main reason for the present crisis is that the rate of growth of production of cereals in the country has been out-paced by that of the population. Added to this is the fact that the investment programmes we have undertaken have pumped in large amounts of purchasing power into the country. A poor man uses his income first for increasing his consumption of food, and any growth of income in a poor country therefore naturally leads to increased pressure on available supplies of food. With all the generosity of friendly countries like the USA which has enabled fairly sizeable imports, the total availability of food in the country has not kept pace either with the growth of population or with the increased purchasing power. The result has been a crisis on the price front.

Strictly speaking, in the short run, the total availability of food in the country inclusive of imports in the current year has been higher than was the position last year. Even so local shortages in strategic areas like urban centres of Bombay have magnified the pressures on supplies and resulted in a rising spiral of prices. This is a phenomenon familiar to economists, the marginal tail wagging the totality.

The balance of demand and supply of food in our country has always been a delicate one. With only a little over one-fifth of the total cultivated area being irrigated, food production has always been subject to the vagaries of the monsoon, and recurrent food crises have become a most unfortunate part of the structure of life in our country. Since the balance is delicate, any marginal deficits arising in bad years have had to be countered by stepping up imports. Experience has also taught us to pay proper attention to removing blocks in the distribution such as holding of stocks in excessive quantities by the producers or distributors—which could lead to, and have in the past led to, disproportionate magnification of the effects of any shortfalls. This is all the more relevant when we consider the fact that the requirements for the 10 million persons added every year to our population is about 2 million tonnes of foodgrains every year. The bal-

ance between production and requirement therefore becomes more precarious every year. While therefore we pay urgent attention to the problem of ensuring an equitable distribution of the available food, we should not lose sight of the fact that what we are carrying out are the short-range tactics for coping with the immediate problem. Like all short-range tactics they can be fully effective and meaningful only in relation to the long range strategy. In this case the increase in agricultural production.

The long term solution for any scarcity lies in increased availability. Increased availability can come about in a country like ours only on the basis of increased production. The importance of stepping up agricultural production is therefore thrown into sharp focus by the gravity of the current situation.

The details of the agricultural programme are relatively pedestrian; it is indeed unfair to expect that a problem that has been with us for so long would have been left unanalysed or that one could come up with a magic formula which would enable its solution over night. The battle for agriculture has to be waged in the millions of farms in India; it has to be fought by well-known methods of better cultivation practices, increased fertiliser inputs, improved incentives, better application of pesticides and necessary structural changes. One may very well say that unlike in other areas, knowledge of the difficulties is not half the battle won in agriculture; knowledge of deficiencies is barely a first, though essential step. Detailed implementation is much more difficult.

Through the First, Second and Third Plans, the Government and the people have been fully aware of many of the problems in this sphere. For instance, it has been well known that the yield per acre of food grains in the country, or of commercial crops for that matter, has been less than that in other countries of the world. A recent study has pointed out how the per acre production of rice in India ranges at about 1/3 the figure in Japan. Even inside the country, there are wide variations betwixt one region and another. For instance, the Southern States produce a much higher per acre yield than the Gangetic plains. This difference has always promoted a question as to why farmers all over India should not improve their practices and attain equally good yields. The answer to this

is again the well known fact of low utilisation of plant nutrient per acre in India compared to what is used in other countries of the world. Some part of the difficulty also arises from the fact that we have not produced strains of paddy which will be able to stand a higher dosage of fertilisers. Better utilisation of water, better quality seeds and pesticides can also increase substantially the yield from our lands. All this is known, but still Indian peasantry continues its traditional practices which bring us way down in the international scale. The same story is repeated in wheat, sugarcane, cotton or, for that matter, any other crop.

Why is there a "block" to the improved practices being utilised in the country? It is not merely the non-availability of the necessary inputs. In some States in India, one is surprised by the phenomenon that fertilisers are not moving as quickly as they should. Throughout the world and in India, it is known that a tonne of ammonium sulphate, for instance, enables the production of two tonnes of rice additionally. The input is obviously well worthwhile. Even so, there is resistance. It cannot be merely because of the non-availability of fertilisers. The conservatism of the Indian peasant is of a piece with the conservatism of the peasantry in the world. But are we not entitled to ask what the present administrative machinery in the country has done to remove this?

The scientific use of water resources is another problem which has administrative and political overtones. When we design irrigation projects, we design them so as to spread the water over as large an area as possible. Results of experiments show that it is much more important to use the water carefully and intensively over a reasonable area. Available surpluses of water could be better used in an intensive fashion. If this is done, it is said it should be possible to get a much higher crop yield for the same investment of resources and water. There is also the problem that even where we get sufficient water, the good effects are being offset by insufficient drainage and water-logging. Administrative vigilance should ensure that these errors are removed. Remedies are well known to us; but why have we not taken these up?

An equally pressing problem is that of soil conservation. Most of our plan schemes emphasise the provision of more water and more fertilisers—all designed mainly to cater to the wet cropping pattern. The dry crops which cover the major portion of the land in the country are left severely alone in most of these programmes. An integrated programme of soil conservation would do a lot of good in these dry lands. If we conserve the moisture in the land and en-

able increased production of coarse grains, we will remove the shortage of a crucial component in the total food availability in the country. Here again, our progress has been at a limping pace.

I have narrated a few of the sectors of agricultural production to show the large potential for administrative action. In my view, the difficulties arise mainly from the failure of agricultural administration to get across the message of improved practices to the cultivator who after all is at the cutting edge of the machinery of production. The basic problem in this respect arises because our administrative system, designed as it is for a law and order State, is not geared to the rapidly changing needs of the present who might want loans to-day, fertilisers tomorrow and pesticides the day after. The administrative system believes in protecting itself against a possible objection from audit or a query by the Public Accounts Committee and takes care to protect itself rather than to protect the farm. This defect can be traced particularly to the system of checks and balances which penalise initiative and reward the evader and the buck-passer. But a more fundamental fact is that historically the status symbol in our country has been related to the prestige that arises from the collection of taxes and administration of law and order. For instance, the Indian Administrative Service officer is considered to belong to a higher echelon of 'administration' than the Engineer, the Scientist and the agricultural administrator who might, for all practical purposes, be much more useful to the country. It is symptomatic of the low priority that we give to agricultural problems that the Indian administrator spends a lot of his training time in the study of settlement of land revenues and very little time, if at all, to learn about the minutiae of agricultural practices and the problems of agriculturists. For understandable reasons, he is put in positions of responsibility in the District and State Administrative systems where he not only dispenses law and order but is the final arbiter on all agricultural problems. This is not a correct way of dealing with agriculture. The administrative problem could be tackled in one of two ways: one would be to give a higher status to the agricultural administrator and rely on him for final administrative advice on agriculture. Another would be to make the Indian Administrators go through specific and intensive training programmes in agriculture.

The question of generalist versus specialist is a vexed one and very often arises from a semantic muddle. One concedes that there is a broad complex of administrative skills which is applicable in various fields. It is at the same

time clear that these are necessary, but not sufficient in themselves for administration in any particular field. The real question is whether in any particular field it is more expedient to develop the general skills in persons already having the requisite technical skills or to develop the technical skills in the generalist. The answer may vary from field to field. On the whole I think (though you, as general administrators, may dispute the point) that it is more expedient to inject administrative skills into the technically skilled personnel. This is particularly true since in rising up the echelons of a technical organisation, people are required to, and do, develop administrative skills. However, I do not wish to go further into this now.

As a matter of fact, today, the top direction of agricultural administration rests largely with generalist administrators. I consider it essential therefore that their training either at the initial or at inter-mediate stage should include an adequate amount of training in certain technical disciplines relating to agriculture.

Let me now turn to the extension services. The primary object of the extension service is to 'transfer' to the agriculturist the fruits of research and the new knowledge that will enable better agricultural practices. We have today a very extensive extension service covering almost every nook and corner of the country, but it is a sad fact that the village agriculturist does not make use of the extension agency to the extent he should for his agricultural practices. He looks on the village level worker with almost amused disrespect. The traditional administrative and social systems of the country and the village level worker have not yet come to terms with each other. The respect with which the villager looks up to the administrative system per se is not evident so far as the village level worker is concerned. Nor is there a friendly atmosphere 'including' learning from the village level worker. This is partly because we have not chosen properly our village level workers, with this objective in view. It is also because we have not trained them adequately to deal with the problems of agriculture. I have been of the view that if the new knowledge has to be transmitted to the agriculturist, the village level worker has to take a very important part in its transmission. It might be necessary to have a careful look into the whole system of recruitment and training of village level workers. May be, we may even have to experiment with a new agency in the form of progressive farmers of the locality who have established good practices and attained good yields in their lands. We could perhaps give them sufficient monetary incentives by ma-

king them sales agents for fertilisers, pesticides etc. in the village. Let me turn to another aspect of the Indian agricultural problem. In my opinion, the history of other countries has shown that the sanctions of authority have limited validity in the sphere of increasing agricultural production. Collectivisation, 'communes' and elimination of Kulaks have proved to be relative failures as tools for developing agriculture.

Intensive farming based on modern science and technology, as distinct from subsistence farming, requires various inputs and investments which in turn need relatively large resources. If a farmer is to be content with living from hand to mouth, then an approach which ignores the monetary incentive may not do much harm. But if there is to be the right attitude on the part of the farmers towards investment in agriculture which is needed if we are to bring about adequate agricultural development, a strong financial incentive is a basic prerequisite. This incentive has to take the form of assuring sufficient returns to investments in agriculture in the same way as we do in industry. The paradox is that in a country which is basically dependent on agriculture, we have no agency to assure an incentive price to agriculture. We have a National Productivity Council which concentrates on problems of productivity for industry; there is none for agriculture. We have a Tariff Commission which sees to it that industry gets a return to cover incentives over and above costs and a system of taxation which takes care of the need for incentives to invest in the industrial sector, and there is a Press to take up their cause if these norms are not observed. But there is no effective fiscal or other incentive for investments in agriculture.

We have to reverse this. If we have to make a break-through in agriculture, we must place it in the centre of our economic activity. We must revise the system of rewards and incentives for the agriculturist. First priority therefore attaches to a system of incentive pricing which will not only take care to see that in a situation of excess supply, the agriculturist gets a minimum support price but also that he will at all times get a price adequate to cover the risks that he takes and the costs of credit for the investments which he makes. It is with this view that Government have now decided to set up an Agricultural Prices Commission which will look into the various costs of inputs which go into agriculture and on that basis work out a set of prices to form an adequate incentive for increased production, by adopting the new techniques.

Equally important—though from a slightly different point of view—would be the revision of

scales of pay and status of the agricultural scientist and the agricultural administrator. The distortion of our priorities is seen in the fact that even in the scale of salaries we are willing to pay an Engineer, a Doctor and Administrator far higher than the agricultural scientist who has to play a most crucial role in the rural transformation that we have to achieve. It is only through a combination of incentives in the agricultural sector that it will be possible to draw the cream of the youth of India into agriculture in the farm, the agricultural colleges and other related institutions so that in the coming years we will have a reservoir of talent to devote itself to the problems of Indian agriculture.

Most of you have administered districts and know the problems of the Indian agricultural society. I myself come from an agriculturist family. Taking only the problem of credit, I know that even today the agriculturist prefers to go to the non-governmental institution for his credit and for his facilities. Why is it that the Indian Government which is supported and sustained by the agriculturist, has not made itself popular as a credit agency with the agriculturist? Take for instance, the cooperative credit institutions; many of our village cooperative institutions are the preserve of the privileged few. They are a closed society into which entry is difficult and even if entry is permitted, influence is restricted. The farmer whose needs are urgent knows that he can get it quicker from a non-cooperative source than from the cooperative credit institution. The money-lender thrives on a situation such as this in which the cooperative agency regards the rituals of form-filling as more sacrosanct than the urgency of credit needs. I have been thinking seriously about allowing the entry and co-existence of a competitive agency to dispense credit for agriculture. Commercial Banks may for instance set up branches in rural areas to give credit without going through the red-tape which now characterises other agencies. The winds of competition may well induce the necessary changes in cooperative credit also.

The pattern of District administration has undergone a subtle change in the last few years, due to the movement for democratic decentralisation. The agencies of decentralised democracy were originally intended to be more efficient instruments of agricultural development—to the extent they have a closer liaison with the people. I am a convinced believer in the ultimate efficiency of such grass-root democracy. But I wonder whether there is anything in the general impression that the agencies of Panchayati Raj have tended to be over-awed and over-impressed by the fasci-

nation of social services—water supply, health and education in preference to agriculture. If there is some truth in this, how are we to create a nexus between agriculture which is essential and social services which are attractive? One way of doing this may be to set village-wise targets of agricultural production and relate certain parts of incentive grants for social infrastructure services—such as wells, health and roads—to the excess achieved over the targets. Such an incentive bonus scheme for agricultural production may be selectively tried in certain package districts to begin with.

You are now going on tour to some of the most important developed countries of the world. The history of the world shows that industrialisation has stood on the shoulders, so to say, of agricultural development. The massive development in the US has been based on agricultural production in that country. Equally, Japan has for instance become self-sufficient in food production during the last 20 years or so after the last world war. It is, therefore, my suggestion that some of you might concentrate on the manner in which these countries have geared their administration and economic institutions for development of agriculture. On the development of agriculture depends the future development of the country. The reorganisation of the administrative system to meet the needs of agriculture is therefore of the greatest importance. Any suggestions and ideas in this regard will therefore be of great help in our national endeavour.

This brief analysis of some of the problems of agricultural development which I have made brings out the fact that careful re-organisation in a variety of areas of activity is necessary for the success of our plans of agricultural development. A new dynamism is needed in our approach to agriculture if agriculture is to be shaken out of its present phase of stagnation. This has to come about through a re-orientation of our attitudes and focus of our plans on the farmer. One has to remember, however, that there can be no push-button solutions to the problems of agricultural stagnation. A dramatic solution, for which we unconsistently search, is a result of our dramatising the present shortages. May be, in the search for a dramatic solution, we have forgotten the role that a patient and well ordered approach to the farmer can play. A long-term plan for agriculture, built round the farmer as the nucleus and implemented with imagination, efficiency and sympathy is the only way in which we can produce the much needed transformation in the countryside. To these tasks, the country must devote its wholehearted attention.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	MARCH		PROGRESSIVE†	
										1963	1964*	1963	1964*
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.76	58.06	56.18	172.93	167.08
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	13.04	12.01	37.79	37.31
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	30.6	...	19.79	19.22
Tea (1)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.75	62	48	1.59	1.47
Salt	000 Quintal...	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	45.55	57.44	85.87	103.99
Vegetable oil products (Vanaspatti)...	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	33.879	38.138	1,00,300	1,14,330
Cigarettes	00,000's	219.19	240.77	248.67	268.05	308.09	328.88	341.23	339.47	344.20	356.60	1,042.40	1,117.80
Cotton Textile													
(a) Yarn	00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.21	...	21.32	15.40
(b) Cloth	0,00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	36.86	...	108.04	74.13
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	48	1.30	1.32
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	43	42	1.7	1.22
Footwear (leather) ‡	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	12.52	11.38	33.03	31.82
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,341	323.03	38,551	37,690	...	1,07,456	79,649
Footwear (rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	48	40	1.28	1.13
Tyres (Automobiles)	000's	78	83	84	95	1,14	1,30	1,43	1,61	1,59	1,80	4.83	5.31
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,328	43,324	55,584	1,25,035	1,58,663
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	11,140	15,353	34,128	44,807
Bleaching powder	M.T.	394	452	551	432	494	594	569	581	543	633	1,808	1,763
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,902	38,616	37,750	1,12,563	1,10,385
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,776	4,880	6,400	13,111	19,050
Matches (5) ‡	000 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.47	350	10.14	9.96
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,168	13,320	15,000	37,931	43,261
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,747	5,687	6,593	16,610	19,145
Glass and glassware (sheet glass only)	000 Sq. m. trs.	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	7.23	8.07	24.61	21.81
Cement	000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	8.32	8.64	23.91	24.62
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	59	55	1.74	1.66
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.60	5.90	5.30	17.07	16.39
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.81	2.37	3.17	3.55	3.96	3.72	10.83	10.88
Non-ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,934	1,850	5,740	5,470
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	344	294	264	170	287	597	754
(c) Brass (sheets and circles)	M.T.	1,106	1,506	1,727	1,775	2,249	2,051	1,977	1,887	1,950	1,767	5,700	5,605
Gold	Kgs.	542	464	441	429	416	406	423	358	375	406	1,087	1,117
Hurricane lanterns ‡	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.13	3.87	4.45	10.53	12.59
Enamel ware	000 Pieces	12.68	11.76	13.51	12.89	11.79	19.57	2,402	27.77	26.88	31.46	80.91	89.28
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,377	5,701	4,968	15,084	16,146
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,061	24,774	25,617	28,652	28,107	32,602	9,317	79,796	26,130
Dry cells	00,000's	151	139	140	156	173	178	200	230	210	221	655	629
Storage batteries	000's	26	27	30	37	42	43	47	57	54	69	1.67	1.91
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	4,879	58.62	57.74	61.19	166.51	181.71
Electric fans	000's	28	44	53	61	84	90	95	95	1,18	1.03	3.16	2.75
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,770	2,297	1,788	5,300	6,897
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,349	4,611	6,932	12,930	17,412
Bicycles ‡	000's	55	66	76	83	88	87	93	99	92	1,17	2.74	3.46

Note: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

‡Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION

(Figures in Metric Tons)

Month	Pig Iron		Steel Ingots		Saleable Steel	
	1964	1963	1964	1963	1964	1963
April	128,300	161,600	142,800	161,700	115,000	122,200
May	139,000	168,400	149,600	164,800	122,000	122,900
June	152,700	159,000	158,400	153,600	120,100	128,800
July	162,500	159,700	161,800	158,700	130,000	127,100
Total	482,500	648,800	612,600	638,800	487,100	499,000
1963-64	1,811,200		1,891,700		1,506,400	
1962-63	1,768,000		1,798,300		1,412,700	
1961-62	1,647,800		1,643,400		1,317,700	

IISCO PRODUCTION

(Figures in Metric Tons)

Month	Pig Iron		Steel Ingots		Saleable Steel		Despatches	
	1964	1963	1964	1963	1964	1963	1964	1963
April	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374
May	108,073	116,102	81,394	91,208	61,337	65,015	59,630	60,978
June	99,003	112,028	79,845	86,413	53,274	61,612	54,791	58,910
July	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,838
August	91,003	115,800	70,333	90,125	53,126	70,905	57,875	69,808
Total	483,788	567,120	381,186	432,206	292,615	326,938	282,808	319,908
1963-64	1,236,942		1,026,787		809,804		814,141	
1962-63	1,291,825		1,002,038		795,119		800,118	
1961-62	1,187,397		934,490		734,951		784,096	

COMMODITY PRICE TRENDS

SPOT

JUTE:	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
Assams Bottoms (Md.)	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
	47.00	45.00	44.00	44.00	43.00	41.00

JUTE GOODS:

HESSIAN (100 yards):	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
45" x 11 Oz.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
August	55.50	55.00	56.00	56.00	55.50	55.50
40" x 10 Oz.						
August	50.25	48.75	50.00	50.00	49.30	49.30
September	50.75	49.12	50.50	50.50	49.82	49.82
October-December	51.00	49.15	51.00	51.00	50.00	50.00
January-March	51.75	50.25	51.50	51.50	50.50	50.50

B Twills—(100 bags)

August	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
September	140.00	138.00	142.00	142.00	138.00	138.00
October-December	141.00	139.00	142.50	142.50	138.50	138.50
January-March	142.00	140.00	143.50	143.50	139.25	139.25
D. W. Flour August	143.00	141.00	144.50	144.50	140.00	140.00
A Twills August	161.00	158.50	161.00	160.00	160.00	160.00
	171.00	170.00	172.00	172.00	170.00	167.50

OILS & OILSEEDS:

Groundnut:	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
Bombay Khandesh (0.5 q.)	65.00	65.00	65.50	65.75	65.50	66.00
Groundnut Oil:						
Bombay Ex-mill (0.1 q.)	26.00	26.00	26.75	27.00	26.75	27.00
Groundnut Oilcake:						
Bombay Expeller (tonne)	490.00	490.00	492.00	494.00	493.00	494.00
Castorseed:						
Bombay M. Small (0.5 q.)	39.37	39.37	39.50	39.50	39.50	39.50
Castor Oil:						
B'bay Commercial (0.1 q.)	17.50	17.50	17.55	17.60	17.60	17.50
Linseed:						
Bombay bold (0.5 q.)	47.75	47.75	48.00	48.25	48.12	48.25
Linseed Oil:						
Bombay X.F. (0.1 q.)	20.00	20.00	20.00	20.25	20.15	20.15
Rapeseed: Agra (1.0 q.)	133.96	133.96	133.96	137.98	137.98	139.32
Mustard Oil Cal. (1.0q.)	309.00	309.00	309.00	309.00	309.00	309.00
Coconut Oil:						
Alleppey (1.0q.)	261.00	265.00	265.00	265.00	264.00	264.00
Gingelly Oil:						
Kurad (0.1q.)	25.00	25.00	25.00	25.00	25.00	25.00

FOODGRAINS:

Rice: Hapur (1.0q.)	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
Wheat:	101.81	101.81	101.81	101.81	101.81	101.81
Hapur Average (1.0q.)	78.75	78.75	78.75	81.00	82.00	82.75
Jowar: Hapur (1.0q.)	62.50	65.00	65.00	65.00	66.50	65.00
Pepper: Alleppey (1.0q.)	335.00	335.00	335.00	335.00	335.00	335.00
Gur: Hapur (0.4q.)	38.00	38.00	38.00	38.00	39.00	39.00
Sugar: Hapur Crys (bag)	135.50	135.50	135.50	135.50	135.50	135.50
Pure T. N. Shellac (per package) buyer/seller	156/160	156/160	156/160	160	160	160

BULLION:

Silver	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
Gold	257.50	257.50	256.00	257.00	257.00	257.00
14 ct. Gold	125.00	125.00	124.50	124.00	124.00	124.00
Sovereign	72.50	72.25	72.50	72.00	73.00	72.00
	94.00	93.00	92.50	93.00	93.00	92.00

NON-FERROUS METALS:

Copper Electrolytic	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
Zinc	417.00	411.00	415.00	415.00	415.00	415.00
Tin	340.00	332.00	330.00	332.00	330.00	332.00
Lead	318.00	318.00	315.00	315.00	318.00	318.00
	300.00	300.00	290.00	290.00	295.00	295.00

FUTURES

COTTON:	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
Bombay Jarilla August	784.75	784.75				
Bombay Jarilla March	734.25	733.00	734.25	735.75	735.50	734.35
JUTE:	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
Assam Bottoms (Septem-ber, (Md.)	38.67	39.17	39.67	40.17	39.36	38.60
JUTE GOODS:	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
Hessian:						
November	49.66	48.66	49.16	49.58	49.14	48.50
B. Twills	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
November	137.50	136.90	138.15	138.75	136.55	134.30

OILSEEDS:	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
Linseed:	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Bombay September	44.75	44.78	44.84	44.84	44.84	44.87
Castorseed:						
Ahmedabad September	98.30	172.40	172.40	179.30	179.40	179.50
Cottonseed:						
Bombay January	95.25	96.25	96.75	97.50	97.50	97.50
Coconut Oil:						
Alleppey September	275.25	276.00	275.75	273.25	271.25	270.25
Cochin September	274.50	275.00	275.25	272.75	270.50	268.75
PEPPER:	24 Aug.	25 Aug.	26 Aug.	27 Aug.	28 Aug.	29 Aug.
Bombay Aswin	364.00	360.00	361.00	358.00	364.00	365.00
Bombay Bhadrabad	369.00	365.00	365.00	363.00	368.00	369.00
Cochin October	362.00	360.00	359.00	359.00	359.00	369.00

RUBBER STATISTICS

(Figures in Tonnes)

Production:	March	1964 April	May
Natural Rubber	1,924	2,837	3,026
Synthetic Rubber	Nil	Nil	Nil
Reclaimed Rubber	Nil	Nil	Nil
Total	1,924	2,837	3,026
Imports:	March	1964 April	May
Natural Rubber	2,940	2,202	1,896
Synthetic Rubber	1,056*	976*	1,680*
Reclaimed Rubber	789*	932*	662*
Total	4,785	4,110	4,260
Consumption:	March	1964 April	May
Natural Rubber	5,209	5,002	4,840
Synthetic Rubber	1,118	1,156	1,042
Reclaimed Rubber	698	775	730
Total	7,025	6,933	6,612
Stocks with Manufacturers:	March	1964 April	May
Natural Rubber	10,185	9,863	9,236
Synthetic Rubber	3,012	2,832	3,470
Reclaimed Rubber	1,428	1,585	1,537
Total	14,625	14,280	14,243
Stocks with Estates & Dealers:	March	1964 April	May
Natural Rubber	5,476	5,862	6,600
Synthetic Rubber	Nil	Nil	Nil
Reclaimed Rubber	Nil	Nil	Nil
Total	5,476	5,862	6,600

*These include indigenous production also.

T E A

CALCUTTA INTERNAL SALE

1964-65 SEASON	Plain Orthodox	Medium Assam	Legg Cut	Medium CTC	Good Assam CTC
Sale No. of Chests	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
1 29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80
2 25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3 25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4* 12,055	.....	.....	.....	.....	.....
5* 6,291	.....	.....	.....	.....	.....
6* 8,832	.....	.....	.....	.....	.....
7* 8,011	.....	.....	.....	.....	.....
8 13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
9 14,265	4.10 to 4.50	6.00 to 5.80	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20
10 16,799	4.10 to 4.50	5.00 to 5.80	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11 20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10
12 27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00
13 31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.80
14 30,644	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.50
15 34,606	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
16 33,076	4.20 to 4.50	4.90 to 5.60	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50

*Owing to the limited quantities of suitable teas on offer, no quotations were given. N.Q.—Not quotable.

T E A
CALCUTTA EXPORT SALE
1964-65 SEASON

	No. of Chests	Clean Pekoe	Plain BP.	Plain Fannings	Med. Assam	Med. Assam	Best Assam	Best Assam CTC
		Rs.	Rs.	Rs.	CTC BP.	CTC Fannings	CTC BP.	Fannings
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.40 to 8.40	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.50 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 8	33,598	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.20	7.00 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 10	33,720	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00
Sale No. 11	41,219	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 7.80
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.00 to 8.00	7.00 to 7.80
Sale No. 13	57,822	5.10 to 5.50	4.25 to 4.50	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	6.80 to 7.80	6.80 to 7.80
Sale No. 14	66,066	5.00 to 5.40	4.10 to 4.40	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.60 to 7.50	6.60 to 7.50
Sale No. 15	63,377	5.00 to 5.40	4.10 to 4.40	4.30 to 4.60	5.80 to 6.30	5.80 to 6.30	6.60 to 7.00	6.60 to 7.20
Sale No. 16	60,082	.....	.....	.....	.....	.....	.....	.....

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

T E A
DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64						
LEAF							LEAF						
Sold in Sale No. 14 17th & 18th August, 1964				Sold up to and including Sale No. 14 18th August, 1964			Sold in Sale No. 12 19th & 20th August, 1963				Sold up to and including Sale No. 12 20th August, 1963		
DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P	DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							Assam						
CTC ...	12,677	615,463	5.77	88,206	4,316,519	5.83	CTC ...	10,510	521,054	6.02	60,932	3,030,813	6.16
Orthodox ...	20,957	1,020,882	6.74	97,933	4,737,340	6.51	Orthodox ...	15,397	787,957	7.25	68,787	3,389,402	7.95
Total ...	32,634	1,636,305	6.37	186,139	9,053,859	6.19	Total ...	26,407	1,309,011	6.76	129,719	6,420,215	7.10
Cachar ...	5,925	275,291	4.54	34,030	1,592,943	4.52	Cachar ...	4,375	210,391	4.88	21,543	1,044,756	4.62
Darjeeling ...	4,327	189,882	7.86	67,966	3,014,966	8.79	Darjeeling ...	8,809	373,805	7.01	73,714	3,168,698	8.16
Dooars ...	12,573	594,436	4.95	98,688	4,834,225	4.96	Dooars ...	16,077	759,828	4.88	112,547	5,491,334	5.01
Teral ...	3,654	174,583	5.03	19,724	970,475	4.87	Teral ...	4,307	209,294	4.99	20,470	1,002,581	5.03
Tripura ...	365	17,442	3.98	7,333	329,878	4.18	Tripura ...	842	37,847	4.50	6,997	312,582	4.49
Green Tea ...	36	1,704	7.37	118	5,860	7.67	Green Tea ...	13	616	8.53	105	5,502	7.69
All others ...	...	...	...	...	...	...	All others ...	...	...	...	23	636	4.73
Total ...	...	...	...	...	...	...	Total ...	60,830	2,900,792	5.99	365,118	17,446,304	6.32

		SEASON 1964-65			Sold up to and including Sale No. 14 19th August, 1964		
		DUST					
DISTRICTS		Sold in Sale No. 14 19th August, 1964					
		Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							
CTC ...	...	16,798	646,044	5.10	80,125	3,128,356	5.48
Orthodox	...	2,222	91,354	4.96	10,542	435,459	4.86
Total	...	19,020	737,398	5.08	90,667	3,563,815	5.40
Cachar ...	...	1,284	47,413	4.38	14,450	530,745	4.44
Darjeeling	...	140	5,550	5.05	1,882	78,165	5.60
Doars ...	...	7,154	273,136	4.73	68,540	2,676,126	4.74
Terai ...	...	391	15,814	4.56	2,789	105,007	4.47
Tripura ...	...	...	...	...	1,151	42,869	4.00
Green Tea	...	...	...	...	...	...	...
All others	...	...	...	...	...	...	...
Total		27,989	1,079,311	4.95	179,459	6,996,727	5.05

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	April 1963	March 1964	April 1964
General Index				
Crude	73.5	155.4	175.6	163.9
Seasonally adjusted	...	157.4	173.7	166.0
Mining and quarrying	87.0	179.1	176.7	172.0
Manufacturing	72.9	149.3	170.6	158.0
Electricity	60.9	255.6	293.4	286.9

BULLION PRICES

Week Ended	30.8.63	21.8.64	28.8.64
GOLD (per 10 grams)*			
Spot—			
Highest	64 50	72 75	72 75
Lowest	61 50	72 25	72 25
Average	63 83	72 45	72 55
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	238 00	259 00	258 00
Lowest	232 50	257 50	256 00
Average	232 70	258 30	256 95
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	17.8.63	8.8.64	15.8.64
Food Articles			
Rice	137.4	144.6	144.1
Wheat	128.0	145.3	145.9
Wheat	90.3	122.9	123.1
Liquor and Tobacco			
Tobacco Raw	115.6	174.3	125.2
Tobacco Raw	112.2	118.1	119.4
Fuel, Power, Light & Lubricants			
Coal	139.0	143.4	143.5
Coal	167.4	166.5	166.5
Industrial Raw Materials			
Cotton Raw	131.4	144.1	147.6
Cotton Raw	118.5	124.1	124.7
Jute Raw	145.0	159.5	179.9
Groundnuts	145.1	200.3	203.7
Manufactures			
...	131.0	134.8	136.2
Intermediate Products			
...	138.6	150.2	150.5
Finished Products			
Cotton Manufactures	129.7	132.3	133.8
Cotton Manufactures	135.1	135.9	135.9
Jute Manufactures	102.5	106.1	113.5
Finished Steel	163.3	169.8	169.8
Machinery	130.9	133.5	133.5
All Commodities			
...	135.4	154.4	155.4

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended 21.8.63 15.8.64 22.8.64

Government and semi-Government securities—All-India			
Total	99.2	99.9	99.8
Government of India	99.8	99.6	99.3
State Government	101.7	102.2	102.2
Municipal, Port Trust, etc.	99.0	98.9	98.9
Debentures of Joint Stock Companies—All-India			
Total	97.5	98.2	98.2
Preference shares—All-India			
Total	82.0	81.8	82.1
Variable dividend industrial securities—All-India			
Total	160.7	165.0	166.9

Agriculture and Allied Activities: Total*	142.8	140.3	140.2
Tea Plantations	147.5	147.5	147.5
Coffee Plantations	146.7	161.7	163.4
Rubber Plantations	166.9	182.1	182.9
Mining and Quarrying: Total...	140.3	13.2	138.2
Coal	105.6	94.1	96.7
Other Mining	164.1	6.7	166.0
Processing and Manufacturing: Total	172.1	178.0	180.5
Processing & Mfg. (Foodstuffs, Textiles etc.): Total†	174.0	176.0	177.6
Sugar	122.0	126.3	127.3
Cotton Textiles	161.2	159.2	161.1
Jute Textiles	95.4	85.6	86.6
Silk & Woollen	81.0	80.8	80.8
Processing & Mfg. (Metals, Chemicals etc.): Total*	181.4	186.9	201.4
Iron & Steel	146.6	166.0	174.3
Transport Equipment	3.5	33.8	34.9
Electric Machinery	148.8	160.1	167.7
Machinery other than Transport and Electrical	211.4	221.8	224.3
Basic Industrial Chemicals	179.0	184.7	185.8
Processing and Mfg. (Others): Total*	149.2	149.1	149.1
Cement	141.6	139.6	140.5
Paper	186.2	191.3	191.8
Other Industries: Total*	106.0	110.6	110.7
Electricity Generation & Supply	87.0	92.7	92.7
Trading	107.8	109.5	109.9
Shipping and other Transport	87.4	98.9	97.4
Construction	291.5	294.8	293.7
Financial: Total	185.6	187.2	187.7
Banks	204.4	212.4	212.4
Insurance	159.6	150.1	150.1
Investment Trusts	83.3	78.2	78.6

Variable Dividend Industrial Securities—Regional

Bombay	146.7	176.1	179.1
Calcutta	150.0	150.4	151.3
Madras	170.7	170.4	171.2
Delhi	200.4	225.1	231.6

*Including "Miscellaneous". †Provincial.
Including 'Edible and Vegetable oils'.

SHORT-TERM MONEY RATES
(Per cent per annum)

Call Money—	13.8.63	14.8.64	21.8.64
From Banks—			
Bombay	2.03	3.25	1.20
Calcutta	2.34	3.21	0.90
Madras	2.30	2.61	0.69
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75

*No transaction.
*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

	1951	April 1963	March 1964	April 1964
All India (*)	105	105	134	147
Bombay(3)	79	84	106	119
Calcutta	92	87	112	...
Delhi	96	91	112	120
Kanpur	95	90	109	...
Madras (4)	72	77	105	114

- (1) The series cover 27 centres with Base 1949=100.
(2) Base shifted to 1960=100 from the original series 1934=100.
(3) Base shifted to 1960=100 from the original series 1936=100.
*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week Ended	30.8.63	21.8.64	28.8.64
34% N.P.B. 1965	99.60	3.73	100.05
34% N.P.B. 1967	99.90	3.81	99.75
3% N.P.B. 1966	99.10	3.96	99.90
3% Dns. 1970-75	88.45	4.94	90.11
31% 1974	95.55	4.26	96.75
3% (C n.) 1986	64.45	4.66	63.13

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Currency	10.8.63	21.8.64	28.8.64
Belgium ... Fcs. to Rs. 100	1039	1032	1000
France ... Fcs. to Rs. 100	10230	10190	1000
Switzerland ...	9010	8980	8970
Netherlands ... Guilders to Rs. 100	7540	7510	7500
Germany ... Mks. to Rs. 100	8310	8260	8260
Italy ... Lire to Rs. 100	12945	12970	12900
Japan ... Yen to Rs. 100	7586	7562	7557
U. K. ... S & d. to Re.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A. ... Rs. to \$ 100	478.25	480.50	480.75
Canada ... Rs. to \$ 100	443.75	447.75	447.50

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	28.8.64	21.8.64	30.8.63
LIABILITIES:			
Notes in Banking Dept.	37,67.42	22,06.02	32,05.13
Notes in Circulation...	2390,12.15	2423,81.64	2191,07.14
Reserve Fund	2127,79.57	2115,87.66	2223,12.27
ASSETS:			
A. Gold Coin & Bullion	117,76.10	117,76.10	117,76.10
(a) Held in India...	...	...	...
(b) Held outside India	...	...	...
Foreign Securities	85,45.69	85,45.69	89,46.14
Total A	203,21.79	203,21.79	207,22.24
B. Rupee Coin	108,69.55	106,77.91	123,69.43
Rupee Securities	2115,88.23	2135,87.96	1892,20.60
Total	2127,79.57	2115,87.66	2223,12.27

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	86,00,00	86,00,00	73,00,00
National Agricultural Credit (Stabilisation) Fund	9,00,00	9,00,00	...
National Inds. Fund	10,00,00	10,00,00	8,00,00
Deposits—			
(a) Central Govt.	96,21.27	78,24.17	73,90.19
(b) State Govts.	19,43.79	13,09.21	10,22.48
(c) Scheduled Banks	91,90.99	122,15.84	86,94.91
(ii) State Co-operative Banks	2,94.95	4,75.01	2,13.32
(iii) Other Banks	6.67	3.62	5.86
Bills Payable	160,66.25	187,90.42	159,82.13
Other Liabilities	46,30.43	35,74.42	38,59.28
Total	21,22.52	22,26.87	20,43.38
ASSETS:			
Notes	37,67.42	22,06.02	32,05.13
Rupee Coin	5.10	3.68	3.25
Small Coin	5.62	5.47	3.58
(i) Loans & Adv. to—			
(a) State Govts.	28,29.50	28,29.51	27,16.59
(ii) State Co-operative Banks	12,47.98	12,48.73	10,23.90
(iii) Central Land Mortgage Banks	...	...	...
(b) Investments in Cent. Land Mortgage Bk. Debentures...	4,39.95	4,39.95	3,54.60
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	152,84.07	132,67.85	85,19.02
Balances held abroad	10,14.71	13,00.12	5,05.96
Loans & adv. to Govt.	21,93.00	25,76.83	18,23.00
Loans & Adv. to Govt. Scheduled Banks	2,05.85	1,84.05	81.45
State Co-operative Banks	141,91.71	138,40.42	127,68.89
Others	2,33.19	2,48.19	1,76.05
Investments	191,66.60	217,28.02	222,28.01
Other Assets	25,92.17	25,40.72	24,02.42
Total	631,76.87	654,19.56	558,11.75

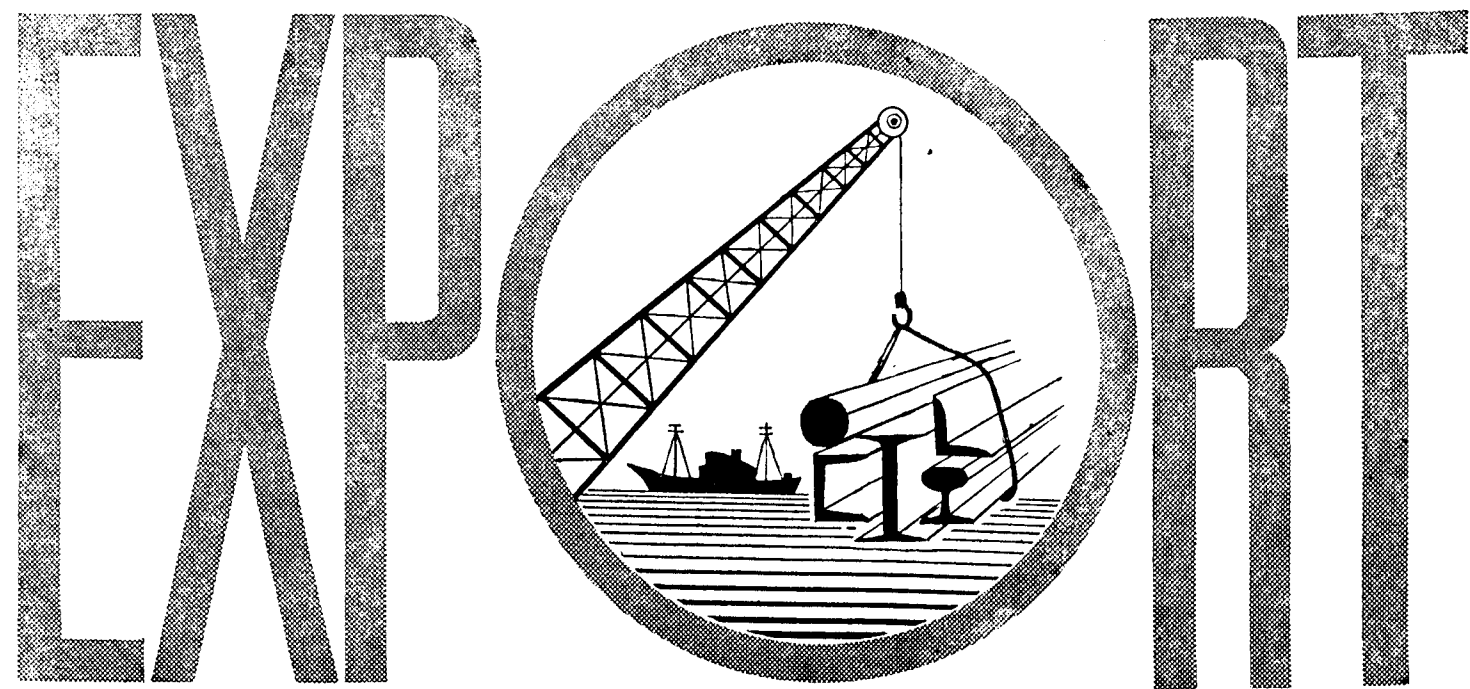
(1) The item "Other Loans and Advances" includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	23.8.63	14.8.64	21.8.64
Amount offered	2.00	2.00	2.00
Amount tendered	2.00	2.00	4.00
Amount sold by tender	2.60	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	5.19	8.57	11.90
Total sales	7.19	10.57	13.90
Average rate of discount for auction sales (per cent per annum)	2.320	2.400	2.400
Sold in favour of Reserve Bank of India	22.99	84.55	37.26
Total amount outstanding	1,322.42	1,579.72	1,580.04

STATE BANK OF INDIA
(In 000's of Rupees)

	28.8.64	21.8.64	30.8.63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Capital	5,62.50	5,62.50	5,62.50
Reserve Fund	9,30.00	9,30.00	8,75.00
Deposits and other Accounts	671,96.61	671,01.56	588,82.50
Borrowings from other Banking Agents, etc.	95.65	82.15	71.00
Bills Payable	6,49.58	5,63.10	13,85.87
Bills for Collection as per contra	7,55.50	8,15.58	8,12.92
Acceptances, etc. for contra	21,25.82	21,05.82	6,18.37
Other Liabilities (including Inter-Office Adjustments)	21,48.14	17,06.46	15,72.73
Total	711,63.80	738,67.17	617,83.89
ASSETS—			
Cash in hand and with Reserve Bank	22,98.89	30,61.68	17,66.40
Balances with other Banks	6,21.69	4,76.70	4,53.07
Money at call and short Notice	2,33.33	2,93.33	2,46.66
Government and other Trustee Securities	305,14.00	290,13.19	311,31.10
Other Authorised Investments	9,44.30	9,44.30	8,94.60
Loans, Cash Credits, Overdrafts, etc.	820,23.36	319,05.02	237,23.42
Bills Discounted and Purchased	20,24.03	20,40.00	15,75.27
Bills for Collection as per contra	7,55.50	8,15.58	8,12.92
Constituents' Liabilities for accept. per contra	21,25.82	21,05.82	6,18.37
Premises less Depn.	2,35.61	2,35.61	2,10.96
Furniture & Fixtures	1,93.35	1,90.18	1,69.42
Other Assets	24,93.92	27,80.78	31,81.70
Total	711,63.80	738,67.17	617,83.89



**IRON & STEEL RAILWAY TRACK
MATERIALS STEEL PIPES, TUBES
AND FITTINGS
NON-FERROUS PRODUCTS
ENGINEERING GOODS
CALCIUM CARBIDE
SHEET GLASS ETC.**

**V. D. SWAMI
& CO. PRIVATE LTD.**
8, RITCHIE ROAD, CALCUTTA-19
OFFICES AT :
BOMBAY • MADRAS • NEW DELHI

HOUSE

DORCHESTER PRINTING WORKS
PRINTERS OF DISTINCTION
116, LOWER CIRCULAR ROAD CALCUTTA

Indian Finance

INVESTOR'S SUPPLEMENT

Cheerful Trend in August

After a hesitant start, equity values hardened during August with prices showing sizable gains by close. The initial reaction was mainly due to apprehensions about a deterioration in the world political situation following the retaliatory measures taken by the US Government in North Vietnam. Within the country also, there was the fear that labour unrest might take a serious turn in view of the spiralling of the prices of most essential commodities. With no further serious incidents in South East Asia, speculative interest revived and though generally the forward scrip were in demand, towards the close even genuine investors began to show growing interest in industrial equities. The internal price situation however continued to cause concern but the fact that Government had taken concerted steps seemed to have inspired the hope that it would be brought under control before long. The confident undertone that had replaced the earlier depression was the outcome of several favourable developments in the investment situation. In the first place, the Prime Minister's suggestion that stricter standards of priorities should be followed in providing financial allocations to projects and programmes was interpreted bullishly. Evidently, Mr Lal Bahadur Shastri's observation was taken to mean that future policy would reflect a pragmatic approach to problems. In the meantime, steel shares began to receive a good deal

of attention based on the optimistic appraisal of the future of IISCO made by the company's chairman in his statement to the shareholders. Apart from the information vouchsafed by him regarding the commendable progress already made by the company in respect of its expansion programme, there were also encouraging references to what the shareholders might expect in the shape of return on their investments. The Chairman had made it clear that but for the present high incidence of tax on bonus issues the company would have capitalised a part of the large reserves and issued bonus shares. He had also indicated that beginning from the current year, the company would declare an interim dividend. With the steel shares in the lime light, the forward shares in general gained increasing attention from the speculative fraternity. Meanwhile the excellent response to the Unit Scheme and the announcement from the Unit Trust that the price of Units would be increased by 3.5 per cent provided additional incentive for the onward movement of equity prices. The general expectation naturally was that with more and more money coming into its hands, the Unit Trust would perforce have to invest a considerable portion of it in industrial equities. As a matter of fact during the latter part of the month, the Trust did make sizable pur-

chases of first class equities. In later dealings, the market was quite cheerful with trading not monopolised by operators as before: quite a few investors were found to take sustained interest in selected shares, though there was nothing like a buying spree. The speculative elements however found ever increasing indications of a prosperous future. Of these, perhaps the most significant was the report that Mr George Woods, President of the World Bank had assured the Indian Government that the Bank would do its best to help it undertake the Fourth Plan programmes in the confidence that adequate foreign aid would be made available. As it was earlier widely apprehended in the country that the World Bank was likely to apply stricter criteria than hitherto for financial aid, the reported assurance naturally revived confidence. Another persistent report was also responsible for keeping up the bullish fervour. It was reported that the United States Government was giving favourable consideration to a proposal that a part of PL 480 Fund should be utilized toward underwriting industrial enterprises in the private sector. The acceptance of the proposal would greatly strengthen the capital market which had been in decline for a considerable time. The fact that the Government had made some highly significant modifications to the

Bonus Award had caused some relief though Government's decision to accept the recommendation for a minimum bonus was considered to be tantamount to a rise in wages. Sectionwise, despite the hectic rise in the prices of jute goods interest was selective in jute shares. This was because it was apprehended that the unwarranted rise in prices of raw jute and consequently of jute goods would only result in a steep fall in foreign business. Since the jute goods industry is predominantly export oriented, any sizable fall in exports would have disastrous effect on the industry's financial position. Moreover, the foreign consumers are no longer solely dependent on jute goods for their packaging needs. There are paper and other substitutes which are ever ready to fill the gap in the market. Perhaps the most serious competitor of them all is bulk handling which once it is adopted will never again concede ground to jute goods. Apart from the danger of decline in exports of all categories of jute goods as a result of the steep rise in their prices over the few weeks, there was reason for concern over the accumulation of stocks of sacking with the industry. The IJMA had also drawn the attention of the Government to the unsatisfactory state of affairs as regards sacking stocks and had entered a fervent plea for early action to neutralise the advantages now enjoyed by Pakistan in overseas markets.

PRICE TRENDS DURING AUGUST, 1964

	Opening Rs	High Rs	Low Rs	Closing Rs		Opening Rs	High Rs	Low Rs	Closing Rs
CLEARED SECURITIES:					Sugars:				
Indian Iron ...	24.42	26.84	24.42	26.32	Carew ...	12.31	12.31	12.25	12.31
Birla Jute ...	33.87	38.75	33.87	35.75	Cawnpore ...	9.31	9.75	9.31	9.62
Burrakur ...	15.69	17.31	16.37	17.19	Champarum ...	10.75	11.00	10.53	10.87
Dunlop Rubber ...	32.75	34.69	32.69	33.87	Dyer Meakins ...	23.50	23.50	23.19	23.19
G. K. Williams ...	23.12	25.31	23.00	24.69	Engineerings:				
Hindustan Motor ...	17.91	18.66	17.47	18.28	Binani Metal ...	11.81	12.44	11.75	12.44
Howrah ...	15.50	16.44	15.50	16.31	Calcutta Steel ...	13.25	13.81	13.00	13.81
Indian Aluminium ...	31.06	36.69*	34.50†	34.62†	Dalmia Iron ...	11.12	11.37	11.12	11.19
Indian Cable ...	36.12*	3.70	3.28	3.52	Jay Engineering ...	17.00	18.12	16.94	18.12
Indian Copper ...	3.30	11.44	10.87	11.37	Jessop ...	21.00	21.56	20.81	21.25
Jaipur Udyog ...	11.00	11.56	10.12	11.25	J. K. Steel ...	15.37	16.75	15.37	16.62
J. K. Cotton ...	10.25	28.00	25.62	27.44	Miscellaneous:				
Kesoram ...	25.81	35.15*	34.10†	34.25†	Alkali Chemicals ...	27.69	29.06	27.50	29.06
Orient Paper ...	34.20*	12.25	11.81	12.00	American Refrigerator ...	9.81	9.85	9.81	9.85
Orissa Cement ...	12.09	11.81	11.12	11.31	Asiatic Oxygen ...	9.80	10.00	9.75	9.81
Rohtas ...	11.31	25.69	24.75	25.69	Associated Battery ...	22.94	23.44	22.81	23.25
Shree Gopal ...	24.87	27.65	25.70	26.90	British Paints ...	22.12	22.75	22.12	22.69
TEXMACO ...	25.90				Chemical & Fibre ...	13.00	15.00	12.94	14.69
UNCLEARED SECURITIES:					Dr. Paul Lohmann ...	8.50	8.56	8.06	8.19
Giltedged:					East Anglia Plastics ...	7.12	7.31	7.06	7.31
3% 1986 Loan ...	63.70	63.70	63.20	63.30	English Electric ...	13.69	14.37	13.50	14.37
Banks:					Goodyear ...	21.50	22.81	21.50	21.75
Punjab National ...	19.94	20.44	19.94	20.44	Hindustan Aluminium ...	12.44	13.12	12.12	13.00
United Commercial ...	70.50	70.50	69.60	70.00	Indian Carbon ...	13.75	14.12	13.56	14.06
Textiles:					Indian Steamship ...	6.44	6.56	6.31	6.41
Cawtex ...	6.75	6.81	6.56	6.56	Indian Oxygen ...	23.37	25.50	23.37	25.50
Elgins ...	19.50	20.37	19.44	20.25	Indian Tack & Nail ...	9.25	9.50	9.19	9.37
Coals:					Jay Shree Tea ...	14.12	14.44	14.12	14.44
Bengal ...	230.00	253.00	229.00	252.00	J. K. Synthetics ...	11.75	13.12	11.56	13.06
Jutes:					NICCO ...	25.56	26.69	25.37	26.69
Anglo-India ...	176.00*	210.00*	196.00†	197.00†	Phillips Carbon ...	12.25	14.19	12.12	13.87
New Central ...	10.81	11.37	10.75	11.31	Sirpur Paper ...	11.31	12.25	11.00	12.00
Teas:					Titaghur ...	13.94	14.00	13.06	13.19
Brooke Bond ...	10.75	11.00	10.25	10.94	Union Carbide ...	30.50	32.87	29.75	32.25
Hantapara ...	N.T.	N.T.	N.T.	N.T.	Universal Cable ...	10.19	10.75	9.87	10.44
Hasimara ...	12.56	13.81	12.56	13.81	Universal Electric ...	7.19	7.87	7.06	7.44
Tezpur ...	13.62	13.69	13.12	13.31	Usha Martin ...	14.44	14.87	14.44	14.69
					Woolcombers ...	11.40	11.62	11.31	11.50

*Cum-dividend.

†Ex-dividend.

COMPANIES

NAME	Market Quotation as on the last day of		Paid up per share	Capital paid-up	Reserves & Surplus including trust allocations		Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	Current Assets	Sundry Assets	Out- standing	Cash Balances	Others	
	August 1961 Rs. p	August 1960 Rs. p			Cumulative Rs. 000	Others Rs. 000									Carry forward Rs. 000
Agarpara	9 12	15 44	10	6,000	5,511	1,909	8	10,634	17,788	7,719	162	1,224	2,111	115	690
4% Cum. preference	05 59	06 50	100	1,039											
4% Debentures			100	1,250											
Alexandra	300 00	1:0 00	100	600	1,050	1,101	97	11,321	9,968	6,133	479	5,670	3,522	968	471
7% Cum. preference	94 25	85 50	100	900											
5 1/2% Debentures			100	600		2,113	103	10,939	17,210	11,477	211	9,348	2,019	314	
Alliance	119 00	118 00	100	3,000											
4% Cum. preference	71 0	72 50	100	1,500											
Anglo India	197 0 ad	237 00	100	5,915	5,450	6,080	56	36,652	57,388	23,371	7,029	21,845	15,101	100	161
7% Cum. preference	99 50	142 00	100	4,000	1,331	1,811	2	13,106	6,946	10,003	414	13,544	5,148	9	556
Auckland	131 00	142 00	100	1,000											
5.5% Cum. preference	71 00	77 01	100	1,500											
4.5% R. Cum. preference	61 01	57 10	100	1,500											
4% Debentures			100	1,500											
Bally	211 00	275 00	100	2,000	2,430	1,586	30	7,518	15,843	9,846	591	6,662	1,987	381	68
10% Cum. preference	111 00	111 00	100	2,000											
Barnagore &	216 01	199 00	£5	275											
5% Cum. preference	4 11	38 03	£5	200	2,175	2,150	40	19,211	8,364	4,814	8	7,025	9,653	830	
Bengal	7 00	9 37	10	4,500											
1% R. C. P.	70 00	70 03	100	1,000											
5 1/2% Debentures			100	1,000											
4 1/2% Debentures			100	1,000											
Bharat Jute	6 12 N	6 12 N	10	15,956	9,030	29,866	23	1,366	5,402	1,518	624	1,467	697	13	
Birla	35 7 1/2 d	29 17	100	2,364											
7.5% C. P. T.	74 50	78 50	100	10,000											
8.6% R. C. P.	91 00	92 00	100	3,600	750	1,234	36	6,939	12,570	7,961	136	6,124	1,119	1,135	
Budge Budge	133 00	147 00	100	900											
7% Cum. Preference	65 00	91 50	100	900											
Calcutta	140 00	162 01	100	1,800	3,150	537	7	11,634	11,197	6,587	360	7,474	4,112	54	
9.1% Cum. preference	9 00	93 00	100	1,000											
Chandigarh	21 81	22 12	100	2,918	1,000	8,610	30	75,87	19,445	11,914	14	10,374	2,296	1,150	
Chariot	19 94	21 50	100	3,856	3,100	4,665	110	6,190	4,745	7,739	233	8,594	1,765	2,028	
7% Cum. preference	96 01	94 00	100	1,000											
Chittavallah	8 31	10 06	10	3,015	3,200	865	411	6,443	13,859	8,152	1,053	5,467	2,418	563	8
4% Cum. preference	89 00	89 00	100	500											
1% Debenture			500	1,069											
Citric	8 00	9 62	10	2,400		805	750	5,143	8,147	7,917	10	5,705	2,110	38	
7.8% Cum. preference	57 00	69 01	100	800											
9.1% Cum. preference	63 00	63 50	100	800											
Onthomse	125 00	156 00	100	3,149	557	1,179	3	13,304	12,321	8,226	365	10,77	6,246	45	235
7% Cum. preference	93 00	93 00	100	1,500											
5 1/2% Debentures			1,000	1,773	3,363	4,050	33	10,397	13,830	7,670	204	11,938	1,465	141	
Delta	140 00	149 00	100	5,630											
7% Cum. preference	74 50	64 75	100	1,406											
Empire	14 12	17 62	10	1,509	2,800	1,422	85	6,527	12,117	8,626	727	4,711	1,418	229	594
7% Cum. preference	91 00	96 10	100	1,000											
4% Debentures			500	886											
Fort Gloster	251 00	375 01	100	6,300	7,474	3,522	5	59,462	41,202	23,501	239	28,788	11,555	639	965
7% Cum. preference	111 00	111 00	100	1,400											
5% Cum. preference	61 75	65 50	100	700											
5 1/2% Debenture			100	1,032	2,265	20		14,419	4,222	9,372	119	8,403	4,253	91	4,129
Fort William	22 25	24 50	10	2,100											
Ordy. P. P.				1,406											
7% Cum. preference	115 00	115 00	100	1,000											
Ganges	14 62	15 69	10	8,432	3,801	292	190	16,023	7,793	15,705	23	13,401	3,323	303	
8% Cum. preference	111 00	106 01	100	600											
General Indust. Society	15 00	16 00	10	4,320	1,860	2,794	10	21,038	21,963	8,872	6	10,373	6,428	124	
Gouropore	23 00	25 25	10	4,800	4,500	3,753	42	26,325	35,559	22,765	4,471	18,059	5,724	341	680
6% Cum. preference	85 0 ad	91 00	100	2,650											
Hastings	126 00	128 00	100	4,000	5,220	5,710	5	15,832	18,644	10,139	5,931	13,105	4,120	138	
6% Cum. preference	89 00	91 50	100	2,500											
Hopbilly	14 44	20 00	10	1,690											
10% Preference (A)	13 25	11 12	10	1,176	4,714	475		7,784	23,365	17,088	681	14,545	2,644	812	5
Hawrah	16 31	18 19 ad	10	6,562											
7% Cum. preference	97 26	90 50	100	875											
1% 'A' C. P.	92 50 ad	91 00	100	1,750											
5 1/2% Debentures				2,800	3,441	7,217	5	21,099	34,675	21,075	1,438	19,933	3,399	813	
Hukumchand	19 50	20 37	7 1/2	5,250											
7% Cum. preference	100 00	120 00	100	4,000											
India	15 19	16 94	12 1/2	8,730		8,318	5	19,136	20,369	12,593	3,324	12,850	7,360	279	
Kumarhaty	157 50	195 00	100	2,400	2,013	1,672		11,688	20,446	16,007	1,765	14,651	965	276	
B. Ordinary			100	1,920											
6% Cum. preference	76 00	81 03	100	1,600											
5 1/2% Debentures				1,204											

JUTE

NAME	Managing Agents Agents Secretaries	Looms		Purchases Rs. 000	Sales and M/s Incomes Rs. 000	Stock Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Rs. 000	N. Profit for the previous period Rs. 000	Dividend %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanakra ...	Jardine Henderson Ltd. P. Ord. 5% C. P. 5% Debentures	1,239	288	19,315	38,808	11,773	412	12-63	(h) 5,400	6,625	15 13 7.8	15 13 7.8	nil nil 7.1
Kelva ...	McLeod & Co. Ltd. 7% C. P.	394	309	21,305	34,614	10,632	354	5-63	4,108	(r) 839	40 0.1	5 9.1	12 9.1
Khardah ...	Anderson Wright & Co. 6% C. P.	914	616	52,570	68,221	18,421	379	3-63	5,067	2,556	12.5 7.8	12.5 7.8	5 7.8
Kinnison ...	F. W. Heilgers & Co. Pri. 7% C. P. 5% Debentures	672	578	30,610	47,379	13,184	224	3-63	5,345	(a2) -1,283	19 9.1	nil 9.1	7 9.1
Lansdowne ...	Bird & Co. Private 7% C. P.	579	352	...	14,859	...	45	3-63	1,662	(a3) 75	nil nil	nil nil	nil 9.1
Lawrence ...	Bird & Co. Private 7% C. P. 5% 'B' C. P.	484	356	3,437	6,024	...	131	3-63	1,503	(a5) 1,300	14 9.10 7.15	10 9.10 7.15	15 9.1 7.15
Magna ...	Directors	1,002	292	29,737	75,167	2,169	...	3-63	12,476	(a6) 550	22 nil	nil	12.5
Naihati ...	Thagat Agencies 7% C. P. 4% R. C. P. 5% Debentures	493	322	16,020	21,191	10,221	185	3-63	(a7) 2,714	759	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpura ...	Howrah Trading Co. Private 5% Debentures	331	9	6,145	10,892	326	74	10-63	775	1,001	a.1 5	5 2.5	2.5
National ...	Directors 7% C. P.	573	279	...	62,803	5,92	...	10-63	6,232	4,166	10 9.1	10 9.1	nil 9.1
Nallimaria ...	McLeod & Co. Ltd. 6% C. P. 4% Deb.	100	216	7,773	15,677	3,134	53	7-63	923	18.2	5 7.8	15 7.8	0 0
New Central ...	Sahu Jain Ltd. 7% C. P.	1,119	646	22,312	121,847	14,070	...	3-63	19,011	(a) 5,110	15 9.1	nil 9.1	15 9.1
Northbrook ...	Bird & Co. Private Ltd. 5% C. P. 4% Deb.	214	333	19,697	30,790	8,646	315	3-63	3,955	(b) 1,753	35 7.15	70 7.15	30 7.15
Nuddes ...	Macneill & Berry	544	448	17,949	31,812	9,411	211	3-64	3,080	(v) 5,195	10 10	10 10	5
Presidency ...	McLeod & Co. Ltd.	258	162	8,534	14,166	2,230	59	7-63	1,037	1,631	10 10	10 10	0
Ramashwari ...	Hindustan Invt Corp. 8.5% C. P.	...	305	6,935	11,700	623	623	3-63	2,066	836	Nil Nil	Nil Nil	Nil Nil
Reliance ...	Directors 7% C. P. 5% Deb.	924	352	...	2,859	888	181	3-63	(1) 2,373	493	Nil Nil	nil nil	nil nil
Shree Ambica ...	Bageria More 7% C. P.	703	208	31,022	44,964	7,532	50	3-63	(d) 638	1,264	9 10.71	nil 10.71	6 10.71
Sonsh ...	Hindustan Corp. 7% C. P.	160	241	7,039	12,436	780	59	12-63	1,118	1.8.4	20 10	25 10	25 10
Union ...	Bird & Co. Private Ltd. 7% C. P. 4% Deb.	758	568	15,912	26,150	5,387	302	3-63	3,659	(a7) 693	20 9.1	nil 9.1	6 9.1
Waverly ...	McLeod & Co. Ltd. 5% C. P. P.	906	159	...	1,481	...	79	5-63	1,026	777	3 11.5	6 11.5	3 11.5

(a) Includes Rs 91,540 being refund of tax.

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

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

(d) After transferring Rs 270,000 from provision for Contingency and Rs 100,000 from provision for Gunny in Transit Insurance.

(e) After writing back Rs 240,000 being provision for contingencies no longer required.

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

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

(h) After transferring Rs 200,000 from Debenture Sinking Fund and Rs 175,000 from Labour Superannuation and Welfare Reserve.

(i) After transferring Rs 200,000 from General Reserve, Rs 100,000 from provision for debenture sinking fund and Rs 35,706 from debenture redemption Reserve.

(j) After transferring Rs 134,500 from Reserve for super annuation and including Rs 140,683 being Investment Realisation surplus.

(l) After transferring Rs 1,385,654 from provision for Contingencies.

(m) After transferring Rs 175,000 from Labour Superannuation and Welfare Reserve.

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

(o) After writing back Rs 179,801 from provision for doubtful debts.

(q) After writing back Rs 156,928 from Reserve for doubtful debts.

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

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

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

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

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share Rs.	Capital paid-up Rs. 000	Reserve & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSET				
	August 1964 Rs. np.	August 1963 Rs. np.			General Rs. 000	Other Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Sundry Rs. 000	Out- standing Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kankarrah ...	128 00	125 00	100	3,000	1,164	239	...	10,492	17,925	13,547	827	13,279	1,252	169	2
B. Ordinary ...	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	83 00	81 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	1,069	...	...	...	...	...	...	...	...	...	...	...
Kelvin ...	140 00	133 00	100	2,800	5,00	1,962	95	21,817	25,106	12,344	891	12,562	6,083	675	...
7% Cum. preference ...	96 50	100 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Khardah ...	17 75	20 00	10	5,400	2.6.5	3,939	3	21,63	24,919	15,616	560	20,511	3,065	47	...
2% C. P. ...	74 00	72 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Kinnison ...	122 00	135 00	100	5,583	2,736	2,163	13	17,361	21,897	15,089	2,369	16,448	5,244	156	146
7% Cum. preference ...	102 00	93 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Lansdowne ...	92 50	87 00	100	2,448	...	130	5	1,631	10,010	7,067	359	701	801	134	25
1% C. Preference ...	87 00	89 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	135 00	15 00	100	2,800	934	474	1	1,552	6,517	4,537	3,344	266	4.1	1,216	...
7% Cum. preference ...	98 00	95 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 'B' cum. preference ...	71 00	70 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Magna ...	12 94	14 37	10	8,165	...	11,893	38	21,947	36,386	19,487	6	15,620	12,829	689	...
Naihati ...	85 00	104 00	100	2,999	1,219	2,541	29	10,546	19,136	11,578	218	11,288	2,022	292	198
7% cum. preference ...	115 00	112 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. ...	90 00	82 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpura ...	6 00	8 00	10	2,000	1,676	121	56	5,952	3,764	3,021	6	2,541	7,384	272	...
5% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
National ...	19 50	21 25	10	3,500	3,970	5,761	5	37,215	35,981	8,942	500	17,975	3,260	1,886	999
7% C. P. ...	95 50	87 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Nallimaria ...	8 25	11 69	10	2,625	2,775	854	35	5,231	8,197	4,601	878	4,956	2,416	524	249
5% Cum. preference ...	71 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
New Central ...	11 31	12 87	10	25,600	10,467	27,442	14	82,191	1,9,878	27,203	1,594	43,747	6,479	5.7	...
7% Cum. preference ...	90 50	92 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Northbrook ...	25 06	30 50	10	1,680	3,390	2,291	1	11,532	14,362	8,913	469	10,673	5,574	7	1.7
5% Cum. pref. ...	74 00	75 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Nuddes ...	11 25	...	10	6,680	4,325	1,806	20	11,994	16,899	7,534	465	10,502	3,811	250	360
Presidency ...	4 50	5 50	5	2,500	950	416	17	5,453	10,881	8,447	612	2,814	3,172	264	...
Ramashwari ...	7 75	9 25	10	2,000	...	527	26	4,494	6,813	2,470	73	2,979	277	24	50
8.5% Cum. preference ...	13 81	12 31	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	7 81	10 50	10	4,950	485	204	...	1,645	12,397	6,790	301	1,925	231	3,715	...
7% C. P. ...	115 00	118 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	30 00	35 00	10	3,000	1,810	513	9	8,588	15,185	10,808	1,920	9,628	7,234	1,169	191
7% Cum. preference ...	96 00	90 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Sonsh ...	18 81	22 00	10	1,400	1,600	142	50	5,050	8,165	5,797	1,353	3,576	1,893	62	...
7% Cum. pref. ...	104 00	96 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union ...	140 00	171 00	100	3,599	2,520	1,714	1	5,716	10,15	6,399	1,265	6,221	2,726	81	383
7% C. P. ...	95 50	95 50	100	600	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverly ...	8 44	8 16	1	250	635	335	58	2,074	5,331	4,638	249	681	1,107	1,301	72
5% Cum. P. P. ...	40 00	40 00	50	750	...	...	...	...	...	...	...	...	...	...	...

(v) After transferring Rs 364,000 from Development Rebate Reserve.

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

(z) After transferring Rs 180,000 from General Reserve.

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

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

(a3) After transferring Rs 958,680 from General Reserve; Rs 100,000 from Debenture Redemption Reserve; Rs 79,322 from Development Rebate Reserve and Rs 93,100 from Welfare Reserve.

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

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

(a7) After transferring Rs 60,000 from General Reserve.

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc. Incomes	Stocks	Managing Agents' allowance and Commission	Year ended	Net Profit		Dividend per Share		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Pre- vious	
WESTERN AND CENTRAL INDIA												
Aiembic Chemical	Rayana Services 91% 1st Cum. Pref. 3% 2nd R.C.P. 6% 3rd Cum. Pref.	6,133	...	41,842	12,196	348	12-63	73.9	(a)16,488	12	12	12
Amar Dye-Chem	Annilal & Co. Private 6% R.C.P.	1,955	...	15,110	10,931	96	12-63	3,619	3.98	6.94	6.54	6.94
Anil Starch Products	Kasturibhai Lalbhai & Co. 7% C.P.	2,276	23,929	34,345	1,534	360	12-63	5,943	4,609	6.5	6.5	6.6
Associated Cement Cos.	Cement Agencies Private Ltd.	65,409	...	374,520	14,737	3,342	7-63	75,731	(179,418)	12	12	12
Associated Stone Industries	Rajaputana Mining Agency Pri. Ltd. 6% C.P.	...	...	8,787	8.3	141	10-63	1,553	(a3)2,52	20	20	20
Atul Products	Lalbhai Sons & Co.	...	26,736	48,814	22,615	4.9	12-63	(a5) 449	(a6)123.6	12	12	12
Automobile Products	Technical Services 1% R.C.P. 6% R.C.P.	...	...	35,334	12,79	50	7-63	2,381	-1,995	nil	nil	nil
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,656	...	15,615	498	53	12-62	7,452	3,912	nil	nil	nil
Bajaj Auto	Jamnalal Sons Private	1,243	...	14,215	...	215	3-63	(f) 2,752	2,112	10	8	5
Bajaj Electricals	Jammal & Sons 6.5% Pref. Deferred	...	...	36,308	...	246	3-63	2,633	1,473	10	9	6.5
Baroda Rayon	Gokwad Chintai & Co.	...	...	10,517	4,384	50	9-63	-21	38	42.7	25.6	24
Bharat Lin.	Dinshaw Private	2,533	...	18,251	...	...	12-62	2,333	306	nil	nil	nil
Bombay Burma Trading	Wallace & Co. Old Shares	9,136	...	61,836	4,969	763	5-63	(e)1,512	1,132	20	33	33
Bombay Cycle	Aero Auto Private Directors	...	...	22,953	1,881	19	3-63	32	360	6.5	12.5	12.5
Bombay Gas	Ruia Chahal & Co.	...	...	12,129	2.0	...	12-62	8.6	(y)233	nil	5	6.5
Bombay Oxygen	Directors	...	...	171	85	35	12-61	121	21	18	15	15
Bombay Potteries & Tiles	63% C.P. 41% C.P.	1,223	...	5,620	...	...	9-63	2.5	1.54	6.5	6.5	5.77
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	...	...	149	...	...	9-63	10	17	11	11	23
Bombay Silk	Vijayakumar Hansraj & Co. 5% Pref.	...	...	3,436	838	5	12-62	1.6	8	nil	nil	nil
Bombay Uganda Co.	Directors	...	...	367	1,881	...	12-61	4	258	1.625	12.5	15.62
Camphor & Allied Products	Dalal & Jayant 9.25% Pref.	...	...	31	...	20	3-63	5	26	nil	nil	nil
Cast Tyres	Directors	3,17	...	61,535	...	...	12-63	3,219	3,044	nil	nil	nil
Chase Bright Street	9.25% Preference Directors	...	...	4,964	2,216	...	3-63	4	-315	nil	nil	nil
Citric India	Directors	...	...	57	...	...	3-61	26	16	na	na	na
C. Claridge & Co.	W. H. Brady & Co. Ltd.	1,552	...	4,826	449	80	12-62	1.16	(a)1,444	15	30	20
Colour Chem.	Directors	1,851	22,433	41,521	3,407	...	3-64	16,137	12.2	16	12	12
Delhi Safe Deposit	Directors Ordry P. P. 6% C.P. 10% C.P.	...	...	212	...	...	12-63	8	97	5	5	7.5
Dena Investment	Directors	...	...	2	...	...	3-63	20.2	198	10	10	10
Dharamji M. Chemical	D. Morari & Co.	3,580	19,446	29,620	2,156	210	12-63	4,281	(a24)3,642	16	16	16
Durgam Cement	Shree Laxmi Agents Ltd. 5% R.C.P.	3,437	31,348	46,450	2,099	385	12-62	7,483	6,457	10	10	10
Empire Dyeing	W. H. Brady & Co.	1,714	2,255	5,125	1.77	59	12-62	(a)5,1026	669	16.66	1.33	33.33
Estrola Batteries	Chunilal Manilal Ltd. 5% R.C.P.	2,173	4,745	15,17	1.616	221	3-63	2,381	951	1.1	7.14	7.14
Great Eastern Shipping	A. H. Bhivaniwadi & Co. Privt. Directors	5,592	69,536	47,715	2,051	537	1-61	12,193	8,674	10	10	10
Graves Cotton & Co.	5% C.P. 6% R.C.P.	...	...	82,926	...	...	1-63	5,894	5,462	12	12	12
Gwalior Rayon	Birle Gwalior Private 6% R.C.P. 6% R.C.P. 6% R.C.P.	7,958	...	124.02	12,765	1,542	3-63	39.010	41,824	25	25	22.5
Hind Cycles	Pirla Brothers Private Ltd. 5% T.R.C.P. 54% T.R.C.P. 54% T.R.C.P. 6% T.R.C.P.	5,116	9,670	17,508	1,931	...	3-63	812	130	8.57	8.57	8.57
Hindustan Aluminium	Birla Gwalior 6.3 R.C.P.	4,524	...	71,031	12,082	50	12-63	19,88	-3,786	8.57	8.57	8.57
Hindustan Lever	Directors	37,474	386,312	597,119	96,160	...	12-63	49,741	52,210	nil	nil	nil
Hindustan Wire Glass	Directors	...	...	75	...	...	3-63	-50	94	nil	nil	nil
India Firebricks	Directors	...	...	...	...	...	4-63	-8	3.1	nil	nil	nil
Indian Cement	7.5% Preference Directors	...	...	...	...	...	3-63	50	77	35	35	35
Indian Dyestuff Indus.	Mafatlal Goenka & Sons. 8.58% Pref.	...	...	24,075	2,361	...	3-63	5.59	7,704	6	6	6.58
Indian Rubber Regenerating	Directors	...	...	107	...	...	3-63	82	10	8.58	8.58	8.58
Indian Vegetable Products	F. F. Campbell & Co. Pri.	997	...	38.60	446	168	9-63	1,768	1,335	15	17	17
Indust. Cr. & Inv. Corp.	Directors	...	...	23,112	...	...	12-63	9,060	8,194	6.5	6.5	6.5
Industrial Investment	Directors	...	...	1,194	...	...	12-63	1,121	(a)958	6.5	6.5	6.5
Jaipur Metals	Poonamchand J & Bros. Pri. 6% C.P. Deferred	2,988	18,038	27,058	14,070	173	12-63	2,652	2,733	6	6	6.66
Jayant Paper	Directors	134	...	3.82	1,241	...	6-63	769	...	6.66	6.66	6.66
Kamani Metals	Kamani Bros. Private 54% C.P. 54% Debentures	2,860	21,611	29,261	3,992	204	6-63	3,349	3,751	40	28	7.4
Kemp & Co.	Directors	901	4,434	6,477	831	...	3-63	365	257	6.105	6.105	6.105
Khandelwal Ferro alloys	Khandelwal Indus. Private 74% R.C.P.	693	...	12,619	15,097	94	12-63	2,500	1,917	10	10	12.5
Khadiyar Pottery	Harakh Janoo & Co. Ordinary P. P. 4% Preference	311	267	1,576	81	...	7-63	300	296	10	10	10
Killick Industries	Managing Director	...	...	10,338	1,751	...	11-63	1,967	2,364	6.43	6.43	6.43
Motor & Genl. Finance	Gupta Sval Co. 14.28% Pref. 7% Pref.	317	1,985	9,294	341	358	6-63	4,540	...	7.5	40	40
										17.2	14.28	14.28
										0	0	0

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1964	August 1963			General	Others	Carry Forward				Investments	Stocks & Store	Outstandings	Cash	Others
	Ra. np.	Ra. np.													
WESTERN AND CENTRAL INDIA															
Alumina Chemicals	161 25	162 50	100	14,450	2,950	6,184	16	24,740	30,144	13,951	4,250	17,436	6,564	57	...
54% 1st C. P.	88 50	82 50	100	500	...	...	...	...	...	...	...	...	...	...	...
50% 2nd R. C. P.	77 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	77 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Amar Dychem	161 25	162 50	100	11,023	3,499	4,513	7	19,687	22,901	7,373	14	14,937	3,610	1,302	5,338
6% R.C.P.	191 30	99 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products	...	...	100	3,984	1,139	3,629	...	14,465	22,176	9,962	22	5,670	5,656	155	...
6% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Associated Cement	164 25	146 75	100	190,669	21,845	82,951	68	262,523	453,688	229,967	36,643	163,694	50,934	21,962	61,197
Associated Stones Indust	22 00	24 00 N	10	1,850	169	280	5	7,200	2,708	1,478	728	2,118	5,209	400	...
6% C. P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
Atul Products	...	...	100	23,416	8,700	9,685	19	72,870	75,410	20,613	20,551	32,001	16,234	461	...
Automobile Products	7 12	7 36	100	2,800	...	4,766	-4,116	26,513	20,738	7,424	2	17,209	4,485	99	...
5% R.C.P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	10	8,421	...	2,085	100	14,041	27,262	9,634	8	4,900	2,307	149	99
Bajaj Cement	8 52	6 88	100	6,366	1,020	1,076	...	1,150	9,889	1,266	...	5,129	385	459	...
Bajaj Auto	118 50	107 00	100	6,366	...	...	...	...	...	...	...	...	...	...	...
Bajaj Electricals	117 00	119 50	100	4,750	1,003	296	...	18,455	3,017	1,036	2,941	9,955	9,325	1,211	...
6.5% Pref.	7 00	70 00	10	738	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	100	47,579	...	630	201	51,164	85,804	149	...	10,030	2,451	67	1,368
Baroda Rayon	72 50	92 00	10	10,000	8,282	2,589	-7,710	29,144	49,846	25,444	6,222	1,421	5,172	4,525	804
Bharat Line	4 50	64 64	10	18,356	5,697	21,903	226	30,789	66,754	33,345	9,164	9,971	18,193	12,219	1,041
Bombay Burma Trading	57 50	60 90	20	8,400	...	...	...	...	...	...	...	...	...	...	...
Ord Shares	42 25	43 00	20	1,600	410	583	31	2,087	1,734	707	342	1,934	1,237	12	...
Bombay Cycle	14 00	22 24	20	4,000	965	30,058	...	3,11	32,540	368	3,864	1,358	1,400	87	...
Bombay Gas	79 00	80 00	100	14,443	...	...	154	675	5,812	...	...	220	487	7,890	863
Bombay Oxygen	192 50	18 00	100	1,418	670	1,848	...	2,294	5,369	2,664	542	430	1,110	2,586	...
Bombay Potteries & Tiles	75 00 N	75 00 N	100	113	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	71 70	65 50	100	863	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	71 70	65 50	100	120	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit	117 50	240 00	50	894	87	30	-690	96	594	452	160	...	...	...	...
Bombay Silk	5 00 N	5 00 N	100	37	...	...	...	...	...	...	...	...	...	...	...
5% Preference	50 00 N	50 00 N	100	1,596	...	57	3	597	270	173	1	1,909	1-8	9	...
Bombay Uganda Co	...	...	80	4,979	...	...	-65	3,897	5,568	...	50	471	2,157	95	1,411
Camphor & Alkyl Prod.	90 00	81 50	100	11,000	...	...	...	...	...	...	...	...	...	...	...
9.25% Pref.	...	...	100	27,600	606	7,731	32	27,621	26,668	7,028	...	14,661	19,262	4,154	5,898
Cast Tyres	90 00	123 75	100	4,903	...	...	...	...	6,885	16	10	232	614	5-6	779
Citic India	73 00	71 50	100	5,000	...	...	-66	4,506	4,425	...	1,031	3,244	1,277	48	175
Citic Bright Steel	7 15	5 52	10	1,000	...	...	...	...	...	...	...	...	...	...	...
9.285% Preference	...	...	100	1,599	...	307	1	1,659	3,353	2,006	1	1,502	1,563	814	...
G. Claridge & Co.	205 00	200 00	100	12,500	10,875	3,588	16	18,278	13,196	4,375	...	12,028	16,734	3,637	3,997
Colour Chem	332 50	332 50	100	194	13	14	1	390	509	230	187	3	270	15	...
Deli Safe Deposit	10 00 N	10 00 N	7	89	...	...	...	...	...	...	...	...	...	...	...
Ord P.P.	7 00 N	7 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	100 00 N	100 00 N	50	50	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	...	...	25	2,400	...	70	...	...	...	...	...	...	...	...	...
Dena Inv.	13 12	14 00	50	4,138	...	1,382	10	15,231	16,419	8,713	7-9	8,134	4,113	166	4,307
Dharamsi M. Chemical	120 00	133 75	100	14,92	2,643	5,781	57	3,008	57,513	22,250	7,531	12,501	4,500	1-07	958
Digvijay Cement	183 00	76 00	100	7,994	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	72 50	50 00	15	900	...	900	1-8	...	...	...	...	...	...	...	...
Empire Dyeing	75 00	62 00	50	1,487	...	1,165	11	1,542	2,913	1,823	109	699	1,457	491	...
Estrela Batteries	75 00	41 00	50	997	...	...	...	4,552	4,217	2,675	10	3,391	2,011	882	...
5% C. P.	41 50	13 46	10	9,800	7,546	19,613	129	85,394	103,429	34,999	2,082	1,000	18,141	31,641	...
Great Eastern Shipping	14 16	13 46	100	13,500	6,500	4,300	21	39,407	3,763	1,305	20,247	21,225	20,907	1,268	...
Greaves Cotton & Co	175 00	163 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	10	25,000	75,950	26,372	4	34,029	147,598	57,785	7-5	35,347	5,411	40,575	...
Gwalior Rayon	42 00	43 00	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'A'	106 00	106 50	100	76	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'B'	...	...	100	3,107	700	...	827	-706	10,931	13,726	8-2	4	6,575	5,858	171
Hind Cycles	80 00	82 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% T. R. C. P.	52 00	65 00 N	100	790	...	...	...	...	...	...	...	...	...	...	...
51% T. R. C. P.	75 00 N	75 00 N	25	48	...	...	...	...	...	...	...	...	...	...	...
54% T. R. C. P.	25 00 N	25 00 N	10	2,000	...	...	...	...	...	...	...	...	...	...	...
6% T. R. C. P.	84 50	84 00	10	59,910	...	157	-19,068	102,366	148,343	35,026	1,520	30,210	9,320	2,107	11,895
Hindustan Aluminium	12 92	12 92	100	24,970	...	...	...	...	...	...	...	...	...	...	...
6.3 R. C. P.	120 50	106 50	100	82,436	26,322	23,835	...	66,630	93,046	33,181	103	103,515	30,361	4,754	...
Hindustan Lever	32 25	36 00	10	5,829	...	...	-113	1,617	312	32	...	27	370	447	6,255
Hindustan Wired Glass	88 00	126 00	100	5,791	...	...	-15	8,018	12,594	...	6	464	1,692	77	581
India Firebricks	7 88	...	100	2,125	...	...	...	...	...	...	...	...	...	...	...
7.4% Preference	...	...	100	152	100	...	1	64	...	142	...	178	40	12	...
Indian Cement	28 50	31 25	100	18,676	4,213	2,955	3	28,546	25,476	3,645	4	8,468	11,570	107	14,731
Indian Overstuf Indust.	288 75	313 25	100	3,770	...	...	-105	2,338	2,739	21	...	599	245	48	380
8.5% Preference	109 60	65 50	75	1,747	...	724	1	3,540	3,045	2,337	83	2,792	995	2,749	141
Indian Rubber Regenerating	57 00	...	100	2,470	524	...	359	332,475	2,779	577	121,032	...	246,592	21,238	...
Indian Vegetable Products	158 00	165 40	100	50,600	3,600	14,681	...	2,052	69	...	22,254	...	1,254	502	...
Indus. Cr. & Invest. Corp.	91 00	96 00	100	9,999	1,050	2,032	3	24,384	14,766	4,559	477	15,610	6,603	217	309
Industrial Investment	76 00	111 25	100	800	...	...	...	...	...	...	...	...	...	...	...
Jaipur Metals	102 50	52 00	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	52 00	52 00	10	2,476	342	...	-8	2,974	3,567	361	...	1,424	958	52	141
Deferred	44 00	35 00	100	2,000	650	2,448	...	13,342	10,173	5,764	503	10,409	5,109	294	...
Jayant Paper	87 50	74 50	10	2,000	...	...	...	...	...	...	...	...	...	...	...
Kamani Metals	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5.5% C. P.	...	...	100	279	...	...	...	...	...	...	...	...	...	...	...
5.4% Debentures	...	...	200	1,200	400	257	11	1,479	2,929	1,635	9	1,249	628	74	...
Kemp & Co.	263 75	257 50	100	9,916	...	900	30	15,998	15,923	5,163	441	17,543	2,073	504	521
Khandewal Ferro Alloys	66 00	91 50	100	4,906	...	...	...	...	...	...	...	...	...	...	...
71% R. C. P.	111 25	91 50	100	500	250	268	41	792	1,915	806	168	590	403	272	61
Khodiyar Pottery	105 50	105 50	50	250	...	...	...	...	...	...	...	...	...	...	...
Ordinary	95 50	95 50	100	500	...	...	...	...	...	...	...	...	...	...	...
44% Preference	140 00	92 00	10	12,495	2,875	2,185	6	14,992	5,896	2,634	16,814	2,764	9,064	24	621
Killick Industries	40 00 N	40 00 N	10	3,200	2,780	538	5	36,085	963	259	2,760	341	38,604	813	...
Motor & Genl. Finance	36 00 N	36 00 N	25	250	...	...	...	...	...	...	...	...	...	...	...
14.28% Pref.	...	...	10	375	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)												
National Machinery Manfrs.	Directors	11,637	...	62,039	11,775	...	12-63	13,053	8,353	10	6	6
National Newsprints & Paper	Directors	...	...	26,505	694	...	3-62	6,784	6,205	16	22	22
National Rayon Corp.	China & Co. Private Ltd.	14,220	...	117,470	15,596	781	12-63	25,588	24,466	16	16	16
	5% Cum. preference	...	...	...	...	...	...	...	...	5.55	5.55	5.55
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	Fisheries Agencies Prof.	...	...	2,145	97	25	3-63	577	735	9	12	12
	6% Pref.	...	...	...	...	...	...	...	...	7.79	7.79	7.79
	Deft. Pref.	...	...	...	...	...	...	...	...	12	12	12
New India Industries	Directors (Barode) Private	3,050	...	15,036	2,254	182	12-63	3,681	2,250	15	(a)	(p)
	8.57 Pref.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Pearl Cycle Industries	Directors	...	...	7,383	...	...	12-61	-2,385	203	nil	nil	nil
Permanent Magnets	Directors	...	...	...	14	414	12-62	-74	12	nil	nil	nil
Pioneer Magnesia Works	N. Pestonjee & Co.	...	...	1,551	354	...	12-63	2,18	284	5.5	5.5	4.5
Polson Ltd.	Polson Agencies Private P Co Ltd.	1,531	...	7,736	1,810	201	12-63	2,373	1,701	22	14	17
	6% C. P. T.	...	...	...	...	...	...	...	...	6.66	6.66	6.66
Polychem	Directors	...	...	20,034	5,009	...	3-63	3,864	4,170	7.5	15	15
	71% T.R.C.P.	...	...	...	...	...	...	...	...	8.325	8.325	8.325
Premier Automobiles	Aero Auto Private	27,674	148,323	202,847	37,427	...	6-63	10,997	16,836	nil	7	5
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	Walchand & Co.	...	...	2,687	105	...	12-62	1,636	1,865	30	33.33	45
	64% Pref.	...	...	...	...	...	...	...	...	6	6	6
	64% 2nd Pref.	...	...	...	...	...	...	...	...	6	6	6
	44% 3rd Pref.	...	...	...	...	...	...	...	...	4	4	4
Premier Tyres	Info Orient Agencies	892	5,011	2,602	3,603	40	12-62	-1,610	198	nil	nil	nil
	64% Pref.	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	J. K. (Bombay) Private Ltd.	7,401	...	51,308	11,587	465	12-63	7,056	5,684	12	12	12
	5% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Sahe Biscuits	Sahe Food Industries Private Ltd.	382	3,573	6,156	899	44	3-63	545	588	7	9	9
	Partly Paid	...	...	...	...	...	...	...	...	7	9	9
	7% R. C. P.	...	...	...	...	...	...	...	...	9.1	9.1	9.1
Scindia Steam	Directors	22,847	...	182,235	...	...	6-63	33,056	(a)29,267	5	3	3
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	Directors	...	...	5,404	9,526	...	6-63	1,406	1,207	10	9	9
Shivraj Syndicate	Kilick Industries Ltd.	...	...	4,033	2,379	...	11-63	104	-796	nil	80	5
Sirpur Paper	Birla Bros. Private	8,035	...	34,743	1,885	12	6-63	5,449	8,406	5	nil	nil
	6% R. C. P.	...	...	...	...	...	...	...	...	7.8	7.8	6
Spunpipe & Construction	Directors	478	...	2,883	949	...	7-63	288	331	nil	6.5	8
	61% Pref.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Standard Batteries	Industrial Enterprises	2,645	6,197	13,483	1,252	153	6-63	2,916	1,446	10	10	15
Sundata Foods	Directors	196	3,742	7,922	1,377	15	10-63	29	12	nil	nil	nil
	84% Preference	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	Modi & Co.	278	740	1,953	937	15	3-64	230	226	6	6	13
	64% Cum. Pref.	...	...	...	...	...	...	...	...	7.5	7.5	7.5
Synthetics & Chemicals	Directors	...	...	9,578	26,428	...	12-63	7,949	444	nil	nil	nil
Tata Chemicals	Tata Industries Private	8,079	...	72,654	...	610	6-63	13,436	(k)5,669	10	6.5	6.5
	5% Cum. preference	...	...	...	...	...	...	...	...	7.14	7.14	7.14
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	Tata Industries Private	14,847	...	128,882	...	483	3-63	6,600	5,153	22	23	23
	41% Cum. preference	...	...	...	...	...	...	...	...	4.5	4.5	4.5
United Salt Works & Indus.	Directors	...	...	4,010	460	...	9-62	1,114	1,117	13	13	4
United Wire Rope	C. H. Gandhi & Sons	...	...	...	...	...	3-63	5	2	nil	nil	...
	9.5% Pref.	...	...	...	...	...	...	...	...	...	...	...
Western India Match	The Swadesh Match Co.	21,754	24,756	199,223	1,123	1,639	12-63	14,098	16,654	16	16	16
Western India Veg	Hasham Premji	...	...	27,845	708	...	3-63	1,704	736	6	6	9
West Coast Paper	Directors	4,393	11,283	40,184	4,035	...	6-63	10,987	9,227	11	8	7.5
	6% C. P.	...	...	...	...	...	...	...	...	7.80	7.8	7.8
Zandu Pharmaceutical Works	Jugram & Co.	...	...	8,301	2,396	...	3-62	546	505	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	5	5.86	6
NORTHERN INDIA												
Albion Plywood	Sahu Jain Ltd.	992	...	3,265	1,994	...	9-63	-307	491	nil	10	13
Alkali & Chemical	Imp. Ch. Industries Private	7,525	27,187	82,655	12,009	...	9-63	19,769	(a)11,712	15	15	15
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Aluminium Corp.	J. K. Industries Private Ltd.	4,761	12,486	23,005	7,632	103	3-63	4,678	(a)11,114	5	12	12
	6% Cum. preference	...	...	...	...	...	...	...	...	8.8	8.8	8.8
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	Directors	1,396	6,395	8,565	2,506	...	4-63	578	570	5	10	13
	Partly Paid	...	1,463	...	...	...	...	...	...	15	10	15
Andaman Timber	Directors	906	...	4,923	1,005	...	12-63	421	223	nil	10	3
Anderson Wright	Directors	135	...	20,479	1,07	...	12-63	433	421	6	6	6
	44% Cum. preference	...	...	...	...	...	...	...	...	5.85	5.85	5.85
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Anglo Brothers	Turner Morrison & Co. Pri.	880	...	20,06	...	236	8-63	2,964	2,255	28	28	22.5
Ashok Paper	Directors	461	...	51	...	...	12-63	49	205	nil	nil	nil
	6.75% Preference	...	...	...	821	...	...	...	...	nil	nil	nil
Ashoka Cement	Directors	1,731	...	20,165	...	...	3-63	1,631	1,682	7	7	7
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Eastern Corporation Private	...	...	11,791	121	277	3-63	3,069	1,722	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	2,138	3,160	25,661	457	...	12-63	2,738	2,620	20	20	20
Assam Saw Mills	Directors	322	828	4,330	1,481	...	9-63	307	302	6	3	nil
Assam Sillimanite	U. P. Comm. Corp.	...	...	3,576	1,162	...	3-61	503	742	3	3	6
Associated Battery	Directors	...	...	25,911	...	...	8-63	6,469	6,082	15	15	15
Associated Hotels	Obheri Hotels (India) Private Ltd	1,490	...	4,984	161	50	6-63	973	1,123	10	10	10
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7	7	7
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Directors	...	...	274	2	...	12-61	204	248	6	11	6
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	Deferred	...	...	...	...	...	...	...	...	2	9	2
Atlas Cycle India	Directors	4,351	...	35,035	5,735	...	12-63	2,484	2,166	15	15	15
	6% R.C.P.	...	...	...	...	...	...	...	...	8.13	8.13	8.13

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			LIQUID ASSETS							
	August 1964	August 1963			General	Other	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Investments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.).															
National Machy. Manfrs.	7 76	...	100	25,240	2,525	1,183	...	57,028	35,553	17,534	...	33,470	235 7	11,876	...
National Newsprint & Paper	...	...	10	49,021	...	794	-2,483	10,000	53,557	19,762	...	7,664	2,469	10,253	3,596
Nat onsl Rayon Corp.	375 50	329 00	100	24,111	4,900	19,777	6	57,155	23,112	94,752	163	35,198	8,304	766	593
1% Cum. Preference	71 20	69 30	100	17,425	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	30,000	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	121 00	121 00	100	1,625	...	555	10	2,162	3,482	794	...	417	676	976	169
6% Preference	101 00N	101 00N	100	184	...	...	...	...	...	...	...	...	...	...	1
Deferred Preference	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
New India Industries	350 00	351 25	100	4,394	3,418	2,883	5	10,749	20,008	7,032	1 5	5,46	3,630	615	...
8.57 Preference	101 50	101 50	100	4,500	...	...	...	...	...	...	...	...	...	...	...
Pearl Cycle Industries	...	...	100	3,000	...	228	-2,587	1,060	6,524	740	12	4,356	1,817	9	733
Permanent Magnets	106 25	141 25	100	2,492	...	...	...	1,100	2,671	90	...	551	72	205	205
Pioneer Magnesia Works	...	...	100	1,189	25	237	1	657	1,293	980	318	346	416	181	276
Poison Ld.	2-3 75	176 75	100	2,760	1,220	1,022	1	3,122	7,326	3,440	7	3,225	1,410	1,457	60
5% C.P.T	71 00	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Polychem	156 25	135 01	50	4,000	2,500	4,637	10	26,776	16,302	3,054	21	6,161	29,210	6	1,165
74% T.R.C.P.	43 60	46 50	50	5,999	...	...	...	...	...	...	...	...	...	...	...
Premier Automobiles	108 00	101 00	100	56,210	5,000	13,214	40	114,294	92,218	41,140	1,351	165,074	22,101	3,317	16,437
Ordy P.P.	...	...	20	7,319	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	191 00	144 50	30	3,900	1,200	11,534	67	7,48	1,168	285	27,204	172	3,845	128	...
61% Preference	74 00	72 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
61% 2nd Preference	73 00	75 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
43% 3rd Preference	5 12	5 04	10	5,625	...	...	...	...	...	...	...	...	...	...	...
Premier Tyres	82 50	91 00	100	14,950	...	2,485	-5,825	13,762	25,218	1,49	8	5,732	926	365	1,999
61% Preference	91 30	81 50	100	4,958	...	...	...	...	...	...	...	...	...	...	...
Raymond Wool-n	136 59	128 50	100	7,500	4,680	1,961	15	25,614	23,809	11,452	2,216	15,357	10,684	427	1,236
5% C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Sarbo Biscuits	100 00N	100 00N	100	473	...	369	29	2,953	4,142	1,328	2	944	725	352	...
Parly Paid	75 00N	50 00N	75	511	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P	94 20	94 20	100	500	...	...	...	...	...	...	...	...	...	...	...
Scindia Cam	16 08	12 00	20	112,799	42,869	73,860	774	170,218	273,541	43,733	66,754	1,767	5,733	62,441	16,432
44% Debenture	...	...	...	31,043	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	125 00	111 00	100	4,000	...	431	78	14,15	5,541	1,69	728	5,976	10,031	22	17
Shivraj r Syndicate	16 76	19 00	10	2,000	950	5,165	-2,364	2,97	9,94	5,185	303	4,281	797	4	...
Sirpur Paper	12 36	11 60	10	27,39	2,900	4,610	109	27,536	72,60	31,60	82	16,582	3,768	6,30	13,5
6% R.C.P	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
Spunpipe & Construction	50 00	56 00	100	96	63	133	1	3,790	2,663	1,222	99	2,491	1,350	7	...
Ordy P.P.	...	...	75	172	...	...	...	...	...	...	...	...	...	...	...
61% Preference	51 00	51 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	161 00	160 50	100	4,500	760	1,607	12	6,136	8,924	4,29	2	3,753	5,047	49	...
Sundatta Foods	26 25	28 00	50	2,891	...	197	-804	4,442	4,129	307	2	2,379	1,218	156	...
4% Preference	50 10	50 10	50	81	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	91 30	100 00	100	912	...	289	...	821	1,894	841	80	994	256	60	21
1% C.P.	63 00	63 00	100	462	...	...	...	...	...	...	...	...	...	...	...
Synthetic & Chemicals	83 00	122 00	100	57,48	...	2,575	-3,888	149,462	146,653	1,689	5	42,753	11,185	1,614	4,235
Tata Chemical	19 48	16 16	10	30,734	670	9,783	4	43,264	91,195	30,494	1,598	21,781	14,823	389	3,583
1% Cum. Preference	93 50	95 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	...	5,531	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	63 59	61 09	25	10,505	2,300	8,324	1	53,686	35,061	18,826	1,530	31,199	21,551	3,246	4,943
43% C.P.	58 00	60 00	100	2,989	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Ind...	...	...	250	2,031	2,600	516	62	1,708	8,321	4,922	30	910	474	2,191	...
United Wire Ropes	94 00	65 00	100	4,92	...	3	-19	3,282	5,762	9	...	461	626	999	805
9.5% Preference	...	...	100	653	...	...	...	...	...	...	...	...	...	...	...
Western India Match	245 00	239 50	100	27,500	21,501	8,364	44	20,118	54,015	26,841	315	23,245	9,201	10,767	509
Western India Veg.	116 25	116 25	100	1,700	191	370	2	3,896	5,174	2,386	8	2,551	610	212	...
West coast Paper	172 00	139 00	150	14,999	4,601	11,075	6	24,915	63,738	16,738	...	12,634	3,915	189	735
5% C.P	92 00	88 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical W.	111 00	110 75	100	1,500	559	390	4	2,826	3,019	1,546	14	2,356	1,812	78	...
6% C.P	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Plywood	6 81	8 00	10	2,000	590	120	-307	7,036	3,392	866	131	4,288	894	34	1,587
Alkali & Chemical	29 06	32 50	100	1,000	6,500	16,133	6	61,692	83,901	24,653	26	2,115	11,47	329	21,225
5% Cum. Preference	85 00	87 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corp.	12 87	13 31	100	9,175	5,184	20,490	12	26,379	72,748	13,772	98	9,914	4,353	211	...
6% Cum. preference	93 59	93 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	66 00	62 00	100	2,030	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	9,696	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	9 85	15 00	100	795	790	202	1	5,088	1,665	200	84	2,506	3,147	133	101
Partly Paid	7 31	7 50	74	1,765	...	...	...	...	...	...	...	...	...	...	...
Andaman Timber	7 75	8 65	10	1,750	...	308	-124	3,679	3,711	727	74	1,295	1,184	38	40
Anderson Wright	...	...	100	2,000	400	1,350	25	4,926	84	59	5,284	107	2,067	24	4,194
44% C.P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Anglo Brothers	25 19	24 75	100	1,000	2,849	1,576	717	5,558	4,669	2,912	548	3,066	6,258	1,614	...
Ashok Paper	5 00	3 69	75	18,615	...	...	-92	27,188	41,150	105	...	3	2,118	282	2,242
6.25% Pref.	...	...	50	1,409	...	...	...	...	...	...	...	...	...	...	...
Ashoka Cement	7 06	7 69	10	5,900	550	736	11	13,040	29,145	4,274	9	5,343	2,353	224	28
54% Debentures	4 87	3 37	10	3,500	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	0 59	0 46	1	4314	336	336	1,428	11,565	16,216	10,355	534	2,644	4,269	7,640	...
Deferred	...	...	...	471	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	26 37	29 00	10	3,000	3,150	1,160	18	1,873	5,067	2,777	131	3,035	2,025	1,616	104
Assam Saw Mills	2 44	2 50	3	1,400	...	2,018	182	2,464	3,917	2,173	2	4,554	1,404	9	551
Assam Sillimanite	6 12	7 69	10	6,900	...	19	9	9,550	10,500	2,817	...	2,470	1,540	2,719	2,356
Associated Battery	23 25	24 12	10	11,800	1,916	7,919	8	7,253	13,110	7,702	2,041	9,015	7,255	4,733	34
Associated Hotels	9 52	10 31	10	2,000	1,000	4,708	467	4,505	17,876	3,911	637	600	2,260	109	9,340
72% C.P.	55 00	54 00	100	2,167	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	6,580	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	8 75	8 75	10	892	...	...	...	...	...	...	...	...	...	...	...
1% C.P	32 00	29 04	50	500	...	...	...	...	...	...	...	...	...	9	29
Deferred	4 43	4 45	1	410	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Industry	...	...	10	1,100	977	2,506	2	10,918	9,547	3,500	...	7,640	3,591	1,159	...
61% R.C.P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1964	August 1965			General	Others	Carry Forward				Investments	Stocks & Stores	Cut Standing	Cash	Others
	Rs. p	Rs. p													
NORTHERN INDIA (Continued)															
Balarpur Paper	17 1/2	16 1/2	10	14,300	4,478	5,670	51	65,043	30,573	23,373	3,544	20,518	4,083	13,892	44,715
1% R.C.P.P.	43 0/1	94 5/1	100	1,809											
Balmer Lawrie & Co.	235 00	248 00	100	8,001	11,774	919		21,008	9,710	4,635	9,637	10,967	15,411	601	
Baraee Coke	22 75	20 50xd	10	1,200	1,036	473		1,458	4,251	3,743	206	1,339	1,558	507	46
Behar Rice Mills	4 00	1 94	100	1,692				54	1,073	524	700	2	42	18	
Bengal Assam Steamship	106 00	135 00	60	2,000	650	2,724	55	1,859	7,058	3,061	152	116	2,171	831	
7% C. P.	57 50	47 00	100	300											
Bengal Chemicals	102 50xd	102 00	10	5,023	2,120	3,175	1,390	6,843	14,757	7,169	1,692	5,046	6,352	948	
7 1/2% C. P.	11 81	12 12	100	900											
1 1/2% C. P.	60 00	61 00	10	1,191											
5% Debentures			25	1,200	3,078	74		1,018	1,912	3,510		433	3,610	967	
Bengal Flour	33 87	29 00	50	6,844	3,406	6,391		43,491	53,856	23,384	241	15,87	8,892	390	7,050
Bengal Paper	26 69	26 25	100	200											
1% C. P.	5 00	46 50	100	400											
7% A. C. P.	98 00	98 00	100	400											
6% B. R. C. P. T.	58 00	58 00	500	2,000											
4 1/2% Debentures			2 1/2	84											
Bengal Poteries	4 00	5 31	100	5,523	933	2,691	2	20,066	19,448	9,649		9,603	9,081	131	
Bengal Timber	11 50	12 00	100	600			-967	377	567	567	7		202	1	
1% C. P.	10 50	7 00	10	300											
Bhagwati Pressing	6 00	5 62	100	400	175		3	131	965	314	65		97	227	
5% C. P.	28 00 N	28 00 N	10	300											
Bharat Carbon & Ribbon			100	400	175	335	63	5,822	3,187	1,265	1.1	2,887	3,067	50	
5 1/2% C. P.			100	380											
1 1/2% B. C. P			100	370											
Bharat Nidhi	5 47	5 44	10	14,780	1,570	1,412	9	4,949	15	8	26.69		1,541	14	
6% C. P.	48 00	45 50	100	5,357											
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	374	232	-763	3,408	3,901	2,810	21	1,990	1,000	127	
Birds Investment	8 75	10 75	10	2,000	267	696	1	1,585			6,783		58	68	
5 1/2% C. P.	52 50	52 25	100	2,400											
Bisra Stone Lime	17 75	27 75	10	4,000	1,210	1,621	50	11,191	12,244	5,139	86	4,373	6,066	291	451
Britannia Biscuits	36 8 xd	41 25	10	6,896	8,987	1,189	1	11,972	2,607	8,993	170	6,835	8,527	639	733
1% Cum. preference	11 00	11 00		15											
4 1/2% Debentures				600											
British Paints	22 69	19 37	10	5,800	2,760	1,143	2	7,322	5,236	2,971	10	2,874	9,390	589	
British India Corporation	10 37	8 26	5	32,500	20,975	15,040	24	59,548	31,037	15,948	14,651	67,182	24,525	1,629	1,182
1% Cum. preference	109 30	106 50	100	8,100											
Bushware			10	100	371	116	1	229	252	197	129	411	219	2	
Calcutta Chemical	17 25	18 69	10	1,500	1,410	1,220	512	9,586	6,403	2,587	3,645	2,750	3,009	141	
5% C. P.	7 75	7 75	10	200											
4 1/2% C. P.	6 73	6 73	10	317											
Calcutta Credit Corpn.	13 50	13 50	10	1,000	1,650	76	143	9,974	3,494	616	37	843	6,645	12	
6% C. P.	34 50 N	34 50 N	100	200											
3 1/2% T. C. P	23 50 N	23 50 N	100	200											
6% Debentures			100	285											
Calcutta Investment Co.	45 00	45 00	100	5,500	2,900	833	47	2,374	1,244	279		4,213	6,419	6	
Cal. Landing & Shipping	21 50	34 00	10	625	600	162	18	388	1,802	1,335	177	17	315	136	
Calcutta Safe Deposit	7 81	7 87	10	742	14	105	1	477	1,483	265	20	1	10	10	
4 1/2% Debentures			1030	215											
Calcutta Steam Navigation	8 00	8 25	10	1,260	574	809	-42	1,578	6,635	4,257	33	238	1,519	9	
Cambay Inv.	96 00	97 50	100	2,100	175	2,174	59	1,640	1		5.22	3	503	1	
Cherra Chhatk Ropeway	4 62	5 75	5	475		518	2	498	1,234	1,095	623	114	581	3	
Christian Mica Indus	10 37	10 40	10	3,000	1,000	2,254	14	15,656	7,438	3,729	5,326	3,193	13,12	162	
3 1/2% Cum. preference	38 87	40 00	100	3,000											
Deferred share	6 87	6 87	5	1,500											
4 1/2% Debentures			1000	1,500											
Clive Building	150 00	150 00	150	1,500	439	1,234	5	715	4,912	846	644		186	391	
Management Shares			15	1,500											
4 1/2% Debentures			500	1,380											
Clive Row Inv.	8 19xd	8 75	10	13,880	1,000	477	275	3,593			17,796		2,414	15	
Dalmia Cement	12 50	12 31	10	12,350	6,360	5,425		39,379	33,446	15,170	19,171	17,911	23,374	45	437
6% Cum preference	8 87	8 06	13	6,657											
Deferred			1	500											
Darjeeling Ropeway	8 50	9 12	10	248	36	23	2	89	533	349	26	49	119	1	7
Delhi Flour Mills	14 00 N	14 00 N	10	597	550		25	2,653	4,590	3,173	522	761	566	91	
1% Cum. preference			100	90											
7% Debentures			500	999											
Dhruvadhara Chem. Works	118 25	97 50	100	10,750	10,100	607	175	41,428	59,307	21,195	90	1,447	4	451	11,182
6% R. C. P.			100	6,000											
Duncan Brothers	137 00	147 00	100	10,800	8,309	4,367	22	17,944	4,331	1,600	25,608	1,717	819	108	
4% Cum. preference	57 00	56 50	100	4,500											
6% Pref.			100	1,000											
Dunlop Rubber Co.	33 89	32 31	10	45,000	45,626	16,675		84,608	122,102	57,517	612	75,913	71,510	97	4,540
6% Cum. preference	102 60	104 75	100	3,000											
6% Cum. Pref. Tax	66 00	68 00	100	4,000											
6 1/2% Debentures			100	19,760											

MISCELLANEOUS

NAME	Managing Agent/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Mis. Incomes	Stocks	Managing Agents Commission	Year and date	NET PROFIT		DIVIDEND PER SHARE		
								Latest	Previous	Latest	Previous	Second
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels Private	...	...	1,116	...	25	3-3	112	178	nil	nil	nil
Eastern Investments	Bird & Co. Private Ltd	...	...	1,440	...	6	12-63	1,491	1,310	10	12	11
Electric Construction	Birla Brothers Private	...	...	29,536	17,504	199	1-63	3,856	2,561	416	416	444
Frank Ross	Directors	274	4,151	5,029	9-6	...	2-63	107	77	93	13	10
Fraser & Co.	Directors	...	...	4,332	...	...	12-63	504	605	515	583	583
French Motor	Mg. Director	...	...	5,459	4,747	...	1-63	1,661	1,661	20	20	20
Ganges Rope	Macneil & Berry Ltd	1,639	...	11,297	1,661	142	12-63	1,331	1,331	20	20	15
General Inv. & Trust	Bird & Co. Private	...	...	48	...	4	2-64	25	51	5	5	5
Geneyal Tyre	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	Nal. Rubber Mafas.	...	...	6	...	...	6-63	-17	-87	4,555	9	4,555
Godfrey Phillips	9% R.C.P.	...	...	...	...	...	...	...	...	...	...	...
Good-Year	5% R.C.P.T.	4,451	16,448	27,611	4,116	...	3-63	3,271	3,118	11	11	11
Great Eastern Hotel	Directors	...	...	...	...	...	...	...	...	...	...	...
Hindustan Building	5% C.P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan C. E. Corp.	Directors	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	K. C. Thapar & Brothers	1,147	...	4,136	3,042	...	2-61	-955	-1,279	nil	nil	nil
Hindustan Motors	5% C.P.P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	Jainarayan Ramchander	65	...	218	1,835	9	3-62	46	5	2	2	15
Hindustan Twyford	Birla Brothers Private	19,946	...	296,100	11,955	1,637	3-63	42,156	37,611	115	125	12
Hoare Miller	6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...
Hooghly Flour	Talukdar Law & Co Private	2,185	...	16,350	1,035	59	10-63	3,072	565	nil	nil	14
Hooghly & Ganges Hyd.	Preference	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	Rampash d Murlidhar	375	...	01	...	15	3-61	-121	9	nil	nil	nil
India Civil Navigation & ...	7% preference	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	Directors	1,510	06,820	109,524	1,472	...	12-61	(a43)364	411	6	6	6
India Steamship	Shaw Wallace & Co	741	...	14,651	749	...	12-63	466	554	5	nil	nil
Indian Aluminium	Director	35	...	265	...	...	6-63	125	164	5	5	5
Indian Cable	4% R.C.P.	...	...	...	...	...	...	...	...	...	...	...
Indian Copper & ...	Directors	55,881	...	502,880	...	...	3-63	49,455	37,026	8	9	9
Indian Oxygen	Kilburn & Co. Private	...	...	2,477	...	...	12-61	141	(a3)64	nil	nil	nil
Indian Plastics	6% C.P.	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfr.	Andrew Yule & Co. Ltd	4,275	12,167	27,949	661	348	3-63	545	1,564	1	1	13
Indian Wood Products	Lionel Edwards Private	9,649	...	8,612	...	...	3-61	(a) 2,556	(a30)8,77	1	nil	nil
Indo Burma Petrol	5% R.C.P.	...	...	139,687	...	...	12-63	(a35)1,100	37,642	125	15	15
Investment & Finance	Directors	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	5% C.P.T.	...	...	...	...	...	...	...	...	...	...	...
J. K. Comm. Corp. Ltd.	04% Debentures	...	...	105,595	23,936	...	3-61	(m) 0,542	16,241	225	225	225
J. K. Synthetics	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Jaspur Udyog	Directors	19,184	59,530	102,253	916	72	12-63	1,763	1,258	12	18	27
Jarline Henderson	Directors	1,798	5,419	10,369	1,533	...	3-63	578	604	12	12	15
Jayshree Tea Industry	51% C.P.	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	Director	1,290	3,425	7,352	...	...	3-62	1,371	1,053	55	55	55
Jenson & Nicholson	5% C.R.P.	...	...	...	...	...	...	...	...	...	...	...
John Paterson	Directors	...	...	6,482	...	161	9-63	1,818	2,261	25	30	30
Kalimpong Ropeway	Gill. Arbuthnot & Co.	3,297	...	137,697	...	512	12-63	(b) 6,415	5,918	25	25	25
Kalinga Industries	S. P. Pros. & Co. Limited	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	5% C.P.T.	...	...	141	...	6	2-63	118	161	75	75	75
Kangra Valley State	6% C.P.	...	...	...	...	...	...	...	...	...	...	...
Kanarpura Development	6% C.P.	...	...	...	...	...	...	...	...	...	...	...
Kasaram Cotton	6% C.P.	...	...	...	...	...	...	...	...	...	...	...
Kettwell Bullen & Co.	Directors	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	5% C.P.T.	12	...	1,788	5,250	...	12-63	78	219	38	85	85

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1964 Rs. n.p.	August 1965 Rs. n.p.			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Outstand- ings	Cash	Others
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,876	...	...	91	4,204	3,411	541	73	1,233	362	100	7,152
6% C.P.	...	...	100	1,549	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	101 00	106 00	100	7,689	6,256	256	151	970	...	...	17,876	...	...	6	...
1% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	13 75	13 00	10	6,093	1,880	946	21	20,214	10,664	3,030	24	19,867	8,547	1,408	1,974
93% Preference	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	3 19	2 19	6	495	...	60	9	794	331	173	...	936	450	29	...
4% Cum. preference	43 09	45 15	190	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	8 94	10 00	10	2,341	200	56	...	1,156	3,285	1,172	1	66	1,953	25	...
French Motor	31 75	35 12	20	3,000	608	2,136	265	9,399	5,568	1,973	935	4,747	5,190	534	...
Ganges Rope	252 00	236 00	100	1,400	902	1,087	7	4,696	4,597	2,601	14	4,202	1,821	58	...
General Inv. & Trust	...	...	75	225	45	30	...	23	...	509	...	...	...	11	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	6 75	7 45	10	7,847	...	...	...	...	...	...	...	...	...	...	...
9% R. G. P.	83 00	84 00	100	1,990	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	14 81	14 37	10	6,500	3,500	2,331	15	22,979	3,461	2,084	14,598	4,396	14,478	1,166	1,800
1% R. C.P.T.	53 00	55 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	22 80	28 12	10	4,000	2,950	561	2	10,608	8,890	5,646	40	15,138	2,597	51	51
51% C. P. T.	59 75	60 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Good-Year	21 75	31 00	10	20,015	6,000	4,194	25	47,699	38,739	9,823	...	22,164	20,020	2,912	334
Great Eastern Hotel	252 00	241 00	250	3,000	950	813	17	1,757	9,519	4,941	2	675	1,251	231	...
Hindustan Buildings	3 12	3 50	10	1,500	107	...	11	1,160	516	11	1,368	313	1,570	22	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan C. E. Corpa.	...	...	10	1,622	...	344	-5,267	15,311	6,688	2,125	13	6,387	2,275	62	421
5% c. p. p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	61 00	61 00	100	1,712	370	4	3,365	42	18	1,109	1,884	2,484	11	...	...
Hindusthan Motors	13 28xd	16 91	10	80,766	12,500	10,670	3	65,056	107,136	52,833	3,013	53,322	17,273	42,284	...
85% R. C. P.	186 00	186 00	50	977	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Pilkington	14 00	15 81	10	18,600	1,750	5,267	-1,290	8,822	31,845	7,554	...	5,438	3,289	1,950	...
Preference	...	...	100	3,200	...	...	...	...	...	...	...	...	...	...	...
Hindustan Twyford	14 00	14 00	10	3,965	...	...	-1,150	5,448	9,266	617	1	968	283	122	292
7% Preference	105 00	96 50	50	19,934	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	5 50	5 87	10	3,520	1,600	...	37	12,803	1,328	818	2,405	1,492	11,684	43	...
Hooghly Flour	19 75	19 75	10	300	325	127	146	1,669	1,818	1,428	5	893	1,816	12	50
Hooghly & Ganges Hyd.	4 62	5 10	10	800	150	87	6	206	1,296	469	218	7	557	31	...
4% R. C. P.	44 75	45 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	8 75	10 37	10	151,600	50,008	56,770	329	67,733	126,995	41,971	5,162	13,741	91,80	7,346	...
India Genl. Navigation	34 50	45 00	£ 10	656	170	788	-42	2,038	3,643	2,401	1,306	504	628	162	61
6% C. P.	83 50	63 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	22 69	17 69	10	8,820	2,250	6,791	23	4,828	27,225	15,854	22	7,583	3,397	89	257
India Steamship	6 41	6 97	10	24,750	1,677	14,052	...	148,402	237,978	81,915	2,000	661	20,682	9,73	...
1% R. C. P.	62 15	60 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	32 75	36 00	10	60,044	31,500	18,772	413	56,970	196,708	63,136	5,284	52,172	19,347	12,799	9,538
5% R. C. P.	65 00	68 75	100	4,000	...	...	...	...	...	...	...	...	...	...	...
64% Debenture	...	...	...	46,500	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	34 62xd	33 50	10	24,865	18,150	15,377	22	44,631	34,832	18,864	804	33,917	50,678	8,224	2,635
6% Preference	51 75	51 75	...	9,130	...	...	...	...	...	...	...	...	...	...	...
Indian Copper &	3 55xd	4 77xd	2ab	2,057	1,223	1,013	332	5,254	2,578	385	1,913	2,505	169	...	...
Indian Oxygen	25 50	26 12	10	36 4 0	7,352	8,202	36	66,762	90,612	39,156	100	33,589	26,152	2,860	6,575
Indian Plastics	7 75	9 30	10	2,988	...	190	6	4,528	6,018	2,812	...	3,972	2,812	37	...
51% C. P.	38 50	33 70	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfr.	21 75	19 87	10	828	578	655	54	3,063	2,218	1,335	895	1,189	2,944	205	...
1% C. R. P.	62 00	59 50	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	27 82	29 62	10	2,000	2,415	538	3	5,604	2,476	2,167	2	7,549	2,761	143	...
Indo Burma Petrol	20 69	21 19	10	10,000	5,574	11,477	179	24,928	12,947	6,587	12,947	2,738	17,157	18,533	...
1% C. P. T.	63 87	73 01	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	500	199	117	13	84	...	...	...	...	...	...	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	...	...	...	800	750	525	-220	4,130	3,690	1,001	22	3,807	774	91	...
41% Preference	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...
74% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comm. Corp. Ltd.	...	...	100	1,930	660	...	5	6,848	27	13	4,191	...	5,310	44	35
Ordinary B.	...	...	10	150	...	...	...	...	...	...	...	...	...	...	...
J. K. Synthetics	13 06	10 50	10	12,500	1,600	2,000	30	6,499	17,908	2,756	8,560	5,326	2,921	4,020	...
Jaspur Udyog	11 37	11 00xd	25	25,000	10,350	5,517	20	19,849	88,876	31,745	207	15,588	6,970	305	...
3% C. P. T.	34 00	34 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	75 60	87 00	100	20,000	8,168	543	...	54,162	5,552	1,924	53,452	4,121	24,157	81	2,589
34% C. P. T.	60 10	55 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jayshree Tea Industry	14 44	16 00	10	10,933	4,000	3,254	42	31,919	37,150	12,560	360	18,832	8,965	630	25
93% R. C. P.	101 00	...	100	345	...	...	...	...	...	...	...	...	...	...	...
93% R. C. P.	...	...	100	2,899	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	10 00	10 00	10	7,200	1,540	232	10	13,179	6,540	3,235	41	13,893	6,162	594	9
Jenson & Nicholson	...	...	10	3,250	2,500	957	108	12,492	6,891	4,083	97	6,730	11,737	479	146
74% R. C. P.	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...
John Paterson	2 00	2 00	10	529	10	9	9	422	...	...	...	...	...	...	...
Kalimpong Ropeway	0 37	0 50	10	450	...	65	-279	362	735	321	15	44	118	4	299
Kalinga Industries	...	...	100	3,882	...	1,423	862	7,825	10,078	1,942	100	5,415	1,749	...	...
5% Preference	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	110 00	106 00	100	5,425	525	2,214	55	11,453	18,205	6,127	27	2,927	5,506	285	904
7% P. T.	81 00	81 00	100	408	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 50 N	100 50 N	100	1,575	...	101	1	33	302	151	2	13	98	29	...
Kanara Valley Slate	...	...	100	158	...	622	2	7,310	3,763	1,143	1,806	216	4,921	1,001	893
Kanarpura Development	9 12	10 75	10	1,500	23 5	...	...	...	...	...	...	...	...	...	...
Founders	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Keroram Industries	27 44	22 62	10	20,000	11,100	22,198	43	16,833	90,937	28,407	5,110	26,246	7,307	542	25,616
7% C. P.	107 00	108 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P.	94 50	92 50	100	9,994	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.	140 00	139 00	100	4,000	4,815	1,040	7	4,275	...	...	...	...	...	...	...
41% C. P. T.	59 08	60 09	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	62 00	61 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	59 00	56 50	100	2,000	...	2,635	27	1,749	6	2	...	5,250	1,120	29	...

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc Incomes	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividends per cent		
								Latest	Previous	Latest	Pre- vious	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd 54% R. C. P. T.	6,624	3,953	21,147	1,804	129	12-63	2,898	3,655	15	18	16
	54% Debentures									4.58	4.58	4.58
Kusum Products	East India Development Co. 54% R. C. P. T.	1,371	45,564	54,451	5,483	117	3-63	1,537	1,358	20	26	18
	44% Debentures									6.105	6.105	6.105
Macfarlane & Co.	Cotton Agents Private 7% C. P.	429		3,971	784	15	3-63	64	63	nil	nil	nil
	Deferred									nil	nil	nil
Macneill & Barry	Directors 54% C. P. T.	6,344	8,230	22,543			12-63	4,774	3,420	8.5	7.5	8
	5% Debentures									4.578	4.655	3.663
Madhya Pradesh Industries	J. K. Agents Private 6% Pref.	500		2,175	511	62	3-62	614	(a) 1,747	10	10	10
	Directors									7.8	7.8	7.8
Martin Burn	5% C. P.	9,797		99,730	17,768		9-63	10,393	8,106	25	25	27.5
										6.5	6.5	5.0
Marwar Trading Corp.	Directors			125			11-63	82	60	11	7.5	11.5
McLeod & Co.	Directors 5% 1st C. P. T.	858	27,916	33,093	1,109		12-62	2,719	1,528	18	15	15
	5% 2nd C. P.									4.182	4.44	4.44
	Convertible Notes									6.5	6.5	6.5
Metal Box Co.	Directors 6% R. C. P. T.	26,011	76,269	141,013	34,503		3-64	17,464	14,050	18	19	25
	Director									6	6	6
Metal Corporation	5% C. P. T.		6,347	12,486	5,193		3-52	634	3,438	nil	nil	nil
	54% Debentures									nil	nil	nil
Midnapore Zamindari	Andrew Yule & Co.			34		5	4-63	(a) 288	(a) 149	nil	nil	nil
Moradabad Water Supply	Noorulla Ghazanfarulla	78		255		9	10-62	89	90	5.5	7.5	6
National Insulated Cable	Asso. Indust. Development Co. 54% Debentures			40,522	7,394	492	3-63	2,283	7,287	18	25	25
National Pipes & Tube	Asso. Indust. Dev. Co. 54% R. C. P.	1,824		10,920	2,371	224	9-62	2,384	2,865	20	20	15
	Asso. Indust. Development									7.15	7.15	7.15
National Rolling	Directors	1,474	7,045	1,002	807	200	6-62	2,406	3,164	15	15	13
National Rubber	Directors 6% C. P.	5,849		46,118	4,242		12-63	3,036	1,899	10	8	6.5
										7.8	7.8	7.8
National Tannery	Directors 5% Pref.	450		6,527	2,030		12-63	294	204	4.5	4.5	3
										6.5	6.5	6.5
National Tobacco	B. N. Elias & Co. Private 5% R. C. P.	9,066		127,511	5,469	294	12-63	3,599	2,539	8	7	7
	44% R. C. P.									6.5	6.5	6.5
	4% Debentures									5.78	5.78	5.78
Nar Bharat Vanija	Directors 44% C. P.	107	3,261	3,517	4,105		5-63	183	813	nil	nil	nil
	Ramdudd Ramkissorees									5	5	5
New India Investment	Directors	7	875	1,083	4,855	32	12-63	314	461	5	5	6.5
Octavius Steel & Co.	Directors			3,788			12-61	(a) 2,155	(a) 1,425	7.5	10	12.5
Oriental Paper	Birla Brothers Private Ltd. 54% C. P.			93,016	10,963		3-63	20,054	19,14	20	22.5	22.5
	54% C. P. T.									7.86	7.86	7.86
	54% Debentures									5.5	5.5	5.5
Orissa Cement	Dalmia Agencies Private 4% C. P.	9,251	39,830	53,657	5,574	209	12-63	6,118	13,223	10	10	15
	Bird & Co. Private Ltd.									5.65	5.85	5.85
Orissa Minerals	Duncan Bros. 5% C. P.	2,640		11,861	890	138	6-62	1,900	2,585	20	28	36
Philips Carbon	Directors	1,171		9,278	1,952	50	11-63	132	256	15	13	15
Philips India	Directors	14,401		106,553	33,246		12-63	19,359	14,718	15	13	12
Phosphate Co.	Bangur Bros. 5% C. P.	421	5,383	10,025	1,185	83	6-63	1,520	1,499	15	17.5	25
Port Shipping	Andrew Yule & Co. 5% C. P.	1,750		3,643			12-63	719	561	12	nil	nil
Publicity Society	Directors	261		1,230			3-63	453	479	50	75	75
Punjab Minerals	Bird & Co. Private Ltd. 6% C. P. T.	5	10	13	456		3-63	10	4	nil	nil	nil
	Director									168	10	7.5
Rallis India	Directors 6% C. P. T.	106		218,215	21,885		8-63	9,233	4,907	10	8.5	8.5
										6.66	6.66	6.66
Reliance Firebrick	Directors	1,971	1,977	4,983	571		2-62	640	697	10	15	22
Reliance Industries	Sahu Jan Ltd. 7 to 9% C. P.	18,351		190,149	25,356	734	3-63	18,400	10,913	9	n	10
	44% C. P.									11.1	10.1	11.1
	61% Debentures									5.52	5.52	5.52
	6% Debentures											
Sahu Properties	Directors 6% Debentures	4		201			12-63	142	145	6	6	6
Sen Raleigh	Directors 5% C. P.	6,560		47,418	7,215		9-63	3,527	4,565	nil	8	8
										6.5	6.5	6.5
Shaw Wallace & Co.	Directors 6% C. P. T.	13,495	60,075	110,972	15,554		12-63	7,010	5,500	12.5	7.5	15
										4.595	4.905	5.33
Shree Gopal Paper	K. Ch. Thapar & Bros. pri. 6% C. P. P.	7,087		81,724	1,842	1,270	12-62	(a) 18,414	(a) 12,043	17.857	17.857	17.857
	7% R. C. P.									9.80	9.8	9.8
	54% Debentures									9.10	9.1	9.1
	6% Debentures											
Smith Stanistreet	Directors 10% Pref. Cum. as to 7%	2,661	17,152	22,628	6,608		6-63	1,459	1,299	22.5	25	25
										13	13	13
Son Valley Port Cement	Directors			25,537	1,096		12-63	1,689	2,134	8	8	6
Star Co.	Bangur Brothers			746			3-63	148	177	3	3	1.5
Star Paper Mills	Bajaria & Co. 5% C. P.	3,218		44,544	2,176	50	9-63	6,034	1,382	nil	nil	nil
	64% R. C. P.									nil	nil	nil
	7% R. C. P.									nil	nil	nil
Star Trading & Inv.	Bajaria & Co.			55			6-63	4	58	nil	nil	nil
Star Products	J. K. Agents Private Ltd. 7% R. C. P.	6,127	15,833	42,268	6,934	98	12-63	5,826	1,696	nil	nil	nil
										nil	nil	nil
Sutra Stone & Lime	Directors	1,485		5,123			12-63	1,270	1,760	20	35	30

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS OF DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Cash Balance	Depreciation	LIQUID ASSETS					
	August 1964	August 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Govt. Securities	Cash	Others	
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 00	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)																
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	1,064	4,583	24	13,301	17,858	9,566	502	8,191	7,333	154	95	
54% R. C. P. T.	65 00	65 00	100	400												
54% Debentures				1,800												
Kusum Products	18 00	29 00	10	800	750	1,302	3	7,943	5,867	3,629	56	6,780	3,202			
54% R. C. P. T.	64 00 N	64 00 N	100	800												
44% Debentures			1000	1,000												
Macfarlane & Co.	4 75	7 00	5	634		37	-722	2,819	1,052	740	75	1,547	1,172	37		
7% C. P.			100	309												
Deferred	1 81	2 19	1	66												
Macneill & Barry	95 00	95 50	100	15,000	7,998	3,010	41	12,446	11,988	1,145	30,728	1,44	12,481	169		
54% C. P. T.	50 00	52 00	100	10,000												
5% Debentures			1000	7,370												
Madhya Pradesh Indus	9 50	9 94	10	1,500	2,523	170	65	5,284	3 7	176	2 31	511	4,566	515		
6% Pref.	90 00	86 00 N	100	500												
Martin Burn Limited	27 12	27 12	10	14,712	8,975	4,848	1	45,897	6,953	2,541	20,337	18,420	34,538	1,110	2,518	
5% C. P.	60 25	86 00	100	6,000												
Marwar Trading Cor	164 00	160 00	100	525		1,926	9	217					1,617	1,660	1	
McLeod & Co.	213 00	206 00	100	4,712	4,100	4,905	235	16,037	3,412	1,566	26,87	1,115	8,704	492		
5% 1st C. P. T.	41 50	44 50	100	1,000												
5% 2nd C. P.	59 75	59 75	100	4,000												
Convertible No				4,500												
Metal Box Co.	29 87	46 50	10	32,200	17,350	12,370	2	43,300	52,752	18,841	418	37,582	92,279	4,932		
5% R. C. P. T.	75 00	77 50	100	3,000												
Metal Corporation	6 31	8 15	10	17,679		1,091	326	7,905	12,240	7,614	40	9,564	1,449	7,365	5,863	
5% C. P. T.	97 00	92 50	100	7 6												
44% Debentures			1000	900												
Midnapore Zamindary	33 75	10 37	85	2,950			-1,901	358	55	47	51	5,128	1,260			
Moradabad Water Supply	5 05	5 05	10	446	5	32	2	215	879	363	1	36	111	39		
National Insulated Cable	26 69	22 50	10	13,500	6,253	6,182	22	30,3 0	16,418	7,347	40	20 65	2,432	615		
54% Debentures			2,000	1,000												
National Pipes & Tubes	28 00	24 69	10	3,600	2,700	726	53	3,496	5,348	3,080	8	4,612	2,251	436		
54% R. C. P.	72 00		100	1,000												
National Rolling	21 62	20 50	10	4,000	2,250	1,727	36	5,894	8,198	4,469	3	2,312	1,943	3,122		
National Rubber	11 00	10 37	10	5,000	600	1,555	59	18,091	13,015	6,201	1,009	10,217	7,717	397	151	
6% C. P.	73 00	69 00	100	1,000												
National Tannery	7 06	7 06	10	950		277	6	5,729	2,743	971	54	3,731	14,04	29	22	
5% Pref.	3 35	2 35	10	50												
National Tobacco Co.	12 16	11 69	10	7,997	6,757	6,289	316	18,153	17,640	10,147	229	26,827	7,538	3,154		
5% R. C. P.	66 50	66 50	100	2,500												
5% R. C. P.	59 50	57 50	100	1,908												
5% Debentures			1000	1,200												
Nav Dharat Vaniasji	2 60	2 00	10	1,500			-284	2,676	9	4		4,205	682			
54% C. P. T.	61 00	61 00	100	1,000												
New India Investment	63 00	65 00	75	2,332	1,875	2	56	984	5	4		4,855	385	19		
Oxavius Steel & Co.			100	6,000	3,600	2,748	232	3,061	1,107	449	8,912	26 6,580		84		
Orient Paper	34 25 1/2	31 85	10	19,087	8,200	45,107	93	28,937	112,937	40 00	1,828	23,677	16,151	9,070	5,161	
5% R. C. P.	93 00	91 00	100	12,000												
54% R. C. P. T.	63 00	62 50	100	6,000												
54% Debentures			1000	220,240												
Orissa Cement	12 00	14 06	10	22,500	2,500	9,318		42,728	65,419	31,069	508	23,520	6,799	1,134	5,836	
48% C. P.			100	4,000												
Orissa Minerals	20 00	27 00	10	2,000	5,989	778	39	8,066	8,062	3,457	5,413	2,527	4,007	94	185	
Philips Carbon	13 87	16 12	10	15,625		946	-4,767	18,535	23,698	3,971		7,127	2,282	2	483	
Philips India	27 75	25 00	10	22,000	1,530	9,435	43	56,035	35,554	12,587	542	37,080	24,831	3,17	2,825	
Phosphate Co.	175 00	167 00	100	2,250	1,200	563	11	6,193	6,552	2,796	16	3,570	2,549	169	6	
Port Shipping	17 37	14 75	10	1,408	475	237	17	1,377	3,152	1,741	5	94	1,474	26		
Publicity Society	25 06	22 62	4	236	300	313	48	1,927	744	191	65	2,719	37			
Punjab Minerals			10	300			-158	25	151	2		105	1		9	
R. B. Rodda	5 00	5 00	10	650	300	95		054	138	72	171	511	1,063	85		
Rallis India	125 00	115 50	100	22,500	3,112	1,044	6	37 195	16,716	6,282	15,763	21,413	19,486	2,551		
5% C. P. T.	59 50	61 00	100	7,500												
Reliance Firebrick	22 75	22 75	10	1,612		419	30	152	4,962	3,084	1,601	2,532	1,602	141	129	
Rohas Industries	11 31	11 53	10	50,000	22,250	11,340	4	5 179	158,608	79,270	11,106	98,784	17,899	586		
1 to 9 C. P.	108 00	99 50	100	2,000												
14% C. P.	58 00	57 75	100	8,477												
61% Debentures			1000	8,000												
5% Debentures			1000	6,400												
Sahu Properties	2 56	2 50	5	750		400	24	87	1		1,692	2	39	27		
6% Debentures				500												
Sen-Raich	13 69	14 50	10	13,500	1,750	6,950	4	36,008	32,844	13,712	855	26,550	8,896	1,239	5,040	
5% C. P.	146 00	146 00	100	3,000												
Shaw Wallace & Co.	14 94	16 69	10	7,500	5,930	1,005	356	54,626	16,700	7,029	17,517	18,607	30,045	1,067	27	
6% C. P. T.	56 75	56 75	100	7,500												
Shree Gopal Paper	25 69	23 19	10	12,552	7,475	10,155	23	28,893	65,546	27,503	7,374	15,583	7,653	1,700	447	
5% C. P. T.	104 00	103 00	100	750												
5% R. C. P.	99 50	97 25	100	7,499												
54% Debentures			1000	1,000												
5% Debentures			1000	2,400												
Smith Stanistreet	13 69	12 37	5	2,000	800	967	19	7,193	3,187	1,661	310	6,704	2,681	426	95	
10% Pref. cum. ac to 7	74 50	62 50	50	500												
Some Valley Port Cement	4 06	4 44	5	7,500	2,950	948	6	7,616	24,840	17,712	170	7,716	4,734	956	214	
Star Co.	85 00	81 00	100	1,040	912	454	4	892	446			7,716	2,14			
Star Paper Mill	9 00	8 87	10	10,999	450	402	1,032	7 957	51,983	11,505	168	3,622	4,407	13		
5% C. P.	68 50	65 90 N	100	1,000												
64% R. C. P.	88 00	82 50	100	3,000												
7% R. C. P.	88 00	81 50	100	6,999												
Star Trading & Inv.	8 00 N	8 00 N	25	500			-45	265	5	2	685					
Straw Products	9 00	9 06	10	13,999	8,736	6,041	18	47,973	72,784	6,557	1,758	1,34	4,883	187		
7% R. C. Preference	100 00	85 00	100	7,500												
Sutra Stone & Lime	27 00	25 12	10	1,204	929	862	5	1,985	3,708	1,423	14	516	69	285	890	

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales and Misc Incomes Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	Net Profit		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second prev.
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	85	...	...	...	...	12-62	2	1	nil	nil	nil
Lode Water Oil	Andrew Yule & Co. Ltd.	1,017	...	10,605	2,815	39	10-63	590	471	25	35	35
Titagarh Paper Mills	F. W. Heiglers & Co. Private	17,402	...	105,103	3,597	50	3-63	(a20)4,896	(a47)15,667	10	10	10
	Prfd. Ordinary	...	...	...	...	...	...	...	...	13	13	13
	8% C. P.	...	...	...	...	...	...	...	...	10.4	10.4	10.4
	44% C. P.	...	...	...	...	...	...	...	...	5.85	5.85	5.85
Fungabhadra Industries	Cotton Agents Private	1,255	33,654	58,051	4,809	...	9-63	1,767	4,5	10	nil	nil
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Union Co.	Directors	...	...	1,089	...	...	3-63	282	6	3	nil	nil
Union Carbide	Directors	19,016	18,130	123,162	28,918	...	12-62	24,956	18,384	12.5	18	18
	6% Debtentures	...	...	...	...	...	...	...	...	...	...	...
United Flour	Shaw Wallace & Co. Ltd.	654	10,075	12,259	739	3	11-63	475	256	20	7.5	10
Universal Cables	Bi la Gwalior Private Ltd.	...	...	726	...	19	3-63	468	18	nil	nil	nil
Usha Martin Block	Directors	...	...	10,328	...	...	12-63	2,545	9	nil	nil	nil
	4.5% Preference	...	...	...	...	...	...	...	...	9.5	9.5	9.5
Walford Transport	Directors	...	...	27,214	3,778	...	12-63	1,071	1,255	27	30	30
	Prfd. Ordinary	...	...	...	...	...	...	...	...	27	20	20
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	3,531	47,031	57,458	11,741	353	3-63	7,027	5,412	15	18	18
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Amrut Jan	R. N. Brothers	302	2,562	5,097	34	135	3-63	1,257	464	100	75	75
	74% C. P.	...	...	...	...	...	...	...	...	9.75	9.75	9.75
Anthr Cement	Directors	1,396	...	13,749	237	...	12-63	(a21)2,087	(a12)602	9	9	10
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Audha Scientific Co	Srinanth Industries Pri. Ltd.	1,147	1,214	3,226	1,365	49	6-62	589	600	15	20	6.5
	5% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Ashok Leyland	Directors	7,940	14,169	110,010	338,25	...	9-63	10,91	11,336	7	6	6
Aspinwall & Co. (Trav)	Directors	856	3,47	5,335	973	...	12-62	12	(a8)7	6	4	4
Aspinwall & Co.	Directors	1,977	3,366	13,61	1,310	...	12-62	7.5	603	6	6	8
	6% C. P.	...	...	...	...	...	...	...	...	6.66	6.66	6.66
Bangalore Printing	Directors	228	164	444	21	...	12-62	57	83	5	8	5
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Binnay & Co	Directors	1,168	16,43	21,911	2,703	...	12-62	3,821	7,607	24.25	22.4	12.5
Central Scientifics	Guru Agencies Private	138	1,115	134	235	14	3-62	134	137	15	15	15
	6% C. P. P.	...	...	...	...	...	...	...	...	10.4	11.1	11.1
Enfield India	Directors	2,779	17,474	23,637	13,076	...	12-63	2,560	1,544	7.5	4	5
	7% R. C. P.	...	...	...	...	...	...	...	...	9.1	9.1	9
Fertilisers & Chemicals	Directors	7,722	...	49,458	...	...	3-63	3,474	9,564	12	6	6
Forest Industries	Directors	241	...	1,918	137	...	3-63	441	976	12	12	12
General Papers Ltd.	Geny & Co	5	2,18	2,980	879	41	3-59	365	303	124	124	...
Hind Machine Tools	Directors	14,735	29,462	76,760	21,190	...	3-63	28,654	14,238	12	10	10
India Cements	Essen Pri. Ltd	3,314	...	40,569	1,544	400	3-63	(a19)9,490	(a8)9,612	9	12	12
	74% C. P.	...	...	...	...	...	...	...	...	6.66	6.66	7.5
Investment Trust of India	Kothari Mehta & Co., Pri Ltd	...	...	104	...	5	9-63	83	77	6	6	6
Kirloskar Elec	Kirloskar Associates	3,949	...	45,785	2,397	618	6-63	7,884	5,781	10	12	11
Krishna Indust. Corporation	R. S. Indust. Corp.	...	...	1,699	18	30	9-63	435	492	8	10	11
Madras Cement	P. A. C. Ramaswamy Raja & Co	449	1,277	5,513	754	50	9-63	859	1,048	10	10	11
	6.25% Preference	...	...	...	...	...	...	...	...	...	...	...
	9.3% Preference	...	...	...	...	...	...	...	...	...	...	...
Madras Indust. Invt. Corp.	Directors	...	...	5,853	...	...	6-63	516	206	3	3	3
Madras Safe Deposit	Kothari & Sons	20	...	74	...	1	6-63	31	24	6	5	...
Madras National Paper	Peddy & Co.	1,518	...	11,642	261	50	6-63	-2,843	...	...	...	...
	7% Pref.	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motors)	H. O. L. Marikar & Sons Pri	406	...	27,922	1,325	93	3-63	887	521	20	25	16
	6% C. P.	...	...	...	...	...	...	...	...	6	12.4	8.00
McDowell & Co.	Directors	218	1,869	2,828	1,103	...	12-62	413	835	6	12.4	8.00
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ltd.	1,875	9,495	22,793	871	163	3-63	4,489	(13)3,119	16.75	12.75	12.75
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.4
	5% Debtentures	...	...	...	...	...	...	...	...	...	...	...
	64% Debtentures	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Starling Enterprises	298	652	4,551	944	26	6-63	11	...	...	...	...
Mysore Chem & Fert	Directors	...	...	4,465	974	...	3-63	(a29)311	(a44)429	...	...	...
Mysore Chem. Manfr.	Directors	197	...	3,334	1,238	...	3-61	(a47)37	346	15	20	2
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Mysore Chrome	Directors	...	...	920	331	...	6-63	12	32	10	10	10
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	85	...	619	...	...	6-63	227	174	10	11	14
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,444	1,129	20	20	2
Mysore Glass & Enamel	Directors	...	...	650	17	...	3-63	36	65	10	10	10
Mysore Indus. & Test Lab.	Directors	...	...	2,980	417	...	3-63	610	483	10	10	10
Mysore Lamp	Directors	482	1,762	1,942	218	...	3-63	305	575	8	37	25
	4% C. P.	...	...	...	...	...	...	...	...	5.2	5.4	...
Mysore Machy. Manuf.	Indus. Agents Private	754	...	4,611	315	11	12-62	31	322	10	10	14
Mysore Paper	Directors	2,887	7,134	12,722	252	...	3-62	2,69	1,953	12	15	15
Mysore Stone Ware Pipes	Mysore Indust. Develop. Co.	454	...	1,272	172	18	3-63	184	312	12.5	15	12
Mysore Tobacco	Directors	628	...	4,007	160	...	3-63	568	302	10	10	10
Osalo Glass Works	S. P. Ogale & Co.	2,340	...	11,570	945	53	12-63	982	844	8	10	10
Panyam Cement	Panyam Indust. Agencies	955	2,335	7,036	324	49	6-63	1,309	1,648	9.3	9.3	5.3
	9.3% Pref.	...	...	...	...	...	...	...	...	9.3	9.3	...
	9.3% Pref.	...	...	...	...	...	...	...	...	9.3	9.3	...
Parry & Co.	Directors	...	...	6,883	12,921	...	9-63	2,835	2,861	10	10	10
	5% C. P.	...	...	...	...	...	...	...	...	6.5	6.5	6.3
	44% Debtentures	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionery	Parry & Co.	1,539	7,379	13,176	2,519	103	3-62	1,385	1,150	26	30	30
Punjab Paper	A. & J. Harvey	1,925	...	9,418	477	69	12-63	1,387	1,010	10	10	...
Radio & Electricals	Directors	40	1,283	1,824	1,960	...	12-60	25	238	10	74	7
Radio & Electricals Manfr.	Directors	2,418	...	16,346	6,459	...	3-63	(a50)4,761	3,440	18	18	18
Rane (Madras)	Iyer & Co. Ltd.	456	6,529	9,466	2,721	4	3-63	864	688	10	15	14
	7% 'A' C. P.	...	...	...	...	...	...	...	...	9.1	9.1	9.1
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Ruby Rubbers	Ruby Industries Private	...	...	5,027	1,237	17	6-63	254	232	4.5	4.5	4.5
	64% C. P.	...	...	...	...	...	...	...	...	10	10	10

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	August 1964	August 1963			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 0				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Contd.)															
Thakur Paper	5 00	5 00	5	3.8 6			-	3,888	5,191	14		1,309	336	61	879
Lode Water Oil	37 50	27 12	10	500	450	541	23	3,998	290	181	7	2,815	2,150	332	290
Titagarh Paper Mills	13 19	10 44	10	20,952	7,312	24,2 0	15	42,726	102,853	56,079	1,734	29,255	28,156	341	2,016
Prfd. Ordinary	3 37	3 47	24	437											
1% C. P.	116 50	117 00	100	1,150											
14% Cum. preference	64 25	66 50	100	1,500											
14% Debtentures				10,000											
Fungabhadra Industries	9 44	5 87	10	3,059	500	202	89	8,952	7,926	4,626	13	6,871	3,780	340	
14% Debtentures				1,503											
Union Co.	82 00	78 00	100	1,250	988	809	8	3,134	40	29	3,841	2,006	330	1	
Union Carbide	32 25	38 62	10	24,600	14,000	17,649	414	46,365	75,805	20,505	343	35,857	14,252	3,531	3,000
64% Debtentures				5,000											
United Flour Mills	27 81	27 81	10	500	805	37	8	1,175	959	677	23	874	1,260	16	
Universal Cables	10 50	10 62	10	10,179	400	53	26	2,174	588	3	286	1,476	1,338	6,123	4,505
Usha Martin Block	14 81	13 37	10	4,070	600	840	5	6,105	8,249	566	2	3,026	1,687	159	
9.5% Preference	95 00	91 00	100	1,000											
Waford Transport	3 00	3 62	1	241	1,953	1,124	22	4,767	1,880	1,106	123	4,703	2,504	1,607	
Prfd. Ordinary			1	210											
SOUTH INDIA															
Aluminium Industries	22 65	16 25	10	101.00	2,100	5,698	48	42,345	21,246	9,449	124	27,290	18,103	2,602	2,554
Debtentures				4,500											
Anarutania			100	360	235	194	4	2,092	1,041	237	120	504	437	1,211	
74% C. P.	105 37ad	113 17ad	100	259											
10 10	9 55	10		7,103	200	814	3	8,659	18,457	10,805	599	6,599	2,159	39	
Andhra Cement	78 76	79 97	100	249											
6% Cum. preference	13 50	14 20	10	800		312	7	2,931	1,597	970		1,541	1,679	22	
Andhra Scientific Co.	5 66	6 12	10	200											
5% C. P.	6 80	7 15	5	49,711	1,191	6,917	53	48,641	59,972	16,125	2,535	3,021	19,427	375	6,290
Ashley Lealand	5 03	5 85	10	1,030	130	154		239	514	220	50	1,021	892	29	
A.P. Sival & Co. (Trans)	8 12	7 00	10	3,588	231	848	60	5,480	3,869	2,077	302	1,688	6,528	307	2
A.P. Sival & Co.	6 64	6 91	10	214											
58% C. P.	13 04	13 04	10	316	189	112		105	867	529	3	212	165	15	
Ba. ga. ore Printing			10	31											
Second Ordinary	269 60	277 00cd	100	10,000	8,260		120	15,832	1,055	584	23,380	7,713	7,078	569	
Binnu & Co.	6 15	6 30	5	270		103	4	215	265	87		286	471	104	
Central Scientifics	4 49	4 75	5	150											
6% C. P. P.	10 15	9 10	10	4,833		917	6	18,528	12,736	4,142	30	14,093	2,285	281	
Chand Industries	78 85	86 13	100	1,000											
5% C. P.	5 00	6 49cd	10	55,605		6,148	345	69,676	104,489	40,736	2,582	25,919	13,741	667	24,962
Fertilisers & Chemicals	2 37	4 20	24	995	543		27	1,030	624	530		279	1,469	1,249	57
Forest Industries	10 37	10 75cd	10	750	300	166	6	490	121	43	46	878	616	89	4
General Papers Limited			1000	65,600	13,000	4,095	315	70,739	91,689	19,770	6	37,653	17,102	9,124	17,943
Hind Machine Tool	5 52	5 10cd	1000	34,710	1,500	4,491	147	36,377	51,012	21,052	1,101	12,736	18,667	4,057	
India Cements	80 50cd	81 50cd	100	3,335											
74% Cum. preference	50 80	49 00	100	1,000	80	259	15	85	14	6	1,337			94	
Invst. Trust of India	19 25	18 12	10	6,135	2,125	4,985	1	11,928	15,720	6,759	450	5,697	9,398	620	115
Kirloskar Elec.	10 35	10 91	10	2,515	123	253		1,282	3,591	400	116	522	257	85	
Krishna Indus. Corp.	73 00	85 00	100	9,000		113		13,312	20,871	1,892	112	5,065	700	198	200
Madras Cement	100 00	100 00	100	1,000											
5.25% Preference	100 00	100 00	000	1,919											
7.3% Preference			1000	13,211	200	977	5	139,297	58	17	57,551	6	73,540	3,500	83
Madras Indust. Invst. Corp.															
Madras Safe Deposit	45 60	39 20	80	159	10	4		112	186	79	107		14	60	
Madras National Paper	7 00	8 80	10	14,277			-2,843	33,837	46,623		1	2,598	923	356	370
7% Pref.	89 60	89 00	100	5,995											
Varikar (Motor)	74 10	70 30	50	1,058	665	104	1	6,821	764	2	110	1,497	5,110	828	
5% C. P.	44 70	47 15cd	50	347											
McDowell & Co.	22 22	22 82	10	1,600	582	918		1,4 8	2,594	530	170	1,0 8	4 0	254	
4% C. P.	64 42	72 27	100	400											
Mettur Chem. & Indl Corp	14 85	13 48	10	11,970	753	2,996	12	5 05	24,351	11,057	1,536	5,232	6,411	2,512	782
5% C. P.	6 13cd	9 05	10	2,000											
14% Debtentures				975											
14% Debtentures			100	4,170											
Mysore Cement	6 10	8 30	10	13,607			-2,489	14,067	21,692	7,502	2	3,464	1,422	743	374
Mysore Chem. & Fert	7 90	7 75	10	2,481	715	295	3	3,122	5,625	4,752	311	2,557	1,128	202	
Mysore Chem. Manfr.	16 70	17 75	10	1,000	200	336	5	4,067	1,466	762	234	3,277	1,670	13	
7% C. P.	6 73	7 28	10	200											
Mysore Chrome			10	494			-311	625	673	166	3	480	78	20	
5% Preference			10	80											
Mysore Coffee curing	12 14	12 84	10	987		233	2	1,310	923	66	31	305	1,777	177	
Mysore Electric Indus.	166 00	176 0cd	10	1,750	130	1,081	2	4,033	1,709	856		2,689	3,304	1	
Mysore Glass & Enamel			10	341	180	32	1	149	717	477		154	86	47	
Mysore Indus. & Test. Lab	6 92	7 27	5	1,371	111	568		3,026	7,250	758	591	1,222	1,397	506	48
Mysore Lamp	30 00	30 00	10	656	476	578		1,623	1,566	855		2,013	708	8	46
4% C. P.		4 86	10	146											
Mysore Machy. Manfrs.			10	895		100	15	1,325	1,582	799		1,101	425	14	
Mysore Paper	12 50	13 50cd	10	2,500	3,600	1,630	15	20,973	16,996	12,201		5,050	2,872	5,163	15,483
Ord. Partly Paid			5	4,725											
Mysore Stoneware Pipes	11 57	12 45	10	600	300	342		494	1,766	917	18	358	517	8	16
Mysore Tobacco	11 50	9 85	10	1,000	190	311	1	743	2,277	1,319	111	538	458	150	
Ogale Glass Works	4 25	4 77	5	2,575		1,088	10	5,541	6,807	3,474	8	3,000	1,709	388	755
Panyam Cement	86 00	85 00	100	7,446	60	1,412	1	9,839	11,492	4,358	4	3,648	2,476	370	7,640
9.3% Pref.	70 69	77 11	100	245											
9.3% Pref.			100	1,119											
9.3% Pref.		82 57	100	1,135											
Harry & Co.			2	4,000	8,473	2,305	9	30,819	5,482	3,649	1,686	13,128	29,755	2,638	4
1% C. P.	7 60	7 40	10	3,000											
14% Debtentures				477											
Parry's Confectionery	2 97	3 40	1	1,000	650	632	156	4,533	1,720	837	10	2,812	3,678	41	48
Punalur Paper			25	2,509	2,840	2,364	9	4,764	14,850	7,043	1	3,136	1,196	336	
Radio & Electricals	3 55	3 25	5	1,500	60	10	14	1,832	516	396	11	1,976	1,046	9	
Radio & Electricals Manfr.	20 87	2 00	10	4,110	2,675	944	3	12,263	7,598	2,799	89	9,306	5,004	108	676
Rane (Madras)	9 10	7 25	5	1,226	494	251	8	5,877	3,808	795	295	2,841	1,508	335	1,629
7.8% 'A' C. P.	4 40cd	4 73	5	175											
9.1% C. P.	4 10cd	4 68	5	190											
Ruby Rubbers	4 35	4 65	10	890		51	2	2,682	2,520	687	140	1,739	696	193	23
14% C. P.	7 90	8 60	10	499											

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales and Misc Incomes Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Dividend paise
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	85	...	...	...	...	12-62	2	1	nil	nil	nil
Indo Water Oil	Andrew Yule & Co. Ltd.	1,017	...	10,605	2,815	39	10-63	59	471	55	55	55
Titagur Paper Mills	F. W. Heilgers & Co Private	17,402	...	105,103	3,597	50	3-63	(s20)4,896	(a47)15,667	10	10	10
	Prfd. Ordinary	...	...	...	...	...	...	...	...	13	13	13
	8% C. P.	...	...	...	...	...	...	...	...	104	104	104
	44% C. P.	...	...	...	...	...	...	...	...	5-55	5-55	5-55
Tungabhadra Industries	Cotton Agents Private	1,255	33,654	58,051	4,809	...	9-63	1,767	4,5	10	nil	nil
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Union Co.	Directors	...	...	1,089	...	...	3-63	282	6	3	nil	15
Union Carbide	Directors	19,016	48,330	123,162	28,918	...	12-62	24,956	18,384	12-5	18	15
	6 % Debtentures	...	...	...	...	...	...	...	...	...	...	...
United Flour	Snow Wallace & Co. Ltd.	654	10,075	12,259	739	3	11-63	475	256	20	7-5	10
Universal Cables	R. L. Gwalior Private Ltd.	...	...	720	...	19	3-63	468	18	nil	nil	nil
Usha Martin Block	Directors	...	...	10,328	...	...	12-63	2,545	9	nil	nil	nil
	45% Preference	...	...	...	...	...	...	...	...	9-5	9-5	9-5
Walford Transport	Directors	...	...	27,214	3,778	...	12-63	1,071	1,255	27	30	30
	Prfd. Ordinary	...	...	...	...	...	...	...	...	27	26	20
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Private	3,531	47,031	57,458	11,741	353	3-63	7,027	5,412	15	18	18
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Amrutanjan	R. N. Brothers	302	2,562	5,097	84	135	3-63	1,257	464	100	75	75
	74% C. P.	...	...	...	...	...	...	...	...	9-75	9-75	9-75
Anthrac Cement	Directors	1,396	...	13,749	237	...	12-63	(a21)2,087	(a12)692	9	9	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Andhra Scientific Co.	Srinanth Industries Private Ltd.	1,147	1,214	3,226	1,365	49	6-62	589	600	15	20	6-5
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Ashok Leyland	Directors	7,940	14,169	110,010	338,25	...	9-63	10,911	11,336	7	6	6
Aspinwall & Co. (Trav.)	Directors	856	3,477	5,335	475	...	12-62	12	(a8)77	7	4	4
Aspinwall & Co.	Directors	1,977	9,366	13,611	1,310	...	12-62	7-5	203	6	6	8
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing	Directors	220	64	444	211	...	12-62	57	83	6-66	6-6	6-6
	Second Ordinary	...	...	...	...	...	...	...	...	5	8	5
Binnay & Co.	Directors	1,168	16,43	21,911	2,703	...	12-62	3,821	4,607	21-7	22-5	12-5
Centre Scientifics	Guru Agencies Private	138	1,115	134	255	14	3-62	134	137	15	15	12
	6% C. P. P.	...	...	...	...	...	...	...	...	...	...	...
Enfield India	Directors	2,779	17,474	23,637	13,076	...	12-63	2,580	1,544	7-5	4	5
	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	Directors	7,722	49,458	1,918	137	...	3-63	3,474	9,564	9	6	9
Forest Industries	Directors	241	1,918	1,918	137	...	3-63	3-53	441	12	12	12
General Papers Ltd.	Genl. & Co.	5-9	2,181	2,980	879	41	3-59	365	303	124	124	124
Hind Machine Tools	Directors	14,735	29,462	76,760	21,190	...	3-63	28,654	13,238	1-1	1-1	1-1
India Cements	Essex Private Ltd.	3,374	40,569	1,544	...	400	3-63	(a19)9,440	(a18)9,612	9	12	12
	74% C. P.	...	...	...	...	...	...	...	...	6-66	6-6	6-6
Investment Trust of India	Kothari Mehta & Co. Private Ltd.	...	...	104	...	5	9-63	83	77	6	6	6
Kirloskar Elec.	Kirloskar Associates	3,949	45,785	2,397	618	...	6-63	7,884	5,281	10	12	11
Krishna Indust. Corporation	R. S. Indust. Corpn.	...	1,699	18	30	...	9-63	453	492	8	10	11
Madras Cement	P. A. C. Ramaswamy Raja & Co.	449	1,277	5,523	754	50	9-63	859	1,048	nil	nil	nil
	6-25% Preference	...	...	...	...	...	...	...	...	...	...	...
	9-3% Preference	...	...	...	...	...	...	...	...	...	...	...
Madras Indust. Invt. Corp.	Directors	...	...	5,853	...	...	6-63	5-6	206	3	3	3
Madras Safe Deposit	Kothari & Sons	20	74	...	...	1	6-63	31	24	6	5	5
Mandya National Paper	Redi & Co.	1,518	11,642	261	50	...	6-63	2,843	...	nil	...	...
	7% Pref.	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motors)	H. O. L. Marikar & Sons Private	406	...	27,922	1,325	93	3-63	881	521	20	25	10
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co.	Directors	218	1,869	2,828	1,103	...	12-62	413	815	6	12-8	8-10
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indus. Corp.	Seshasayee Bros. Private Ltd.	1,875	9,495	22,793	871	163	3-63	4,489	15,319	18-75	12-75	12-8
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% Debtentures	...	...	...	...	...	...	...	...	...	...	...
	61% Debtentures	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Starling Enterprises	298	652	4,552	944	26	6-63	11	(a29)316	nil	...	...
Mysore Chem. & Fert.	Directors	...	...	4,465	974	...	3-63	(a47)32	146	15	20	2
Mysore Chem. Manfrs.	Directors	197	...	3,334	1,238	...	3-63	...	...	7-8	7-8	7-8
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome	Directors	...	...	520	331	...	6-63	12	-32	nil	nil	...
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	85	...	649	...	...	6-63	287	374	10	15	14
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,459	1,179	20	20	2
Mysore Glass & Enamel	Directors	...	...	650	17	...	3-63	30	65	10	10	10
Mysore Indus. & Test Lab.	Directors	...	...	2,980	417	...	3-63	481	10	1	10	10
Mysore Lamp	Directors	482	1,762	1,942	225	...	3-63	305	575	8	37	25
	4% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mysore Machy. Manfrs.	Indus. Agents Private	754	7,134	4,811	315	11	12-62	31	322	nil	10	14
Mysore Paper	Directors	2,887	12,722	252	...	...	3-62	21-9	1,953	12	15	12
Mysore Stone Ware Pipes	Mysore Indust. Develop. Co.	454	1,272	172	18	...	3-63	184	332	12-5	15	12
Mysore Tobacco	Directors	678	4,007	160	...	...	3-63	568	302	10	10	10
Ovale Glass Works	S. P. Ovalle & Co.	2,340	11,570	945	55	12-61	9-63	982	8-4	8	10	10
Panyani Cement	Parvati Indus. Agencies	955	2,335	7,036	324	49	8-63	1,309	1,648	nil	8	5-5
	9-3% Pref.	...	...	...	...	...	...	...	...	9-3	9-3	9-3
	9-3% Pref.	...	...	...	...	...	...	...	...	9-3	9-3	9-3
	9-3% Pref.	...	...	...	...	...	...	...	...	9-3	9-3	9-3
Parry & Co.	Directors	...	...	6,881	12,921	...	9-63	2,835	2,861	nil	6-3	6-3
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	44% Debtentures	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionery	Parry & Co.	1,539	7,379	13,176	2,519	103	3-62	1,385	1,150	26	30	30
Punjab Paper	A. & J. Harvey	1,925	9,418	477	69	...	12-63	1,387	...	10	10	7
Radio & Electricals	Directors	40	1,283	1,874	1,910	...	12-60	25	238	10	10	7
Radio & Electricals Manfrs.	Directors	2,418	16,346	6,459	...	...	3-63	(a50)4,761	3,440	18	18	18
Rane (Madras)	Iyer & Co. Ltd.	456	6,529	4,466	2,721	4	3-63	684	688	15	15	14
	7% 'A' C. P.	...	...	...	...	...	...	...	...	9-1	9-1	9-1
	6% C. P.	...	...	...	...	...	...	...	...	...	7-8	7-8
Ruby Rabbers	Ruby Industries Private	...	...	5,027	1,237	17	6-63	254	232	4-5	4-5	4-5
	64% C. P.	...	...	...	...	...	...	...	...	10	10	10

INDUSTRIALS—Contd.

MARKET QUOTATION AS ON THE LAST DAY OF														RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
NAME	August 1964 Rs. np.	August 1963 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 0	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000										
NORTHERN INDIA (Contd.)																									
Thakur Paper	5 00	5 00	5	3,800	450	541	23	3,888	5,191	14	7	1,309	336	61	879										
Indo Water Oil	37 50	27 12	10	20,952	7,312	24,20	15	3,998	102,833	58,079	1,734	2,815	2,150	332	204										
Titagur Paper Mills	13 19	10 44	10	437				42,726																	
Prfd. Ordinary	3 37	3 47	24	1,150																					
8% C. P.	116 50	117 00	100	1,500																					
44% Cum. preference	64 25	66 50	100	10,000																					
44% Debtentures		5 87	10	3,059	500	202	89	8,962	7,926	4,626	13	6,871	3,780	340											
Tungabhadra Industries	9 44			1,503																					
54% Debtentures		78 00	100	1,250	988	809	8	3,134	40	29	3,841	2,006	330	1											
Union Carbide	82 00	38 62	10	23,000	14,000	17,649	444	46,365	75,003	20,505	343	35,857	14,252	3,531	3,000										
Union Carbide	32 25			5,000																					
61% Debtentures		27 81	10	500	805	37	8	1,175	959	677	23	874	1,760	16											
United Flour Mills	27 81	10 62	10	10,179	400	93	26	2,574	588	3	286	1,476	1,338	6,123	4,505										
Universal	10 50	11 37	10	4,070	600	840	5	6,105	8,249	566	2	3,026	1,687	159											
Usha Martin Block	14 81		100	1,000																					
95% Preference	95 00	95 00		341	1,953	1,124	22	4,767	1,880	1,106	123	4,703	2,204	1,107											
Waford Transport	3 00	3 62	1	210																					
Prfd. Ordinary																									
SOUTH INDIA																									
Aluminium Industries	22 65	16 25	10	10,100	2,100	5,698	48	42,345	21,246	9,439	124	27,290	18,103	2,602	2,551										
Debetures			100	4,500																					
Anarata			100	350	235	194	4	2,092	1,041	237	120	504	437	1,211											
74% C. P.	105 37cd	113 17cd	100	250	200	814	3	8,659	18,457	10,865	599	6,599	2,159	39											
Andhra Cement	10 10	9 55	10	249																					
6% Cum. preference	78 76	79 97	100	800		312	7	2,931	1,997	970		1,541	1,679	22											
Andhra Scientific Co.	13 50	14 20	10	200																					
5% C. P.	5 66	6 12	5	49,711	1,191	6,917	53	48,641	59,972	16,125	2,535	3,021	19,427	375	6,291										
Ashley Layland	6 80	7 15	10	1,000	130	154		509	514	50	50	1,046	892	29											
Aspinwall & Co. (Trans.)	5 01	4 08	10	3,588	231	848	60	5,480	3,849	2,077	302	1,688	6,528	307											
Ashwinval & Co.	8 12	6 91	10	214																					
58% C. P.	6 64	13 04	10	316	189	112		105	867	529	3	212	145	15											
Ba. ga. ore Printing	13 04		10	31																					
Second Ordinary			100	10,000	8,260		120	15,832	1,055	584	23,380	2,713	7,078	569											
Binnv. & Co.	269 60	247 00cd	5	270	2	103	4	315	265	87		286	471	104											
Central Scientifics	6 15	4 75	5	150																					
6% C. P. P.	4 10	9 10	10	4,831		917	6	18,528	12,736	4,142	30	14,093	2,285	281											
Central Industries	10 15	86 13	100	1,000																					
5% C. P.	78 85	6 49cd	10	55,605		6,148	345	69,676	104,489	40,736	2,582	25,919	14,731	867	24,966										
Fertilisers & Chemicals	5 00	4 20	24	995	543		27	624	530	279	1,469	1,469	1,469	1,469	5										
Fertilisers & Chemicals	2 37	10 75cd	10	750	300	156	6	490	121	43	46	878	616	89											
Forest Industries	10 37		1000	65,600	13,000	4,095	315	70,739	91,689	19,770	6	37,653	17,102	9,124	17,944										
General Papers Limited				34,710	1,500	4,491	147	36,377	51,012	21,052	1,101	12,736	18,667	4,057											
Hind Machine Tool	5 52	5 70cd	5	333			15	85	14	6	1,337			94											
India Cements	80 50cd	81 50cd	100	2,559			1	11,628	15,720	6,759	5,697	9,998	620	11											
74% Cum. preference	50 80	49 00	100	1,080	80	4,985		1,282	3,591	400	116	522	257	85											
Invt. Trust of India	19 25	18 12	10	6,135	123	113		13,312	20,871	1,802	112	5,065	700	198	20										
Kirloskar Elec.	10 35	10 91	10	2,515																					
Krishna Indus. Corp.	73 40	85 80	100	9,000																					
Madras Cement	100 00	100 00	100	1,000																					
52-9% Preference	100 00	100 00	000	1,919																					
33% Preference	100 00		1000	13,211	200	977	5	139,297	58	17	57,551	6	73,540	3,560	8										
Madras Indus. Inv. Corp.																									
Madras Safe Deposit	45 60	39 20	80	159	10	4		112	186	79	107	14	60												
Madras National Paper	7 00	8 85	10	14,277			-2,843	33,837	46,623		2,988	923	356	37											
7% Pref.	80 00	69 00	100	5,995																					
Maricar (Motor)	74 10	76 50	50	1,058	665	104	1	6,821	764	2	110	1,417	5,110	828											
6% C. P.	44 70	47 55cd	50	347																					
McDowell & Co.	22 22	22 82	10	1,600	582	918		1,448	2,594	330	170	1,548	440	254											
6% C. P.	64 42	72 27	100	400																					
Mettur Chem. & Ind. Corp.	14 85	13 48	10	11,970	753	2,996	12	5,005	24,351	11,057	1,536	5,232	6,411	2,012	70										
8% C. P.	8 25cd	9 05	10	2,000																					
3% Debtentures			100	975																					
3% Debtentures			100	4,170																					
3% Debtentures		8 30	10	13,607			-2,489	14,067	21,692	7,502	2	3,464	1,422	743	37										
Mysore Cement	6 10	7 75	10	2,481	715	295	3	3,122	5,625	4,752	311	2,557	1,128	202											
Mysore Chem. & Fert.	7 90	17 75	10	1,000	200	336	5	4,067	1,466	762	234	3,277	1,670	13											
Mysore Chem. Manfr.	16 70	7 28	10	200																					
6% C. P.	6 73		10	494			-311	625	673	166	3	480	78	20											
Mysore Chrome			10	80																					
5% Preference	12 14	12 84	10	987	61	233	2	1,310	923	66	3	305	1,777	177											
Mysore Coffee curing	166 00	176 00cd	10	1,750	130	1,081	2	4,035	1,709	856		2,689	3,304	1											
Mysore Electric Indus.			10	341	180	32		149	717	477		154	66	47											
Mysore Glass & Enamel	6 92	7 27	5	1,371	111	568	1	3,026	2,250	738	591	1,222	1,397	306											
Mysore Indus. & Test. Lab	30 00	30 00	10	656	476	578		1,623	1,566	855		2,013	708	8											
Mysore Lamp		4 86	10	146																					
6% C. P.			10	895																					
Mysore Machy. Manfr.	12 50	13 50cd	10	2,500	3,600	1,630	15	20,373	16,996	12,201		1,101	425	14											
Mysore Paper			5	4,725																					
Ord. Partly Paid	11 57	12 45	10	600	300	352		494	1,766	917	18	358	517												
Mysore Stoneware Pipes	11 50	9 85	10	1,000	190	311	1	743	2,277	1,349	11	538	458	150											
Mysore Tobacco	4 25	4 77	5	2,575		1,088	10	5,541	6,807	3,474	8	3,000	1,709	388	7										
Osaka Glass Works	86 00	85 80	100	7,446	60	1,412	1	9,839	11,492	4,358	4	3,648	2,476	370	7										
Panyam Cement	70 60	77 11	180	245																					
93% Pref.			180	1,119																					
93% Pref.		82 57	100	1,135																					
93% Pref.			2	4,000	8,473	2,305	9	30,819	5,482	3,649	1,686	13,128	29,755	2,638											
93% Pref.			10	3,000																					
93% Pref.		7 60	10	477																					
10% Debtentures		3 40	1	1,000	650	632	156	4,533	1,720	837	10	2,812	3,678	41	41										
Panyam Confectionery	2 97	3 40	25	2,500	2,840	2,364	9	4,764	14,850	7,043	1	3,136	1,196	336											
Punjab Paper		3 25	5	1,500	60	10	14	1,832	856	396	11	1,976	1,046	9											
Radio & Electricals	3 55	3 25	5	4,130	2,675	944	3	12,263	7,598	2,799	89	9,306	5,004	108	6										
Radio & Electricals Manfr.	20 87	7 25	5	1,226	494	251	8	5,877	3,808	795	295	2,841	1,508	335	1,010										
9% (Madras)	9 10	4 73	5	175																					
7-8% A.C. C. P.	4 46cd	4 73	5	190																					
9-10% C. P.	5 10cd	4 68	10	890		51	2	2,682	2,520	687	140	1,239	696	193	2										
Ruby Rubbers	4 33	4 65	10	499																					
10% C. P.	7 90	8 60	10																						

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Mis Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasajee Industries.	S. Seshasajee Bros. 6.25% Preference	792	...	4,343	2,460	14	12-63	753	474	nil	nil	nil
Spencer & Co.	Directors 64% A.C.P. 84% B.C.P.	5,722	...	7,682	13,622	...	6-63	2,714	2,774	18	18	18
Standard Motor Products	Standard Motor Co. 61% C.P. Deferred	2,495	24,619	3,483	10,23	...	12-63	3,476	3,120	6	6	7
Stanes & Co. T.	Directors 2% C.P.	...	...	11,569	2,452	...	3-63	1,022	927	315	325	13
Stanes Motors	Directors	...	...	11,141	1,414	...	3-61	4.0	952	16	7	45
Textool Co.	Balasundaram & Co. Directors	7,015	...	24,637	8,378	177	4-63	2,306	1,842	12	15	15
Thomas & Co. A. V.	Directors "B" Ordinary 6% Cum. Preference	481	1,638	3,204	295	...	12-63	331	264	12.5	13	12.5
A.V. Thomas & Co., (India) Ltd.	Directors 5% Cum. Preference	64	198	84	104	...	6-63	102	94	nil	5.5	6.5
Travancore Cements	Esael Ltd. Directors	1,653	342	7,539	1,145	77	12-63	1,246	1,661	6	7	6
Trav. Chem. & Manfg. Co.	Directors 64% R.C.P.	...	3,051	7,505	339	...	3-63	1,659	1,278	20	22.5	20
Trav. Electro Chem.	Directors 6% Debiture	...	...	3	...	...	12-63	...	...	8.93	8.93	8.93
Travancore Ogale Glass	Ogale Bros. Private Ltd. Directors	731	...	2,654	155	14	12-63	224	292	6.5	6.5	7
Tube Investments	Directors	6,861	26,918	60,713	16,109	...	7-63	12,898	13,644	10	10	10
United Coffee Supply	Directors	...	...	8,967	1,975	...	12-62	418	4.0	10	22	19
United Elec. Industries	Directors 5% Cum. Pref.	01	1,638	3,587	349	...	12-62	645	476	7	nil	5
W. I. Plywood	Directors 6% C.P.	1,176	3,382	10,587	3,151	...	3-63	3,035	2,407	12	14	12

(a) After transferring Rs 3,142,782 from Taxation Reserve and Rs 22,216 from Dividend Reserve.
(b) After transferring Rs 500,000 from General Reserve.

(c) After transferring Rs 495,000 from General Reserve and Rs 856,000 from General Reserve.

(d) It is proposed to capitalise Rs 30 lacs and issue one bonus share for every 20 shares held.

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

(f) After writing back Rs 78,892 being excess provision in previous years and including Rs 25,843 being claims in respect of previous years.

(g) After writing back Rs 965,203 from provision for gratuity and making provision for bonus.

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

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

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

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

(l) After transferring Rs 67,000 being General Reserve.

(m) After transferring Rs 1,000,000 from provision for taxation, Rs 1,548,051 from provision for Retiring, Gratuities and Rs 407,719 from provision for Retiring, Gratuities for Pension Fund Members.

(n) After writing back Rs 365,000 from taxation over provided.

(p) Bonus shares issued in lieu of dividend.

(q) After transferring Rs 200,000 from tax provisions of previous years and Rs 62,700 from Capital Reserve and including Rs 177,906 being depreciation over provided on block assets sold.

(r) After writing back Rs 169,000 being provision for income tax 1961 and Rs 31,000 being excess provisions for Development Rebate 1961 and including Rs 370,370 being refund of Wealth-tax for 1956, 1957 & 1958.

(s) After transferring Rs 4,800,000 from General Reserve and writing back Rs 713,567 from provision in previous years.

(t) After transferring Rs 3,609,880 from General Reserve.

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

(v) After transferring Rs 110,000 from Reserve Fund.

(w) After writing back Rs 36,000 being provision for taxation.

(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After writing back Rs 228,722 from provision for taxation.

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

(a1) After writing back Rs 911,488 from provision for development and Rs 98,243 from Development Reserve.

(a2) After transferring Rs 110,000 from Investment Reserve and including Rs 62,392 being refund of tax and unclaimed balances amounting to Rs 7,585.

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

(a4) After writing back Rs 116,039 from provision for taxation.

(a5) After transferring Rs 105,000 from General Reserve and Rs 190,725 from Rehabilitation Fund.

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

(a7) After transferring Rs 800,000 from Development Reserve and Rs 94,955 from provision for taxation.

(a8) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 excess depreciation written off.

(a9) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 66,833 being depreciation excess provided in previous years.

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.

(a11) After transferring Rs 812,439 from provisions no longer required.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing	Year ended	Net Profit	Net Profit	DIVIDEND PER CENT			
				Materials	and Mis Incomes		Agents Commission			for the previous period	Latest	Pre- vious	Second Pre- vious	
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	
WESTERN AND CENTRAL INDIA														
Ahmed Advance	Tata Industries Private 5% Cum. preference 54% Debentures	51,976	1,016	13,958	24,467	7,097	50	12-63	1,644	2,310	10	11	12	
Ahmed Mfg. & Calico	Karamchand Premchand Pri. 44% 1st Cum. preference 44% 2nd Cum. preference 44% 3rd Cum. preference	139,520	2,492		117,444	36,558	423	3-63	(a1) 17,681	(a2) 20,827	25.6	25.6	27.5	
											5.87	5.87	5.87	
											5	5	5	
											5	5	5	
Ait Mills	Amibhai Chimbhai & Co. 44% 'B' R. C. preference 5% 'C' R. C. preference 44% 'D' R. C. preference	25,068	511	6,182	13,833	3,82	85	12-61	(a1) 519	2,051	14	17	16	
											6.43	6.43	6.43	
											7.14	7.14	7.14	
											6.43	6.43	6.43	
Apollo Mills	Reputate Textiles Pvt. & Co.	49,336	902	12,363	23,938	6,991	25	12-63	751	-1,077	nil	nil	nil	
Arvind Mills	Narottam Lalbhai 5% Cum. preference T. 44% Cum. preference T. 44% R. C. preference T.	71,248	1,298	13,448	4,649	6,760	683	12-63	p11 245	(a2) 10,63	30	30	45	
											5	5	4.5	
											4.5	4.5	4.5	
											4.5	4.5	4.5	
Asoka Mills	Lalibhai Dalpatbhai 5% C. P. T. 44% R. C. P. T.	37,368	315	10,591	29,259	2,198	178	12-63	(a25) 2,570	(a26) 3,149	27	24	33	
											5	5	4	
											44	44	4	
A. M. M. Mills	Directors	36,136	725	15,448	20,498	5,627	...	4-63	-1,714	1,389	nil	3.5	nil	
B. R. Cotton	Directors 6% Cum. preference 44% Debentures	50,596	1,021	4,787	2,819	1,193	...	3-63	3,765	1,272	9	nil	7.8	
											7.8	7.8	7.8	
Bisind Mills	Director	60,640	1,306	22,127	45,648	...	...	12-63	1,884	1,370	7	6	6	
Bombay Dyeing	Nowrojee Wadia & Sons Private	202,197	1,785	84,230	160,640	31,933	564	12-63	17,383	14,299	14	14	14	

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1964	August 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTHERN INDIA (Continued)															
Seshasajee Industries	7 00	6 90	10	9,159	...	...	-1,144	12,606	14,390	1,412	1	5,400	1,856	127	1,099
6.25% Preference	10 00	10 00	10	240	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co.	21 25	20 12	10	4,000	6,000	5 (04)	437	13,430	16,533	8,938	3,834	13,807	7,027	1,574	1,012
64% A.C.P.	6 75	6 58	10	2,320	...	...	...	...	...	...	...	...	...	...	...
34% B.C.P.	9 70	9 50	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	10 15	11 62	10	4,700	600	3 07	9	15,153	25,199	8,137	26	11,121	1,336	31	11
64% C.P.	83 00	95 50cd	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	30 25	29 05	10	1,156	1,100	810	54	3,579	1,676	854	13 0	2,785	1,692	219	...
1% C.P.	70 70	75 60cd	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	1,000	1,324	19	1,765	1,131	465	883	1,574	1,562	113	...
Textool Co.	152 50	154 00	100	5,944	500	1,312	3	27,311	10,968	4,011	51	13,619	13,646	155	...
Thomas & Co. A. V. (Allep.)	9 47	10 47	10	470	600	...	7	1,455	729	365	838	324	1,035	92	...
6% Cum Preference	5 53	6 15	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	1	310	129	39	195	104	333	68	...
5% Cum Pref.	0 88	2 26	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	6 53	7 36	10	5,000	...	939	11	5,433	14,052	8,04	...	4,169	921	302	...
Trav. Chem. & Manfg. Co.	18 20	19 10cd	10	2,060	50	539	6	2,211	2,948	1,205	...	1,903	1,412	33	...
1% R.C.P.	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Trav. Electro Chemical	95 00 N	95 00	100	3,043	...	...	737	1,805	892	...	...	152	38	39	3,291
0% Debenture	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	5 03	5 85	10	909	...	59	1	1,144	1,94	1,078	6	655	528	117	...
Tube Investments	185 00	208 00	100	25,000	7,500	13,980	51	38,358	56,564	16,416	5,256	26,345	8,847	1,978	2,813
United Coffee Supply	...	...	15	600	730	231	26	1,777	1,483	901	351	1,520	733	176	...
United Elec. Industries	8 37	9 01	10	487	100	57	104	1,354	1,303	414	...	2,327	287	22	...
5% C.P.	6 97	7 47cd	10	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	217 80	200 00	100	3,146	370	3,275	9	7,002	11,305	5,287	16	5,110	2,917	359	3
6% C.P.	73 70cd	81 08cd	100	618	...	...	...	...	...	...	...	...	...	...	...

(a12) After transferring Rs 4,000,000 from General Reserve.

(a13) After transferring Rs 250,000 from deferred taxation Reserve and Rs 282,454 from tax provision.

(a14) After transferring Rs 359,000 being surplus in Reserve for Bad and Doubtful Debts.

(a15) After transferring Rs 112,000 from General Reserve.

(a16) After writing back Rs 430,000 from Contingency Reserve.

(a17) After transferring Rs 1,000,000 from General Reserve and Rs 131,100 from Rehabilitation and Development Reserve.

(a18) After transferring Rs 700,000 from General Reserve; Rs 1,100,000 from Reserve for Revaluation of Stock; Rs 700,000 from Reserve for Development Rebate; Rs 6,000,000 from Reserve for New Mill Project and Rs 3,641,000 from Reserve for Taxation contingencies and including Rs 383,792 refund of E.P.T.

(a19) After transferring Rs 45,000 from General Reserve and writing back Rs 45,000 being excess provision for taxation.

(a20) After transferring Rs 75,000 from Reserve for repair and writing back Rs 272,156 being depreciation over provided.

(a21) After transferring Rs 725,000 from General Reserve.

(a22) After transferring Rs 509,328 from General Reserve No. 2 writing back Rs 157,633 being excess provision for taxation.

(a23) After transferring Rs 200,000 from Reserve for repair and writing back Rs 200,000 from Reserve.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing	Year	Net Profit	Net Profit for the previous period		DIVIDEND PER CENT		
				Materials	and Mis Incomes		Agents' Commission			ended			Latest	Pre- vious	Secu- rity
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000				
WESTERN AND CENTRAL INDIA														
Central India	Tata Industries Private	115,188	2,698	26,984	60,377	11,450	...	6.63	1,788	3,942	nil	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	126,752	2,698	57,826	134,574	32,540	978	12-62	32,015	(a) 33,786	30	30	30	30
Coorla Spg. & Wvg.	Birla Gwalior Priv. Ltd.	91,400	15	5,900	18,842	752	256	3-62	2,979	1,910	11	11	11	11
	6% R. C. P.		680								8.57	8.57	8.57	8.57
	Cowasjee Jehangir & Co.										11	11	11	11
Davangere Cotton	R. Hanumanappa & Sons	40,896	300	10,123	17,500	4,879	221	3-63	2,881	3,162	12	12	12	12
Dawn Mills	Ramnarain Sons Ltd.	43,960	...	8,554	16,071	4,708	309	3-62	3,713	2,872	30	30	30	30
Edward Textiles	P. Subba S. S.	50,060	928	13,529	28,972	6,611	36	12-63	(1457)	(a) 759	6	6	6	6
Ephinstone Spg.	Director	19,934	886	11,776	34,856	7,981	...	12-63	(v) 2,854	(12,819)	13	18	22	22
Finlay	7% C. P.	63,212	784	11,895	35,414	6,163	378	12-63	4,693	4,694	23	23	23	23
Gaekwar Mills	James Finlay & Co. Ltd.	72,904	5	7,945	18,386	4,611	...	12-63	3,107	3,367	16	16	16	16
Gokak Mills	Directors	...	...	35,040	45,970	3,889	481	12-63	5,807	5,298	14	12	18	18
Gold Mohur	F. F. Campbell & Co. pri.	45,768	1,018	10,404	31,373	7,817	286	12-63	3,511	3,079	19.50	19.5	21.5	21.5
	% Debentures													
	James Finlay & Co.													
Hindustan Spg.	Directors	50,520	1,102	15,617	34,280	4,549	...	3-63	3,921	5,102	25.6	35.2	50	50
	5% R. C. P. T.										5	5	5	5
India United	Directors	244,512	6,076	23,240	155,142	37,440	...	12-63	10,492	(a) 46,705	12.5	11	14	14
	Deferred										31.25	25.25	37.25	37.25
Indore Malawa	Directors	54,968	1,356	20,252	38,846	6,253	...	12-63	2,110	1,383	8	7.5	10	10
Jaipur Spg. & Wvg.	Directors	15,576	...	7,674	12,077	2,357	...	9-62	1,052	792	nil	nil	nil	nil
	54% R. C. P.										nil	nil	nil	nil
Jam Ranjitsinghi	Directors	20,466	511	8,011	13,430	3,495	...	6-62	720	1,174	11	6	6	6
Khatav Makani	Khatav Makani & Co. Private	100,944	1,496	22,826	65,235	10,382	...	6-63	8,634	6,839	16	16	16	16
	4% Cum. Preference										5.2	5.2	5.2	5.2
Kohinoor Mills	Killick Industries Limited	123,364	1,846	35,190	75,717	7,670	514	12-63	7,164	(a) 10,544	21	18	18	18
Lakshmi Vishnu	Directors	...	...	23,713	57,242	11,166	...	12-63	2,905	2,122	3	5.25	5.25	5.25
	54% Cum. preference T.										5.83	5.83	6.41	6.41
	7% C. P.													
Malatal Fine Spg.	54% Debenture	51,132	908	10,363	38,811	3,291	559	12-63	(w) 3,448	6,261	30	30	30	30
	N. C. Purohitdas & Co.										6.43	6.43	6.43	6.43
	48% 1st R. C. P.										6.43	5.85	6.43	6.43
Mahendra Mills	48% 2nd R. C. P.	56,772	...	21,334	31,134	4,119	217	12,63	3,557	3,692	14	14	14	14
	Patel & Sons Private										14	12	8	8
	Ordy. P. P.										14	12	8	8
	64% R. C. P.										8.45	8.45	8.45	8.45
Meredon Spg. & Mfg.	Meredon Agents Co. Pri.	28,128	499	8,623	24,562	4,773	50	12-63	(a) 929	(y) 1,233	6	9	12	12
Minerva Mills	N. Sirur & Company Private	39,895	7.4	9,955	21,198	4,954	40	12-63	62	816	16	3.5	5	5
	8.5% Preference										9.4	9.4	8.2	8.2
	61% Debentures										nil	...	...	...
Modern Mills	N. Sirur & Company Private	49,200	644	14,603	29,221	7,619	...	10-63	(a) 1,347	(a) 2,907	6	17	12	12
Morogoro Mills	M. Bakubhai & Sons Private	26,218	528	8,806	27,250	4,496	50	12-63	(a) 946	(a) 1,235	6	9	12	12
Morjee Goculdas	Piramal Sons Private Ltd.	71,532	1,612	30,258	60,220	9,079	156	6-63	(a) 5,702	6,793	20	24	24	24
	41% Cum. preference										6.43	6.43	5.85	5.85
Mysore Spinning	N. Sirur & Company Private	50,492	500	8,912	21,377	6,886	41	2-63	1,147	(i) 1,405	12	14	14	14
	Ordinary P. P.										12	14	14	14
	44% Cum. preference T.										4.5	4.5	4.5	4.5
Navsari Cotton	Directors	18,776	445	5,489	13,124	3,351	...	12-63	1,297	(a) 873	10	8.5	12	12
	5% C. P.										7.14	7.14	7.14	7.14
New City of Bombay	Directors	45,944	435	13,571	25,988	3,188	...	12-62	2,023	(n) 1,866	nil	nil	nil	nil
New Commercial	Tricumbal Bhogilal	45,836	866	15,453	39,724	8,704	59	3-63	(a) 4,959	4,165	10	14	10.8	10.8
	7.14% Preference B										7.14	10	14	10.8
	5.7% Preference C										5.72	...	...	...
New Great Eastern	Board of Directors	49,012	962	12,732	26,539	7,863	...	12-62	2,368	2,393	18	12	12	12
	54% Cum. preference T.										5.5	5.5	5.5	5.5
New Kaiser-I-Hind	Directors	54,052	1,211	11,831	25,003	16,923	...	3-62	341	822	15	15	15	15
	5% C. P.										nil	nil	nil	nil
New Sherrcock Spg.	Malatal Chandulal & Co.	36,828	720	20,341	74,084	5,313	692	12-63	(a) 14,757	13,011	40	38	45	45
Omanshahi Mills	Directors	37,788	902	13,715	20,898	7,143	...	9-62	1,275	505	16	16	16	16
Podar Mills	Podar Sons Private	32,600	930	14,252	21,724	4,814	102	12-62	1,569	2,836	12	12	12	12
	4% Cum. preference										5.75	5.75	5.75	5.75
Pulgeon Cotton	Hardyal Sons	22,040	491	9,706	15,331	2,765	17	6-63	442	576	4	6	6	6
Raghuvanshi Mills	Ravindra Maganlal	26,180	550	...	21,606	1,576	192	3-63	2,676	2,617	11	12	10.5	10.5
Raja Motilal	Mukundlal Bansilal & Sons	...	...	7,288	13,303	3,117	91	12-61	1,711	2,133	9	7	10	10
Rohit Mills	Directors	35,360	648	11,121	33,615	5,551	...	12-63	3,391	2,771	10	10	10	10
	54% Cum. preference T.										5.5	5.5	5.5	5.5
	4% R. C. P. (2nd)										5.72	5.72	5.72	5.72
	4% R. C. P. (5th)										5.72	5.72	5.72	5.72
Ruby	Chunilal Narbheram & Sons.	28,920	430	5,645	10,070	1,591	102	3-62	1,314	1,694	16	16	12	12
Sassoon & Alliance	Directors	9,529	277	8,661	15,937	3,555	...	9-63	829	47	6	nil	ni	29
Sassoon Spinning	M. G. Invt. Corporation Pri.	56,466	2,127	34,712	84,565	6,120	426	12-63	(a) 10,180	6,449	20	10	...	...
Shree Niwas Cotton	Marwar Textiles (Agency)	77,512	1,620	14,792	46,682	5,361	535	12-63	7,493	(a) 5,703	16	14	20	20
	4% R. Cum. preference										5.2	5.2	5.2	5.2
	41% Debentures										nil	nil	nil	nil
Shree Subhaxmi	Directors	21,148	540	3,477	11,337	2,716	...	12-61	426	(a) 290	43	40	40	40
Shri Ambika	H. Kalidas & Company	23,864	1,355	...	62,915	8,602	741	12-63	13,287	13,516	7.14	7.14	7.14	7.14
	5% Cum. preference										5.72	5.72	5.72	5.72
	4% Cum. preference (2nd)										5.72	5.72	5.72	5.72
Simplex	Directors	27,736	1,129	11,921	31,458	4,207	...	3-63	3,478	5,413	16	22	22	22
	64% Debentures										nil	nil	nil	nil
Sir Silk	Birla Brothers private	...	...	3,143	28,241	6,707	12	9-63	2,810	4,616	nil	nil	nil	nil
	6% C. P.										5.72	5.72	5.72	5.72
Standard	Malatal Gopalbhai & Sons	97,956	2,409	34,802	107,352	9,978	572	12-63	13,843	12,459	20	26	26	26
	4% 1st R. C. P.										5.72	5.72	5.72	5.72
	4% 2nd R. C. P.										5.72	5.72	5.72	5.72
Svadeshi Mills	Tata Industries pri. Ltd.	76,076	2,000	26,195	46,868	10,172	408	12-63	7,797	5,921	19	17	19	19
	5% Cum. preference										7.14	7.14	7.14	7.14
Swan Mills	James Finlay & Co. Ltd.	40,328	550	7,224	25,972	4,087	330	12-63	4,349	(a) 5,065	21.6	21.6	21.6	21.6

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including interest allocations			Sundry Liabilities	Gross Block	Depreciation	Investments	Liquid Assets			
	August 1964	August 1963			General	Other	Carry Forward					Stocks and Stores	Outstanding	Cash	Others
	Rs. no.	Rs. no.			Rs. 000	Rs. 000	Rs. 000					Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Central India	103 00	115 00	100	4,687	1,407	1,076	-5,426	55,802	48,636	19,118	1,097	27,486	3,626	417	351
1% cum. preference	420 03	417 50	500	5,000											
Century Spg. & Mfg.	635 00	541 00	100	25,491	12,431	30,702	29	81,838	161,310	63,913	1,123	51,744	7,869	1,313	...
5% R. C. P.	109 50	108 50	100	12,000											
Coorla Spg. & Wvg.	177 50	150 00	100	2,600	1,600	3,044	19	4,498	13,964	9,065	89	4,912	775	1,984	...
Davang re	132 50	132 50	100	3,450	2,250	2,867	2	8,358	17,110	8,497	3	6,042	2,167	125	...
Dawn Mills.	167 50	144 50	50	2,800	2,500	996	360	11,283	11,194	7,281	438	9,883	4,149	58	...
Edward Textiles	304 00	290 00	200	3,400	2,788	1,131	-2,282	11,412	16,164	9,101	76	8,143	1,205	70	...
Elphinstone Spg	99 00	96 00	50	3,000	1,976	2,911	12	17,242	23,302	11,714	57	11,031	2,612	201	120
7% C. P.	78 50	75 00	100	2,500											
Finlay	301 00	312 00	100	5,000	7,598	2,266	68	13,431	26,732	15,297	1,103	10,767	5,536	23	...
Gaekwar Mills	172 00	161 25	150	4,000	7,978	1,475	1	10,224	12,374	4,971	1,694	8,770	4,947	751	111
Gokak Mills	180 50	158 50	100	7,321	5,675	2,866	1	7,824	24,352	14,966	216	12,795	4,433	335	523
6% Debentures				4,000											
Gola Mohur	216 25	210 00	100	5,000	5,974	2,047	23	9,995	15,911	9,299	104	11,508	3,807	8	...
Hindustan Spg.	940 00	855 00	1000	2,400	9,823	4,141	15	9,594	28,765	16,996	1,716	8,261	5,163	266	...
4% R.C.P.T.	682 50	682 50	1250	1,200											
India United	19 48	22 60	1	20,000	3,000	6,636	520	52,041	64,533	45,660	333	52,148	9,592	2,944	1,715
Deferred	2 42	2 60	100	5,000	1,500	1,555	34	1,243	21,284	14,860	2,556	11,909	3,039	425	...
Indore Malva	211 03	195 00	100	2,500		615	19	1,052	5,757	3,218		3,108	476	542	9
Jaipur Spg. & Wvg.			100	2,500											
5% R. C. P.			1000	1,554	1,546	631	-595	8,582	9,451	4,714	24	5,718	1,333	173	31
Jam Ranjitsinghi	1200 00	1150 00	100	11,970	2,301	3,114	13	39,001	43,882	32,070	2,551	21,298	11,806	680	...
Katwa Makani	186 25	128 75	100	2,992											
4% Cum. preference	49 00	43 00	100	10,000	6,853	5,367	9	21,875	52,638	35,316	722	18,081	6,360	1,347	339
Kohinoor Mills	333 50	312 00	100	8,960	618	5,854	-1,872	24,273	51,624	33,033	543	19,361	6,840	46	2,707
Lakshmi Vishnu Cotton	84 00	90 50	100	1,600											
5 1/2% cum. preference T.	136 25	145 00	250	1,567											
7% C. P.	343 00	465 00	500	3,000											
5% Debentures			100	5,800	14,190	5,210	17	8,150	33,510	19,651	7,129	7,405	4,644	1,129	1,542
Malatani Fine Spg.	512 50	687 50	100	1,450											
4% 1st. R. C. P.	82 00	74 00	100	1,450											
4% 2nd. R. C. P.	83 50	73 50	100	2,500	200	3,838	16	18,217	27,768	15,881		9,412	2,314	103	2,978
Mahendra Mills			40	943											
Ordinary P. P.			100	1,000											
64%			200	3,622	960	1,584	10	13,523	12,879	7,292	84	6,616	5,845	70	908
Marsden Spg. & Mfg.			100	2,960	7	1,724	-62	15,174	16,041	6,264	97	10,223	1,723	66	100
Minerva Mills	55 00	50 00	100	227											
8 1/2% Preference	100 00			1,800											
64% Debentures															
Modern Mills	39 50	44 00	50	10,839	2,281	2,374	5	12,965	18,798	9,257	1,467	12,766	4,161	117	422
Monogram Mills			200	3,450	1,322	1,194	5	14,587	13,272	7,257	77	9,947	8,442	64	18
Morarjee Gooldas			100	5,175	3,929	2,800		45,859	52,640	28,657	14	27,927	6,687	155	...
4% cum. preference	267 00	73 50	100	1,725											
4% cum. preference	75 00	49 00	50	5,921	3,039	1,929	39	16,638	18,870	8,305	2,609	11,930	3,154	55	...
Nivaro Spinning	37 00	23 00	50	745											
4 1/2% cum. preference	24 24														
Naversi Cotton	137 50	135 00	100	3,150	4,971	990	1	7,986	8,143	2,468	955	6,265	3,939	676	37
5% P.	91 00 N	21 00 N	100	500											
New City of Bombay	168 75	156 25	100	2,490	878	1,041	45	12,930	14,459	7,461	8	8,405	1,843	30	...
New Commercial				8,591	93	3,593	3	24,924	24,681	14,235	613	14,172	11,539	1,123	70
7 1/4% Preference				509											
5 7/2% C. Preference				250											
New Great	160 00	201 00	100	3,000		1,074	180	19,205	18,234	8,972	18	10,958	2,115	96	1,660
5 1/2% C. P.	110 00	107 00	200	800											
New Kaiser-I-Hind	45 00	45 00	100	4,500		40	-1,093	20,855	15,224	9,454	889	12,910	880	131	222
5% C. P.	47 50	47 50	100	1,500											
New Shorrock Spg.			125	11,250	14,050	16,350	8	29,773	35,864	18,851	6,337	14,008	28,708	4,044	3,828
Osmanabadi Mills	42 00	74 50	100	8,775	1,886	222	-1,324	9,937	18,311	7,950	173	11,630	7,068	158	5
Pedar Mills	11 28	11 48	10	5,500	3,500	1,469	123	10,451	12,925	5,127	4,209	7,279	2,689	5	...
4% Cum. Preference	64 07	60 00	10	1,000											
Pulgaon Cotton	11 00	11 00	10	1,500	250	293	6	7,891	6,972	4,206	11	6,405	631	86	...
Rohuvanshi Mills	132 50	140 00	100	4,000	700	1,844	4	11,750	13,225	7,588	134	6,435	4,741	16	1,312
Raja Motilal	85 00	106 00	150	2,821	1,150	1,902	2	7,448	14,323	7,269	45	5,279	800	44	...
Rohit Mills			100	6,401	1,360	2,189	3	24,802	26,054	13,005	506	9,939	10,410	551	1,893
3% C. P. T.			100	1,000											
4% R. C. P. [2nd.]			100	200											
4 1/2% R. C. P. [5th.]			100	250											
Ruby	39 75	42 00	25	1,500	1,015	490	3	4,853	8,005	4,485	42	2,832	1,446	20	...
Sassoon & Alliance	10 36	11 00	10	1,000	359	353	30	6,804	4,087	2,931		4,224	3,144	13	...
Sassoon Spinning	37 75	45 50	10	8,000	9,266	12,977	1	31,365	45,287	20,125	203	19,035	8,170	1,062	2,931
Shree Niwas Cotton	256 00	231 00	100	10,000	5,450	4,036	48	25,130	31,924	14,019	9,122	12,031	9,911	61	72
4% R. C. P.	68 00	63 00	100	480											
6 1/2% Debentures				3,972											
Shree Shubhlaxmi			100	2,100			-479	9,425	6,739	1,831		3,119	1,816	502	...
Shri Ambica			100	8,501	35,961	8,201	2	14,955	37,768	20,956	12,751	9,475	22,514	3,232	...
5% cum. preference			100	560											
4% cum. preference [2nd]			100	700											
Simplex	134 50	124 50	50	6,048	868	2,580	25	9,977	27,894	14,198	112	9,455	842	31	166
5 1/2% Debentures				7,500											
Sir Silk			10	9,427		500	171	48,124	59,184	12,834	156	14,423	7,687	9,531	906
5% C. P.			100	20,000											
Standard	670 00	727 00	100	15,365	12,635	15,514	10	17,245	59,714	32,576	581	20,740	11,321	954	1,245
4% 1st. R. C. P.	76 80	80 80	100	600											
4% 2nd. R. C. pref.	73 00	73 00	100	10,000	10,161	3,442	12	28,728	44,065	25,607	864	20,745	10,128	1,435	2,711
Swadeshi Mills	266 00	243 00	100	1,500											
5% Cum. preference	86 30	86 00	100	6,000	4,280	2,702	15	8,504	23,396	15,648	92	7,369	4,074	8	...
Swan Mills	270 00	285 00	100												

COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales and Mis Incomes	Stocks	Managing Agents' Commission	Year ended	Net Profit	DIVIDEND PER CENT		
										Not Profit for the previous period		
										Latest	Pre- vious	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000		
WESTERN AND CENTRAL INDIA (Contd.)												
Tata Mills	Tata Industries Pri. Ltd.	70,293	1,770	20,615	40,610	9,879	50	12-63	3,204	3,751	18	22
5% Debentures												
Victoria Mills	Mangaldas Mehta	50,056	944	10,430	28,568	4,438		12-61	2,800	2,037	25	25
4% R. Cum. preference										5.72	5.72	5.72
Vijaya Mills	H. Acharya & Co.	42,656	791	7,966	22,627	4,027	145	12-61	2,126	2,481	10	10
4% 2nd Cum. Preference T.										5.72	5.72	5.72
4% 3rd R. Cum. Pref. T.										5	5	5
NORTHERN INDIA												
Basanti Cotton	Calcutta Agency	13,944	356	3,671	9,006	787	3%	12-62	-217	358	nil	3
61% C. P.										8,125	8,125	8,125
54% Debentures		23,120	48							6	6	6
Bengal Fine Spinning	B. C. Nawn & Bros Pri			5,684	9,071	601		12-61	1,009	1,040	6	6
5% C. P.										6	6	6
61% C. P.										6	6	6
Bengal Luxmi Cotton	Directors	35,916	935	8,117	18,869	5,897		12-61	842	1,305	8	5
Ordinary Partly Paid										10	5	5
Ordinary Partly Paid										10	5	5
5% R. C. P.										10	5	5
Bengal Nagpur	Directors	31,476	819		13,195	3,511		12-61	767	529	10	10
7% C. P.										10	10	10
Bharat Commerce	Directors			29,641	44,436	2,480		12-63	4,125	3,757	9	9
9% C. P.										9	9	9
Birla Cotton	Birla Brothers Private	39,896	1,094	49,913	74,62	8,161	327	12-63	4,239	4,710	20	20
Bewroah Cotton	Kettlewell Bullen & Co. Ltd.	43,130	841	15,021	31,383	8,476	191	12-63	3,713	3,651	15	15
8% A. C. P.										10.4	10.4	10.4
7% B. Pref.										9.1	9.1	9.1
61% Debentures										10	10	10
Cannore Textiles	B. I. Corporation	27,624	584	9,322	19,437	1,846	94	12-63	1,750	(a) 2,755	10	10
Delhi Cloth	Bhargava Ch. R. & Co. Pri	117,736	2,319	205,618	427,457	52,203		12-63	(a) 6,763	(a) 8,866	13	13
Ordinary										6.43	6.43	6.43
41% 1st & 2nd C. P.										5.71	5.71	5.71
4% 3rd C. P.										7.14	7.14	7.14
54% 4th C. P.										7.14	7.14	7.14
51% Debentures										10	10	10
Dunbar Mills	Kettlewell Bullen & Co.	43,048	503	18,541	38,835	10,993	316	12-63	4,161	4,155	17.5	17.5
6% Debentures										17.5	17.5	17.5
Elgin Mills	B. I. Corporation	91,296	2,166	41,155	73,279	13,981	323	12-63	7,508	9,86	10.4	10.4
8% C. P.										6.5	6.5	6.5
5% C. P.										8.5	8.5	8.5
Jagatjit Cotton	K. C. Thapar & Bros Pri	56,640	854	18,921	38,080	4,618	470	12-63	7,162	7,895	15	15
5% C. P.										8.5	8.5	8.5
Debentures										10	10	10
Jay Shree Textiles	Birla Brothers Private Ltd.				23,900	9,114	281	12-63	5,290	4,107	10	10
51% Debentures										10	10	10
Mahini Mills	Chakravarti Sons & Co.	29,172	434	13,300	23,015	8,744	112	12-61	1,520	3,726	11	17.66
Ordinary										11	17.66	17.66
5% R. C. P.										7.15	7.15	7.15
New Victoria	J. P. Srivastava & Sons Pri.	70,072	1,336	20,149	31,517	11,296		12-62	389	2,445	nil	nil
6% C. P.										nil	nil	nil
Orissa Textiles	B. Pattnaik & Co. Private	47,728	864	20,316	35,086	11,122		12-63	595	1,661	nil	nil
5% R. C. P.										nil	nil	nil
Raza Textiles	J. P. Srivastava & Sons.	35,000	600	12,410	22,214	5,179	128	12-63	1,818	1,889	nil	nil
61% A. C. P.										11.45	11.45	11.45
61% B. C. P.										8.45	8.45	8.45
Shree Madhusudan	Directors			24,348	7,662	8,380		12-63	4,896	m) 3,935	5.85	5.85
41% C. P.										5.85	5.85	5.85
61% Debentures										5.85	5.85	5.85
Sutlej Cotton	Birla Brothers Private	27,340	992	12,361	26,142	9,439	253	12-63	2,841	5,683	85.7	85.7
Swadeshi Cotton	Directors	112,216	2,138	54,133	150,074	23,132		12-63	(a) 28,945	(a) 218,347	5.71	5.71
Prefd. Ord.										5.71	5.71	5.71
6% C. P.										8.57	8.57	8.57
SOUTH INDIA												
Adoni Spinning	Kothari & Sons	24,000		10,713	15,457	924	174	12-63	2,270	1,663	9	8
6% C. P.										7.8	7.8	7.8
61% Debentures										10.75	10.75	10.75
Asher Textiles	Selva & Co.	24,800		5,538	9,434	3,747		12-63	1,171	1,075	12.5	15
Bangalore Woollen	Directors	43,044	1,117		85,701				15,033	8,498	24	18
6% C. P.										7.8	7.8	7.8
Buckingham & Carnatic	Directors	120,268	2,758		137,103			12-63	14,948	(a) 15,486	18	18
74% C. P.										9.75	9.75	9.75
5% Debentures										9.75	9.75	9.75
Cambodia	G. N. Sam & Co.	36,144	4	8,999	15,332	757	30	12-62	809	1,016	9	9
7% C. P.										9.1	9.1	9.1
Cannore Spg.	K. Damodaran	20,000		7,099	8,195	21	40	12-63	422	1,028	20	20
Cauvery Spg.	United Industries Pri.	31,200		6,305	11,490	2,142	35	12-63	597	993	10	15
61% C. P.										8.93	8.93	8.93
51% Debentures										8.93	8.93	8.93
61% Debentures										8.93	8.93	8.93
Coimbatore Cotton	R. Bhema Naidu & Co.	53,664		12,444	20,222	3,543	111	12-63	1,893	2,072	5	9
Coimbatore Kamala	Directors	27,376	66	3,760	5,877	1,711			-64	nil	nil	19
Partly Paid										11.18	11.18	11.18
84% C. P.										11.18	11.18	11.18

Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1964	August 1963			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. no.	Rs. no.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Tata Mills	57 00	55 00	25	6,558	5,325	5,148	8	30,091	37,823	15,656	529	17,349	7,423	788	...
5% Debentures	...	...	1000	3,951	...	...	...	...	...	7,785	70	7,745	7,208	90	...
Victoria Mills	267 50	317 50	100	2,200	4,125	2,327	485	11,238	14,088	...	...	...	...	...	...
4% R. Cum. preference	...	...	25	800	...	...	...	...	...	...	162	6,192	8,538	321	4
Vijaya Mills	...	...	100	3,500	2,424	2,881	40	11,765	16,821	10,938	...	...	...	...	...
4% 2nd C. P. T.	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton	12 06	11 44	10	1,500	115	772	-374	3,816	5,420	2,929	1,155	2,273	2.4	83	...
61% C. P.	7 06	7 09	10	500	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	500	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Fine Spinning	8 00	8 00	10	1,621	741	690	2	5,767	6,384	2,738	10	2,962	793	123	...
61% C. P.	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	30 00	23 00	40	711	333	608	-346	7,517	12,020	7,984	21	4,517	1,001	83	...
Ord. partly paid	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ord. partly paid	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur	2 44	3 06	10	2,700	...	...	-5,730	9,710	8,327	6,609	33	4,484	1,114	87	...
7% C. P.	48 00	48 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce	21 37	20 50	10	5,000	4,100	2,456	6	19,575	27,979	5,517	13	5,328	2,317	431	1,983
9% C. P.	92 00	97 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	27 03	30 25	10	3,996	9,648	6,451	19	21,078	19,966	12,999	2,883	21,047	5,602	807	...
Bowroah Cotton	23 17	21 88	110	3,360	2,600	1,963	8	17,401	22,901	11,962	107	10,591	6,311	168	417
8% A. C. P.	103 00	114 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% B. Pref.	93 00	83 00	100	600	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	5	2,000	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles	6 55	6 12	25	3,000	2,440	4,121	11	4,915	11,111	7,239	479	6,304	3,612	66	...
Delhi Cloth	...	...	25	13,836	16,423	59,028	147	156,739	193,857	106,355	3,823	119,975	24,595	6,235	...
Ordinary	...	...	25	7 6 7	...	...	...	...	...	...	...	...	...	...	...
44% 1st & 2nd C. P.	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
44% 3rd C. P.	...	...	25	3,237	...	...	...	...	...	...	...	...	...	...	...
22% 4th C. P.	...	...	10	2,647	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Dumbar Mills	28 12	28 19	10	3,801	4,933	1,252	37	14,820	19,977	13,394	142	13,216	7,004	124	31
6% Debentures	...	...	...	2,250	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	20 25	18 06	100	6,300	2,300	19,792	5	26,085	29,118	17,977	8,645	27,492	7,761	73	820
8% C. P.	111 03	113 03	10	1,100	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 44	6 50	10	420	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	15 87	17 03	10	7,844	6,863	4,099	71	17,434	33,386	17,740	2,119	14,383	5,448	3	1 4
Jagatjit Cotton	80 08	80 08	100	1,556	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P.	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Debentures	13 69	14 50	10	73 7	1,450	3,759	12	6,228	2,365	6,770	19	10,681	6,497	102	...
Deccan Textile	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	600	500	3,848	13	14,296	15,503	12,118	74	9,808	7,867	3,498	...
Ordinary	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	1,998	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 25	1 53	25	3,511	...	...	-5,100	26,732	16,260	10,697	85	17,422	3,955	94	124
6% C. P.	2 19	2 52	5	2,605	...	...	...	...	...	...	...	...	...	...	...
Oriana Textiles	7 09	9 09	10	4,846	...	99	-1,909	27,644	26,914	15,703	11	18,169	3,784	81	...
9% R. C. P.	68 50	69 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	...	...	10	6,000	210	4,581	5	4,714	12,712	8,124	1,051	7,728	3,555	368	...
61% A. C. P.	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
61% B. C. P.	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Shree Madhavadan	12 00	13 94	100	6,000	1,600	1,801	41	24,826	29,271	7,895	10	15,135	5,231	494	17
41% C. P.	61 25	79 02	100	3,000	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	1,000	5,000	...	...	...	...	...	...	...	...	...	...	...
Satlej Cotton	52 50	83 50	10	1,500	32,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,137	3,449	...
Swadeshi Cotton	11 00	11 50	10	1,750	6,000	22,389	511	68,740	68,138	35,475	19,555	31,412	14,684	301	24
Pref'd Ord.	6 50	6 94	10	14,750	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	12 50	71 03	100	3,500	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning	8 75	9 50	10	2,999	200	972	72	2,604	8,595	3,767	335	2,757	862	564	...
6% C. P.	7 18	7 45	10	2,000	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Ashar Textiles	209 75	218 50	100	1,129	405	663	10	5,803	6,594	3,474	11	4,218	543	18	...
Bangalore Woollen	270 00	231 10	100	12,150	17,152	3,386	9	17,269	46,103	35,437	1,061	21,006	14,688	1,875	659
6% C. P.	92 59	95 44	100	630	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	275 00	264 00	100	17,848	31,178	11,264	35	35,958	100,996	61,276	1,880	48,280	1,177	1,362	3,159
7% C. P.	111 10	109 00	100	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	1,000	4,165	...	...	...	...	...	...	...	...	...	...	...
Cambodia	8 30	12 37	10	2,600	320	248	8	1,600	5,586	3,818	52	1,078	1,092	306	...
7% C. P.	68 85	76 13	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannarc Spg.	97 00	110 25	100	3,000	511	229	34	4,925	7,087	4,629	170	3,117	839	1,318	156
Canvey Spg.	13 95ad	15 55	10	937	415	237	10	4,779	8,132	4,462	156	2,519	427	111	...
61% C. P.	87 82ad	93 00	100	652	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	100	275	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Combatore Cotton	151 00	167 00	100	3,599	900	3,163	...	5,230	14,305	7,988	1,030	3,800	1,740	7	...
Combatore Kamala	77 50	77 50	100	540	288	110	-249	6,907	6,145	1,991	14	2,196	1,138	64	...
Party Paid	37 75	37 75	50	72	...	...	...	...	...	...	...	...	...	...	...
61% C. P.	96 45	96 45	...	500	...	...	...	...	...	...	...	...	...	...	...

MILLS--Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	August 1964 Rs. ap	August 1963 Rs. np.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	102 80	108 00	100	1,750	75	301	...	4,761	5,343	3,583	447	2,858	1,872	30	...
6% C. P.	59 32	65 56	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	246 50	258 00	100	2,971	2,750	1,214	1	5,277	14,331	7,861	650	3,627	1,243	245	...
6 1/2% C. P.	66 00	66 63	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	115 50	68 50	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,300	2,117	110	...
Dhanalakshmi Mills ...	182 60	201 00	100	4,850	1,700	1,239	1	8,991	14,493	8,796	1,024	6,118	3,566	87	...
Gnanambika Mills ...	113 55	120 75	100	927	293	106	...	1,430	2,522	1,483	127	925	572	110	...
6 1/2% Cum Preference	82 78	89 54	100	21	...	...	...	...	...	...	...	...	...	...	...
Henalatha Textiles ...	6 85	9 98	10	1,500	112	245	...	1,577	3,109	2,36	55	2,271	328	121	281
5% Cum Preference	60 45	52 30	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	55 11	67 40	50	890	866	10	...	1,774	3,653	2,528	44	1,662	1,791	8	...
Jawahar Mills ...	9 10	9 28	5	1,692	150	1,422	4	5,765	9,226	5,404	39	2,570	2,160	454	...
Kasturi Mills ...	19 70	20 75cd	25	780	...	458	2	1,161	3,526	2,559	49	1,232	152	3	...
Kothari Textiles ...	8 40	9 10	10	6,720	609	1,710	31	12,872	21,931	1,169	831	8,846	3,042	169	...
6% Cum. Preference	8 00	7 5	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference	...	...	50	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	131 00	132 00cd	25	7,100	5,750	4,523	25	31,744	45,226	24,767	6,235	14,357	11,447	193	...
A Class Ordinary	66 62	70 62	50	3,551	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	39 73	43 00	100	3,152	...	1,072	-190	7,720	13,204	5,668	112	5,191	565	53	...
5% Cum Preference	60 50	61 50	5	1,439	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	15	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	34 70	31 00	100	17,502	38,930	22,012	59	46,178	99,792	54,137	4,700	56,946	17,223	5,162	5169
Mettur Industries ...	277 50	268 00	...	6,000	650	2,113	10	4,483	7,320	5,641	2,137	4,748	2,319	2,540	...
Palamalai Ranganathar ...	92 00	92 00	100	349	...	...	-219	2,338	2,039	821	56	986	194	3	...
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andava Mills ...	93 15	202 75	50	400	515	1,642	4	6,321	9,620	5,415	91	3,365	1,909	51	...
'B' Ordinary	235 98	254 08	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	111 81	115 45	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	91 00	91 00	100	1,500	...	...	-1,459	5,094	4,422	2,701	254	2,720	468	32	...
Premier Mills ...	214 00cd	236 00cd	100	2,500	1,650	2,550	13	10,501	16,500	9,883	808	4,879	3,685	16	...
Rajappa Krishna Mills ...	26 61	27 00	25	6,304	1,400	3,023	8	3,869	12,722	9,014	3,960	3,809	2,941	91	...
Rajpalayam Mills ...	154 00cd	160 00cd	100	1,614	700	1,661	...	4,493	7,547	3,674	21	3,588	935	453	...
Rajawari Mills ...	...	...	50	900	243	267	...	1,523	3,276	2,125	263	930	588	151	...
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	199 40	217 80	100	1,492	75	686	2	7,960	9,801	6,333	1,108	2,521	2,026	7	...
Ord. P. P.	...	...	45	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vikes Ginning	50 50	42 00	50	1,502	90	1,100	2	4,391	8,781	4,530	114	1,900	626	122	60
Raya'sena Mills ...	130 50	133 00	100	2,978	555	73	2	3,483	1,003	3,905	195	3,910	668	82	...
Sivananda ...	25 00	22 61	10	1,000	1,275	1,089	6	5,743	9,060	4,931	888	2,804	1,103	148	...
Sri Kr. Rajendra ...	57 50	75 65	50	3,680	60	1,721	1	15,409	16,759	9,398	747	9,776	1,604	1,742	...
Sri Sarada Mills ...	80 00	96 00	100	640	...	...	-632	2,563	2,830	1,931	11	1,557	178	102	...
7% C. P.	75 98	83 26	100	118	...	...	...	...	...	...	...	...	...	...	...
South India Viscose	118 50	127 09	100	49,010	...	717	-8,409	38,235	87,991	23,091	47	12,044	2,243	235	18
Trumurti ...	117 20	122 80	100	1,462	370	171	...	3,085	5,849	3,359	104	1,603	825	18	...
Tirupati Cot on ...	10 12	11 65	10	2,215	75	968	4	5,466	7,560	2,198	438	2,204	665	93	...
6 1/2% Cum Preference	7 49	8 12	10	752	...	...	...	...	...	...	...	...	...	...	...
Tiravancore Rayona	20 50	23 00	10	10,000	7,032	4,102	19	22,518	65,593	40,532	50	14,379	7,904	572	2,635
5% Cum. Preference	7 30	6 62	10	2,000	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	11 72	12 80	10	1,399	250	780	3	659	2,479	1,754	258	1,502	538	68	...
Vasanta Mills ...	234 00	276 00	100	2,100	2,138	2,789	...	4,722	12,728	8,045	767	4,678	1,949	117	...
6 1/2% C. P.	79 70	86 14	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	79 66	85 81	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	142 00	150 00	50	3,375	350	2,173	8	7,652	18,471	11,518	434	3,786	2,307	54	...
6% C. P.	36 49	41 81	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayaakshmi Mills	103 50	111 50	100	1,700	100	950	...	5,081	8,720	5,918	156	2,104	743	26	...
Vijayeswari Textiles	102 00	107 00	100	1,600	...	215	1	1,837	3,790	1,000	...	1,353	338	15	...
Virudhunagar Textiles	37 10	50 90	50	1,218	...	414	11	814	2,557	1,715	408	1,016	427	308	...
5% Cum Preference	35 70	40 90	1	241	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	As. 4	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	8	...	...	...	...	...	...	...	...	...	...	...	...

(1) After transferring Rs 250,491 from General Reserve.

(g) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(z) After transferring Rs 450,000 from the Equalisation Reserve.

(all) After transferring Rs 4,350,000 from General Reserve.

(a22) After transferring Rs 62,204 from Capital Reserve No. 1 and Rs 49,544 from excess provisions.

(a30) After transferring Rs 300,000 from Divi-

COAL

NAME	Managing Agents, Secretaries	Colliery expenses Rs. 000	Coal		Sales and Misc. Incomes Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended	NET PROFIT		DIVIDEND %		NAME	Market Quotation as on the last day of		Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	Invest- ments Rs. 000	Liquid Assets			
			Raisings (000) Tonnes	Despatches (000) Tonnes					Latest	Previous period	Latest	Previous period		August 1964	August 1963			Reserve	Other	Carry Forward					Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Other Rs. 000
														Rs. n.p.	Rs. n.p.													
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private 44% R. C. Preference	16,891 5.7	1,015 72	1,015 67	22,432 1,467	172 11	172 15	3-62 3-62	2,199 192	1,952 158	5 nil	2.5 nil	10 Nil	Amalgamated Asso. Karanpura 44% R. C. preference Asso. Laikidih 5% Debenture Bagdigi Kujama Bengal 44% T. C. P.ry. 6% Debentures Bengal Bhatdee Bengal Nagpur Bhargava Bharat 54% C. P. T. 6% Debentures Bhulanbarree Bhulanbarree Boranga 54% C. P. Burakur 7% C. P. 6% 2nd C. P. T. 44% Debentures Central India Central Kurkend	21 19 5 12 40 00 5 69 5 81 252 00 ... 3 48 22 09 4 25 2 65 35 00 ... 10 00 18 25 84 00 17 15 101 50 6 37 9 37 3 44	24 50 5 06 44 00 6 12 5 56 274 00 ... 3 48 22 00 4 94 3 56 50 00 ... 11 94 23 87 84 00 16 19 97 00 6 00 9 94 3 87	10 2,550 150 800 100 100 103 ... 0 225 1,597 4,000 3,000 1,530 715 1,000 750 400 9,092 2,300 450 2,000 4,997 800	2,550 3,400 150 800 100 12,000 6,000 ... 163 363 74 61 1,530 662 1,300 1,300 2,122 16,262 450 2,000 4,997 800	978 56 ... 84 262 13,623 ... 151 163 373 61 -725 1,161 1,161 9 -99 ...									

COMPANIES

TEA										MARKET QUOTATION AS ON THE LAST DAY OF				PAID-UP			RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities		Gross Block		Depreciation		LIQUID ASSETS				
NAME	Managing Agents' Agents/Secretaries	Total Crop Kgs.	Average price per Kg	Total Crop in mds/Kgs. previous year	Average price per pound/Kg previous year	Managing Agents' allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT			August 1964 Rs. n.p.		August 1963 Rs. n.p.	Rs.	Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000	
								Latest	Previous	Latest	Previous	Second Previous	Latest	Previous																General	Others	Carry Forward
		Kgs. 000	Rs. & P.	Kgs. 000	Rs. & P.	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Latest	Previous	Second Previous																
Amthuckie	McLeod & Co. Ltd. 7% C. P. P.	413	5'67	424	4'81	23	12-62	379	440	7'5	10	nil	37'73	15 00	16 50	10	446	693	944	...	977	2,743	1,103	16	813	632	34	...	...	
Ananda (Assam)	Directors	388	...	385	5'81	...	12-62	590	534	25	30	30	...	21 96	21 96	100	75	1,217	300	...	2,225	1,681	719	501	...	...	...	...	...	
Anondabag	Gill Arbuthnot & Co. Ltd.	306	6'38	301	5'71	...	12-61	244	446	12'5	20	30	5	27 00	27 80	10	277	353	498	3	2,101	2,114	816	1	1,690	378	2	...	...	
Arctuttipore	Directors	140	...	150	4'07	...	12-62	89	128	6	5	5	...	33 25	33 25	10	700	120	5	2	2,242	529	209	1	...	...	...	...	...	
Atal	Gienke & Co. Pvt. 4 1/2% C. P.	204	4'55	224	4'50	9	12-63	223	183	2'5	nil	nil	6'42	7 00	7 00	10	309	155	59	5	1,611	2,453	944	25	508	437	20	21	...	
Baghmar	McLeod & Co.	321	5'99	353	5'32	15	12-62	292	266	7'5	15	nil	2'5	11 12	13 55	10	550	862	673	3	1,391	2,919	1,298	111	1,298	396	11	43	...	
Baitakhal	Ramdudd Ramkisendass 6% Debentures	176	3'81	211	3'85	...	12-62	...	...	...	...	...	...	7 75	7 19	100	150	237	51	...	327	1,062	387	62	306	98	24	...	...	
Banarhat	Andrew Yule & Co., Ltd. 6 1/2% C. P.	1,409	5'15	148	4'86	...	12-63	1,257	1,511	17	21	7'34	...	186 00	216 50	100	2,700	3,232	92	29	4,899	11,001	3,991	58	2,484	1,516	264	...	...	
Baradighi	Jardine Henderson Ltd.	666	...	724	4'69	...	12-62	1,171	817	25	25	30	...	81 75	91 00	100	400	2,163	165	...	1,290	5,367	3,119	4	...	...	...	...	...	
Basmatia	Andrew Yule & Co. Lt.	239	6'40	256	6'60	10	12-63	212	502	75	20	30	...	21 12	23 06	10	1,200	1,025	14	36	1,395	2,978	1,059	3	912	346	71	...	...	
Bateli	National Tea Corp.	417	5'12	487	4'83	...	12-63	585	429	30	30	20	...	21 12	23 06	10	765	1,025	14	36	1,395	2,978	1,059	3	912	346	71	...	...	
Belgachi	Gill Arbuthnot & Co. Ltd.	242	3'68	245	3'48	...	12-63	146	108	10	30	45	...	18 06	27 25	10	49	565	249	19	1,164	2,203	1,256	1,051	145	176	55	5	...	
Beljan	McLeod & Co. Ltd.	377	5'20	406	6'66	...	12-63	444	660	25	15	15	...	17 06	22 50	10	560	500	220	17	528	746	413	1	1,627	400	793	...	...	
Bhatkwa	D. C. Ghose & Co. (Private)	701	4'18	594	4'12	45	12-62	705	419	20	20	16	...	23 12	22 50	10	640	550	680	8	2,189	2,200	954	54	1,043	1,104	498	105	...	
Bijonagar	Williamson Magor	814	4'82	847	4'62	6	12-63	847	903	20	20	12'5	...	30 37	29 19	10	900	1,050	997	4	1,656	3,494	1,680	563	1,353	1,054	392	...	...	
Birpara	Duncan Bros. & Co. Ltd. 8% C. P.	679	4'71	670	5'01	...	12-63	413	784	10	17'5	8'97	...	16 00	15 75	25	869	2,800	1,153	73	1,097	2,763	1,49	74	1,491	491	130	110	...	
Bishnauth	Williamson Magor	1,455	6'20	1,518	6'71	46	12-63	440	1,751	7'5	20	13	...	142 00	154 50	100	100	700	1,042	22	4,280	8,156	4,206	402	4,532	264	267	...	...	
Bloomfield	Goenka & Co. ... Debentures	69	8'17	74	7'42	12	12-63	87	120	nil	nil	nil	...	104 00	117 56	10	3,300	700	1,042	22	4,280	8,156	4,206	402	4,532	264	267	...	...	
Bokakhat	Oscar Steel & Co. Ltd.	209	...	223	5'90	...	12-62	323	248	13	12	15	...	14 19	17 56	10	400	...	10	1	313	926	203	10	195	54	9	...	...	
Bornahian	McLeod & Co. Ltd. 6% C. P.	301	5'85	304	5'00	32	12-62	450	292	15	15	15	...	3 25	3 12	100	100	...	...	...	...	...	...	...	...	...	...	...	...	
Borpukhuri	Williamson Magor	250	5'71	259	6'32	5	12-63	119	127	nil	10	10	...	10 91	12 06	10	3,500	985	581	8	2,884	10,968	4,074	7	2,113	580	1,964	...	...	
Brooke Bond	Directors 6% C. P. T.	1,351	5'27	1,426	4'75	...	6-63	1,313	1,157	7'5	7'5	6	...	55 00	56 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...	...	
Carron	Duncan Bros. & Co. Ltd.	269	4'30	280	4'70	15	12-63	64	224	nil	7'5	5	...	117 00	151 00	100	600	1,015	23	3	599	1,533	633	30	832	110	71	...	...	
Central Cachar	Jardine Henderson Ltd.	381	4'85	316	4'92	27	12-63	332	(v)399	7'5	5	7'5	...	73 00	85 00	100	1,100	841	118	...	479	1,819	663	8	747	139	344	84	...	
Chamone	Williamson Magor	77	8'74	63	8'66	4	12-62	66	122	10	10	20	...	8 31	9 00	100	280	75	60	85	165	493	120	2	162	58	110	...	...	
Choanabhatti	Andrew Yule & Co. 6 1/2% C. P.	401	5'07	521	4'69	24	12-63	261	418	7'5	20	20	...	176 00	210 00	100	900	1,120	39	43	1,185	4,067	1,530	3	851	233	105	...	...	
Chundecharre	Directors	215	7'92	276	4'48	...	12-62	...	413	7'36	nil	nil	...	90 50	90 50	100	300	750	1,050	2	1,960	2,180	719	1	1,016	687	929	49	...	
Clevedon	Duncan Bros. & Co. Ltd.	234	6'42	225	7'49	50	12-63	2,998	(b)971	20	30	30	...	29 5	29 00	10	400	850	712	16	1,598	1,340	431	1	656	307	1,633	69	...	
Dauracherra	Duncan Bros. & Co. Ltd.	233	6'87	204	8'17	52	12-63	(c)1,587	(d)986	nil	20	22'5	...	15 19	7 94	10	600	1,050	1,311	17	764	1,258	4'0	1	532	270	1,906	...	...	
Dejoo Valley	McLeod & Co. Ltd.	200	5'90	173	5'19	23	12-62	335	161	30	20	15	...	46 00	52 50	10	122	312	616	4	862	1,460	5'40	25	666	286	16	...	...	
Derby Tea Industries	Daga & Co. ...	225	...	312	3'81	...	12-62	...	133	30	nil	nil	...	5 00	5 00	100	889	525	60	191	612	1,017	...	1	...	...	...	...	...	
Dessai & Parbatia	Jardine Henderson Ltd.	474	6'22	598																										

TEA

NAME	Managing Agents/Secretaries	Total Crore in mds/Kgs	Average price per pound/Kgs	Total Crore in mds/Kgs previous year	Average price per pound/Kgs previous year	Mtg. Allowance and Commission	Year ended	Net Profit		Dividend PERCENT	
								Latest	Previous	Latest	Previous
								Rs. 100	Rs. 1000	Rs. 100	Rs. 1000
Kunchanpore	Directors	142	4.09	126	4.00	...	12-63	36	111	nil	nil
Kyung Tea Seed	Directors	...	...	...	...	...	12-62	1	32	nil	30
Lakatoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	7.5	nil
Ledo	Duncan Bros and Co. Ltd.	301	5.06	282	5.30	...	12-63	148	132	17.5	19
Lingia	Williamson Magor & Co.	112	7.70	290	6.68	42	12-62	450	170	17.5	6.9
Longview	6% C. P.	...	...	...	...	...	...	288	312	7	10
Loobah	Daga and Co. Private Ltd.	393	5.42	458	5.10	18	12-62	94	130	nil	nil
	Octavius Steel and Co. Ltd.	171	4.63	151	4.6	20	12-63	...	...	...	...
Maibati	D. C. Ghose & Co. Private	510	4.96	510	4.89	44	12-63	579	640	13	20
Manabarie	Directors	254	...	248	...	...	12-62	141	34	6	nil
Margarets Hope	McLeod and Co. Ltd.	176	8.18	174	6.94	18	12-62	265	137	15	15
Maud	Directors	211	...	229	...	...	12-62	115	113	7.5	7.5
Methoni	Octavius Steel and Co. Ltd.	351	6.39	374	7.12	56	12-63	320	693	11	20
Mim	Andrew Yule and Co. Ltd.	106	6.94	109	8.39	5	12-63	18	175	nil	27.5
Moheema	Directors	216	5.13	293	4.41	...	12-62	50	141	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...
Mothola	Kettlewell Bullen & Co.	175	...	123	...	...	12-63	227	123	35	35
Murphulani (Assam)	Andrew Yule & Co. Ltd.	169	6.82	171	6.41	15	12-63	334	590	17.5	25
	Preferred Ordinary	...	...	...	...	...	...	...	...	...	...
Naga Hills	Directors	305	5.94	327	5.55	...	12-63	770	251	19	10
Nagatouree	Duncan Bros.	460	4.62	508	4.07	76	12-63	154	503	5	15
Nagri Farm	Williamson Magor	208	7.65	214	9.03	14	12-63	510	1,453	35	35
Namdi	International Supply & Ag. Co	572	5.18	347	4.53	14	12-62	459	277	7	12
New Chumta	Davenport & Co. Private Ltd.	26	4.54	279	4.19	26	12-63	279	82	20	15
New Cinatollah	Duncan Bros. & Co. Ltd.	329	5.59	297	7.64	...	12-63	255	663	5	5
New Doonars	Andrew Yule & Co. Ltd.	590	5.01	640	5.10	...	12-63	256	450	14.50	7.38
	64% C. P.	...	...	...	...	...	...	...	...	...	...
New Samanbagh	Shaw Wallace & Co. Ltd.	536	...	533	...	...	12-62	1,341	(h) 617	7.38	10.4
	8% C. P.	...	...	...	...	...	...	...	...	...	...
N. W. Cachar	Assam Trading Co.	518	4.43	571	4.07	33	12-62	743	241	10	20
Okayti	Directors	99	10.07	99	8.77	...	12-62	266	218	25	25
	7% C. P.	...	...	...	...	...	...	...	...	...	...
Oodlabari	Directors	326	3.55	307	3.89	...	12-62	92	223	nil	7.5
Pathemara	Octavius Steel & Co. Ltd.	214	4.21	272	2.85	20	12-62	84	1.7	nil	nil
Patrakola	Duncan Bros. & Co. Ltd.	1,505	6.93	1,798	8.15	...	12-63	(s) 15,791	(a) 9,728	nil	15
Phakowa	Duncan Bros. & Co. Ltd.	125	4.39	127	4.64	...	12-63	12	43	nil	nil
Poobong	Duncan Bros. & Co. Ltd.	113	6.44	120	6.65	8	12-63	47	115	nil	5
Pussimbing	Directors	117	5.95	111	5.62	...	12-62	111	52	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	...
Putinbare	Directors	59	4.05	107	3.75	...	12-62	15	35	nil	14
Rajabhat	McLeod & Co. Ltd.	368	4.70	395	4.70	70	12-63	177	265	6	6
Rajgarh	Andrew Yule & Co. Ltd.	199	5.84	230	6.35	13	12-63	151	434	12.5	17.5
Ranagar	Shaw Wallace & Co. Ltd.	192	...	198	...	...	12-63	104	467	9	15
Ranichehra	McLeod & Co. Ltd.	477	5.07	504	4.32	20	12-62	268	349	7.5	15
Roopacherra	McLeod & Co. Ltd.	195	4.62	327	4.40	15	12-62	92	128	nil	15
Rungamatter	Duncan Bros. & Co.	294	4.34	279	4.46	...	12-63	145	12	5	5
Runglee Rungla	Duncan Bros. & Co. Ltd.	87	7.21	85	6.64	8	12-63	12	(m) 7	5	7.5
Rydak	Jardine Henderson Ltd	1,022	5.22	978	5.44	...	12-63	11,26	1,611	25	25
Sapoi	Directors	605	...	633	...	...	12-62	12.62	335	48.3	20
Saragson	Directors	379	4.63	330	4.76	...	12-63	389	301	40	40
Seajuli	Williamson Magor & Co.	201	6.63	208	7.36	13	12-63	141	400	25	0
Seoyak	Directors	163	7.06	101	5.92	...	12-62	165	43	20	nil
Singell	Hoare Miller & Co. Ltd.	139	6.51	134	6.55	6	12-62	73	65	nil	nil
Singtom	Goenka & Co.	115	7.07	125	6.92	...	12-63	131	169	2	2
	5% C. P.	...	...	...	...	...	...	...	...	...	...
Sonai River	Directors	171	3.77	208	3.56	...	12-62	51	16	nil	nil
	8% C. P.	...	...	...	...	...	...	...	...	...	...
Soom	Williamson Magor & Co.	160	8.53	167	7.38	38	12-62	383	286	40	40
Sungma	McLeod & Co. Ltd.	189	9.58	195	7.32	39	12-62	543	346	20	15
Teesta Valley	Davenport & Co. Private Ltd.	203	6.16	220	6.68	15	12-63	124	160	10	10
Telapara	Duncan Bros. & Co. Ltd.	376	6.89	370	8.04	...	12-63	2,085	(k) 1,735	11	10
Telojan	McLeod & Co. Ltd.	390	5.61	373	4.99	41	12-62	621	166	25	25
Tongpani	Gill, Arbutnot & Co. Ltd	340	5.52	338	6.81	...	12-63	357	512	12	22.5
Tezpor	Shaw Wallace & Co. Ltd.	...	...	...	...	...	12-63	1,133	(a) 1,615	12.5	12.5
	8% pref. cum. asto 5	...	...	...	...	...	...	...	...	8.97	8.98
Tirrihannah	McLeod & Co. Ltd.	384	5.15	388	4.53	37	12-62	520	404	60	60
	10% C. P.	...	...	...	...	...	...	...	...	11.40	11.40
Tongani	Daga & Co. Private Ltd.	332	4.16	323	3.96	15	12-62	7	39	nil	nil
Tukvar	Directors	317	4.35	320	5.73	...	12-61	176	20	nil	nil
Tyoon	McLeod & Co. Ltd.	651	5.76	590	5.14	61	12-62	943	450	25	15

(a) After transferring Rs 1,300,000 from Revenue Reserve.

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

(c) After writing back Rs 380,000 being excess provision for taxation.

(d) After transferring Rs 465,000 from Taxation Equalisation Reserve.

(h) After transferring Rs 156,372 from General Reserve.

(i) After transferring Rs 100,000 from Revenue Reserve and Rs 7,500 from Development Rebate Reserve.

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

(k) After transferring Rs 350,000 from Revenue Reserve.

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

(m) After transferring Rs 50,000 from Hall Reserve and Rs 5,000 from provision for taxation.

(n) After transferring Rs 20,000 from Contingency Reserve; Rs 10,000 from Dividend Equalisation Reserve and Rs 20,000 from Building Reserve.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1964	August 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
Kunchanpore	6 00	6 00	10	360	31	70	161	379	686	333	...	201	59	4	...
Kyung Tea Seeds	8 06	8 06	10	200	...	...	...	17	181	...	34	...	...	...	...
Lackatoorah	14 25	15 00	10	600	1 000	754	538	3 283	1 353	538	2	1 547	2 467	354	...
Ledo	11 00	13 75	10	650	420	565	3	1 213	2 282	579	127	980	132	13	...
Lingia	13 37	14 56	100	700	201	25	54	740	1 822	810	389	521	286	12	...
6% C. P.	56 50	44 10	10	506	...	...	...	...	...	...	...	...	...	...	...
Longview	9 25	10 00	10	1 032	830	631	6	1 128	3 629	1 137	210	428	436	13	...
Loobah	4 69	4 44	10	564	100	58	49	629	701	173	2	420	256	192	2
Malhati	15 00	17 25	10	900	2 005	751	15	1 094	2 248	101	584	841	805	353	...
Manabarie	59 50	59 50	100	200	453	102	8	1 162	1 932	465	...	261	193	7	...
Manipur	...	...	100	420	210	10	6.20	8.82	7.31	1.80	...	326	32	22	2,12
Margarets Hope	11 81	10 87xd	10	400	375	210	6	370	1 049	532	81	299	243	223	...
Maud	12 60	14 81	10	800	125	6	16	1 199	1 809	609	...	1 145	158	...	...
Methoni	13 25	16 19	10	1 000	785	678	15	997	2 520	987	95	...	459	86	...
Mim	412 00	191 50	100	159	395	19	28	210	733	298	2	132	151	39	...
Moheema	11 50	11 50	10	480	...	110	43	1 091	1 753	481	...	562	108	16	...
6% C. P.	4 75	4 75	10	320	...	...	...	...	...	...	...	...	276	...	...
Mothola	425 00	507 00	100	150	849	642	30	256	860	986	33	412	1 5	1 227	392
Murphulani (Assam)	26 50	26 50	10	175	956	11	35	...	2 557	...	...	...	...	67	...
Paid. Ord.	26 87	26 87	10	200	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	21 25	22 25	10	400	700	572	34	1 353	2 014	665	133	661	633	84	...
Nagatouree	141 00	140 00	100	960	2 260	149	7	879	2 336	1 263	271	1 386	221	142	183
Nagri Farm	27 50	27 75	10	300	560	1 126	53	9.1	2 756	338	57	388	492	45	...
Namdi	12 87	12 87	10	586	222	251	68	3 294	3 171	807	144	1 672	207	38	...
New Chumta	19 00	20 37	10	300	951	21	12	449	1 209	613	266	212	733	35	...
New Cinatollah	455 00	455 00	100	500	435	17	1	916	1 260	530	...	824	136	82	93
New Doonars	161 00	220 00	100	1 400	2 030	72	3	2 739	5 543	1 928	54	1 420	1 170	185	...
64% C. P.	87 00	91 00	100	200	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh	20 37	18 37	10	560	1 450	20	207	3 374	2 002	989	161	9.2	766	2 654	...
6% C. P.	30 50	30 50	100	100	...	...	...	...	...	...	...	...	...	...	...
North Western Cachar	140 00	160 00	100	1 260	190	952	5	2 321	3 028	800	492	1 241	732	34	...
Okayti	600 00	600 00	100	400	100	212	4	757	724	330	507	102	437	92	...
7% C. P.	84 50	84 50	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	13 75	14 80	10	640	430	543	24	275	1 748	515	101	334	200	7	...
Pathemara	7 81	7 50	10	259	...	...	...	60	887	785	197	2	551	60	7
Patrickla	201 00	125 50	100	3 600	6 750	11 252	14	12 908	9 266	3 664	8	4 102	4 287	19 531	99
Phakowa	121 00	129 00	100	250	330	8	3	285	653	270	...	406	42	37	...
Poobong	10 50	7 50	10	300	1.5	2	15	266	659	269	...	235	66	1	...
Pussimbong	7 62	7 12	10	205	120	108	7	171	603	115	16	157	88	07	...
7% C. P.	93 00	89 50	100	205	...	...	...	...	...	...	...	...	...	...	...
Patinbarae	55 00	45 09	10	100	84	138	10	278	602	231	1	153	26	42	...
Rajabhat	10 06	12 31	10	600	657	534	2	426	1 871	955	54	704	131	312	...
Rajgarh	18 56	19 00	10	600	784	10	37	873	2 303	772	3	4.9	182	100	...
Rajnagar	9 56	9 56	10	320	102	47	259	870	1 095	566	...	379	213	454	2
Ranicherria	12 00	12 25	10	765	800	947	3	873	3 511	1 755	155	1 072	355	48	...
Roopacherra	9 94	9 62	10	260	282	180	169	1 025	1 416	556	1	576	120	18	...
Rungmattee	40 25	50 25	50	525	1 125	49	1	638	1 877	668	49	8.5	224	18	4
Runglee Rungliat	290 00	386 00	100	140	550	13	6	149	627	253	...	178	97	85	12
Rydoi	2 62	24 25	10	1 493	2 786	386	...	2 002	7 685	4 545	9	2 434	432	77	57
Sapo	19 50	18 11	10	1 350	240	77	8	4 150	4 352	1 775	463	1 341	1 394	53	...
Saragoon	36 25	36 31	10	346	700	383	...	1 468	2 225	843	79	500	828	117	...
Seajuli	21 06	20 75	10	249	500	235	16	4.18	1 489	825	2	608	22	202	...
Seevok	8 50	8 50	10	300	140	231	3	229	807	277	...	95	80	211	...
Singell	36 75	36 75	100	625	...	11	580	892	901	152	...	112	89	7	...
Singtom	3 25	3 50	10	900	...	28	2	4.96	1 585	511	207	162	199	83	...
8% C. P.	4 00	4 00	10	300	...	...	...	...	...	...	...	...	...	...	...
Sonai River	5 06	9 12 N	10	400	...	297	34	868	924	253	439	421	76	20	...
8% C. P.	66 00 N	66 00xd N	100	100	...	...	...	609	970	446	...	...	...	...	...
Soom	40 00	32 75xd	10	450	300	239	53	1 063	2 057	708	52	357	132	586	...
Sungma	12 19	13 75	10	625	940	362	17	...	...	127	206	676	650	...	...
Testa Vall.	12 75	12 00	10	320	834	333	2	481	1 700	761	69	215	281	96	...
Tetiapero	189 00	99 00	100	900	1 875	1 988	10	1 643	2 817	656	2	1 060	429	2 736	22
Telojan	20 87	21 04	10	598	854	6.0	6	1 203	2 723	937	171	988	2.2	155	...
Tengpani	36 50	35 03	10	800	370	376	3	2 229	2 128	839	1	1 765	440	284	...
Tezpore	13 31	14 50	10	1 983	1 835	639	5	4 579	6 020	2 542	3	3 774	429	1 419	...
8% Pref. Cum. as to 5	7 25	7 06	10	205	...	...	...	...	...	...	...	...	...	...	...
Tirnannah	49 00	49 00	10	220	400	1 0.8	20	1 036	1 926	863	1	748	347	678	...
10% C. P.	11 46	11 46	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongeni	5 00	7 00	10	750	425	9	53	1 177	2 280	789	...	707	93	12	...
Tukvar	3 40	7 00	10	601	...	...	778	1 892	1 719	530	3	453	247	23	...
Tycoon	24 75	31 00	10	520	1 570	1 460	1	2 306	5 765	2 254	53	1 733	484	65	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Tons 000	Sugar Produced Tons 000	Sales and Mis- Incomes Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT			
								Latest	Previous	Latest	Previous	Second Previous	
Anthra	Ranga Rao, & Co.	...	...	23,574	3,329	159	9-61	3,024	3,942	12	16	16	
Bairampur	64% R. C. P.	...	...	12,110	762	...	6-63	19	...	93	93	93	
Bairampur	Directors	...	...	24,573	8,743	50	4-63	314	1,118	15	15	15	
Bairampur	Ord. B. Class	...	...	17,899	5,950	508	9-62	(h)4,599	(h)7,441	40	58	58	
Bairampur	W. H. Brady & Co.	...	...	13,827	1,023	40	9-61	(a)250	813	333	666	18	
Bairampur	Banpur Bros. Ltd	...	...	11,144	3,193	63	6-63	789	602	15	15	15	
Bhairat	Cotton Agents Private	...	...	...	...	...	...	...	...	...	...	...	
Bhopal	5% R. C. P. T.	...	...	7,660	1,318	50	9-63	350	466	nil	3	15	
Bhopal	Bhivandiwala & Co.	...	...	...	...	...	...	...	...	...	...	...	
Bhopal	5% C. P.	...	...	46,362	13,179	...	6-63	6,213	3,774	845	845	645	
Carow	Gladstone Lyall & Co. Ltd	...	...	...	...	...	...	...	...	...	...	...	
Carow	64% R. C. P.	...	...	20,818	2,538	71	6-63	1,296	1,505	6	6	2	
Carow	6% Debentures	118	1	...	...	...	...	...	...	...	...	...	
Carow	Parry & Co.	...	...	44,017	1,709	50	10-63	604	1,307	78	78	78	
Carow	78% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Champanan	Begg Sutherland & Co. Pri. Ltd.	...	...	22,475	7,109	49	6-63	367	671	nil	nil	nil	
Champanan	Parry & Co. Ltd.	...	...	43,178	8,478	290	5-63	3,671	2,633	18	18	21	
Champanan	7% preference	...	...	...	...	...	...	...	...	...	...	...	
Deoria	K. C. Thapar & Bms.	...	...	12,539	30	...	8-63	316	510	nil	nil	nil	
Deoria	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Durlanaga	Directors	123	13	20,541	3,769	...	8-63	760	679	75	5	nil	
Durlanaga	Directors	...	...	54,365	7,660	...	3-63	12,335	11,823	18	18	30	
Durlanaga	Directors	...	...	17,031	...	...	9-63	(c)837	807	18	217	217	
Durlanaga	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	
Durlanaga	Directors	...	...	9,641	178	...	10-63	178	574	nil	5	10	
Durlanaga	Directors	...	...	42,451	18,620	...	3-63	3,525	4,026	15	20	20	
Gobind	74% C. P.	...	...	12,573	6,666	62	6-63	898	1,044	20	20	20	
Gobind	Cotton Agent Private Ltd	...	...	...	...	...	...	...	...	...	...	...	
Gobind	51% R. C. P.	...	...	11,482	3,352	50	6-63	239	263	nil	nil	125	
Gobind	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	
Gwalior	Sir J. P. Srivastava & Sons Pri.	...	...	...	...	...	...	...	...	...	...	...	
Gwalior	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	
Gwalior	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	
Harnagar	Directors	...	...	17,603	3,111	...	9-59	1,043	551	11	71	71	
Harnagar	Ordinary	...	...	...	...	...	...	...	...	...	...	...	
Harnagar	Bachraj & Co.	...	...	75,131	...	591	6-63	(a)7,353	(a)9,708	14	14	29	
Harnagar	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Harnagar	India Sugar Agencies	...	...	22,459	2,210	132	9-63	1,665	1,228	8	8	10	
Harnagar	74% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	
Harnagar	Narang Bros & Co.	3,202	...	13,409	6,074	9	4-63	824	1,381	15	15	15	
Harnagar	Directors	...	...	24,454	5,231	...	5-63	863	1,728	75	15	20	
Harnagar	51% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	
Harnagar	R. S. Indus. Corp.	...	...	24,691	2,090	24	6-63	3,188	3,116	15	15	15	
Harnagar	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Harnagar	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Harnagar	V. Ramakrishna Sons Pri. Ltd.	...	...	65,575	12,420	400	6-63	(a)10,869	(a)9,674	15	15	15	
Harnagar	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	
Harnagar	64% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Kesar	Directors	...	...	22,97	13,184	...	7-61	1,471	2,376	20	18	610	
Kesar	54% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	
Kirlampudi	Kubera Sugar Mngers. Private	44	...	11,086	2,060	30	6-63	1079	418	nil	nil	nil	
Kirlampudi	54% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Kirlampudi	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Kothari	Kothari & Sons Private	...	...	2,721	751	48	6-63	16	79	nil	nil	9	
Kothari	Pandita Rajan & Co. Private	...	...	6,911	463	58	7-63	617	1,127	8	11	7	
Kothari	M. L. Dahanukar & Co. Pri.	...	...	22,805	1,602	542	9-59	5,321	5,590	42	34	7	
Kothari	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Malwa	K. C. Thapar & Bros	...	...	11,936	1,722	...	4-63	362	311	10	10	nil	
Malwa	6% Preference	...	...	...	...	...	...	...	...	...	...	...	
Modi Sugar	R. B. Multanilal & Sons	4,763	...	65,575	5,894	231	10-60	3,925	2,741	171	121	nil	
Modi Sugar	K. C. Thapar & Bros.	...	...	4,785	525	...	9-61	770	174	nil	nil	nil	
Modi Sugar	Founders	...	...	...	...	...	...	...	...	...	...	...	
Modi Sugar	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Mysore	Directors	...	...	38,226	8,461	...	6-61	1,637	(b)2,959	30	30	31	
Mysore	Narang Bros. & Co. Private	...	...	11,330	231	25	10-62	39	43	nil	nil	nil	
Mysore	'B' Class	...	...	...	...	...	...	...	...	...	...	...	
New India	5% Debentures	...	...	17,660	5,845	113	6-63	1,313	1,078	365	365	365	
New India	Cotton Agents Private	...	...	...	...	...	...	...	...	...	...	...	
New India	54% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	
New India	74% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...	
New India	K. C. Thapar & Bros	...	...	16,224	4,261	227	5-63	118	217	1221	37	56	
New India	Cotton Agents Private	4,314	...	...	...	...	6-59	2,060	920	29	20	21	
Nizam Sugar	Ord. P. P.	...	...	87,565	4,504	...	5-63	789	5,486	20	18	23	
Nizam Sugar	Directors	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	Cotton Agents Private	6,103	...	68,470	9,040	...	6-59	4,307	5,255	787	787	481	
Nizam Sugar	Ord. P. P.	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	4% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	Marfati Apto & Kantilal	...	...	13,541	...	305	9-63	(a)3,903	(a)1,836	50	14	18	
Nizam Sugar	Narang Bros Private	3,810	...	11,198	5,791	20	10-61	473	56	nil	15	nil	
Nizam Sugar	Directors	...	...	15,007	346	...	10-63	228	56	nil	15	nil	
Nizam Sugar	10% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	Anderson Wright Ltd	...	...	11,620	8,162	138	8-62	2,119	2,711	nil	nil	30	
Nizam Sugar	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	Ratna Agents	...	...	8,603	2,615	25	6-63	378	434	12	14,286	21,429	
Nizam Sugar	9% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	Walchand & Co. Private	...	...	...	...	100	9-62	(a)1,593	(b)1,261	17	17	10	
Nizam Sugar	54% Cum Pref.	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	Deferred	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	Debentures	...	...	37,352	5,457	221	10-63	2,519	2,853	10	10	10	
Nizam Sugar	Govan Bros (Rampur)	...	...	9,035	2,212	...	6-63	47	627	nil	nil	nil	
Nizam Sugar	Directors	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	6% C. P.	...	...	8,167	1,933	...	6-63	793	335	nil	nil	nil	
Nizam Sugar	Directors	...	...	28,115	8,833	54	9-60	(a)2,480	1,275	24	18	8	
Nizam Sugar	8% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Nizam Sugar	Directors	...	...	6,068	671	...	9-63	247	86	25	nil	5	

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LATE ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1964 Rs. ap.	August 1963 Rs. ap.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Ca-b Rs. 000	Other Rs. 000
Andhra	13 55	17 36	10	4,995	1,500	2,605	9	17,631	25,914	6,734	734	6,835	2,635	326	...
64% R. C. P.	90 55	96 00	100	3,060	...	...	...	...	...	...	...	...	...	...	...
Bairampur	1 22	9 95	24	1,400	120	965	153	19 3	3,995	2,399	15	1,645	875	21	164
Bairampur	90 50 N	90 50 N	100	1,200	750	3,249	172	10,269	7,933	5,267	2,069	10,632	932	172	143
Bairampur	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Ordinary 'B' Class	...	...	50	7,050	13,890	2,318	1,380	7,911	16,813	11,649	3,024	15,764	6,936	1,659	...
Bairampur	227 00	185 00	71	2,974	633	491	2	4,666	6,288	5,690	2,391	2,634	178	135	...
Bairampur	8 12	8 25	10	1,500	750	1,206	9	4,026	2,671	1,653	1,445	3,764	1,613	351	...
Bairampur	14 50	11 25	100	500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T	...	...	10	1,750	1,340	353	4	2,480	5,833	3,614	55	3,935	123	19	813
Bhairpur	12 76	13 36	100	1,250	...	...	...	...	...	...	...	...	...	...	...
3% C. P	69 03	84 50	10	3,200	3,737	2,267	...	18,615	16,382	12,139	93	18,520	6,336	365	55
Carwar	12 31	10 54	100	800	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P.	73 50	72 00	1000	1,996	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	4,000	140	2,101	3	6,680	10,092	2,402	...	4,133	2,738	104	260
Cauvery	69 50	105 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
73% C. P	81 00	73 54	10	3,000	2,670	5,873	-4,264	11,086	21,455	11,919	271	6,154	2,706	422	307
Channayore	9 62	9 75	10	1,000	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	116 00	104 50	100	1,800	1,500	4,142	-851	7,284	9,321	7,333	37	8,774	1,992	101	3
Channayore	10 87	15 87	10	3,984	2,030	5,678	9	14,210	16,401	8,660	362	10,757	4,858	729	355
Channayore	12 45	9 93	5	700	...	...	...	...	...	...	...	...	...	...	...
7% Preference	4 10	4 44	5	958	345	280	-855	436	3,788	2,544	870	30	784	74	11
Deoria	4 75	6 25	10	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Durbhanga	8 50	8 12	10	3,801	1,100	100	190	3,444	7,686	5,145	2	6,660	1,28	79	224
Dyer Meakin	21 17	27 50	5	5,672	16,200	7,178	49	24,651	24,433	5,353	629	13,361	17,812	1,979	886
E. I. D. (S)	35 00xd	37 75cd	10	1,128	1,439	9	1	6,352	5,563	1,650	181	7,422	3,845	401	41
7% C. P.	15 85	18 50	10	2,000	150	4,121	-40	3,392	8,089	3,094	2,140	1,226	1,204	68	...
Ganesh Sugar	19 22 N	19 22 N	1	5,492	500	1,729	67	24,810	16,596	8,217	1,733	20,125	4,639	394	17
Ganga Sugar	...	...	10	1,250	...	...	...	...	...	...	...	...	...	...	...
74% C. P.	...	...	10	1,000	1,050	1,70	3	8,188	5,665	2,476	1	7,660	920	42	...
Gobind	12 5	13 50	100	1,594	125	1,261	5	5,591	5,156	3,539	1,363	13,132	1,137	570	725
51% R. C. P.	55 93	160 10	100	675	...	...	...	...	...	...	...	...	...	...	...
Gwalior	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P	...	...	100	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	67	...
7% C. P.	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
Harnagar	...	...	100	12,000	...	7,014	...	26,142	25,806	16,116	...	31,987	3,691	318	...
Hindustan	18 00	91 25	100	500	...	...	...	7,492	8,771	4,808	6,350	3,218	2,523	74	...
5% C. P.	80 00	80 00	100	6,387	837	7 8	70	7,492	8,771	4,808	6,350	3,218	2,523	74	...
India	9 0	8 51	100	1,000	1,109	1,42	616	5,18	3,458	2,015	866	6,975	311	110	...
74% C. P. T	21 44	76 77	100	2,000	2,160	913	13	8,19	13,706	9,519	2,061	6,119	1,061	130	218
Jagatit Sugar	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Jawant	5 25 N	5 25 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
51% B. C. P	85 00	85 00	10	4,019	900	2,614	2	14,652	19,482	6,384	38	5,612	4,582	12	...
Jaypee	15 23xrt	15 25	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P	74 35	81 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	91 00	81 76	10	6,461	9,008	7,728	13	56,800	64,274	17,427	1,714	24,392	10,876	962	...
K. C. P.	74 00	23 00	10	250	...	...	...	...	...	...	...	...	...	...	...
9% R. C. P	79 00	84 80	10	4,079	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	97 00	98 25	40	2,247	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
Kear	86 00	108 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P	...	...	100	1,698	...	209	-1472	5,814	8,228	4,622	1,208	2,810	768	197	...
Kirlanpudi	86 00	75 00	100	600	...	...	...	...	...	...	...	...	...	...	...
51% C. P.	140 00	120 50	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	7,998	...	...	...	...	...	...	...	...	...	...	...
Kothari	6 60	6 60	10	2,000	...	1,317	3	9,322	11,113	7	10	1,513	933	364	326
Mahara Sugars	9 44	10 00	50	6,750	4,525	569	162	9,117	15,205	7,221	1,734	7,369	2,611	1,975	...
Maharashtra	140 00	102 50	250	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P	240 00N	240 00 N	...	1,781	...	118	5,561	9,461	9,039	4,185	...	2,727	421	41	51
Malwa	...	...	10	942	...	...	...	...	...	...	...	...	...	...	...
6% Pref	...	...	10	7,339	1,856	2,050	42	9,821	14,202	6,716	58	9,515	3,020	810	...
Modi Sugar	...	...	10	1,000	...	251	-5,444	9,010	5,716	3,411	20	1,325	1,319	33	25
Mohini	1 00	1 25	1	25	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P	48 00	49 00	10	2,179	6,252	5,766	4	17,535	18,160	12,879	4,066	13,418	6,471	561	1,718
Mysore	28 33	47 75	100	1,200	...	3,153	-151	2,400	2,229	...	1,797	1,762	1,225	46	71
Newalganj	60 00 N	60 00	1	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	50	600	...	...	...	...	...	...	...	...	...	...	...
New India	...	27 50	10	789	2,225	1,515	4	6,779	6,113	4,039	1,82	6,757	1,571	233	...
51% R. C. P. T.	30 03	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
74% C. R. P. P.	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan	10 00	101 00	10	1,100	325	210	...	190	4,619	3,427	718	...	387	29	...
New Swadeshi	3 50	4 44	10	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
Ord. P. P.	320 00	300 00	...	8	9,563	5,483	7	35,60	42,316	23,657	266	18,540	25,592	488	...
Nizam Sugar	...	...	25	11,009	...	...	...	...	...	...	...	...	...	...	...
5% C. P	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P	...	...	75	2,380	...	...	...	...	...	...	...	...	...	...	...
Oadh	185 00	175 03	100	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
Ord. P. P.	...	...	25	367	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	...	...	50	5,000	5,000	1,010	94	5,660	9,169	8,413	51	3,823	4,46	1,718	2,621
Phalan Sugar	111 25	89 50	100	1,200	270	1,061	-423	7,969	3,755	2,463	1,101	6,455	667	31	...
Punjab Sugar	50 00 N	50 00	10	900	...	2,208	-210	2,40	6,097	3,747	439	1,434	609	65	...
Furtabpore	9 12	10 56	10	600	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	13 44	10 56	10	1,660	2,600	3,123	79	8,962	8,593	5,018	...	11,189	1,200	3	653
Ramnugger Cane	24 31	26 50	100	400	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	82 00	82 00	10	1,175	209	205	11	3,114	3,777	2,585	10	3,274	33	35	...
Ratna Sugar	1 45 N	1 45 N	100	39	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	...	...	50	2,998	810	3,481	25	8,689	16,599	8,202	1,765	11,573	1,393	364	181
Ravelganj Sugar	61 00	58 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
51% Cum Pref.	61 31	57 00	10	400	...	...	...	...	...	...	...	...	...	...	...
Deferred	30 00	30 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	10	6,500	1,655	2,187	10	6,719	10,292	4,978	1,169	3,161	6,126	715	465
Raza Buland	10 00	9 75	10	1,700	...	20	-2,527	5,977	4,891	2,837	10	3,334	231	18	270
Ryam	4 00	5 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% C. P	5 94	7 00	10	400	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	7 00	...	...	400	...	...	...	...	...	...	...	...	...	...	...
Samatipur	3 75	6 00	10	1,199	1,200	205	-2,044	6,950	7,210	3,205	5	2,698	752	52	...
Shadali	...	...	100	859	450	1									

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales and M.S. Income Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Ra. 000	Ra. 000			
Shree Chandeo	A. H. Bhiwandewalla & Co.	2,394	...	21,059	2,386	7.9	9-63	4,665	2,592	40	12	20
Shree Hanuman	D. Rameshwarlal	...	...	12,411	7,183	52	9-57	274	1,169	7.5	5	...
Shree Krishna Gyanoday	6% Debentures	...	...	16,346	14,977	45	7-62	687	1,518	11	10	15
	Sahu Jain Ltd.	...	...	...	...	...	...	...	...	7.10	7.10	7-8
	6% 'A' Pref.	...	...	...	...	...	...	...	...	6.50	6.50	6-5
	5% 'B' Pref.	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Sitarani	Directors	...	...	12,615	1,815	...	8-63	440	35	5	nil	nil
Situlpore	Directors	...	...	8,279	1,016	...	6-63	610	244	nil	nil	nil
South Behar	Directors	...	...	102,533	2,026	...	10-60	90	...	nil	nil	nil
	9% pref. cum as to 7%	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distly	6% Debentures	...	...	11,219	7,243	10	12-62	104	382	nil	nil	nil
	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	16,020	5,348	94	4-63	1,164	803	5	5	7.5
Travancore	Parry & Co Ltd.	...	...	12,275	2,996	...	6-63	2,614	2,973	12	15	15
	5% C. P.	...	...	5,038	12,364	210	6-62	...	...	6.5	6.5	6-5
Tulsiapur	Directors	...	...	...	...	...	...	...	...	...	...	...
Ugar	Shirgaokar Bros	...	...	...	...	...	...	...	...	...	...	...
	Pref. "A"	...	...	5,294	409	...	3-62	3,419	(u) 3,304	25	60	60
United Breweries	Directors	...	...	16,674	1,126	...	9-63	1,122	(r) 377	nil	nil	12
United Provinces	Directors	...	...	51,180	5,392	85	9-63	2,259	1,628	nil	nil	8.57
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	46,191	9,353	293	5-63	4,945	4,686	7.14	7.14	7-14
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	Cotton Agents Private	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% C. P. T.	...	...	33,842	71,235	160	4-63	(a) 1,615	2,465	7.5	15	25
Upper India	Mitra Mandal Private	...	...	...	...	...	...	...	...	...	...	...
	'B' Class Ord.	...	...	...	...	...	...	...	...	...	...	...
	9 1/2% Preference	...	...	53,839	18,342	379	9-62	(p) 7,675	(U) 6,92	12	15	15
Walchandnagar Industries	Walchand & Co. private	...	...	...	...	...	...	...	...	10	10	10
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Debentures	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 105,000 from General Reserve. (b) After writing back Rs 800,000 being excess provision for taxation and including Rs 203,273 being rebate of excise duty and providing Rs 100,000 towards employees retiring gratuities. (c) After transferring Rs 104,000 from Dividend Equalisation Reserve. (d) After transferring Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend. (e) After writing back Rs 1,000,000 being provision for taxation in previous years. (f) After transferring Rs 91,928 from Dividend Equalisation Reserve.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Se on Pre- vious
Agra Electric Supply	Martin Burn Ltd. 4½% Debentures	55,226	6,851	51,145	6,055	65	3-63	(a) 762	(a) 572	11	11	11
Ahmedabad Electricity Co.	Killick Industries Ltd. 4½% Debentures	...	61,279	...	55,415	929	3-62	15,299	13,065	8	7	7
Aligarh	Jain & Co.	...	1,507	...	1,324	46	3-62	261	228	12	12	12
Amalgamated Elec'ty Co.	N. C. Javeri & Co. 5½% C. P. 5% C. P.	82,801	12,959	71,295	11,124	431	3-62	2,914	2,322	9	7.5	7.5
Anand	Sonawala Co. Private 6% C. P.	...	694	...	650	19	3-62	126	115	10	10	8.57
Andhra Valley Power	Tata Hydro Elec. Agencies Pri. 7% C. P. 4% Debentures	...	26,624	...	23,250	233	3-62	8,339	6,250	8	7.5	7
Bareilly Elec'ty Supply	Martin Burn Ltd. 4½% Debentures	15,811	2,752	14,786	2,581	56	3-63	373	(d) 484	11	11	11
Benares Electric	Martin Burn Ltd. 4½% Debentures	52,929	6,522	50,135	6,199	72	3-63	(h) 962	(U) 1,142	11	11	11
Bhagalpur Elec. Supply	Octavius Steel & Co.	6,835	1,823	6,350	1,620	...	3-62	260	319	8	10	8
Bombay Suburban Elec.	Killick Industries Ltd.	...	17,113	...	14,427	366	3-62	5,416	4,648	8.5	8.5	8
Broach Elec. Supply	Rajputana Textiles Agencies 6% Debentures	2,439	734	2,237	647	30	3-62	218	157	6	7.2	6.6
Calcutta Elec. Supply	Directors 5% C. P. 5% Debentures	...	18,702	...	10,002	...	3-62	(m) 2,858	3,314	7.5	7.5	7.5
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	5,988	1,359	6,658	1,541	34	3-62	241	349	nil	...	5
Dharwar	Directors 5% C. P. 4%	3,009	528	2,508	448	...	3-62	193	221	8.5	6	...

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1964	August 1963			General	Others	Carry Forward				Investment	Stocks & Stores	Outstand- ings	Cash	Other
	Rs. np	Rs. np													
Shree Chandeo	22 10	27 7	124	3,750	3,160	2,456	41	7,626	7,639	5,435	1,296	5,775	5,86	2,619	275
Shree Hanuman	12 30	11 25	10	2,500	...	6,160	12	5,080	6,446	3,441	65	4,765	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	7 81	7 25	10	4,600	1,970	891	3	29,912	16,451	9,414	1,363	17,479	2,906	129	511
6% 'A' Pref.	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	45 00	20 00	150	1,200	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitarani	7 24	7 12	10	1,589	1,588	211	86	3,983	3,819	2,714	2,342	2,599	1,32	57	...
Situlpur	3 69	6 17	10	1,000	...	63	1,410	4,832	3,814	2,119	21	1,704	674	32	309
South Behar	4 00	3 00	50	915	...	...	1,445	6,592	5,118	1,147	1,487	2,918	2,091	23	...
9% Pref. Cum. as to 7%	20 50 N	20 50 N	100	560	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25 N	24	440	...	...	...	...	...	...	...	...	...	...	...
8% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	964	433	127	982	14,132	1,221	177	...	8,461	5,879	220	65
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	7 65	7 35	10	3,000	365	1,590	3	5,179	7,714	4,171	...	7,216	2,941	547	20
4% C. P.	6 50	6 10	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Tulsiapur	3 94	4 06	5	1,430	...	1,218	376	4,339	4,898	2,197	62	4,131	226	31	132
Ugar	160 00 N	160 00 N	100	3,916	350	3,426	25	22,151	14,601	6,759	1,001	11,284	4,59	275	...
Pref. "A"	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries	...	...	10	2,500	3,823	2,315	1,120	2,781	6,817	2,345	5,859	2,765	309	10	...
United Provinces	12 00	9 00	10	1,600	550	1,426	1,074	4,907	7,321	3,920	66	2,163	1,156	81	540
Upper Doab Sugar	...	...	100	7,497	5,222	2,831	13,28	26,936	13,320	48	...	9,128	2,165	98	2,458
6% R. C. P.	...	...	100	251	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	60 25	12 00	10	800	4,600	5,427	15	11,430	22,850	13,272	936	11,432	2,126	810	74
5% C. P.	65 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India	77 00 N	77 00 N	100	350	1,898	505	1	17,812	11,694	6,995	306	13,493	5,257	141	...
'B' Class Ordinary	7 75 N	7 75 N	25	4,025	...	...	...	...	...	...	...	...	...	...	...
9 1/2% Preference	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs	158 00	145 50	100	15,149	1,670	11,123	120	44,849	49,828	20,952	931	48,555	5,043	1,598	26
7% C. P.	120 50	119 60	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	...	10,000	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents/Secretaries	LATEST		PREVIOUS		Managing Agents/Secretaries	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second
		000s	Rs. 000	000s	Rs. 000			Rs. 000	Rs. 000			
Dishgarh Power	Andrew Yule & Co. 5% 'A', C. P. 4½% 'B', C. P.	...	10,492	...	10,431	...	3-6-5	1,358	(m) 944	10 6'50 5'65	10 6'10 5'85	10 6'5
Jhansi Elec. Supply	Moona Lall & Sons	5,856	1,970	5,202	1,717	50	12-6-2	235	284	7	nil	7
Jubbulpore Elec. Supply	Martin Burn Ltd.	43,777	5,382	39,081	4,800	65	3-6-3	(a) 711	(a) 748	10	10	10
Karalkal Elec. Supply	A. S. Abiladam	...	295	...	275	15	3-6-2	89	86	10	10	10
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	10,315	2,095	9,773	1,475	...	3-6-2	535	792	10 7'8	10 7'8	10 8'57
Mirzapur Elec. Supply	Directors	2,918	848	2,660	815	...	3-6-2	145	155	nil	nil	8
Mozafferpore Elec. Supply	Octavius Steel & Co.	5,404	1,844	4,851	1,617	46	3-6	369	332	12'5	12'5	12'5
Muttia Elec. Supply	Directors	6,655	1,190	6,150	1,063	...	3-6-2	760	269	9	9	9
Nadiad	Sonawala Co. Private 6% C.P.	...	808	...	741	...	3-6-2	148	176	8'5	8'5	5'6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,730	2,237	8,264	1,593	62	3-6-2	53	573	9 9'1	9'5 9'1	8'75 10
Nagapatam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,075	899	7,056	873	...	3-6-2	231	761	10 7'8	12 7'8	10 8'57
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	45,647	6,952	42,494	6,226	147	3-6-2	1,907	(b) 1,885	10	10	7½
Poona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	95,562	7,498	93,750	7,321	111	3-6-2	(a) 236	1,455	5'5 5'83	8'25 6'08	95 7
Saharanpur	Directors	...	1,159	...	1,043	...	3-6-1	150	127	7'1	7'1	6
Salem Erode Elec'ty	Partly Paid Octavius Steel & Co. 6½% R. C. P.	39,761	4,104	35,756	3,590	120	3-6-2	815	743	8'45	8'45	6'5
Saugor Elec'ty Supply	Martin Burn Ltd.	3,506	1,255	3,100	1,048	35	3-6-3	235	246	6'6	6'6	6'25
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,864	911	3,625	846	40	3-6-2	216	166	6'25	6'25	6'25
Sijua (Jharia) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,667	...	8,138	73	3-6-2	67	619	9	9	10
South Madras Electric	Seahasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref. 4% Debentures 5% Debentures	...	9,813	...	9,035	80	3-6-2	3,119	2,712	10 5'5 5'5	9 5'5 5'5	9 5'5 5'5
Surat Electric Co.	Killick Industries Ltd 6½% C. P.	...	10,526	...	9,452	147	3-6-2	1,962	1,786	8'45	8'45	7'5 9'25
Tata Hydro Electric	Tata Hydro. Elec. Agency Pri. 7% C. P. T.	...	2,435	...	18,568	318	3-6-2	8,069	6,674	8'7	8'7	8'5
Tata Power Co.	Tata Hydro. Elec. Agency Pri. 7½% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-6-2	17,043	15,000	8'7	8'7	8'5
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6½% R. C. P.	27,321	3,068	25,300	2,761	105	3-6-2	776	666	12 8'45	12 5'45	10 9'03
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	127,472	15,355	117,061	14,182	126	3-6-3	1,918	(a) 2,250	11	11	11
Upper Jumna Valley	Martin Burn Ltd.	28,073	4,076	27,931	3,756	51	3-6-3	(a) 245	441	13'5	13'5	13'5

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

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

(c) After writing back Rs 683,533 being provision Revenue Expenditure.

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

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

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

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

(h) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 11,300 from Tariffs and Dividend Control Reserve.

(i) After transferring Rs 202,263 from Tariffs and Dividend Control Reserve and Rs 12,000 from Deferred Taxation Reserve.

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LOYALTY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1964	August 1963			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishgarh Power	86 00	88 00	100	4,320	3,325	265	49	2,942	11,428	4,552	3,465	1,711	1,621	26	1
5% 'A.C.P.	69 50	72 00	100	1,600	...	...	...	...	...	...	...	...	...	...	...
4½% 'B.C.P.	54 00	58 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Gouarepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,533	44	22
4% Debentures	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Jhansi Electric Supply	5 90	5 90	10	535	...	149	47	2,550	4,236	1,40	22	373	343	25	...
Jubbulpore Electric Supply	12 31	11 19	10	2,250	1,535	1,450	3	4,786	11,630	4,859	410	1,093	1,340	104	307
Karalkal Electric Supply	10 25	9 55	10	210	...	86	8	566	722	231	...	225	139	14	...
Kumbakonam Elec. Supply	11 62	10 50cd	10	1,500	75	756	1	2,972	6,182	2,077	104	509	483	362	...
5% Cum. Pref.	7 80cd	8 35cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 50	7 56	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Mozafferpore Elec. Supply	11 14	11 50	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	28
Muttia Electric Supply	11 06	11 12	10	700	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad	40 00	54 00	50	250	...	564	1	497	1,073	529	16	138	179	132	53
5% C. P.	39 00	39 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali	127 00	105 00	100	1,168	...	581	3	1,891	5,143	1,901	301	511	370	264	56
7% Cum. Pref.	91 50	91 50	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Nagapatam Electric Supply	11 12	11 40cd	10	498	15	255	...	1,095	1,798	696	40	1,8	261	163	...
5% C. P.	7 40cd	7 95cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	10 50	10 75	10	3,507	3,150	1,715	127	5,704	17,177	7,135	90	2,273	3,386	305	...
5% Debentures	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Poona Electric	200 00	155 00	100	4,889	...	1,195	2	8,920	18,127	6,983	2,572	741	1,094	526	128
7% Cum. Pref.	99 50	99 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity	14 37	15 12	10	800	600	1,128	35	5,360	7,339	2,429	232	1,110	629	1,501	...
6½% R. C. P.	7 08	7 72	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	6 62	7 25	10	300	298	249	2	1,550	1,939	675	58	601	432	22	74
Shahjahanpur Elec. Supply	9 62	8 50	10	910	160	127	17	1,539	545	662	52	246	266	267	11
Sijua (Jharia) Elec. supply	...	...	10	1,680	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
5% Debentures	...	...	1000	960	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	11 64	9 86cd	10	7,000	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,830	...
5½% 1st Cum Preference	7 86	7 65cd	10	2,200	...	...	...	...	...	...	...	...	...	...	...
5½% 2nd Cum Preference	7 96	7 65cd	10	800	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	114 00	96 50	100	7,000	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
6½% Cum Preference	102 50	104 00	100	508	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	126 00	110 75	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
7% C. P. T.	103 50	103 00	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company	1165 00	1016 25	1000	51,536	13,390	22,721	30	65,043	268,848	43,965	5,476	12,711	15,143	253	13,593
7½% C. P. T.	1036 25	1050 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,614	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	14 00	13 16	10	970	450	627	48	3,344	6,041	2,166	225	747	436	585	...
6% R. C. P.	6 78	7 42	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	108 00	117 00	100	5,600	2,855	5,158	9	22,992	37,624	17,535	1,884	5,157	3,891	1,029	7,563
4½% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Jumna Valley	25 37	15 86	10	500	574	652	2	2,994	3,954	1,514	229	1,570	482	12	...

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

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

(n) After transferring £161,580 from Tariff and Dividend Control Reserve.

(o) After transferring Rs 112,520 from Debenture Redemption Sinking Fund and sundry adjustments.

(p) After transferring Rs 119,953 from Dividend Control Reserve and £194,953 from special Reserve.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales and Mis- Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Pre- vious	2nd Pre- vious
		000 Kgs.	000 Kgs.	000 Kgs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Alageswar	Ramani & Co.	211	...	...	1,089	134	13	3-63	162	130	10	10	15
Amalgamated Coffee	Directors	...	...	...	1,135	669	...	3-63	154	224	5	10	6
	6% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anandam	A. V. George & Co.	153	...	...	674	45	15	12-63	166	9	15	15	18
	7% C. P.	...	...	...	...	...	...	...	10	...	7.35	7.35	7.35
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anapara	Associated Planters Private	...	...	...	1,533	1,265	51	6-63	502	236	15	10	15
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Arthala	R. N. Kapur & Co. Ltd.	...	...	...	702	31	...	3-61	67	-83	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Athimattam	M. Sebastian	...	...	...	200	9	4	2-63	31	-23	nil	nil	5
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Attckhan	P. to Agencies	...	122	...	463	...	8	3-63	176	28	6	nil	12
	9% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin	A.V. Thomas & Co. (Mysore)	...	...	...	510	...	8	6-63	92	(a)42	6	6	8
	6% C. P.	...	...	...	...	...	...	...	...	6.035	6.035	6.035	6.035
Badra	Young India Agencies Private	...	...	...	539	547	9	5-63	113	43	10	7.5	7.5
	7 1/2 R. C. P.	...	...	...	...	...	...	...	...	7.5	7.5	7.5	7.5
Salanoor	Young India Agencies Private	255	...	...	1,528	521	40	3-63	405	373	10	12	12
	7 1/2% C. P.	...	...	...	...	...	...	...	...	...	8.07	8.07	8.07
Palmadies	Planting Agencies Private	...	1.8	...	...	...	12	5-63	144	-98	5	nil	6.18
	6% C. P.	...	...	...	...	...	...	...	...	...	6.02	6.02	5
Be Be	Mg. Director	...	...	...	722	29	...	3-63	145	152	5	nil	6.25
	6 1/2% C. P. T.	...	...	...	...	...	...	...	...	...	6.25	6.25	6.25
	6 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	...	10	10	10
Blue Mountain	Kothari & Sons Agencies Pri...	853	799	...	11,458	4,154	146	6-63	2,544	1,676	10	10	10
	...	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	Directors	...	...	...	740	112	...	6-63	67	91	8.5	8.5	10
	7 1/2% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	8.5
Chembra Peak	Peirce Leslie & Co. Ltd.	836	173	...	...	...	...	3-63	736	746	20	20	20
	...	...	...	...	...	...	...	...	...	...	...	...	...
Cochin Malabar	Peirce Leslie & Co. Ltd.	...	...	1,105	7,778	711	78	2-63	1,054	1,737	12	20	20
	7% C. P.	...	...	...	...	...	...	...	...	...	7.06	7.06	7.06
Coffee Lands	Directors	...	...	...	7,032	343	...	6-63	710	881	9	9	12
	5% C. P.	...	...	...	...	...	...	...	...	...	5.31	5.31	5.31
Consolidated Coffee	Mg. Director	...	...	...	13,168	156	...	6-63	3,112	3,230	20	15	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6.24	6.24	6.24
Coonor Tea	Matheson Esauquett & Frs. Co.	...	...	...	1,074	100	16	9-63	237	294	17.5	17.5	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea	Srinivas Agencies	169	...	...	...	...	15	3-63	168	175	15	15	20
	5% R. C. P.	...	...	...	...	...	...	...	...	...	7.5	7.5	7.5
Cottanad Plantations	Associated Planters pri.	87	...	...	1,074	405	22	3-63	232	90	10	6.25	10
	7 1/2% C. P. P.	...	...	...	...	...	...	...	...	...	12	7.5	7.5
Cowcoody	Peirce Leslie & Co.	...	113	...	142	...	7	6-63	153	148	17.5	20	25
	...	...	...	...	...	...	...	...	...	...	...	...	...
Devashola	Directors	188	...	...	870	129	...	12-62	299	273	15	20	20
Devan	Young India Agencies Private	179	...	...	1,719	405	18	3-63	238	226	10	12	15
	7 1/2% C. P.	...	...	...	...	...	...	...	...	...	8.33	8.49	7.5
Emerald Valley	Directors	75	...	...	1,254	207	...	3-63	783	97	20	6	nil
	...	...	...	...	...	...	...	...	...	...	...	...	...
Gokul Rubber	Young India Agencies	...	...	...	206	31	11	12-62	87	98	18	10	10
	...	...	...	...	...	...	...	...	...	...	...	...	...
Haileybury	Parkins Private Ltd.	860	...	...	2,882	914	64	12-61	789	1,062	12.5	15	12.5
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Highland	A. V. Thomas & Co.	685	...	...	3,674	419	84	12-63	867	819	15	15	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6.76	6.76	6.76
Kailas	A. V. George & Co.	...	...	426	1,620	194	71	2-63	704	675	30	30	25
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa	Peirce Leslie & Co.	315	...	...	1,215	273	31	3-63	479	372	15	15	25
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	A. V. Thomas & Co.	181	...	218	1,662	240	38	4-63	405	227	11.25	12.5	12.5
Karikode Rubber	E. I. Agencies Private	...	...	...	244	47	8	12-63	65	49	7.5	7.5	7.5
	6% Cum. Pref.	...	...	...	...	...	...	...	...	...	6.09	6.093	6
Kil Kotagiri	Peirce Leslie & Co.	463	...	...	2,615	253	61	10-63	892	1,153	20	25	25
	6% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Kurnagode	Peirce Leslie & Co. Ltd.	...	198	...	695	...	20	10-63	289	147	14	15	17.5
	...	...	...	...	...	...	...	...	...	...	...	...	...
Kurchimala	Ipe Oommen & Co. Pri. Ltd.	122	60	...	21	108	10	3-63	112	118	nil	7	6.25
	6 1/2% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	Peirce Leslie & Co. Ltd.	...	202	...	720	...	9	3-63	168	208	15	23	10
Lucky Valley Tea	Matheson Bosanquet & Co. Pri.	151	...	...	710	93	10	12-63	138	191	10	10	10
Malabar Agricultural Co.	Vimona Private Ltd.	192	128	...	1,053	178	21	6-63	253	166	6	5	6.55
	6% C. P.	...	...	...	...	...	...	...	...	...	6.55	6.55	6.55
Malabar Industrial	Mg. Director	85	...	...	626	8	...	2-60	49	76	6	7 1/2	10
	Johnson's Estates & Agencies	...	...	326	1,171	89	32	3-63	419	477	14	14	16
Manar	Vasantha & Co. Private	105	...	...	161	27	6	3-64	41	29	5	5	5
	Ruby Industries Private	...	...	...	37	2	6	12-63	10	7	nil	nil	nil
Manimala	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Mercara	Associated Planters Private	...	...	...	424	89	10	6-63	97	107	125	15	20
	6% Preference	...	...	...	...	...	...	...	...	...	...	...	7.8
	...	...	...	...	...	...	...	...	...	...	...	...	...
Midland	A. V. Thomas & Co. Ltd.	674	...	412	4,213	414	50	3-63	(a)693	(a)1,069	10	12.5	12.5
	6% C. P.	...	...	...	...	...	...	...	...	...	6.4	6.4	6.4

1 Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per share	Paid-up Capital	REVENUE & SURPLUS INCLUDING LATEST ALLOCATION			Sundry Liabilities	Gross Block	Depre- ciations	LIQUID ASSETS				
	August 1964 Rs. 000	August 1963 Rs. 000			Gross Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- standing Rs. 000	Cash Rs. 000	Other Rs. 000
Alageswar	2 67	2 91	2	600	520	24	21	709	1,768	507	26	173	299	120	...
Amalgamated Office	10 01	10 36cd	10	675	...	285	2	898	2,106	4.0	1	1,019	234	16	...
6% C. P.	6 12cd	6 18cd	10	600	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	14 25	14 19	10	250	...	269	56	341	1,293	252	1	67	26	3	...
7% C. P.	6 4cd	6 25	100	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anapara	3 10	3 10	2	1,208	228	...	35	2,322	1,661	345	258	1,322	633	39	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala	...	...	5	300	...	12	-172	2,392	1,057	171	1,673	72	62	30	10
6% C. P.	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Athimattam	1 20	1 06	2	325	141	...	-24	87	568	28	...	16	6	76	...
7% Debentures	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
Athimattam	2 44cd	2 40	10	400	150	126	5	329	864	47	...	375	...	18	...
9% R. C.	8 06	8 73	10	200	...	...	...	...	...	...	...	...	...	...	...
Yabattuddin	5 07	5 14	10	400	36	50	3	146	780	156	...	243	46	21	...
6% C. P.	6 40	6 82	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra	2 90	3 04	2	425	375	100	1	640	1,208	143	...	556	54	17	...
7% C. P.	6 94	7 47cd	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanor	11 32	11 30cd	10	1,099	400	214	45	602	1,879	446	28	617	148	163	...
7% C. P.	8 63	9 21cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	1 85	1 65	2	300	150	55	1	64	473	88	...	43	207	10	...
6% C. P.	6 72	7 14cd	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	2 32	2 03	5	866	...	2 0	1	445	1 190	...	261	39	349	4	107
6% C. P. T.	1 62	1 78	5	143	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. T.	4 45	4 79	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 30	2 62	2	840	800	1,279	55	12 226	14 941	2 596	238	4,917	5,164	156	...
Chandramalai	2 55	2 03	2	500	500	11	9	510	1,996	436	...	117	20	20	...
7% C. P.	1 18	1 57	2	1 7	...	...	...	...	...	...	...	...	...	...	...
Chemra Peak	5 10	4 35cd	2	1 400	1 100	316	23	1,336	3 347	1,164	19	864	135	310	611
Cochin Malabar	6 51	5 86cd	3	2 691	1,950	11	29	1,859	6,063	1,248	...	1,185	383	270	...
7% C. P.	40 7	41 7	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	16 75	14 65	10	2,250	3 100	262	1	1,257	5,780	1,879	90	651	2,097	1,938	8
8% C. P.	61 00	60 56	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	23 42	18 25	10	7,155	7 000	842	2	5 736	17,603	5 478	538	1,106	5,858	2,889	94
6% C. P.	14 91	14 10	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Cannor Tea	17 40	18 35	10	500	392	9 9	...	304	2,488	302	...	128	67	3	...
6% C. P.	69 54	73 37	100	150	...	...	...	...	...	...	...	...	...	...	...
Cannor Tea	4 85	5 15cd	2	488	...	503	13	429	1,640	297	1	180	120	31	...
6% R. P.	4 00	4 35cd	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	9 30	9 31	10	600	30	480	6	838	1,558	142	1	426	195	16	...
7% C. P. P.	7 45cd	8 29cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 68	3 85	2	409	250	...	38	214	403	135	118	202	6	318	...
Devanahalli	30 65	24 39	10	840	217	11	3	314	1,361	433	94	146	68	190	...
Devon	11 00cd	11 96cd	10	675	255	128	23	504	1,344	314	10	465	222	59	...
7% C. P.	71 42	77 25cd	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	6 73	6 35	5	750	500	110	19	405	594	13	...	253	152	798	...
Gokul Rubber	2 03	1 76	2	450	20	...	3	153	428	22	120	44	27	8	...
Halleyburia	12 85	10 87	10	2,500	1,100	806	4	1,627	5,896	1,193	4	1,235	325	21	...
8% C. P.	48 00	50 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	14 75	14 10	10	1,800	800	720	40	1,248	4,100	983	427	616	474	233	...
6% C. P.	5 99	6 53	10	900	...	...	...	...	...	...	...	...	...	...	...
Kailas	6 40	5 75cd	2	1,186	578	600	23	707	3,119	406	18	236	6	246	...
6% Debentures	...	...	500	125	...	...	...	...	...	...	...	...	...	...	...
Kailas	4 25	4 25cd	2	900	575	149	30	324	1,694	493	107	451	72	420	...
7% Debentures	...	...	500	105	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	12 80cd	10 62	10	1,200	593	226	5	687	2,275	465	26	381	246	248	...
Karikode Rubber	7 00	7 16	10	200	...	125	22	131	534	39	...	52	38	21	...
5% Cum Pref.	5 81	6 42	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	5 05	5 65	2	1 717	750	592	29	827	3,708	879	103	451	137	625	...
6% C. P.	6 82	7 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	3 78	3 70	2	600	240	...	26	322	993	260	21	184	2	248	...
Kurchimala	5 07	5 07	10	690	...	313	2	325	1,393	158	1	134	87	3	...
6% Cum Pref.	4 22	4 66cd	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	5 17cd	4 98cd	2	426	250	507	40	306	605	98	141	558	9	314	...
Lucky Valley Tea	11 75	11 55	10	500	125	26	49	448	1,118	135	...	116	44	5	...
Malabar Agricultural Co.	6 53	6 95	10	500	50	100	4	1,285	2,169	332	1	178	107	4	...
6% C. P.	10 46	11 38	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 20	10 30	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	16 25	16 00	2	1,350	146	513	4	472	2,325	503	...	156	74	432	...
Manar	1 85	1 93cd	10	350	25	...	1	34	765	43	...	41	16	52	...
Manimala	...	...	10	400	...	...	-10	12	373	6	110	3	81	2	8
5% C. P.	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Messara Rubber	7 85	7 94	5	325	250	...	4	216	871	97	...	128	107	34	...
6% Preference	5 90	6 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	11 35cd	11 25	10	4,050	1,174	597	1	1,495	7,887	1,359	204	898	363	937	...
6% C. P.	7 00cd	6 50cd	10	1,720	...	...	...	...	...	...	...	...	...	...	...

PLASTICITY - 100

[illegible]

(1) After transferring Rs 225,000 from General Reserve.

(g) After transferring Rs 116,759 from Dividend Equalisation Reserve; and including Rs 212,068 being refund of agricultural Income-tax and Rs 27,892 being excess provision for business sales tax.

52
X-100-102-215
164832

ENGINEERING COMPANIES

	12.92	14.54	769	6	ml	n
(a) Includes Rs 590,013 being excess provision on longer required back written back						
(b) Rs 1,500,000 from Taxation Contingencies Reserve. (c) After transferring Rs 1,600,000 from						
(e) After transferring Rs 46,504,823 from General Reserve No. 1 and Rs 6,913,405 from						
(h) After transferring Rs 35,000 from General Reserve and Rs 75,000 from Development						
no longer required. (k) After writing back Rs 381,144 being excess provision.						
(s) After transferring Rs 700,000 from provision for gratuity and writing back Rs 5						
Reserve and including Rs 282,169 being income reduced by expenses.						

GILTDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-8-64	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-8-64	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-8-64
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupce Loans						BOMBAY MUNICIPAL LOAN											
NON-TERMINABLE LOANS																	
8 8 13 1964	3	1966-97	3 Months notice	30-6-11-12	62-93	1,02,18,100	3 1/2	1951	1962	17-3/17-9		23,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	4	1953	1963	15-1/15-7		26,21,000	5	1929	1959	1-2/1-8	
						1,50,00,000	4	1955	1967	1-3/1-9		17,97,000	3	1950	1960	1-6/1-12	
						1,50,00,000	4	1956	1968	3-3/3-9		110,00,000	4	...	1963	1-3/1-9	
						2,70,00,000	4	1959	1971	19-5/19-2		215,00,000	4	...	1964	1-3/1-9	
							4	1960	1969	28-2/29-8		244,14,500	4	...	1964	1-3/1-9	
TERMINABLE LOANS						UTTAR PRADESH											
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83-15	1,57,42,000	3	1936	1961-66	15-3/15-9	95-50	175,34,000	3 1/2	1951	1965	15-2/15-8	
110,11,78,000	3	1943	1966-68	1-4/1-10	98-37	8,50,00,000	4	1955	1967	1-3/1-9	99-40	10,00,000	3 1/2	1951	1965	16-2/16-8	
115,05,8,000	3	1944	1970-75	15-4/15-10	98-20	8,50,00,000	4	1956	1968	3-4/3-9	98-10	9,00,000	3 1/2	1956	1966	14-3/14-9	
48,91,06,000	3	1946	1966	16-3/16-9	63-75	7,00,00,000	4	1960	1969	21-2/21-8	97-95	33,00,000	3 1/2	1952	1966	3-4/3-10	
53,67,92,000	3 1/2	1955	1965	1-1/1-7	100-05	9,00,00,000	4 1/2	1964	1970	15-1/15-7	98-85	90,00,000	3 1/2	1952	1966	1-2/16-8	
82,65,41,000	3 1/2	1960	1966	18-1/18-7	100-00	8,86,64,000	4	1957	1971	19-2/19-8	98-05	24,50,000	3	1936-37	1967	1-2/1-5	
1,97,10,99,000	3 1/2	1956	1967	16-1/16-7	99-40	6,00,00,000	4 1/2	1961	1972	4-3/4-5	98-25	69,00,000	4	...	1967	1-3/1-9	
70,00,00,000	3 1/2	1958	1968	26-2/26-5	99-00	9,00,00,000	4 1/2	1962	1974	27-2/27-8	98-70	30,00,000	3	1938	1968	14-3/14-9	
1,93,85,17,000	3 1/2	1959	1969	1-1/1-7	98-00							30,00,000	3	1939	1969	1-3/1-9	
8,68,58,000	3 1/2	1956	1974	16-1/16-7	96-80							64,00,000	3 1/2	1940	1970	1-3/1-9	
4,99,30,000	3 1/2	1957	1967	1-2/1-8	100-00							40,00,000	3 1/2	1940-41	1971	1-3/1-9	
1,56,14,22,000	3 1/2	1958	1968	12-5/12-11	98-85							25,00,000	3 1/2	1941-42	1972	1-5/1-9	
1,54,70,22,000	4	1957	1972	1-2/1-8	98-95							135,00,000	4	...	1973	1-3/1-9	
54,51,44,000	4	1958	1973	12-5/12-11	98-10							20,00,000	3 1/2	1943-44	1974	1-3/1-9	
81,08,39,000	4	1959	1979	1-1/1-7	98-10							20,60,000	4	1913-15	1974	1-6/1-12	
98,04,98,000	4	1960	1980	18-1/18-7	97-90							25,00,000	3 1/2	1945-46	1976	1-3/1-9	
65,68,25,000	4	1961	1981	24-1/24-7	97-55							54,00,000	3	1947-48	1977	1-3/1-9	
84,12,52,000	4	1963	1969	87-5/87-11	99-45							75,00,000	3 1/2	1947	1977	1-2/1-8	
52,94,20,000	4 1/2	1962	1985	1-1/12-7	99-95							61,00,000	3	1949	1979	1-3/1-9	
	4 1/2	1962	1972	10-5/10-11	100-13							88,14,500	3 1/2	1949	1979	15-3/15-9	
	4 1/2	1962	1986	12-1/12-2	100-16							10,00,000	5	1920	1980	1-5/1-11	
	4 1/2	1989			100-05							80,00,000	3 1/2	1950-51	1980	1-3/1-9	
STATE GOVERNMENT LOANS						MADRAS											
WEST BENGAL						MYSORE GOVERNMENT						CALCUTTA MUNICIPAL LOANS					
7,58,72,000	4	1955	1967	1-3/1-9	99-35	3,25,00,000	4	1955	1967	1-3/1-9	98-45	10,00,000	5 1/2	1932	1962	1-4/1-10	
7,11,46,100	4	1956	1968	3-3/3-9	99-15	4,10,00,000	4	1956	1968	3-3/3-9	99-32	33,91,000	3 1/2	1935	1965	1-1/1-7	
7,00,00,000	4	1960	1969	28-2/28-8	98-75	3,00,00,000	4 1/2	1957	1969	28-2/28-8	98-10	60,00,000	3	1936	1966	1-4/1-10	
1,10,49,700	4 1/2	1958	1970	15-1/15-7	94-80	5,00,00,000	4 1/2	1958	1970	15-1/15-7	95-50	47,50,000	3	1938	1968	1-6/1-12	
7,69,69,400	4 1/2	1959	1971	19-8/19-2	94-00	5,49,22,000	4	1959	1971	19-8/19-2	94-00	17,64,400	3 1/2	1942	1959	1-5/1-11	
7,00,00,000	4 1/2	1961	1972	4-3/4-9	94-60	7,00,00,000	4 1/2	1961	1972	4-3/4-9	95-00	21,10,000	3 1/2	1942	1972	1-4/1-10	
7,00,00,000	4 1/2	1962	1974	27-2/27-8	99-60	6,00,00,000	4 1/2	1962	1974	27-2/27-8	99-75	15,49,000	3 1/2	1951	1960	1-2/1-8	
BOMBAY						KERALA GOVERNMENT											
9,6,28,700	4	1955	1967	1-3/1-9	99-65	3,00,00,000	4	1956	1968	3-3/3-9	98-00	16,31,000	3 1/2	1951	1961	1-2/1-8	
1,84,19,000	4	1956	1970	3-3/3-9	99-40	...	4	1958	1970	15-1/15-7	99-00	66,88,000	3 1/2	1951	1966	1-4/1-10	
6,54,12,500	4	1959	1971	19-8/19-2	98-10	...	4	1961	1972	4-3/4-9	97-25	72,50,000	4	1952	1962	1-5/1-11	
10,00,00,000	4	1960	1969	24-2/24-7	94-75	...	4 1/2	1962	1974	27-2/27-8	98-25	2,22,72,000	4	1954	1964	1-6/1-12	
6,72,22,000	4 1/2	1957	1969	16-3/16-9	99-50	...	4 1/2	1962	1974	27-2/27-8	98-25	1,00,35,000	4 1/2	1958	1968	1-9/1-3	
6,58,2,700	4 1/2	1958	1970	15-1/15-7	94-50	...	4 1/2	1962	1974	27-2/27-8	98-25						
4,35,2,000	4 1/2	1958	1971	15-1/15-7	99-25	...	4 1/2	1962	1974	27-2/27-8	98-25						
10,00,00,000	4 1/2	1962	1972	4-3/4-9	99-15	...	4 1/2	1962	1974	27-2/27-8	98-25						
12,00,00,000	4 1/2	1962	1974	27-2/27-8	99-60	...	4 1/2	1962	1974	27-2/27-8	98-25						

PRICE TRENDS DURING AUGUST, 1964

Calcutta Stock Exchange					PRICE TRENDS DURING AUGUST, 1984														
FORWARD LIST:	1st	3rd	4th	5th	6th	7th	10th	11th	12th	13th	17th	18th	19th	20th	24th	26th	28th	29th	31st
Indian Iron	24.52	24.70	24.68	24.62	24.26	24.52	24.48	24.48	24.54	25.22	25.74	25.82	26.32	26.28	26.46	26.50	26.70	26.44	26.32
Birla Jute	34.06	34.44	35.44	35.81	35.50	36.62	37.50	37.50	37.87	37.44	38.12	37.75	38.50	37.50	38.25	37.62	36.19	36.00	35.75
Burrakur	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	15.75	16.00	N.T.	N.T.	N.T.	16.37	16.44	16.62	N.T.	17.12	17.19	N.T.
Dunlop Rubber	32.75	32.87	33.50	33.50	33.00	33.56	33.62	33.44	33.37	33.94	33.81	33.87	34.56	34.12	34.19	34.06	34.25	34.12	33.87
G. K. Williams	23.12	N.T.	23.31	23.25	23.00	23.19	23.06	23.06	23.00	23.50	23.50	24.37	24.87	24.25	24.37	24.87	25.06	25.00	24.69
Hindustan Motor	17.94	17.94	18.00	17.91	17.72	17.81	17.78	17.78	17.91	17.31	17.53	17.59	17.91	17.78	17.81	18.31	18.53	18.37	18.28
Howrah	N.T.	15.75	15.75	15.87	15.75	16.00	16.00	N.T.	N.T.	16.19	N.T.	16.25	N.T.	N.T.	N.T.	N.T.	16.25	16.25	16.31
Indian Aluminium	30.94	31.19	30.87	30.81	30.62	31.00	31.06	31.00	31.12	31.56	31.75	31.69	32.00	31.75	31.94	32.69	32.81	32.75	32.75
Indian Cable	N.T.	N.T.	N.T.	36.12	N.T.	N.T.	N.T.	N.T.	N.T.	36.50	N.T.	N.T.	N.T.	36.50	N.T.	36.19	34.81	N.T.	34.62
Indian Copper	3.32	3.34	3.34	3.33	3.28	3.31	3.32	3.32	3.31	3.26	3.37	3.39	3.62	3.49	3.69	3.65	3.64	3.60	3.52
J. K. Cotton	10.31	N.T.	N.T.	10.19	10.19	10.19	N.T.	N.T.	11.81	N.T.	10.25	10.37	10.75	10.69	11.31	11.37	11.56	11.44	11.37
Jalpur Udyog	N.T.	N.T.	N.T.	11.00	10.87	N.T.	N.T.	11.00	N.T.	N.T.	N.T.	11.37	11.31	N.T.	11.44	11.37	N.T.	N.T.	11.37
Kesoram	25.81	25.87	26.06	25.87	25.50	25.94	26.00	25.94	25.87	26.50	26.87	27.44	27.81	27.69	27.87	27.75	27.81	27.56	27.44
Orient Paper	34.50	34.70	34.70	34.85	34.45	34.70	34.40	34.10	34.20	33.55	33.55	33.70	34.30	34.45	34.75	34.60	N.T.	N.T.	34.25
Oriental Cement	12.09	N.T.	N.T.	11.87	N.T.	11.87	N.T.	N.T.	11.81	N.T.	12.00	N.T.	12.12	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Rohtas	11.31	11.31	11.31	11.25	N.T.	11.25	11.19	11.25	11.19	11.37	11.66	11.62	11.75	11.69	11.50	11.50	11.41	11.47	11.31
Shree Gopal	24.87	N.T.	N.T.	24.75	N.T.	24.75	N.T.	24.75	24.75	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	25.50	N.T.	N.T.	25.69
TEXMACO	26.05	26.10	26.05	25.95	25.80	26.05	25.95	25.80	25.80	26.95	27.35	27.35	27.65	27.05	N.T.	27.45	27.15	26.95	26.99
CASH LIST																			
3% 1986 Loan	N.T.	63.70	N.T.	63.60	63.60	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	63.20	63.27	63.20	N.T.	N.T.	N.T.	N.T.	N.T.
P. N. Bank	N.T.	20.00	N.T.	20.12	N.T.	20.00	N.T.	20.00	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	20.44	N.T.	N.T.	N.T.
UCO Bank	N.T.	N.T.	70.50	70.00	N.T.	N.T.	N.T.	N.T.	N.T.	69.50	70.00	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Jessop	20.94	21.12	21.19	N.T.	21.00	21.00	21.00	20.87	N.T.	20.87	21.12	21.19	21.12	21.00	21.00	N.T.	21.31	21.31	21.25
Alkali Chemicals	N.T.	27.87	28.00	N.T.	13.13	13.12	13.19	13.19	13.19	13.37	13.44	13.44	13.56	14.56	14.75	14.87	14.87	14.87	14.69
Chemical Fibre	13.12	13.12	13.19	13.09	11.09	11.19	N.T.	11.19	11.19	N.T.	11.50	11.50	N.T.	11.69	N.T.	11.50	12.25	12.00	N.T.
Sirpur Paper	11.31	11.00	N.T.	N.T.	13.62	13.62	13.65	13.75	N.T.	N.T.	N.T.	13.81	14.00	13.81	N.T.	13.75	N.T.	N.T.	13.19
Titagarh Paper	N.T.	14.06	N.T.	14.09	N.T.	12.28	N.T.	N.T.	12.25	12.25	12.50	12.62	12.56	12.75	12.94	12.69	12.87	13.06	N.T.
Hind. Aluminium	12.31	12.44	12.31	12.25	6.41	6.56	6.50	6.37	6.50	6.37	N.T.	N.T.	N.T.	6.31	6.37	6.37	6.47	6.41	N.T.
India Steamship	6.56	6.47	6.50	6.47	11.75	N.T.	11.75	N.T.	11.81	N.T.	11.56	11.69	11.75	12.06	N.T.	12.25	12.25	12.31	13.06
J. K. Synthetics	N.T.	11.75	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
					*Ex-dividend.					N.T.—No transaction.									

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).
Affiliated Institution:—
THE ALLAHABAD BANK LTD.
Head Office:
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and at
MANCHESTER, LIVERPOOL,
NEW YORK and HAMBURG.
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Calcutta Office:
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Sub Branch: J. RUSSELL
31, Chowringhee Road. Manager

CONSERVE
RESOURCES
TO PRESERVE
FREEDOM

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*
116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

THE PUNJAB NATIONAL BANK LTD.

ESTABLISHED 1895
HEAD OFFICE
PARLIAMENT STREET, NEW DELHI

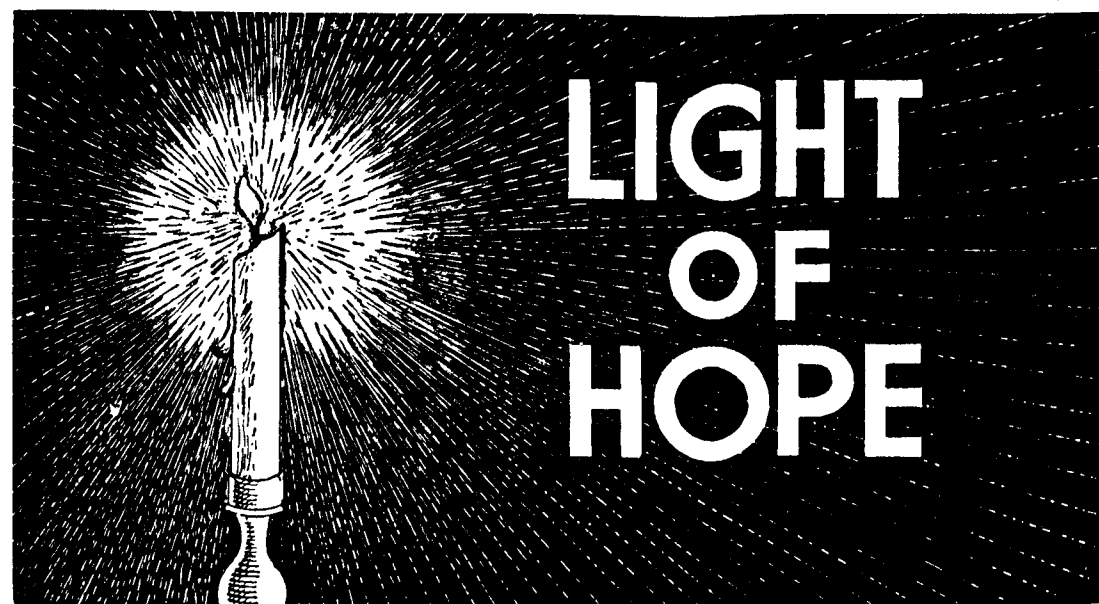
AUTHORISED CAPITAL :
SUBSCRIBED CAPITAL : RS. 2,00,000.00
PAID-UP CAPITAL :
RESERVE FUND & OTHER RESERVES OVER RS. 3 CRORES
DEPOSIT AS AT 31.12.63 RS. 190 CRORES

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AGI-AB-27

Founded by C. S. RANGASWAMI

Indian Finance

Established 1928

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Saturday, 12 September 1964

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Tariff Revision

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THE inauguration of the Tariff Revision Committee, last week, by the Union Minister of Commerce, marks the first step in the essential task of revision of the Indian Tariff Classification which was long overdue. The need for reform had been indicated from time to time by various Commissions and Committees set up by the Government of India, the most recent among them being the Import and Export Policy Committee which reported early in 1962. The decision to set up a committee to carry out a comprehensive enquiry into the Indian tariff structure and to recommend how it should be modified to suit the country's needs, was taken on March 17, 1964. But it was not till five months later that Government has found it possible to announce its personnel. In view of the complexity of the highly technical task that has been assigned to this Committee, one can only hope that this delay is not an advance indication of the pace at which the Committee will be able to get on with its work.

The existing structure of tariff classifications, which is modelled on the League of Nations Customs Nomenclature, was adopted thirty years ago in entirely different circumstances in regard to both political status and economic development of the country. That in itself is sufficient reason for revision, so that it is not necessary to resurrect the memory of ancient wrongs, real or fancied, to find justification for this necessary exercise.

The main purpose of tariff classification, as then conceived, was to facilitate speedy clearance of consignments through Customs without loss of State revenues. The radical changes in the pattern of foreign trade and the requirements of the economy that have taken place in the last thirty years have led to considerable divergence between the tariff schedule and the purposes it is intended to serve. For instance, many items which are classified in great detail have ceased to have significance in the country's external trade. On the other hand, many items of growing importance are lumped together under the head "miscellaneous", which accounts for about 12 per cent of the total revenue derived from import duties. The introduction of Import Control has also brought up the need for revision of the tariff classification so as to bring it in line with the pattern of the country's external trade. The Import and Export Policy Committee had drawn attention to the difficulties experienced by the trade in clearing goods through the Customs on account

of the differences between the Import Trade Control and Indian Customs Tariff classification. The Committee had also suggested that the adoption of the Standard International Tariff Classification would go far to remove these difficulties.

By its terms of reference the Tariff Revision Committee has been asked to examine the present structure of the Indian Customs Tariff Schedule and, having regard to the international developments and the changed pattern of trade, to recommend whether the Customs Tariff Schedule should be based on the "Brussels Tariff Nomenclature" or other international nomenclature, or whether India may continue to have its separate tariff schedule after making necessary improvement.

The Brussels Tariff Nomenclature was prepared by the European Customs Union Study Group, 1955. It is claimed for this system that it has taken into account the latest technological and commercial developments as well as the common features of the tariff nomenclatures of the seventeen European countries which constituted the Group. For obvious reasons, few in India are familiar with this system of nomenclature, and it is doubtful whether the organisations and individuals who will be called upon to answer the questionnaire which the Committee will be issuing in due course, will be able to assist the Committee by expressing a view on the desirability of adopting this system. The Standard International Trade Classification was prepared by the United Nations Organisation for compilation of national trade statistics on a uniform basis and is in international usage. When undertaking the revision of the Indian Tariff Classification, it will be decidedly advantageous if the new structure conforms, to the extent possible, with the system in vogue among India's major trading partners. The practical course, it appears, would be to take the existing structure as the basis and to modify it, incorporating the necessary changes.

The Minister of Commerce has stressed in his address to the first meeting of the Tariff Revision Committee that the new tariff structure should be designed so as to facilitate the achievement of the goals of economic development which the country has set before itself. The level of duty applicable under the Customs Tariff and the rates applicable to individual items and different groups of products are relevant in this context. The Committee is precluded, by its terms of reference, from the classification of items will itself make a

going into these matters. But the revision of difference in the incidence of Customs duty, and this fact lends point to the Minister's exhortation.

The revision of the Customs Tariff Schedule, as the Minister has explained at great length, is also directly relevant to the expansion of the country's exports. India shares with other developing countries their disabilities in the field of International Trade. In so far as these relate to our trade with countries having free market economies, efforts have to be pursued to remove these handicaps through adjustments of tariff policies. The task of the Indian delegation to the Kennedy Round of tariff talks will be facilitated if it could take up negotiations on the basis of a modern system of tariff classification, tailored to suit the country's requirements at the present stage of economic development.

South Indian Notes

IT is strange that Madras is more or less unruffled by the categorical statement of Mr Sanjeeva Reddy, the Union Minister for Steel and Mines, that the decision on Salem Plant will be taken only by July next. There is nothing strange of course in the Government taking more time than people think necessary for making decisions. But the reasons given for this dilatoriness are really astonishing. It is not long ago that Mr Sanjeeva Reddy said that the location of the steel unit and the choice from among the three places which aspire to it would be made purely on merits and that the manner in which the projects have been worked up in each case would govern the choice. By those tests, Salem can hardly be said to have a rival in Hospet or Vishakapatnam as little or no preliminary investigation has been carried out in the last two cases while Salem has gone to a state of actual blueprint. In the light of these facts, if the Union Minister is anxious to put Salem on a par with the other two centres, it can hardly be said to be the mark of an open mind. Rather, he may be said to ask Salem to mark time while its rivals are given time to come limping behind it to catch up with it. Madras has had a see-saw of fear and confidence about the prospects of Salem Steel being adopted as a Plan project. But the latest of the dampers is the worst. If Madras is not perturbed, it is probably relying on the indubitable merits of the project as worked up by Messrs Dastur and Company.

The food situation shows some signs of deterioration. Mofussil cities have in the past suffered less from shortages than metropolitan if only because of their location in the midst of an agricultural area and the relatively small size of the demand. But that circumstance does not appear to have availed them much. The reasons are difficult to spot. For one who has a horror of dogmatic assertions without sufficient warrant in ascertained facts, it is hardly possible to state any reasons for the present position in any precise terms. Yet one cannot overlook the fact that hardly any one is inclined to admit any paucity of stocks. In fact, most people are positive that stocks are not lacking but that price fixing and the vigorous steps taken to apprehend and punish those who sell at higher than stipulated price would mean unsupportable losses. And it is no use—let alone the injustice of it—to expect

such people to part with their goods on these terms. Perhaps, provision for a short period of transition with suitably higher prices might have prevented the freezing of stocks that appears to have occurred. The agriculturists themselves must be unaffected. In fact, it is said that most of them are on velvet, so much indeed that some of them not only hold on to their stocks but are indifferent to raising a second crop!

Nationalisation by State Governments—which is an anomaly because no one State in India can constitute the whole nation—makes for an uneven performance which is a great drawback. The results of State Transport in Andhra Pradesh which have been recently published compare poorly with those of its opposite number in the neighbouring State of Madras. That by itself is a grave enough indictment, because State Transport in Madras has balanced its budget at the expense of the domestic budgets of countless individual families in the city. But it has to its credit a fine service of long distance runs from various corners of the state. It is so successful that the Southern Railway has thought it necessary to run diesel coaches to protect itself from a too serious deprivation of passenger traffic. The General Manager made pointed references to this in a recent press conference and apparently contemplates further development on the same lines. But in Andhra Pradesh, the State Transport has an inadequate and perhaps overaged fleet service, which causes inconvenience to the public and pecuniary losses to the State. The record of the TVS in Madras shows that handpicked licensees can succeed.

Kerala has again proved a headache to the party in power at the Centre. In the past, the Congress leaders had proved equal to the different situations which the Kerala politicians created at different times. They even gave a trial to a Communist Government in the State, a democratic front to prevent its recurrence, various subterfuges to put troublesome men out of their way. The situation was never quite out of hand. But now all the efforts of the leaders have been of no avail to keep the dissident Congress members from voting with the opposition on the no-confidence motion. Their expulsion from the Congress for six years was the least that could be done, consistently with the prestige of the great organisation. But the final and abiding solution lies in the ability of the Congress to win the next elections and beat all its rivals out of the field. Can the Congress do it? It would be foolish to try to frame an answer, because a new general election is just the kind of catalyst that aggravates and quickens the changes in miscellaneous political groupings. The basic fact about Kerala, viz., the enormous pressure of population on the slender means of subsistence, is indeed the most powerful factor. And Congress is no nearer altering that fact favourably than any other party.

INDIA-MALAYSIA

Economic Cooperation

EARLY start of top level talks on economic relations between India and Malaysia has been forecast by Mr T. T. Krishnamachari, in a luncheon speech to the Selangor Indian Chamber of Commerce. In this context the

Finance Minister has also referred to the existence of factors which provide a favourable basis for the development of economic relations to mutual advantage. As Mr Krishnamachari has pointed out, Malaysia has a large population of Indian origin. But a similar situation in other neighbouring countries has, however, not been exactly helpful in fostering closer economic ties. On the contrary it has provided opportunities for friction and misunderstanding which the Government of India has tried to resolve by turning a blind eye on the hardships of Indian nationals abroad. The distinctive feature about Malaysia, which encourages hope for the future, is the political structure which has enabled people of Indian origin to become part of the new nation. The President of the Chamber of Commerce has borne testimony to the fair and equitable treatment accorded to people of Indian origin.

Apart from the common political ideals which inspire the people in authority in the two countries, similarity of the problems they have to face should bring them closer together in the search for solutions. In working out a democratic system of Government in a multi-racial society, Malaysia is entitled to the unreserved support of all those who hope for progress and prosperity in this part of the world. There is, therefore, reason to feel gratified that the Government of India was represented at the Malaysian Day celebrations by Mr T. T. Krishnamachari who could be depended upon to give expression to the friendly feelings that the Indian people have for Malaysia, without being inhibited by considerations of diplomatic strategy.

While the circumstances are thus favourable for the initiation of talks, it should be remembered that trade cannot be built up merely on the basis of friendly sentiments. Despite the favourable factors briefly indicated above, and the long history of trade and cultural contact extending over two thousand years, India comes very low in the list of Malaysia's trading partners, far below Indonesia. India's trade has ranged between two and three per cent of Malaysia's total trade as compared with Indonesia, which, in 1962 supplied 12 per cent of the imports into Malaya and as much as 19 per cent of imports into Singapore.

The economic unification of the territories comprising Malaysia will have far reaching consequences for the economy of the region including its trade with India. The Agreement which ushered in Malaysia provides for the progressive establishment of a Common Market with a common external tariff. According to the recommendations of a World Bank Mission which was requested by the Governments of Malaya and Singapore to report on the Malaysian Common Market arrangements, Singapore will continue to be a free port for the next twelve years, with varying degrees of restrictions coming into effect five years after the formation of Malaysia. The entrepot trade, presumably, will be preserved beyond that date by the formation of free trade zones. But Penang and Lebuan cease to be free ports. A Tariff Advisory Board has also been set up to advise to Federal Government on the extension of protective tariffs, introduction of new tariffs, changes in existing rates, and other related matters.

Despite its happy foreign exchange position, it is felt that Malaysia may have to exercise greater control over imports as part of development plants and the direction of the trade will naturally be influenced by the sources from which assistance is available for indus-

trialisation. The problem of India's economic relations with Malaysia were reviewed at a recent Seminar held in Madras which was inaugurated by Mr S. V. Ramaswamy, Union Deputy Minister for Commerce, on 23 July. One of the suggestions that emerged out of the discussions was to the effect that India should consider entering into a long term trade agreement with Malaysia, indicating the level of trade to be attained between the two countries during the successive years of the trade agreement, with payment arrangements to be settled either in Malayan dollars or in blocked sterling account.

For the establishment of economic relations on a firm basis, it will be necessary to look beyond the narrow confines of trade policies. The different constituent units of Malaysia have drawn up development plans for the diversification of the economy and to reduce the dependence on a few vulnerable exports. There is need for a comprehensive economic cooperation agreement covering, besides trade, questions of technical and industrial collaboration and joint ventures. There are several ways in which India, despite its handicaps, could assist in the industrialisation of Malaysia, such as, for instance, in providing 'in-plant' training and educational facilities, technical assistance in the establishment of industries, particularly in the small scale sector, and through collaboration in joint ventures. But the primary requisite will be the provision of the institutional basis for economic cooperation. The formation of an Indo-Malaysian Development Corporation on the model of the South East Asia Development Corporation has been suggested, and may be considered in the forthcoming talks. The impact of present tariffs and trade policy of Malaysia on Indian exports may also be usefully examined in this context.

Aluminium Industry

THE need for bringing about a rapid development of the aluminium industry gains special significance in India in view of the country's meagre resources of non-ferrous minerals. Even otherwise, the demand for the versatile metal is increasing fast because of its many and varied industrial and other uses. Latterly, it is much in demand as import substitution has become necessary in the context of continued stringency of foreign exchange. Considering the fact that commercial exploitation of aluminium elsewhere in the world is comparatively of recent origin—world production amounted to only about 850,000 tonnes in 1945—the progress of the industry in India so far must be considered to be quite impressive. Production of aluminium as late as 1951 was less than 4,000 tonnes but since then output has been rising steadily with the pace quickening since 1959 when output more than doubled. Development of the industry has been quite rapid during the past few years as the installed capacity has increased to 53,800 tonnes in 1963 from 17,800 tonnes in 1960. Production during the same period increased from 19,247 tonnes to 55,223 tonnes. There are three units manufacturing primary aluminium now in the country. There are 11 manufacturers of semis including 2 primary producers and their aggregate installed capacity has increased from 19,000 tonnes in 1960 to 26,200 tonnes in 1963.

Production of sheets and circles has risen from 15,788 tonnes to 21,350 tonnes. Besides these there is one unit manufacturing foils and container sheets and this unit has increased its capacity from 2000 tonnes to 3000 tonnes. Production of foils increased from 2,426 tonnes in 1960 to 2,578 tonnes in 1962. There has however been a small decline last year to 2,420 tonnes. Within the next two years further sizable capacity will accrue around since licenses have already been granted for additional capacity of 60,000 tonnes ingots, 22,860 tonnes rolled products and 4,200 tonnes foils.

Even with the additional capacity that may accrue in the next few years, domestic production will still lag behind demand. For according to the estimates of the Directorate General of Technical Development demand will go up to 115,000 tonnes in 1964, 125,000 tonnes in 1965, 145,000 tonnes in 1966 and 170,000 tonnes in 1967. It will be evident therefore that unless the industry is enabled to take further big strides in the coming years, the goal of self-sufficiency will elude us even after the Fourth Five Year Plan which is bound to push up the demand for the metal considerably what with its intensified programmes of economic development of the country. It is however gratifying that the Union Ministry of Steel and Mines is taking active steps not only to increase the production of the metal in the short term but also to attain self-sufficiency by the end of the Fourth Plan. The short-term programme envisages the expansion of capacity in two of the existing units and the setting up of three additional plants. These three units are Koyana Aluminium Corporation (25,000 tonnes), Mysore Aluminium project (30,000 tonnes), and the Korba project (30,000 tonnes). The Ministry is said to be aiming at a production of 300,000 tonnes by the end of the Fourth Plan so as to have a surplus for export as the anticipated internal demand by 1970-71 is placed at 260,000 tonnes. An idea of the potential demand for aluminium in a developing country like ours can be had from a comparison of India's present per capita consumption of the metal with that of other industrially advanced countries. As against India's per capita consumption of 0.09 kg, US has a per capita consumption of 12.2 kg with the UK's at 6.9 kg. Most European countries have a per capita consumption ranging from 2 to 6 kg.

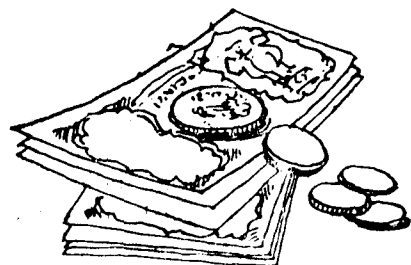
If the industry had been able to make commendable headway so far it is largely because it has been enjoying tariff protection for the past 15 years. The current term of protection is due to expire on 31 December 1964 and the industry has represented to the Tariff Commission which is currently enquiring into the question of continuance of protection to the industry beyond 31 December 1964, that it will continue to need the concession in view of the fact that it is still in a developing state. In the first place, cost of production of aluminium in India is much higher (30 to 40 per cent) than in the competing countries, mainly because of two factors. For the aluminium industry electric power is more a raw material rather than a facility because of the enormous quantities of power consumed in the process of its manufacture. Unless power is available at a reduced cost final cost of production will inevitably be high. But the aluminium industry in our country has to pay a high price for power as compared to manufacturers elsewhere in the world and moreover, there is no uniformity in power rates in different States. It is essential that cost of power should be cheap and also uniform throughout the coun-

try so as to avoid distortion in the cost of production of different producers. But the prospects for uniform power rates do not seem to be bright as there are obvious difficulties which have been detailed by the Tariff Commission during the course of the public enquiry. For one thing, the State Electricity Boards are independent entities and are unlikely to agree to charge concessional rates for a particular industry and for another the cost of power generation varies from State to State. The suggestion that power for the aluminium industry should be subsidised did not find favour with the Commission. The second important factor that goes to inflate domestic cost of production of aluminium is the uneconomic size of the plants in India. In other countries plants of 100,000 tonnes are common and this enables the industry in those countries reap in full the economies of scale. The problem has now received due recognition and during the public enquiry the representatives of the DGTd have indicated that the optimum size of a plant is around 25,000 tonnes.

According to the producers, the profitability of the industry depends to a considerable extent on the fabricating capacity that is allowed to primary producers. Under present dispensation the main producers are allowed to fabricate only 30 to 40 per cent of their production. It has been pointed out that there should be no such restriction. But this is strongly opposed by small re-rollers who want the producers to confine their activity to the production of ingots only, leaving fabrication to the re-rollers. In this regard the All India Non-ferrous Metal Industries Association has complained that the present scarcity of ingots is largely due to the fact that the primary manufacturers have been given large fabrication facilities and has suggested that the interests of existing fabricators who are not producing the prime metal should be duly safeguarded in any future scheme of protection to the aluminium industry.

Other problems confronting the industry concern raw materials and freight. The Railway Board has already effected a 10 per cent reduction in the freight rate on alumina but the producers are of the opinion that the freight should be the same as on other industrial raw materials such as pig iron. According to the manufacturers, the present concessional duty on imports of alumina should be continued beyond December 1964 as imports of alumina are unavoidable because there is a time lag between the commissioning of smelter capacity and alumina plants. This view is also reinforced by the opinion of the DGTd representative who has pointed out that it will be cheaper to import alumina than to finish aluminium in the country. On the question of prospecting rights for bauxite, the main raw material for the industry, the manufacturers have entered a plea for better facilities for them. At present, the granting of prospecting rights vests with the States who reserve the right to themselves or lease them out to others not concerned with the aluminium industry. In regard to the supply of other raw materials such as caustic soda, and petroleum coke also the industry is not placed in a comfortable position. The consumption of caustic soda is steadily increasing not only because of higher production but also due to the low-grade bauxite and the high silica content in it. As regards petroleum coke, it is partly being imported and the manufacturers have suggested that its production should be taken up at the petroleum refinery to be set up in Madras.

World of Finance



BANK RETURNS

Sharp Rise in Centre's Balances

TAX payments due in early September, combined with the demand for funds owing to month-early disbursements, have made their full impact felt upon the latest banking returns.

According to the returns of the Reserve Bank for 4 September Active Note circulation has risen by Rs 17.37 crores to Rs 2,407.49 crores, and there has also been outflow of Rupee Coin in the considerable amount of Rs 2.36 crores. Foreign Securities are unchanged at Rs 85.46 crores, and with minor adjustments Rupee Securities are shown at Rs 2,115.93 crores. The result is that the Reserve Bank's cash in the till has been drawn down by Rs 19.68 crores to a shade under Rs 18 crores.

Tax receipts obviously in the main account for the rise of Rs 38.44 crores to Rs 134.65 crores in the Centre's balances; and it is possible, furthermore, that the Centre instituted reverse ad hocs—that is, cancellation of ad hoc Treasury Bills before their maturity—for about Rs 14 crores, this being the magnitude of the decline in Investments, now at Rs 177.34 crores. Another source for the Centre's large receipts during the week under review may have been the American Embassy, which may have made over Rs 17 crores of Public Law 480 counterpart funds; this is suggested by the decline of similar size in Other Deposits.

Drawals on bank Deposits by constituents are reflected in the fact that Scheduled Banks have borrowed Rs 3.17 crores more from the Reserve Bank at Rs 5.23 crores; this, however, is offset by the rise of Rs 3.25 crores to Rs 95.16 crores in their Reserve Balances. But since the Reserve Bank's portfolio of Treasury Bills purchased and discounted is marked up substantially by Rs 42 crores at Rs 195.02 crores, we must have regard for the possibility of Scheduled Banks in this wise

replenishing their resources: the State Bank in fact has disinvested for Rs 8 crores during the week under review.

Balances Held Abroad have improved by Rs 2.19 crores to Rs 12.34 crores—due no doubt to further receipt of untied foreign aid.

The impact of tax payments is abundantly clear in the return of the State Bank for 4 September. Deposits have been marked down by Rs 13.07 crores to Rs 658.90 crores, and the total of Advances has crept up by Rs 2.87 crores to Rs 343.34 crores. Of course, it needs to be added that part of the pressure upon resources would have stemmed from the demand for money occasioned by beginning of the month disbursements. The State Bank has perforce disinvested, its giltedged portfolio being marked down by Rs 8 crores at Rs 297.14 crores. As a consequence, cash balances, including money at call and short notice, are lower by Rs 2.94 crores at Rs 28.60 crores.

The statutory statement of Scheduled Bank for 28 August again records an inflow of new resources. Net Demand Deposits have improved by Rs 4.85 crores to Rs 1,271.43 crores, and net Time Deposits by Rs 3.77 crores to Rs 1,406.31 crores; of the accretion of Rs 8.62 crores, an element of a little less than Rs 1 crore is attributable to the State Bank. The total of Advances is slightly higher by Rs 4.88 crores at Rs 1,734.45 crores, and here, too, the share of the State Bank is a little less than Rs 1 crore. Giltedged investments have been added to by the very considerable amount of Rs 28½ crores to be placed at Rs 803.68 crores, and a little more than half, in this case, is the share of the State Bank. Borrowings from the State Bank are up by Rs 3.14 crores at Rs 32.02 crores, and indebtedness to the Reserve Bank is slightly higher, by Rs 0.13 crore, at Rs 1.91 crores. As a consequence, cash balances, including money at call and short notice, have been steeply drawn down by Rs 21.04 crores to be shown at Rs 217.14 crores, and the State Bank's share in this regard is a little less than one-third of the decline.

UNIT TRUST

Further Clarification

Enquiries are being made by unit holders regarding the issue of unit certificates by the Unit Trust of India. The position in this regard needs clarification for general information.

The number of applications for units received by the Trust from 1 July to 14 August 1964 has exceeded 100,000. The work of classification and registration of the applications and issuance of unit certificates to unit holders has been taken in hand. Some of these processes have been mechanised. Every effort is being made to speed up the work and it is expected that the mailing of the unit certificates will commence after about a month and all applicants who have purchased units in the initial sale period will be in receipt of the certificates in about two months from now. Till the unit certificates, which will be sent by the Trust by registered post direct, are received, unit holders are advised to preserve the acknowledgments issued to them by the banks.

It may also be stated for general information that the sale price of units which is determined daily and announced by the Trust is publicised through the Daily Commercial News Bulletins broadcast over Bombay, Calcutta and Madras stations of the All-India Radio. By arrangements made with the Press Trust of India, the prices are also being published daily in the leading newspapers all over the country. The Trust is seeking further co-operation of all the newspapers in ensuring a wider dissemination of the sale price of units.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 8 September, 1964. Total amount offered was Rs 4,00,00,000. Tenders at Rs 99.400 per cent were allotted 50 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2,400 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 14 September, 1964. Successful tenderers should make payment on Friday, 18 September, 1964 at all centres. Other conditions are as usual.

During the week ended 4 September, 1964, Government of India Treasury Bills for Rs 18,41,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 9 September, 1964 to 12 September, 1964 at Rs 99.416 per cent. Sales can be stopped at any time without notice if Government think it

Notes of the week

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

LAND REFORM

Orthodoxy Reaffirmed

The Planning Commission, apparently, has found it expedient to clarify its position regarding land reforms. The remarks reported to have been made by Mr Shriman Narayan at the recent FICCI conference on Agricultural Development had roused premature hopes among spokesmen of landowners of a moratorium on land legislation for a period of ten years, an idea which was enthusiastically endorsed by speakers at the conference. The enthusiasm evoked by a misunderstanding of what Mr Shriman Narayan wanted to convey has evidently caused some uneasiness in the Planning Commission which, hitherto, has functioned as cheerleader for land reforms. The Commission has also, at regular intervals, deplored the slow progress in the implementation of reforms which most States had enacted under its instigation.

IMPORT POLICY

Strategic Imports

It will not be realistic to look forward to any radical changes in import policy following the meeting of the EXIMP Council scheduled for the week-end. The outlines of the policy have become fairly firmly established in the course of the last few years of continuing foreign exchange shortage. Despite increased exports, the position of the foreign exchange reserves offers little encouragement to hopes about a more liberal policy during the coming half-yearly licensing period. Nevertheless, it should be evident to those in authority that the level of production and, as a result, the level of export earnings, could be jacked up by greater attention to what may be described as 'strategic' imports. The need to provide foreign exchange for larger imports of fertilisers has been recognised by the Government, though rather late in the day. The completion of large irrigation projects, which are equally important for increasing the agricultural production potential, could be speeded up if some means could be found to make the necessary supplies of cement available in time. The projects should not have to wait until cement units in the public sector, under the proposed cement corporation, go into production.

What we could reasonably expect as a result of the deliberations of the EXIMP Council are some minor adjustments of import quotas to suit the changing patterns of production and, possibly, removal of procedural bottlenecks. Government has already announced its decision on the Swaminathan Com-

mittee's recommendations on procedural changes. A start with regard to implementation is overdue. Industry will also greatly appreciate the change, if annual licences for import of raw materials like non-ferrous metals are issued at the beginning of the licensing period when the prices of such commodities in foreign markets are most favourable.

RUPEE LICENCES

Too Costly

A review of the A. C. licences issued for import of industrial materials and machinery from East European Countries against rupee payment will also be in order. It has been the experience of many manufacturers, particularly in the engineering industries, that, though it is comparatively easy to secure licences for import of items like steel plates, stainless steel sheets, etc., from East European countries, to secure the goods is a far more difficult proposition. In most cases licences are infructuous as the countries concerned are not in a position to supply the goods required. This involves considerable delay and consequent loss of production, as the manufacturer has to go through the drill for securing a licence for importing the commodities from other sources.

The difficulties of the Tea companies merit special attention in this context. Nothing is achieved, except waste of time, by asking Tea companies to secure their requirements of machinery from East European countries. The companies naturally prefer to get their requirements from the sources from which they used to get them in the past. The machinery from East European countries is often found unsuitable for tea gardens and there are also no arrangements for after sales service. The companies are obliged to waste considerable time, investigating prospects of supplies from East European countries, before their applications for licences from the normal sources become eligible for consideration. The least that an important export earner like the Tea Industry is entitled to is an assurance that its efforts to step up production and export earnings will not be neutralised by unnecessary delays in getting the required plant and equipment.

COTTON TEXTILES

Rise in Exports

The latest official figures indicate that there has been a notable increase in exports of cotton textiles during the first seven months of this year. While the quantum of exports is estimated to have surged to 357.29 million yards from 309.85 million yards in the relevant period in the preceding year, the price realised has smartly jumped up to Rs 31.15 crores from Rs 23.47 crores. The spectacular spurt in foreign exchange earned through cotton textile exports can be ascribed mainly to the general buoyancy in the world markets and the diversification of our exports. Similarly, the upswing in exports during the period under review can be attributed partly to the stepped up shipments of cloth to the UK in April and May.

A region-wise break up shows that Europe has accounted for nearly half of the piecegoods exported from India. Its share of offtake almost doubled to 172 million yards from 98.25 million yards during the first seven months of the current year. The price reali-

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HOWRAH.

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Capital Issued and Fully Paid Up ... Hong Kong \$ 79,946,125 (Std. Ekv. £ 4,940,383)
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sation did not appreciate on a commensurate level as it is provisionally placed at Rs 11.51 crores against Rs 8.17 crores in the corresponding period of the preceding year. Furthermore, it is shown that European countries provide a larger market for grey piecegoods and non-grey fabrics. It is significant to mention in this connection that nearly 42 per cent of our non-grey cloth exports is absorbed by Asia and Europe.

A close scrutiny of the trend in exports discloses that markets in Europe offer enormous opportunities for expanding exports of finished and processed goods. The setting up of the Saraya Committee to introduce strict quality control in cotton textiles and to formulate ways and means for enlarging exports of cloth from India is a happy augury for stimulating our exports to these destinations.

NON-FERROUS METALS Need for Stable Policy

With the progress of industrialisation, the non-ferrous metals industry will be called upon to play an increasingly important role as a supplier of basic raw materials for various industries. Already it has built up considerable capacity and it is estimated that the value of its annual production is around Rs 125 crores. Further progress of the industry is however conditioned by the availability of the base metals such as aluminium, copper, zinc and lead. But present production of these metals in the country is inadequate and large scale imports are becoming increasingly untenable on account of the persistent shortage of foreign exchange. Another difficulty is that except in the case of aluminium, the scope for indigenous production of base metals is limited by the paucity of much proven deposits. The problem is now being tackled by intensifying the search for new deposits by expediting the working of proven deposits and by substitution. The fact that there are extensive bauxite deposits in the country offers a partial solution to the problem as aluminium can be substituted for other base metals in quite a large number of cases. With a large supply of aluminium, use of such scarce non-ferrous metals as copper and zinc can be restricted to only very exceptional cases, where substitution by aluminium is impracticable. But the fact of the matter is that aluminium supply is far from adequate and the hope that the availability of this versatile metal will sizably increase during the current plan period is receding on account of

Exports Up by 13.7 Per Cent in 1st Quarter of 1964-65

Exports during the first quarter of 1964-65 have recorded a rise of Rs 24.51 crores as contrasted with the relative figures for the relevant period of the previous year. Exports of almost every Section have moved up with the only exception of Animal and Vegetable oils and fats, which are placed lower by Rs 2.91 crores at Rs 2.98 crores.

Smart improvements are indicated by the following:

Food, higher by Rs 5.27 crores at Rs 53.47 crores, thanks mainly to higher exports of fruits and vegetables which accounted for earning Rs 8.82 crores against Rs 6.93 crores, increased exports of coffee, tea, cocoa, spices and manufactures thereof to Rs 20.68 crores from Rs 18.91 crores and a step up in exports of feeding stuff for animals (not including unmilled cereals) to Rs 8.94 crores from Rs 7.89 crores.

Crude Materials, inedible,

except fuels, drawn higher by Rs 2.57 crores, benefited by an increase of Rs 2.26 crores to Rs 13.70 crores from metalliferous ores and metal scrap.

Finally, Manufactured Goods classified chiefly by material, up by Rs 15.27 crores; responsible for this striking surge is an improvement of Rs 11.00 crores to Rs 72.22 crores in the earnings of textile yarn, fabrics, made-up articles and related products.

We have indicated in our issue dated 22 August (page 353) that imports in the first quarter of 1964-65 were marked lower, as compared with the preceding year, by Rs 37.79 crores at Rs 272.38 crores against Rs 310.17 crores. With the rise in exports besides, the balance of trade deficit in the first quarter of 1964-65 stands sizably reduced at Rs 68.79 crores against the gap of Rs 131.09 crores in the same quarter in 1963-64.

EXPORTS	(In Rs Crores)		
	April to June 1964	1963	Change
Section 0—Food	53.47	48.20	+ 5.27
Section 1—Beverages and Tobacco ...	10.46	8.60	+ 1.86
Section 2—Crude Materials inedible, except fuels	34.71	32.14	+ 2.57
Section 3—Mineral Fuels, Lubricants and related materials	3.48	2.71	+ 0.77
Section 4—Animal and Vegetable oils and fats	2.98	5.89	- 2.91
Section 5—Chemicals	2.10	1.76	+ 0.34
Section 6—Manufactured Goods classified chiefly by materials	88.77	73.50	+15.27
Section 7—Machinery and Transport equipment	1.91	1.35	+ 0.56
Section 8—Miscellaneous Manufactured articles	4.37	3.99	+ 0.38
Section 9—Miscellaneous Transactions and Commodities, NES	1.34	0.94	+ 0.40
Total ALL SECTIONS	203.59	179.08	+24.51

the poor progress so far made in augmenting the indigenous production of aluminium. The shortage of aluminium is adversely affecting the rollers and other fabricating units.

The importance of the non-ferrous metals industry also springs from the fact that it is showing good promise as a foreign exchange earner. According to Mr H. K. Shah, president of the All India Non-ferrous Metals Industries Asso-

ciation, though belated, is to be welcomed as it will be able to bring in better coordination in the production and distribution of oil in the public sector and is expected to reduce operational cost to a considerable extent. Even though the Estimate Committee has recommended "one organisation at the top to coordinate the activities both of production and distribution, as in the case of some well known concerns like ENI, the state owned oil organisation in Italy", the merger has been delayed obviously due to procedural difficulties and allied factors.

The newly created Indian Oil Corporation will have two divisions—the Marketing Division and the Refineries Division. The Marketing Division, which will handle the entire output of public sector refineries and also the products from Cochin refinery which is now under construction, will have its headquarters in Bombay. Aside from this, the Marketing Division will also continue to carry out the distribution of imported petroleum products and mobil lubricants. The Refineries Division, with its headquarters at New Delhi, will manage the public sector refineries at Gauhati, Barauni and Koyali. This apart, the Division will be in charge of the product pipeline project which has been initiated with a view to effecting economic and smooth movement of petroleum products from the refineries to the far-flung consuming centres.

The Corporation is expected to effect considerable economy by eliminating duplicate taxes, improving general efficiency and the like. But viewed in the context of the general complaints about the working of public sector undertakings there is little room for taking a complacent attitude in this regard.

INSTRUMENTS Bright Future

A bright future awaits the instruments industry but its pace of growth will largely be governed by its ability to meet not only the increasing domestic demand but also the changing requirements of consumers. As yet the annual value of production of instruments in the country is around only Rs 12 crores as against an estimated demand of over Rs 70 crores by the end of the current plan and Rs 120 crores by 1970-71. The main obstacle in the way of a rapid development of the industry is the peculiar pattern of demand it has to cater to, which while being large is spread over a number of items, the demand for most being small. As a result large scale units have become untenable and the industry has inevitably to be made up of a number of small scale units. Since they have to manufacture a wide variety of instruments which also undergo frequent modifications in keeping with the latest developments in science and technology, the small units which have necessarily limited facilities for research cannot be expected to make much

headway singly. A way out of the difficulty is to follow the example of similar manufacturers in other countries where they have built up common facilities for research. This practice can be emulated with profit in our country especially since the nascent instruments industry has already demonstrated that given adequate facilities it can take rapid strides toward making the country self-sufficient in instruments. The fact that already it is making a contribution, though small, to the export earnings of the country points to the widening scope of the industry. Apart from exports to neighbouring countries, markets for our instruments, specially those of a simple type, can be developed even in the developed countries because they seem to confine their attention to the manufacture of complicated instrument. But as Mr Manubhai Shah has pointed out the other day while inaugurating the export organisation for the instruments manufacturers and dealers successful export effort will require careful selection of products meant for export and rigorous quality control.

PAKISTAN Rs 5200 Crore Third Plan

The outline of Pakistan's Third Plan released last week envisages a gross development expenditure of Rs 5,200 crores; Rs 3,400 crores in the public sector and Rs 1,800 crores in the private sector. The proposed outlay is thus more than twice as in the Second Plan which had an outlay of Rs 2500 crores. A significant feature of the Third Plan is that it is the first to be formulated within the framework of a long term strategy covering the twenty year Prospective Plan 1965-85. The main objectives of the Prospective Plan are doubling of the per capita income by 1985, attainment of full employment during the next 20 years, complete elimination of disparities in per capita income between East and West Pakistan, achievement of universal education up to the lower secondary level and the elimination of the dependence on foreign assistance and the attainment of a self generating economy.

Over the five year period from 1964-65 to 1969-70, a minimum increase of 30 per cent in national income is envisaged. It is however indicated that it may be revised upward before the Plan is finalised. Such optimism stems from the fact that the rate of growth of national income during the Second Plan has been faster than earlier estimated. In the first four years of the Second Plan, national income increased by about 22 per cent or over 5 per cent per annum. The target of increase of national income in the Second Plan is 24 per cent and it can be safely concluded that for the full

plan period, this target will be exceeded because a minimum increase of 26 per cent is considered almost certain. Another salient feature of the Third Plan is its emphasis on the fullest exploitation of resources with a view progressively to reduce the dependence on foreign assistance. According to present estimates total resources are placed at Rs 4550 crores including additional taxation of Rs 300 crores and deficit financing to the tune of Rs 150 crores. The absolute level of foreign assistance is expected to increase from Rs 50 crores per annum at present to roughly Rs 60 crores per annum. Even so, that dependence on foreign assistance will be reduced will be evident from the fact that the proportion of foreign financing will decrease to approximately 36 per cent in the Third Plan from 42 per cent in the Second Plan. Such a reduction in external resources has been made possible by the satisfactory growth in exports.

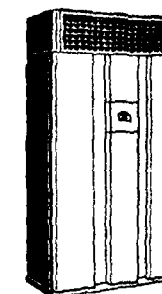
Export earnings during the Second Plan averaged a rate of growth of 6 per cent. This is to be raised to 7.5 per cent during the Third Plan. Together with import substitution, the increase in export earnings envisaged is expected to account for the 6 per cent reduction in internal resources.

The leading sector continues to be industry with a share of 29 per cent in the total outlay and this is considered inevitable because of the need to ensure high growth rates and a reduction of dependence on foreign assistance. But this does not mean that agriculture has been given secondary importance. For, the plan proposes to increase foodgrains production by about 25 per cent compared to an estimated increase of 14 per cent in population. An important objective of the Third Plan is the reduction of regional disparities. It is with this view that East Pakistan has been allocated 53

per cent of the Government financed programmes and 52 per cent of the total outlay. As is to be expected the Plan has also laid emphasis on increasing employment opportunities. It aims to create 4.5 million new jobs as against an expected addition of 4.2 million to the labour force.

The confidence that a Rs 5,200 crore Plan can be undertaken has evidently stemmed from the resounding success that has attended endeavours during the Second Plan period. It is expected that many of the Second Plan targets will be overfulfilled. Some of the striking achievements of the Second Plan are the increase in the average growth rate of GNP to 4.8 per cent from 2.5 per cent in the past, an average rate of growth of 6 per cent in exports which is twice the Plan target, an average growth rate of 3 per cent in agriculture as compared with 1 per cent in preceding years and the fast growth of the industrial sector.

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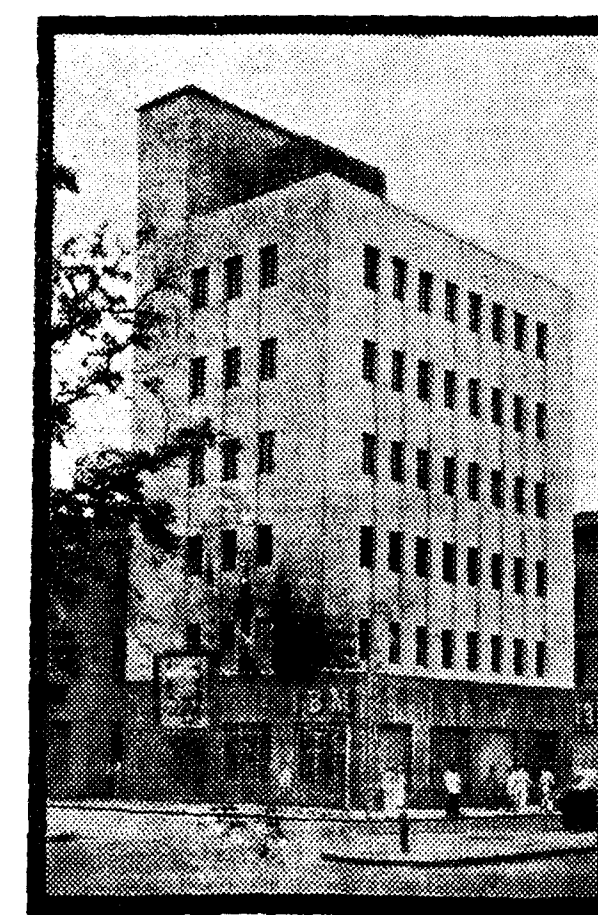
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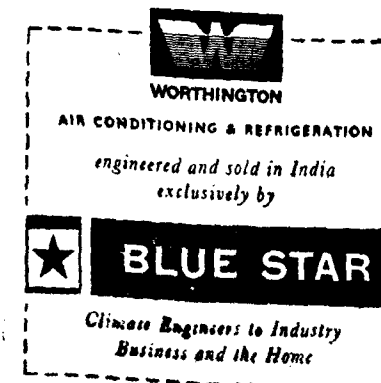
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Annual Reports for 1963-64

Annual Reports for 1963-64 of the World Bank and its affiliates, International Development Association (IDA) and the International Finance Corporation (IFC), has been presented this week at the Annual Meeting of the Board of Governors in Tokyo, Japan by Mr George D. Woods, President of the three institutions. The record of Bank and IDA operations is contained in a joint publication, while those of IFC are reported separately.

For the second year in the Bank's history, economic development commitments were made in excess of \$1,000 million in loans, credits and investments. The total comprised \$810 million in Bank loans, \$283 million in IDA credits and \$21 million in IFC loans and equity commitments.

Two developments were reported which foreshadowed higher levels of activity by IDA and IFC. Formalities have been completed for the replenishment of IDA's resources through new contributions from 18 of the wealthier nations to aggregate more than \$753 million. The new funds will be payable to the Association over a period of three years instead of five, as in the case of the original subscriptions.

In a report to the Governors on the allocation of net income, which totaled \$97 million for the year, the Executive Directors found that only \$47 million was required for reserves and that amount has been applied to the Supplemental Reserve, increasing it to \$605 million. They proposed that the balance of \$50 million which otherwise would be available for distribution as a dividend, instead be transferred to IDA in the form of a grant.

By the time the replenishment of IDA's resources became effective toward the close of the fiscal year, the Association had committed all of the funds available to it up to that time, totaling \$782 million. As the Annual Report indicates that figure will rise to \$1,540 million when all replenishment contributions have been made.

The Governors also had before them a proposal to amend the Articles of Agreement of the Bank and IFC to make it possible for the Bank to lend to the Corporation for relending to private industry in the less developed countries. Bank itself is not authorized to lend directly to private companies except with a guarantee by the host government, which private entrepreneurs often hesitate to seek or accept and governments are often reluctant to grant. IFC neither seeks nor accepts government guarantees. If the proposal is approved, IFC's potential for the stimulation and

support of private enterprise development will be substantially expanded, since IFC would be empowered to borrow from the Bank not more than four times its capital and surplus. IFC would thus have access to additional resources to increase its present activities, to make loans with no equity features when appropriate, and to enter into larger commitments than its present resources permit.

WORLD BANK AND IDA REPORT

The Annual Report for the World Bank and IDA lists 27 Bank loans and 18 IDA credits in 34 countries. As in other recent years, the heaviest volume of lending was in Asia and the Middle East, which accounted for more than \$527 million. Total loans and credits in the Western Hemisphere were approximately \$269 million, in Europe \$145 million, in Africa \$111 million and in Australasia \$40 million. Most European lending was in Portugal, Spain, Yugoslavia, and in three Scandinavian countries.

The Bank's 37 loans included its first loans in eight countries: China, Liberia, Malta, Mauritius, New Zealand, Portugal, Spain and Tunisia. IDA had four new borrowers during the year: Ecuador, Niger, Syria and Tanganyika.

Transportation again took the largest amount in both Bank loans and IDA credits, for a combined total of more than \$420 million, but electric power was a close second with \$375 million, followed by industry with \$163 million, water supply \$55 million, agriculture \$42 million, telecommunications \$19 million and education \$18 million.

Disbursements on Bank loans to borrowers totalled \$559 million \$61 million less than in the previous years, while IDA's disbursements were up by \$68 million, to \$124 million.

The Report lists 17 new members of the Bank and also of IDA, raising the Bank's total membership to 102 and IDA's to 93. Sixteen of the new Bank members are in Africa.

The Bank and IDA Report reflects an active year for both organizations in action to carry out major new lines of policy which were forecast by Mr Woods at the Annual Meetings last year in Washington. One of these is heavier emphasis upon agricultural and educational projects. To help governments in identifying and preparing such projects for financing by the Bank or IDA and to help in their appraisal, the Bank worked out co-operative agreements during the year with the Food and Agriculture Organization

and the United Nations Educational, Scientific and Cultural Organization. The agreement with Unesco had already been ratified by both sides by the close of the fiscal year, while the arrangement with FAO was being carried out informally pending action by the FAO Council at its annual meeting in October.

IDA made its first loan of a new type during the year. It was not for a specific project, but to make it possible for major capital goods producing industries in India to import components and materials essential to the full-scale operation of existing plants. The Executive Directors also confirmed the principle that the Bank or IDA should be prepared to finance part of the local currency cost of high-priority projects if lending for direct imports alone would provide adequate support.

The Annual Report records action in several cases to lengthen the grace period and extend the term of Bank loans. Other major steps affecting financial policy during the year were a decision to discontinue the automatic allocation of 1 per cent per annum of charges on disbursed and outstanding Bank loans to a Special Reserve, in the form of a commission, and to reduce the commitment charge on the undisbursed portion of Bank loans from ¾ per cent to ½ per cent per year. These decisions do not affect the Bank's interest rate, which remained at 5½ per cent throughout the year.

The year saw the final disposition of the last of the Bank's holdings of its first and largest loan, one of \$250 million made to France in 1947. During the fiscal year, the Bank sold the last \$58.6 million of its holdings to the Credit National of France.

No new money was raised by the Bank during the year and its funded debt was reduced for the second year in a row, by \$27.4 million. One refunding issue was placed during the year, consisting of \$100 million of Two-Year 4 per cent US dollar bonds; it was placed entirely outside the United States, with central banks and governmental accounts in 29 countries.

The Bank's Executive Directors and staff continued work throughout the year on a proposal to establish a center for the conciliation or arbitration of investment disputes arising between foreign investors and governments. A preliminary draft convention incorporating the proposal was considered at four regional consultative meetings attended by legal experts designed by 86 governments. Under a proposal pending before the Board of Governors, the Executive Directors would be asked to work out a final draft with the advice of a legal committee representing interested governments, and to submit the convention to governments in 1965.

The Report reflects greatly expanded activities in the field of technical assistance, with particular emphasis on the problems of project identification and preparation and in the conduct of sector studies and general economic surveys. Altogether, the Bank has financed or is helping to finance 14 project and sector studies in 12 member countries. The Bank also continued to act as Executing Agency for project and sector studies financed by the United Nations Special Fund. Bank missions were concerned with advice on national development programmes in 10 countries; the Bank was helping to carry on a score of studies designed to further the development of particular economic sectors or to advance the planning of specific projects; and help was being given in a growing number of special assignments.

The Economic Development Institute, a senior staff college maintained by the Bank for officials of the less developed member countries, continued to expand its teaching programme. To the end of the fiscal year, 317 officials from 84 countries had participated in EDI's courses.

THE IFC REPORT

The Eighth Annual Report of the International Finance Corporation records more commitments in more countries than in any previous year. IFC's investment commitments for the year amounted to \$20.8 million and its all-time total passed a milestone, reaching \$111 million, or more than the total of the Corporation's subscribed capital.

IFC made its first commitments in five countries—Honduras, Malaysia, Nigeria, the Sudan and Turkey—widening the geographic diversification of its portfolio to include investments for projects in 29 countries on six continents.

All but two of the year's 18 commitments included or consisted entirely of subscriptions to shares. One of the exceptions was a loan which carried rights to purchase shares, while the other was a loan which was part of a capital reorganization in which IFC received shares for notes it had previously held.

IFC continued to invest in industrial finance companies, making seven commitments to such enterprises in as many countries. The Bank also made loans to three of the seven companies, and two of IFC's investments were in companies which already had received loans from the Bank and IDA.

Five countries joined IFC during the year, raising its membership to 78. The Corporation's net income for the year was \$2.9 million. This amount, together with \$0.3 million net profit on portfolio sales, was added to IFC reserves, which reached \$20.2 million.

Clive Street Gossip

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

I rather liked the cartoon in Hindustan Standard dealing with the recent casualties among Chief Ministers. It was appropriately enough published in the Sports Page, for it showed Messrs Shanker and Mitra in running shorts, with Mr Shanker racing to pass on the Olympic "torch" carrying the emblem "resignation" to friend Mitra.

There is, after all, something about the trinity. For, in the post-Nehru era, this is the third time (Kairon was the first) that a Chief Minister has vacated office. Whether this phenomenon is something for which "Nandaism" can take credit, I don't know. But I must say that I find disquieting the rumours in Clive Street that two more Chief Ministers are heading for the axe. The foul murder in Delhi serves merely to complicate the issue, for there is still a raging debate whether it was political assassination or no. The fact remains, after all is said and done, that we have in recent months been much too preoccupied with talking of corruption. That itself leads to a sapping of confidence; and the raids have further demoralised what I might call business sentiment. How about, for a change, emphasising the favourable developments? Why should the good be allowed to be interred?

So, naturally Dame Rumour has it that the Home Minister is on his way out. There is, further, talk that the Shastri Cabinet should not possibly be able to survive, in the face of three Chief Ministers having had to quit. I would like to ask this, have we really so far given a chance to the Shastri Government to show what it is capable of? The Shastri three are really left-overs from the previous Administration; and if anything the present Government is to be congratulated on the spring cleaning it has accomplished. The one black mark, the foodgrains and price situation, was just an unfortunate and most untimely, as well as a wholly fortuitous, happening. Here, too, we should take note of the swift remedial measures instituted. The other is not quite a black mark: the raids, if they have a purpose behind them, are a good thing. The purpose should be, as I have stressed on previous occasions, the mobilisation of the unaccounted money. So, if the raids are in the nature of grooming the market for the announcement of an amnesty scheme, I welcome them; and if the amnesty scheme is followed up by two-fold measures to reduce the

attractiveness of black-marketing, so much the better. But, for all this, we surely have to wait.

We have to defer judgement on the Shastri Government till, I suggest, next February. For, it is only at Budget-time that we will be able to see the beginnings of constructive action. The need to restore balance in planning as between heavy industry and agriculture; to encourage, in the private sector, production of consumer goods such as can satisfy the purchasing power released by planned expenditures; to foster industrial growth by ensuring individual incentive—these are not all matters about which a quick or hasty set of actions can be implemented. Which is why, I repeat, it is premature to draw up a list of the shortcomings of the present Government. To put it bluntly, the intentions of the Shastri Government can—and doubtless will—be made known only when the Budget for 1965-66 is presented. For, it will then be crystal clear whether the fiscal policies retain their status quo, or whether they have been revised in the light of new objectives. I myself have not concealed the hope I nurture, that TTK will see fit next February to be positive in his beliefs. His Budget this year had the negative good point, that it did not seek much by way of new revenues. Next year, he must make sure that, for example the harassment of the annuity deposit (which itself no more than replaced the compulsory deposit) is done away with for good. I repeat what this journal has long been pointing out: incentive for industry cannot be considered in isolation; and in fact it is fruitless unless there is at the same time incentive for the individual.

Some weeks ago, Mrs Indira Gandhi, upon being asked what she thought of the topless, retorted it was nothing new to India: among other places, it had been traditionally fashionable in Malabar. Certainly, Kerala appears to like the topless, for its assembly has seen fit to topple its Government. Certainly, also, Kerala is an amazing State. Here, for the first time in the world, a Communist Government was democratically voted into favour; and here, too, the electorate had it overthrown. The birthplace of the topless now has achieved fame, in that members of the party in power, quite possibly for the

first time in the world and undoubtedly for the first time in India, ganged up with the opposition to throw the Government out. An interim period of President's rule will be followed by the elections next February. But it is doubtful if that State in the foreseeable future can achieve political stability. For, save the Congress, no party can hope to have an absolute majority elected; and Congress itself, in the light of what happened last week, can scarcely be counted upon to have such success in the elections. It looks as if the combination of high literacy and industrial backwardness can only spell political instability.

All evidence, and there is plenty of it, goes to show that the Bombay Gas Company has for some many years now been at the receiving end of a raw deal. From 1926, the company was selling its "product" at Rs 4 per 1,000 cubic feet. From 1939, the price has been controlled, and the only revision we have had in these past twenty-five years was in 1949—when there was a reduction of one anna. I need hardly point out that all prices have risen substantially over this period; but Bombay Gas alone is not permitted to charge more. On what grounds, may I ask? Is the company to be compelled to continue operations, the while suffering losses? The trouble

seems to be, that it is no good being, as it were, a "monopoly" producer who at the same time is at the mercy of Government. Whether for steel or cement, periodic reviews are officially undertaken of costs of production, and periodic increases are approved. Surely, it is wholly unfair to Bombay Gas, that the price it can charge is pegged at Rs 3.94 while the effective rate in Calcutta (which has the double benefit of being nearer to the coalfields and of securing gas piped in from Durgapur) is around Rs 7? And it is very odd indeed, that the Report of a Committee to study prices in Bombay, although submitted to Government, is being withheld. The publication of the Report should not be delayed; and I would suggest a Tariff Commission enquiry to fix a fair and reasonable price for Bombay Gas's gas. It is possible that the State Government has been refusing to act in this matter, because it has intentions of nationalising the enterprise; but then, in that event, there would without the shadow of a doubt thereafter be a price increase. Is the Company meant to continue losing shareholders' money? And even if there were to be nationalisation, how are the shareholders to be compensated for the loss that the company has been compelled to experience? I hope long over-due justice will be done to Bombay Gas—and soon.

EAVESDROPPER.

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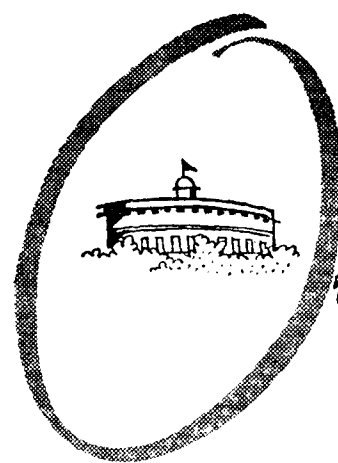
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Olympus - A Letter from Delhi

Industrial Production Trends

In the current preoccupation with the food problem—the monsoon session of Lok Sabha has started with a food debate scheduled to last three days—other important sectors of the economy are apt to be ignored; or, what is worse, popular appreciation of developments is apt to be heavily coloured by the sombre prospects on the food front. Otherwise, it is difficult to understand how the idea got round that industrial production had slowed down during the current year. The facts disclosed by Mr. Darappa, Minister for Industry and Supply, at a press conference last week, should go far to correct this misleading impression. In fact, a number of industries have been doing very well during the current year. During the first five months of 1964, substantial increase in production has been registered in a number of important industries. The rise in output was 18 per cent in power transformers, 24 per cent in machine tools, 30 per cent in automobiles, 33 per cent in rail wagons, 23 per cent in sulphuric acid, 26 per cent in caustic soda, 19 per cent in rayon yarn, 23 per cent in bicycles and 18 per cent in electricity.

It is however, true that all industries have not participated in the increase to the same extent, and, in some industries, production has actually decreased as compared with the corresponding period of the previous year, and this is a matter which deserves serious consideration. Special reasons might have operated to depress production in particular industries; for instance, the strike at Sindri was responsible for the fall in the output of ammonium sulphate. Other industries which show decline in production are Coal, Tea, Cement, Electric Motors, Electric Fans and Sewing Machines.

The overall rate of increase in industrial production during the first five months of 1964, over the corresponding period last year, was 6.9 per cent as against the corresponding rate of increase of 8.2 per cent for the period January to May 1963. But the significance

of this falling off in the rate of growth could be exaggerated. As the Minister pointed out, there was a perceptible spurt in production during the first half of last year as a result of the special efforts made in the wake of the emergency and this impetus could not be expected to continue indefinitely. Moreover, in important industries like Steel, or Aluminium, production had reached the level of rated capacity last year, and further increase could not be expected till additional capacity was established, which would not be before the end of the Third Plan. Nevertheless, the cases where there was actual decline in production need to be looked into.

The shortfall in cement, the Minister indicated, was the result of the failure of parties to implement the licences given to them. This is expected to be taken care of by the Cement Corporation which will be registered in a few weeks. The entry of the public sector in cement manufacture had become necessary in order to make up for these shortfalls as well as to achieve the targets of the Fourth Plan. The production target of 23 to 24 tonnes which had been proposed would require installed capacity of 26 million tonnes.

The Minister also indicated that Government was drawing up a programme for the development of Electronics industry, and was considering establishment of plants outside the defence sector. The only unit at present in production is Bharat Electronics Ltd. which is under the Defence Ministry. The Minister also indicated that there was no bar to the participation of the private sector in this area of development; in fact, there was good scope for small scale units.

Indian Oil Corporation

The Indian Oil Company had already made a dent in the distribution of petroleum products and handled about ten per cent of the trade, i.e. about 1.2 to 1.3 million tonnes, said Mr. Humayun Kabir, Minister for Petroleum Chemicals, at his first press conference since taking over charge of this Ministry. The aim was that the public sector undertaking should handle

fifty per cent of the trade by 1971. This would involve a ten-fold increase in the operations of the company, as the total trade by the end of the Fourth Plan was estimated to be about 23 million tonnes. The Minister was confident that this target could be achieved and referred, in this connection, to the formation of the Indian Oil Corporation by the merger of the Indian Oil Company and the Indian Refineries Ltd., which was intended to rationalise the petrol business.

The new Company, as already announced is headed by Mr. P. A. Gopalakrishnan, formerly Chairman of the Indian Oil Company. The Managing Directors are Mr. P. A. Gopalakrishnan and Mr. N. N. Kashyap, formerly joint Secretary in the Ministry of Petroleum and Chemicals. The Company will have nine directors on its Board of management.

Initially the new company will operate the public sector refineries at Gauhati, Barauni and also construct and operate product pipelines. It is also intended to transfer the Gujarat Refinery to the integrated company in due course. The Indian Oil Corporation will have an authorised capital of Rs 75 crores.

The Minister indicated at his press conference that the Fourth Plan target for petrochemicals—it was proposed to set up a petrochemical complex attached to each refinery—would cost from Rs 600 crores to Rs 800 crores, half of it in foreign exchange. He was trying to secure foreign exchange for the projects outside the consortium aid.

During his recent visit to Moscow he had been assured that Soviet assistance to the extent of about fifty to sixty crores would be available for the exploration programme which was proposed to be stepped up. He was confident that it would be possible to improve upon the target of 14 million tonnes proposed for the Fourth Plan. Apart from exploration in India, efforts were also being made to obtain concessions in Iran, whose results would be known before the end of the year. Government, he said, was determined to establish its own supplies from abroad.

The Minister also disclosed that exploration in the last seven months had indicated prospects of substantial reserves in two of three new areas. If these were proved, the present production potential of six million tonnes would be doubled and only an additional two million tonnes would be required to reach the Fourth Plan target.

Reviewing the progress in setting up new refineries, Mr. Kabir said that a decision regarding the Madras refinery would be taken before the end of this month, and about Haldia before the end of the current financial year. It was also proposed to set up one other refinery in the Fourth Plan, but the site had not yet been selected. The question of permitting expansion of private sector refineries may be considered after the refineries at Madras and in the Haldia area were established.

Outlining the general policy regarding refineries and petrochemical complexes, the Minister declared that all new refineries would be in the public sector. As regards petrochemicals, the manufacture of basic elements and intermediates would also be in the public sector to the extent possible. The manufacture of end products will be in the private sector, but items of strategic importance or which were exceptionally profitable would be taken up in the public sector.

Fifth Steel Plant

A decision on the location of the fifth steel plant would be taken after the project reports for Hospet and Vishakhapatnam areas were ready. These will be considered along with the detailed project report for Salem which had already been received. Mr. N. Sanjiva Reddy Minister for Steel and Mines, who gave this indication in the course of an informal chat with newsmen last week, said that cost of production would be the main factor determining the choice of site. He was happy that there were no regional issues involved as all the three sites under consideration were in the South. The preference of the foreign collaborators, who would provide the technical and financial assistance for the project, would

also be an important factor determining the choice of site.

Asked whether the Salem Steel plant could be put in the same category as the other two plants, the Minister said that the main point for consideration was where it would be possible to produce steel at the lowest cost. The special features of the Salem plant would also be taken into consideration in arriving at a decision.

The Minister also referred to the need to step up production of non-ferrous metals like copper and aluminium and endorsed the view that it would be advantageous to import copper concentrates to supplement local resources of ore, instead of importing metal.

The Ministry of Steel and Mines has drawn up a programme, of expansion of existing units and setting up of new units, for reaching a total capacity of 300,000 tonnes of Aluminium by the end of the fourth plan. The demand for aluminium by the end of the Fourth Plan is estimated at about 260,000 tonnes.

Under the proposed programme, three schemes for producing 85,000 tonnes have already been finalised. These are: Koyna Aluminium Corporation, Maharashtra (25,000 tonnes—Mysore Aluminium and the Korba Project in Madhya Pradesh, (30,000 tonnes) Pradesh, (30,000 tonnes).

Expansion of two existing units have also been finalised. These are: Alwaye, Kerala (10,000 tonnes) and Hindustan Aluminium Corporation, Rihand (40,000 tonnes). These are likely to increase the installed capacity of these units from 62,500 tonnes to 1,13,000 tonnes.

Proposals for the expansion of other existing units are expected to be finalised shortly. According to Ministry sources, largescale production of the metal will have to be undertaken in the public sector, in order to reach the target, particularly in view of the fact that progress in the implementation of the licences already issued had been behind schedule.

ISO General Assembly

The International Standardisation Organisation, which will be holding its Sixth Triennial General Assembly in New Delhi from November 8 to 21, 1964, is expected to consider many subjects of primary interest to India, such as food products like spices, condiments and stimulant foods; steel; rubber; vetiver oil; screw threads; bolts and nuts etc. Dr. Lal C. Verman, Director of Indian Standards Institution, who disclosed this at a press conference last week, said that this was the first time that the ISO was meeting outside Europe or America, since its establishment in 1946 as the suc-

cessor to the International Federation of National Standardisation Associations.

Explaining the importance of standardisation for industrial progress and export promotion, Dr. Verman said that the task in the international sphere was a complex and slow process, as different industrial traditions had to be brought together. Sometimes progress was blocked by questions of national prestige. Exports of engineering goods, as well as other products, would be considerably facilitated by standardisation. Indicative of the quality of the work done in India by ISI was the fact that several Latin American countries had adopted Indian Standards for steel.

India has been called upon to shoulder a good deal of the administrative burden of the organisation. Indian Standards Institution has been continuously elected member of the Governing body of the ISO ever since its start, except for one year. ISI Direc-

tor, Dr. Lal C. Verman was elected as the ISO Vice-President for two consecutive terms spreading over six years. He is currently the Chairman of the ISO Planning Committee and member of certain other administrative groups. Besides, India also holds secretariats for three of the ISO technical Committees, viz., Lac, Mica, and Pictorial Markings for handling of goods, and of four sub-committees and six working groups.

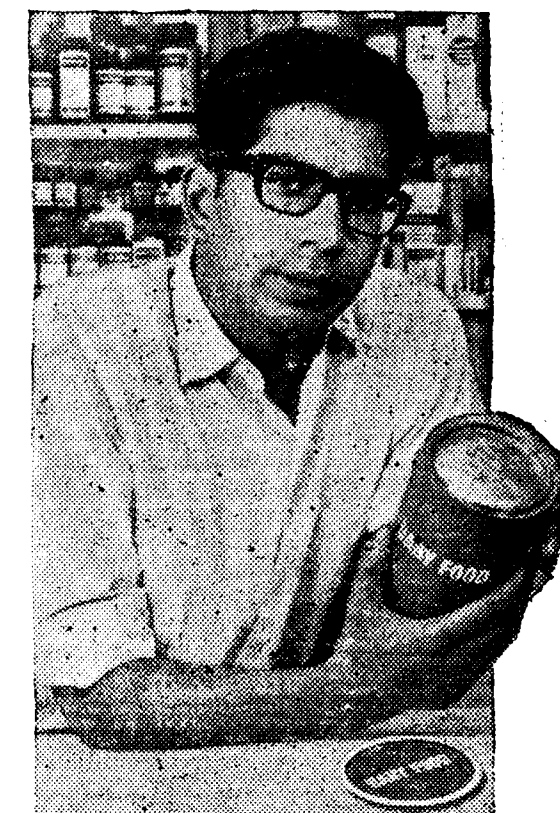
Brno Fair

Interesting details about the Indian participation in the Brno International Fair (September 6 to 20) were given by Mr. V. Marneck, Deputy Trade Representative and Commercial Attache of the Czechoslovak Socialist Republic, at a press conference, here, last week. According to latest reports a total of 620 exhibitors from 35 countries will be participating in the Fair, and of these 21 will be Indian firms. For the first time in the history of the Fair, official stands will be open-

ed in the Pavilion of Nations by India, Nigeria and Monaco.

In addition to the Socialist countries, Western Nations like Great Britain and the German Federal Republic are participating in a big way in the BRNO Fair, which has won the reputation of being a trading centre in which it is possible to secure profitable trade contracts. Exchange of technical knowledge is facilitated by a programme of scientific and technical symposia. Three International Symposia will be held—on the problems of development and production of refractory metals—on information processing machines—on speeding up methods in spinning.

The Indian exhibits cover a wide range of products including cutting tools, lathes, drilling machines, electric motors, textile machinery and textile bleaching equipment, process control instruments, refrigerators, sewing machines, fans, cashew nuts, cigars and cigarettes, and minerals and chemicals.



Yes, it's safe—because it's in a tamperproof container

The diaphragm you see here is one of the most reliable means of making sure that the product you buy has not been tampered with or contaminated on its way from the factory to the shop.

The foil diaphragm is a widely used pilfer-proofing technique. Others that you are familiar with are Roll Seal closures on bottled drugs and foods, laminated strip packs for tablets, sealed cans for processed foods, tear-off seals on pharmaceutical phials.

Pilferproofing methods, combined with indelible printing of trade marks and brand names on packages, introduced and promoted in India by Metal Box, are doing a good job in protecting public health and life.

Metal Box currently supply packages to more than 1,500 manufacturers who pack

over Rs 120 crores worth of consumer products—all of them kept safe and pure in protective packages.

These figures are impressive—but they are not big enough. Adulteration of foodstuffs and racketeering in spurious drugs continue to be major evils in our public life. Strong, concerted action by Government and Industry alone can help to wipe them out. And Metal Box hope to play a major part in getting this good work done.



Market NEWS and Trends

JUTE

Regulated Purchases

Despite the various steps taken by the authorities, the uptrend in prices in the jute markets reasserted itself with renewed vigour and on Monday this week even as the Jute Commissioner was detailing another important step that is calculated to restore stability to the market, prices were pushed up further. The new measure announced by Mr G. C. L. Joneja is the fixation of maximum permissible quota of raw jute purchases by mills during the current week. The maximum quantity of jute that the mills can buy this week is fixed at 100,000 bales. Also mills will not be allowed to hold stocks beyond specified levels. The new step, Mr Joneja has explained, is calculated to ensure an equitable distribution of available supplies to all the units in the industry. In the present situation in which ideas of scarcity seem to be still holding sway, there is need for guarding against the tendency on the part of those with more buying power to accumulate more than they may normally need. That the latest step has not been hastily taken will be evident from the fact initially margins were imposed on forward trading and on TSD con-

tracts. A third step has been the fixation of a marginal deposit on each transaction in raw jute in the futures market. Already this has yielded over a crore of rupees and yet the price continues to rise. Mr Joneja characterised the behaviour of the market as disquieting because even after a steady improvement in arrivals panicky buying has continued. This is because despite appeals to them to stop panicky purchases, some mills have continued to buy at increasing prices. According to him there is no cause for the alarm that supplies will not be adequate because latest indication is that the crop will be about 7.2 million bales and this with the carryover will be quite sufficient to meet the requirements of mills in full. Mr Joneja is hopeful that the latest measure will have the desired effect as the quotas are fixed on the basis of market arrivals. The maximum quota will be reviewed every week before fixing individual quotas for the mills. Mr Joneja has however made it clear that if even this step proved ineffective, there will be other measures.

JUTE SUPPLY PROSPECTS ICJCS ANALYSIS

Given well-planned mill buying, there is nothing to prevent the jute prices finding a more realistic level, according to the latest issue of the

Jute Bulletin released by the Indian Central Jute Committee.

With the release of the buffer stock, the bulletin said, there should be enough fibre to go round till about the end of October this year.

It was fortunate, the Bulletin added, that the users of jute goods did not panick to follow the rise of the Calcutta gunny market. This was so because paper bags now-a-days provided a strong hedge against over-priced jute goods. Besides, mills could well afford to avoid a scramble for new crop jute.

The fact, however, remained that jute prices could not be expected to travel back to last year's levels for, as the Jute Bulletin argued, the grower had felt the pinch as much as any other section of the population of the inflationary rise in prices in recent months.

"The present tremor" in the world jute industry has, according to the bulletin, "East Pakistan for its epicentre."

"Nobody pretends that the fears of jute shortage in Pakistan are unfounded. When anything goes wrong with the Pakistan crop or, for that matter, with the Indian, operators everywhere take a global view of supply. As the principal exporter of raw jute and having internally to feed the world's second largest jute industry Pakistan needs to produce annually a minimum of 7 million bales, but the crop this year is estimated to be at least 1.5 million bales short.

"World consumption of jute (excluding Mainland China and Brazil) is running around 15 million bales a year, with the Indian industry accounting for 8 million bales, its Pakistani counterpart for over 2 million bales and the rest of the jute manufacturing centres elsewhere, which largely operate on imported Pakistani fibre, for roughly 4 million bales. On this basis, world production of jute and mesta should be at least 16 million bales. To provide for mills' normal stocking requirements, the annual outturn of these two fibres ought, in fact, to be another 2 million bales more. No estimate of the 1964 Pakistan crop and carry-over seems to leave much of a safety margin, and for the mills in Pakistan and those outside India there would thus appear to be no alternative to a very much dearer jute.

"Now the question is whether the Pakistan situation should have influenced sentiment in India to the extent it has. Unfortunately,

as events in Calcutta have once again emphasized, the local industry's dependence on imported jute, though marginal, remains strategically significant. It is therefore unrealistic to believe that the jute price movements in this country could in the fore-seable future be completely insulated from the influence of the Pakistan jute markets.

"The psychology of shortage that has gripped Pakistani balers and shippers has found an Indian parallel in the situation created by a combination of late crop and unfavourable weather. The slowness of new crop arrivals has imported an element of panic into market proceedings, which is tending to confuse the crop outlook. Considerations that this may be due to seasonal factors such as delayed harvesting and retting, difficulty in drying fibre and poor conditions of village roads do not, in the prevailing uncertainty, make much sense to those of the mills who need to buy jute immediately to make up their deficiency in certain grades and qualities against firm commitments in jute goods. Jute holdings of few mills are really balanced in their quality composition and total industry-wise forbearance at any time in the purchase of the fibre is, therefore, out of the question."

The bulletin, however, warned that hoarding would not pay as the supply position had already started easing.

"The arrival figure for July is reassuring. The quantity of Indian fibre received in Calcutta and mill stations was as high as 326,000 bales against only 203,000 bales in July 1963. The big difference cannot be explained away pleading that the bulk of the imports consisted

STOCKS OF JUTE GOODS AT THE END OF AUGUST, 1964

	(000 Tonnes/Tons)		
	31 Aug. 1964	31 July 1964	Difference
Hessian Cloth and Bag ...	45.7 (45.0)	46.0 (45.2)	-0.3 (-0.2)
Sacking Cloth and Bag ...	49.7 (49.0)	53.4 (52.6)	-3.7 (-3.6)
Carpet Backing	23.3 (22.9)	22.4 (22.0)	+0.9 (+0.9)
Others ...	13.4 (13.2)	14.0 (13.8)	-0.6 (-0.6)
Grand Total	132.1 (130.1)	135.8 (133.6)	-3.7 (-3.5)

of old crop fibre. That would be over-simplifying the market situation.

"Now the floods are receding and the weather has definitely improved rural communications should also be better. The cutting of Tossa jute, which has already commenced, will get into full swing in September. These factors, plus the consideration that cultivators will badly need ready money for the Puja season, favour larger arrivals of jute in the coming weeks."

NEW ARRANGEMENTS FOR BRITISH JUTE GOODS IMPORTS

Revised arrangements for jute goods at present imported into Britain by the Jute Control were announced in London on 1 September by Mr Edward Heath, Secretary of State for Industry, Trade and Regional Development and President of the Board of Trade.

Goods which are of the greatest long-term interest to the Scottish industry, and which now represent a substantial part of its cloth production, will be subject to a fixed mark-up of 45 per cent. Earlier Government proposals envisaged a diminishing mark-up for these goods.

A further range of goods will be subject to a mark-up, including both a fixed and a variable element, which will be based on 45 per cent for the first year. The variable rate will be reduced annually.

A range of cloth, which forms a substantial amount of British imports but represents only a limited part of Dundee's production, will be protected against imports from India and Pakistan and will be returned to private trade.

The Board of Trade said the Government would review the effects of this in 1967, with the special object of examining the need for continuing the variable mark-up.

The jute industry is protected against competition from India and Pakistan in the interests of employment in Dundee. The Jute Control is Britain's sole importer, and it sells most of its imports at enhanced prices.

The variable element embodied in the arrangement represents the gap between the prices for raw jute and for imported jute goods on a selected base date. The basic percentage will be 10 per cent, and this will be subject to change, as necessary, according to movements in raw jute and imported jute goods prices.

The Board of Trade said that last Tuesday's announcement would "provide a stable basis on which the Scottish jute industry can plan its future".

Mr Heath announced the new arrangements after consulting the Secretary of State for Scotland, Mr Michael Noble, and after considering the report of an inquiry representing both sides of the jute industry, merchants and officials.

The Board of Trade said that the report of the inquiry would not be published.

TEA

Good Demand for CTC Types

IN the Export Sale held in Calcutta this week, offerings consisted of 65,965 packages of Leaf grades. There was a good demand which was, however, less general than in the previous week. Good CTCs were well supported and, except for a few of the very best kinds, others were irregular and generally easier. Clean medium CTCs came to a strong market and, following competition, were sold at generally dearer rates. There was more demand for the fibrous CTC Fannings which were dearer especially those with bright liquors. Plain CTC were well competed for at firm rates.

Plain orthodox descriptions found useful support and were readily taken up at around last levels with Fannings often dearer. Medium orthodox teas were sold at irregular and slightly easier rates. Good Assam orthodox BOPs received less support and were irregular and often appreciably lower following quality. Orange Fannings, however, especially those with bright liquors, were sold well. Good Assam BPs and more so PFs were well supported at firm to dearer rates. The limited amount of leg-cut teas, on offer, met with a fair demand.

Whole Leaf grades were an irregular feature and generally easier except for the cheapest kinds which were sold well. There was a fair demand for Darjeeling teas and buyers followed quality closely. Tippy teas were sold at generally easier rates. Following rates (per kg) were quoted:—Clean Plain Pekoe Rs 5.20 to Rs 5.40; Plain Orthodox BP Rs 4.10 to Rs 4.30; Plain Orthodox Fannings Rs 4.30 to Rs 4.60; Plain CTC BP Rs 5.20 to Rs 5.40; Plain CTC Fannings Rs 4.90 to Rs 5.10; Medium CTC BP Rs 6.00 to Rs 6.20; Medium CTC Fannings Rs 5.90 to Rs 6.10; Good Assam CTC BP Rs 6.80 to Rs 8.00 and Good Assam CTC Fannings Rs 6.80 to Rs 7.20.

In the internal sale, offerings consisted of 35,333 packages of Dusts. There was a strong and general demand. Medium CTC teas were sold at fully firm to dearer rates, while good CTCs were also very readily absorbed. Plain orthodox teas came to a good market and the brighter Assam descriptions fully maintained their values. The better leg-cuts were sold very strongly, while the plainer sorts were about firm. Following rates were quoted:—Plain Orthodox Dust Rs 4.20 to Rs 4.60; Medium Assam Dust Rs 4.90 to Rs 5.60; Legg-cut Dust Rs 4.90 to Rs 5.40; Medium Assam CTC Dust Rs 5.40 to Rs 5.70 and Good Assam CTC Dust Rs 6.20 to Rs 6.50.

The Union Government has decided upon export of packaged tea under bond. Therefore, the exporters of packaged tea will no longer have to pay initially the additionally excise duty and wait for refund, which usually takes a long time. The highlevel Committee, appointed to enquire into

the financial position of the tea industry, will meet in Calcutta shortly and thrash out the various financial matters, which will be of help both for replantation and expansion.

Meanwhile, reports from Delhi indicate that new vista for the exports of tea and coffee to Australia has been opened by suspension of duties on these commodities by the Australian Government. The Australian authorities have informed the Executive Secretary of the GATT that customs duty for coffee (roasted) and for tea has been suspended. This concession is understood to have been extended for exports by the less-developed countries.

In the sale held at Cochin this week, offerings were 5.9 lakh kilograms of Leaf grades. Quality in general was fairly maintained; but there were a few bright liquoring Nilgiri teas on offer. The market met with a good demand with more emphasis on Fannings. Among the plain and low medium categories, poorer Broken's inclined easier. Other types and their fannings, were firm to dearer. Good Mediums were well supported and realised higher prices, particularly the Fannings. High-grown's met with a good support. Clean Black Leaf descriptions continued to be strong. Whole Leaf grades also were well supported with Orange Pekoes being the strongest feature of the sale. Teas of unorthodox manufacture received useful enquiry and shared in the general upward trend of the market.

In the Cochin market, a quantity of 2.76 lakh kilograms of dusts was offered for internal consumption. Against a good general demand, plainer mediums were barely steady and sometimes easier, while others met with good support and were around last week's rates. Coloury mediums inclined easier. There was a strong demand for high-grown's, which were dearer. Clean black grainy sorts were the strongest feature of the sale and these realised useful prices. Best CTCs were about steady, while others were irregular, sometimes selling at dearer rates.

In the Coonoor market, offerings were 107,976 kilograms. The general standard of quality showed very little change from that of the last sale. The demand for teas in general was limited. Good Nilgiri dusts received good support and were steady and dearer. Other Nilgiri dusts eased by 10 to 15 paise per kilo. Nilgiri Broken's had less support and registered a slight decline in prices. Nilgiri-Wynaads, although readily sold, shared in the easier trend of the market. Whole Leaf grades also inclined easier.

In London auction held this week, offerings were 25,487 packages, including 20,526 packages from Northern India. There was an extremely strong market for all descriptions, particularly the best CTC Assam and Doars CTC for which prices were well in excess of brokers' valuations. Medium Assam Doars and orthodox teas were all good demand at dearer rates.

Tea stocks in London, as on 28 August, were lower at 107.31

million pounds as against 110.26 million pounds in the preceding week. The total quantity to be landed on the same date was 23.07 million pounds. Total allot was 25.62 million pounds including from Calcutta 10.53 million pounds; from Chittagong nil; from Ceylon 11.85 million pounds and from other Ports 1.24 million pounds.

★

COTTON

Bright Outlook

The 1964-65 cotton season got off to a flying start aided by a large carry-over of about 27.60 lakh bales and the estimated record crop of approximately 62 lakh bales in the 1963-64 season. While taking into account a normal import of 7.50 lakh bales the aggregate available supplies will be in the environs of 97 lakh bales. Domestic cotton consumption during the season is roughly placed at 64 lakh bales, leaving a comfortable carry-over at the close of the season.

It may be recalled, in this context, that the remarkable spurt in cotton output in the season that has just ended was the result of a combination of various factors. True, the weather during the whole season continued to be quite congenial. But this should not put to the background the efforts of Government to step up production. The price incentives to the farmers, credit facilities, and encouragement to adopt intensive modes of cultivation under the expert guidance of the Indian Central Cotton Committee figure as the prominent factors which contributed to the enhanced crop. It also requires special mention that despite the bumper crop the prices continued to forge ahead which necessitated Government intervention.

It is significant that consumption of domestic cotton by the indigenous cotton textile industry maintained a high rate throughout the season. This can be attributed to the apprehensions regarding the import of foreign cotton owing to foreign exchange difficulties. Total cotton consumption by the mills is estimated at 60 lakh bales comprising 54 lakh bales of Indian cotton and 6 lakh bales of foreign growth.

★

The Jarilla March contract, sustained set-back during the week on account of the optimistic outlook for the new season and lost Rs 7.00 per three quintals. After commencing the week at Rs 734.75, the contract slipped down to 728.50 because of encouraging weather reports from the cotton growing tracts. Toward the mid-week the contract firmed up thanks to support from Rajasthan and UP dealers. But this phase was of a short duration and the contract was pushed down to Rs 726.50 before finally finishing at Rs 727.75 per three quintals.

★

Business in the spot market at Sewri continued to be limited during the week. Only selected varieties met with spinner interest.

ROHTAS INDUSTRIES LIMITED.

Registered Office:
Dabnianagar (Bihar)

NOTICE

The Thirty-first Annual General Meeting of the Shareholders of Rohtas Industries Ltd. will be held at the Registered Office of the Company at Dabnianagar on Wednesday, the 30th September, 1964 at 11 a.m. to transact the following business:

1. To receive and adopt the Directors' Report and the Audited Accounts for the financial year ended 31st March, 1964.
2. To declare dividends.
3. To elect a Director in place of Shri Nand Lal Poddar, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration. The retiring Auditors Messrs. K. N. Gutgutia & Co., Chartered Accountants, are eligible for re-appointment.

Share Transfer Books and Members' Register of the Company will remain closed from 24th September, 1964 to 30th September, 1964, both days inclusive.

By Order of the Board,
For SAHU JAIN LTD.,
A. K. JAIN
Director,
Managing Agents.

Calcutta,
5th September, '64.

N.B.—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member.

CORPORATION BANK

Now offers increased rates of interest
on term deposits

	per cent per annum
3 days and over but less than 7 months (for varied terms) -	3½ to 4¼
7 months and over but less than 12 months	4½
12 months and over but less than 2 years -	4¾
2 years and over but less than 3 years -	5
3 years and over but less than 4 years -	5¼
4 years and over but less than 5 years -	5½
5 years and over upto and including 6 years -	6

THE CANARA BANKING CORPORATION LTD.

(Estd: 1906)

Regd. Office:
UDIPI

Adm. Office:
MANGALORE

The export section acclaimed Government's decision to abolish the export duty of Rs 25.00 per bale on Bengal Deshi cotton. Consequently December delivery contract of Bengal moved up slightly.

In the import section scattered mill enquiry was reported in Sudan and East African cotton.

The delay in issuing the letters of credit by the Reserve Bank of India has made difficult the conclusion of any deals in Egyptian stockpile cotton by the cotton importers in Bombay with the US sellers. Oddly enough, the importers enquiry at the bank met with little response. The quantity involved is roughly placed at 3,000 bales.

It is reported that the rupee agreement between India and the UAR has been concluded. The importers will be enabled to open letters of credit in rupee currency.

US EXTRA-LONG STAPLE COTTON

According to the United States Department of Agriculture, the US is having a record surplus of extra-long staple cotton of 4.3 lakh bales. This includes the estimated 1964 US cotton output, the carry-over of imports and indigenous growths and imports permitted under quota. The surplus extra-long staple cotton is being offered for shipment on a competitive bid effectively from August. In the inventory of the Commodity Credit Corporation there are about 1.3 lakh bales. With a view to preventing disruption of the markets, bids are restricted to 5,000 bales in a month. The price will also compare with that of similar cotton in the international markets.

Consequent on the general upswing in the trend of cotton consumption in most of the countries, the surplus stock from the United States will be made available for

India, Japan, Western Europe etc. This is significant as the UAR and Sudan, the traditional suppliers of this growth, are left with little surplus for export.

The US is having on hand a stockpile of Sudanese and Egyptian extra-long staple cotton which is estimated at 1 lakh bales. The monthly sales are confined to 15,000 bales.

PIECEGOODS

Trading in the cotton piecegoods market turned out to be restricted during the past week as demanded continued to be minimal. Nevertheless, there was little variation in the price level. The proximity of the festive season failed to perk up demand from upcountry dealers.

Dealers from North Indian centres were contented with moderate quantities of goods for their immediate requirements. Those from the South showed interest in a variety of goods but the offtake was limited. Despite the poor flow of demand, the mills were obstinate in sticking on to the existing price level. The cumulative effect is that the stocks with the mills and the trade are piling up.

The export front presented better conditions. Shippers are reported to have bought sizable quantities of selected varieties in anticipation of substantial business in 1965 under the new licensing policy. Prices of furnishings firmed up thanks to the encouraging overseas demand.

Sudan accounted for a moderate quantum of voiles and sheetings while Singapore bought substantial quantities of long cloth and printed furnishings. Other destinations remained inactive during the week under review.

Cashew Exports in July—a Record

ACCORDING to the figures released from Ernakulam, exports of Cashew kernels amounted to over 5,820 tonnes valued at Rs 3 crores in July—a record for any month. Exports during July last year realised only Rs 2.48 crores. Exports, during the first seven months of the current year totalled 30,800 tonnes valued at Rs 14.74 crores as compared with 31,500 tonnes worth Rs 12.69 crores during the corresponding period last year.

The rise in export earnings was due to the higher price realised for the commodity. The USA, the Soviet Union, East Germany, the UK, Australia and Canada were the main importing countries.

Exports of cashewnut shell liquid during January/July 1964 amounted to 7,400 tonnes valued at Rs 1.08 crores against 3,996 tonnes valued at Rs 48 lakhs during January/July 1963. Cashew has been included as one of the items in the schedule of exports from India under the trade agreements, now in force, with East European countries like East Germany, Poland, Bulgaria, Yugoslavia and the USSR.

Meanwhile, the unprecedented boom conditions in Western

Europe have provided an excellent opportunity for introducing, in a big way, a generally acceptable edible nut like cashew. If India wants to get a foothold in the West European market and earn substantial foreign exchange for her cashew, which is still a most unknown product for a large number of Europeans, then it is necessary to launch a special campaign for Indian cashew in Europe. Other countries should not be allowed to steal a march over India.

It is stated that certain firms in Italy and France are ready to collaborate with Indian exporters for distribution of Indian brand consumer packets. The Cashew Trade Mission, which recently toured Italy and France, has suggested that, to start with, four or five select Indian firms, sponsored by the Cashew Export Promotion Council, may be given all facilities to introduce their brands, at least for the first three years, assisted by the State Trading Corporation.

PEPPER**Bleak Prospects**

The recent spurt in black Pepper prices, in the wake of speculative buying both at Cochin and Bombay, has adversely affected the export prospects in the commodity. As a matter of fact, the export section continues to remain dull. In view of the higher prices at which the Indian commodity is being offered, the foreign demand has petered out. Both America and the Communist countries are present showing no interest in Indian pepper. There is feeling that, so long as the Indian shippers offer black pepper at as high as 39 cents against the world price of 34 cents a pound, there is no scope for any export in the immediate future.

Meanwhile, reports have come to the effect that a consignment of 3,000 tons of pepper is on its way to America from Indonesia. In frantic effort to step up its exports to America, Indonesia has presumably despatched this sizable quantity and the goods are likely to be disposed of at a firmly attractive rate. Against the current rate of 31.5 cents a pound, the American buyers are expected to pay only 30 cents.

In the circumstances, there are no chances for exports of Indian black pepper, which is priced out by as much as 7 to 8 cents a pound. It is also stated that, apart from the afloat shipments from Indonesia, Singapore, too, supplies pepper to America at a considerably lower rate. The latest report from Singapore indicate that it is in a position to offer the commodity at around 34 cents.

The American buyers feel, however, that Singapore is a dependable source of supply although Indonesia is expected to harvest a sizable crop this season.

Exports of black pepper from India, for the period November 1963 to July 1964, amounted to 14,820 tonnes, representing a de-

cline of about 1,216 tonnes against the total for the corresponding period of last season. The gap is expected to widen further in the remaining period of the season. The shortfall in exports is due to the continued absence of American demand and this can be made up only by stepping exports to the Communist countries. In view of the rupee agreement with these countries, they have at their disposal a sizable fund to utilise.

SUGAR**Output Up**

According to the figures released by the Indian Sugar Mills Association, total sugar output in July amounted to about 9,000 tonnes as against 5,000 tonnes in the corresponding month of last year. This brings the total production till 31 July 1964 to 2,512,000 tonnes as against 2,098,000 tonnes during the corresponding period last year.

The offtake from factories during July was 198,000 tonnes against 240,000 tonnes in July last year. Total despatches during the first

three months of the 1963-64 season were lower at 1,973,000 tonnes against 2,353,000 tonnes in the same period last year. The closing stock, as on 31st July, was also lower at 600,000 tonnes against 731,000 tonnes on the corresponding date last year.

The President of the West UP branch of the ISMA has stated that the sugar industry in Uttar Pradesh is facing a crisis. He adds that the setting up of new sugar factories and the expansion of old ones in the South have pushed Uttar Pradesh into the background as it is more profitable to run a sugar mill in the South than in the North.

He has also stated that, to increase production, the Government has enforced certain laws under the Defence of India Rules, governing the supply of cane to the factories. The requisite amount of cane cannot be made available by forcing producers of cane through legislation. Supplies of cane can be ensured only by paying competitive prices. This can be possible if all users of cane are put on par and if sugar is decontrolled.

NON-FERROUS METALS**Firmness Continues**

Despite profit-taking at bulges, prices in the Bombay Non-Ferrous Metals market have continued to display a firmer tendency. Tin is quoted at Rs 325 per 10 kg; Copper Conductor at Rs 445 per 50 kg; wirebar at Rs 323; Blister at Rs 375; Zinc at Rs 350 per 100 kg and Lead at Rs 300 per 100 kg.

There is a growing feeling among trade circles that the present gap between supply and demand for all the metals is bound to remain very big even by the end of the next Plan period. This feeling is based on the fact that, with the increasing pace of industrialisation in the country, the demand for the metals will continue to expand fast. Although efforts are still being made to tap internal resources, these will be inadequate to meet Indian needs fully. Imports are also expected to be restricted due to stringent foreign exchange position. The scarcities of supplies are, it is stated, further aggravated by the delays in the administrative procedure.

DYES AND CHEMICALS**Listless Conditions**

Listless conditions have continued to prevail in the Bombay market for Dyes and Chemicals. In the absence of fresh developments of immediate interest to the market, dealers are inclined to remain aloof from covering their needs as also to part with their stocks. The offtake, however, is not commensurate with offerings, because of tight money supply conditions and the general inclination to lighten holdings and commitments as a result of the talks about some changes in the Government's industrial and fiscal policies.

The cumulative result has been an appreciable fall in the volume

of trade. While supplies have begun to reach the market from upcountry centres, stockists and manufacturers, buyers are few and far between. Whatever business is done, is being confined to immediate requirements.

OILS AND OILSEEDS
Setback in Prices

Trading in the Bombay Oilseeds market was generally dull and quiet with prices showing an easier tendency. Although there was no futures trading in Groundnut, the trend in the spot section was fully steady, thanks to the tight supply position and the inflow being short of requirements. With the uncertain outlook regarding movement controls, crushers and vanaspati manufacturers are obliged to cover their needs.

In the absence of any encouraging news from the export front, conditions in the Castorseed section were also dull. Despite periodical enquiries from abroad, the actual export trade remained very subdued. The UK and the Continent seemed to be marking time and there was little mention of demand from the East European countries.

Meanwhile, the accumulation of castor oil stocks, following the prolonged strike by the tank cleaners in the Bombay Port, has perturbed the shippers. Due to non-shipments, more than 10,000 tons of oil are reported to be lying idle with the shippers. As the crushing season has started in full swing, the oil flow is expected to continue

uninterrupted against past commitments.

In the Linseed section, trading was featured by a marked weakness in the new crop contract on fears of a substantially larger crop.

In Madras, too, the Groundnut market continued to depict an easier tone although the oil section ruled comparatively firm. Arrivals of seed averaged 20 to 30 tons a day and local small crushers were taking up these stocks. The rate for summer peanut was quoted at Rs 103, showing a drop of Rs 4 over the week. In the Oil section, vanaspati interests were reported to have taken up sizable quantities for ready delivery. The rate was quoted at Rs 244 to Rs 250 per quintal.

FORGING PRESS PLANT FROM BRITAIN

A £120,000 forging press plant has been ordered from a British firm by Mahindra Ugine Steel Co., of Bombay. It is expected to be completed and delivered by the middle of next year.

The equipment consists of a 1,200-ton, single-cylinder forging press with three-position tool-change gear and associated equipment, and will be used mainly for the cogging of alloy steel ingots prior to rolling.

The manufacturers, Davy and United Engineering Co. Ltd.,—a member of the Davy-Ashmore Group—were a member of the consortium of British firms which built the Durgapur steelworks. The firm is currently supplying equipment for the extensions to the steelworks.

3 YEARS' CASH CERTIFICATES

★ YIELD 4¼% p.a. (compound)

★ NO LIMIT ON THE AMOUNT THAT MAY BE INVESTED

★ ENCASHABLE ANY TIME AFTER ONE MONTH



United Bank of India Ltd.

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

Registration of New Companies—1963-64

According to the monthly returns received from the Registrars of Companies in the various States, there were 1,227 new companies registered in the country during 1963-64 as against 1,497 new companies formed in 1962-63. The total authorised capital of all the newly registered companies of 1963-64 amounted to Rs 340.4 crores as against the total authorised capital of Rs 257.5 crores during the previous year. Thus the total authorised capital of the new companies registered during the year under review recorded an increase of Rs 82.9 crores over the preceding year even though the number declined by 270 companies. This sharp increase in the authorised capital was due to the registration of Bokaro Steel Ltd., with an authorised capital of Rs 100 crores in January 1964. During the six months ended March 1964, 670 new companies were registered with a total authorised capital of Rs 227 crores as against 557 new companies formed with total authorised capital of Rs 113 crores during the preceding six months ended September 1963. There was thus a substantial improvement in new registration during the second half of 1963-64 over the preceding six months in that the number of new registrations rose by 113 and their total authorised capital doubled itself. The total number of companies registered during the six months period October 1962 to March 1963 was 690 companies having a total authorised capital of Rs 134 crores as compared to 807 companies incorporated during April to September 1962 with an aggregate authorised capital of Rs 123 crores.

The turning point in new company registrations, which followed a downward course from August 1962 and became more pronounced from April 1963, synchronised with the Finance Minister's policy statement that Government were set on following a positive policy of economic growth which was intended to lift the economy from the low pitch at which it then stood. With every subsequent policy announcement of the Finance Minister, corporate activity as exhibited by new company formations has improved. The important point is that, notwithstanding

market reactions to the Budget proposals made in February 1964, the sentiment of the entrepreneurs as disclosed by the new company registrations has not been affected. The available data show that, in March, new registrations stood at 120 as against 83 in the preceding month and out of the total of 120 companies newly formed 18 were public companies as against 12 in the preceding month.

The total number of 1,227 new companies formed during the year 1963-64 was reported to comprise 155 Public Companies and 1,072 Private Companies accounting for total authorised capital of Rs 148 crores and Rs 192 crores respectively, as against 227 Public Companies and 1,270 Private Companies registered with a total authorised capital of Rs 175 crores and Rs 82 crores respectively in 1962-63.

A study of the industrial pattern of the 1,227 companies registered during 1963-64 discloses that, as in previous years, the highest number of 624 companies were registered for purposes of processing and manufacturing food stuffs, textiles, leather, metals, chemicals and other goods with a total authorised capital of Rs 2,84.11 lakhs of which Bokaro Steel Ltd., a Government company registered in January 1964, alone accounted for an authorised capital of Rs 100 crores. Thus more than half of the total number of new companies was registered for manufacturing various kinds of articles accounting for more than 80 per cent of the total authorised capital of all new registrations of the period under review.

In the second important industrial group, Commerce-Trade and Finance, 368 companies were registered with an aggregate authorised capital of Rs 197 lakhs. The number of companies registered in the Community and Business Services came to 56, and the authorised capital amounted to Rs 379 lakhs, and in the Transport and Communication Group, the number of newly registered companies stood at 64 with an authorised capital of Rs 611 lakhs.

During the last quarter of 1963-64, 317 new companies were formed as against 353 new companies registered during the third quarter, October-December 1963.

285 new companies registered during the second quarter July to September 1963 and 272 companies registered during the first quarter of this year. The number of new companies registered during the last quarter of 1955-56 was larger than the number of new companies registered during the corresponding quarter of any year during the last nine years. The total number of new companies registered during the last quarter January-March 1956 was 455 while the total number of new companies formed during the corresponding quarter of other years ranged between 211 and 401.

STATES	1962-63			1963-64		
	Public	Private	Total	Public	Private	Total
Andhra Pradesh	21	34	55	5	22	27
Assam, Manipur & Tripura	6	13	19	2	15	17
Bihar	6	20	26	—	21	21
Gujarat	19	47	66	5	57	62
Maharashtra	39	254	293	27	216	243
Kerala	12	33	45	12	30	42
Madhya Pradesh	—	11	11	2	23	25
Madras	36	216	252	33	125	158
Mysore	5	38	43	8	23	31
Orissa	4	12	16	2	16	18
Punjab and Himachal Pradesh	3	35	38	6	44	50
Rajasthan	4	10	14	3	7	10
Uttar Pradesh	6	47	53	3	49	52
West Bengal	45	282	327	34	204	238
Delhi	21	217	238	12	211	223
Goa	—	1	1	1	9	10
Total	227	1270	1497	155	1072	1227

A study of regionwise distribution of new companies reveals that the Eastern Region which ranked first in recording the largest number of new registration in the earlier years yielded its pride of place to the Western Region in which was registered the largest number of new companies in 1963-64, the number being 340. But the Eastern Region was relegated to the third place with 294 new registrations, the second place being occupied by the Northern Region which accounted for 335 new registrations. The number of new companies registered in the Southern Region was the lowest at 258. The Northern Region registered the lowest number of companies in earlier years. The largest number of 340 companies was registered in the Western Region (comprising Gujarat, Maharashtra, Madhya Pradesh and Goa). Next came the Northern Region (comprising Delhi, Punjab, Himachal Pradesh, Rajasthan and Uttar Pradesh) with 335 new registrations followed by the Eastern Re-

The total number of new registrations during the year under review was highest in the State of Maharashtra, the number being 243. West Bengal, in which the largest number of companies used to be registered in earlier years was relegated to the second position in 1963-64 with 238 new registrations followed by the Union Territory of Delhi (223) and the State of Madras (158). These four major states together accounted for 852 new registrations or 70 per cent of the total. The number of companies registered in the Union Territory of Goa was 10.

gion (comprising West Bengal, Bihar, Orissa, Assam, Mainpur and Tripura), and the Southern Region (comprising Madras, Andhra Pradesh, Mysore and Kerala) which registered 294 and 258 companies respectively.

During 1963-64, 19 Government companies were set up in the country with an aggregate authorised capital of Rs 169 crores of which Bokaro Steel Ltd., alone accounted for an authorised capital of Rs 100 crores as against 8 Government companies registered with an authorised capital of Rs 20.5 crores during 1962-63. Of the 19 Government companies registered during 1963-64, 7 were public limited companies having a total authorised capital of Rs 35 crores and 12 were private limited companies having a total authorised capital of Rs 134 crores. The share of Government companies in the total authorised capital of all the 1,227 new companies registered during 1963-64 came to 49 per cent.

Government Companies:	1962-63		1963-64	
	No. Authorised Capital	1962-63	No. Authorised Capital	1963-64
Public	3	4.50	7	35.00
Private	5	16.00	12	134.65
Total	8	20.50	19	169.65
All Companies:	227	175.35	155	148.25
Public	—	—	—	—
Private	—	—	—	—
Total	1497	257.55	1227	340.94
Authorised Capital of Government Companies as per cent of the total authorised capital of all Companies:	2.5%	12.2%	19.5%	39.5%
Public	—	—	—	—
Private	—	—	—	—
Total	—	7.9%	—	49.8%

Industrial Classification	Total 1963-64	
	No. of Companies	Capital
1. Agriculture and Allied Activities	191	15.10
2. Processing and Manufacture, Foodstuffs, Textiles, Leather and Products thereof	364	2,13.62
3. Processing and Manufacture—Metals and Chemicals and Products thereof	159	55.39
4. Processing and Manufacture—not elsewhere classified	35	6.10
5. Construction and Utilities	368	19.77
6. Commerce (Trade and Finance)	64	6.11
7. Transport, Communication and Storage	56	3.79
8. Community and Business Services	29	2.25
9. Personal and Other Services	—	—
Total	1227	340.49

Transactions

CALCUTTA

(From 21st Aug. to 5th Sept. 1964)

CLEARED SECURITIES

JUTES:

Birla Jute:—(31st) 35.81, 35.56, 35.62, 35.50, 35.75; (1st) 36.12, 36.44, 36.50, 36.62, 36.50; (2nd) 36.81, 36.00, 36.62, 36.69, 36.87, 36.50; (3rd) 36.62, 36.25; (4th) 36.19, 36.25, 36.12, 36.08; (5th) 36.00, 36.12, 36.19, 36.25, 36.31.
Howrah Jute:—(31st) 16.19 (16.12 ST), 16.31; (5th) 15.87 sl.

COAL:

Burrakur Coal:—(2nd) 17.12, 17.19, 17.12; (4th) 17.22, 17.21, 17.06, 17.12, 17.06; (5th) 17.06, 16.94, 17.06.

COTTON:

J. K. Cotton:—(31st) 11.31, 11.25, 11.37, 11.09, 11.19, 11.25; (1st) 11.37 (11.25 sl), 11.25, 11.50, 11.44, 11.69, 11.75, 11.62; (2nd) 11.62, 11.50; (3rd) 11.50, 11.44, 11.56, 11.37, 11.25; (4th) 11.25, 11.44, 11.31, 11.37, 11.25; (5th) 11.00.

MISCELLANEOUS:

Dunlop Rubber:—(31st) 33.87; (1st) 33.87, 33.94, 33.75; (2nd) 33.87, 33.94, 33.76; (3rd) 33.94, 33.75, 33.44; (4th) 33.25, 33.31, 33.87, 32.94; (5th) 32.94, 32.81, 33.06, 33.12, 33.00.
Hindustan Motor:—(31st) 18.19, 18.22, 18.31, 18.16, 18.25, 18.23; (1st) 18.25, 18.19, 18.22, 18.31, 18.22; (2nd) 18.37, 18.25; (3rd) 18.23, 18.12, 18.16, 18.06; (4th) 17.91, 17.94, 17.97, 17.87, 17.81; (5th) 17.69, 17.75, 17.78, 17.72, 17.69.

Indian Alum:—(31st) 32.62, 32.50, 32.75; (1st) 32.81, 32.75; (2nd) 32.75, 32.62, 32.59, 32.56; (3rd) 32.62 (32.54, 32.62 sls), 31.75, 32.50, 32.44, 32.50; (4th) 32.44, 32.12, 32.37, 32.31, 32.25, 32.12; (5th) 32.12, 32.16, 32.19, 32.00.

Indian Cable:—(31st) 34.50, 34.56, 34.62; (4th) 34.75, 34.81, 34.75; (5th) 34.62, 34.81, 34.62.
Indian Copper:—(31st) 3.54, 3.52, 3.55, 3.56, 3.53, 3.54, 3.52; (1st) 3.54, 3.56, 3.57, 3.55, 3.54; (2nd) 3.59 (3.54, 3.55 ST), 3.50 sl, 3.55, 3.56, 3.57, 3.55; (3rd) 3.54, 3.50, 3.53, 3.49, 3.52, 3.50; (4th) 3.50, 3.49, 3.46, 3.48, 3.47; (5th) 3.46, 3.48, 3.44, 3.45, 3.44.

Jalpur Udyog:—(31st) 11.37; (1st) 11.37, 11.41, 11.44; (2nd) 11.41, 11.44, 11.37; (3rd) 11.00, 11.37; (4th) 11.31, 11.34, 11.25; (5th) 11.19.

Kesoram Industries:—(31st) 27.37, 27.34, 27.44; (1st) 27.56, 27.50, 27.75; (2nd) 27.94, 27.87, 27.69, 27.75; (3rd) 27.75, 28.00, 27.94, 27.87, 27.81, 27.69, 27.56, 27.62; (4th) 27.44, 27.31, 27.37, 27.12, 27.00, 27.06; (5th) 26.94, 26.75, 26.81, 27.00, 26.67, 26.87, 27.00.

Orient Paper:—(3rd) 34.15, 34.05, 34.25; (1st) 34.40, 34.55, 34.50; (3rd) 34.60, 34.55, 34.30; (4th) 33.90, 33.95, 34.00, 33.80; (5th) 33.60, 33.55, 33.60.

Orissa Cement:—(1st) 12.00, 12.00, 12.12, 12.25 ST, 12.06; (3rd) 12.12, 12.06, 12.06, 12.00, 11.94; (5th) 11.75, 11.81, 11.69.

Rohas Industries:—(3rd) 11.31, 11.37, 11.31; (1st) 11.34, 11.31, 11.37; (2nd) 11.56 (11.25 ST), 11.69, 11.56, 11.59, 11.62, 11.25, 11.50, 11.12, 11.44, 11.06, 11.19; (3rd) 11.19, 11.16, 11.12, 11.25, 11.06; (5th) 11.03 (11.03 ST), 11.00, 10.97, 11.06, 11.12, 11.00; (5th) 10.94, 11.00, 11.06, 10.94.

Shree Copal Paper:—(31st) 25.56, 25.69, 25.53, 25.62, 25.69; (1st) 25.69, 25.62, 25.75, 25.69; (3rd) 25.81, 25.87, 25.81.

Guest Keen Williams:—(31st) 24.81; (24.37 sl), 24.12, 24.62, 24.75, 24.56, 24.87, 24.69; (1st) 24.87, 24.94, 24.75, 24.81, 24.62; (2nd) 24.75 (24.37 sl), 24.87, 24.94, 24.62; (3rd) 24.62, 24.69, 24.75, 24.44; (4th) 24.25, 24.19, 24.12, 23.94, 24.00, 24.06, 23.94; (5th) 23.87, 23.81, 23.94, 24.00, 23.81.

Indian Iron:—(31st) 26.16, 26.22, 26.20, 26.24, 26.14, 26.18, 26.12, 26.26, 26.32; (1st) 26.36, 26.52, 26.54, 26.38, 26.40, 26.42, 26.48, 26.50, 26.34, 26.44, 26.46; (2nd) 26.62, 26.60, 26.64, 26.56, 26.54, 26.50; (3rd) 26.50, 26.52, 26.60, 26.56, 26.28, 26.30, 26.26; (4th) 26.26, 26.02, 26.22, 26.24, 25.94, 26.14, 26.10, 25.98, 26.00, 26.20, 26.08, 26.12, 26.12; (5th) 25.96, 25.98, 25.94, 25.90, 25.86, 25.92.

Textile Machinery Corp.:—(31st) 26.85, 26.80, 26.80, 26.90; (1st) 26.90, 27.00; (2nd) 27.10, 27.00, 27.05; (3rd) 27.05, 26.90, 26.80, 27.00, 26.95, 26.80; (4th) 26.85, 26.65, 26.70; (5th) 26.70, 26.65, 26.60, 26.55, 26.60.

(4th) 11.03 (11.03 ST), 11.00, 10.97, 11.06, 11.12, 11.00; (5th) 10.94, 11.00, 11.06, 10.94.

Shree Copal Paper:—(31st) 25.56, 25.69, 25.53, 25.62, 25.69; (1st) 25.69, 25.62, 25.75, 25.69; (3rd) 25.81, 25.87, 25.81.

ENGINEERING:

Guest Keen Williams:—(31st) 24.81; (24.37 sl), 24.12, 24.62, 24.75, 24.56, 24.87, 24.69; (1st) 24.87, 24.94, 24.75, 24.81, 24.62; (2nd) 24.75 (24.37 sl), 24.87, 24.94, 24.62; (3rd) 24.62, 24.69, 24.75, 24.44; (4th) 24.25, 24.19, 24.12, 23.94, 24.00, 24.06, 23.94; (5th) 23.87, 23.81, 23.94, 24.00, 23.81.

Indian Iron:—(31st) 26.16, 26.22, 26.20, 26.24, 26.14, 26.18, 26.12, 26.26, 26.32; (1st) 26.36, 26.52, 26.54, 26.38, 26.40, 26.42, 26.48, 26.50, 26.34, 26.44, 26.46; (2nd) 26.62, 26.60, 26.64, 26.56, 26.54, 26.50; (3rd) 26.50, 26.52, 26.60, 26.56, 26.28, 26.30, 26.26; (4th) 26.26, 26.02, 26.22, 26.24, 25.94, 26.14, 26.10, 25.98, 26.00, 26.20, 26.08, 26.12, 26.12; (5th) 25.96, 25.98, 25.94, 25.90, 25.86, 25.92.

Textile Machinery Corp.:—(31st) 26.85, 26.80, 26.80, 26.90; (1st) 26.90, 27.00; (2nd) 27.10, 27.00, 27.05; (3rd) 27.05, 26.90, 26.80, 27.00, 26.95, 26.80; (4th) 26.85, 26.65, 26.70; (5th) 26.70, 26.65, 26.60, 26.55, 26.60.

Indian Iron:—(31st) 26.16, 26.22, 26.20, 26.24, 26.14, 26.18, 26.12, 26.26, 26.32; (1st) 26.36, 26.52, 26.54, 26.38, 26.40, 26.42, 26.48, 26.50, 26.34, 26.44, 26.46; (2nd) 26.62, 26.60, 26.64, 26.56, 26.54, 26.50; (3rd) 26.50, 26.52, 26.60, 26.56, 26.28, 26.30, 26.26; (4th) 26.26, 26.02, 26.22, 26.24, 25.94, 26.14, 26.10, 25.98, 26.00, 26.20, 26.08, 26.12, 26.12; (5th) 25.96, 25.98, 25.94, 25.90, 25.86, 25.92.

Textile Machinery Corp.:—(31st) 26.85, 26.80, 26.80, 26.90; (1st) 26.90, 27.00; (2nd) 27.10, 27.00, 27.05; (3rd) 27.05, 26.90, 26.80, 27.00, 26.95, 26.80; (4th) 26.85, 26.65, 26.70; (5th) 26.70, 26.65, 26.60, 26.55, 26.60.

Indian Iron:—(31st) 26.16, 26.22, 26.20, 26.24, 26.14, 26.18, 26.12, 26.26, 26.32; (1st) 26.36, 26.52, 26.54, 26.38, 26.40, 26.42, 26.48, 26.50, 26.34, 26.44, 26.46; (2nd) 26.62, 26.60, 26.64, 26.56, 26.54, 26.50; (3rd) 26.50, 26.52, 26.60, 26.56, 26.28, 26.30, 26.26; (4th) 26.26, 26.02, 26.22, 26.24, 25.94, 26.14, 26.10, 25.98, 26.00, 26.20, 26.08, 26.12, 26.12; (5th) 25.96, 25.98, 25.94, 25.90, 25.86, 25.92.

Textile Machinery Corp.:—(31st) 26.85, 26.80, 26.80, 26.90; (1st) 26.90, 27.00; (2nd) 27.10, 27.00, 27.05; (3rd) 27.05, 26.90, 26.80, 27.00, 26.95, 26.80; (4th) 26.85, 26.65, 26.70; (5th) 26.70, 26.65, 26.60, 26.55, 26.60.

Indian Iron:—(31st) 26.16, 26.22, 26.20, 26.24, 26.14, 26.18, 26.12, 26.26, 26.32; (1st) 26.36, 26.52, 26.54, 26.38, 26.40, 26.42, 26.48, 26.50, 26.34, 26.44, 26.46; (2nd) 26.62, 26.60, 26.64, 26.56, 26.54, 26.50; (3rd) 26.50, 26.52, 26.60, 26.56, 26.28, 26.30, 26.26; (4th) 26.26, 26.02, 26.22, 26.24, 25.94, 26.14, 26.10, 25.98, 26.00, 26.20, 26.08, 26.12, 26.12; (5th) 25.96, 25.98, 25.94, 25.90, 25.86, 25.92.

Textile Machinery Corp.:—(31st) 26.85, 26.80, 26.80, 26.90; (1st) 26.90, 27.00; (2nd) 27.10, 27.00, 27.05; (3rd) 27.05, 26.90, 26.80, 27.00, 26.95, 26.80; (4th) 26.85, 26.65, 26.70; (5th) 26.70, 26.65, 26.60, 26.55, 26.60.

Indian Iron:—(31st) 26.16, 26.22, 26.20, 26.24, 26.14, 26.18, 26.12, 26.26, 26.32; (1st) 26.36, 26.52, 26.54, 26.38, 26.40, 26.42, 26.48, 26.50, 26.34, 26.44, 26.46; (2nd) 26.62, 26.60, 26.64, 26.56, 26.54, 26.50; (3rd) 26.50, 26.52, 26.60, 26.56, 26.28, 26.30, 26.26

India United Equity:—(1st) 19.48 19.60; (2nd) 19.52, 19.61.	57.50, 57.00; (2nd) 57.50, 58.00, 57.00.	STEEL:	Tata Engg. & Locomotive:—(29th) 315, 311, 314, 312.50.
Indore Malwa:—(2nd) 208.25, 210.		Indian Iron:—(29th) 27.85, 27.90, 27.55, 27.75; (31st) 27.50, 27.60, 27.45, 27.60; (1st) 27.70, 27.65, 27.80, 27.75; (2nd) 27.90, 27.95, 27.85, 27.90.	Volta:—(29th) 269.50, 270, 268, 271.50; (31st) 269, 271, 270; (1st) 270, 271, 270.50.
Khatav Mekanji:—(29th) 188.75, 187.50; (31st) 186.25; (1st) 187.50; (2nd) 187.50, 188.75.	ELECTRIC:	Mukund Iron:—(29th) 19.12, 19.08; (31st) 19, 19.20; (1st) 19.26, 19.16, 19.44; (2nd) 19.36, 19.44, 19.24.	SHIPPING:
Kohinor:—(29th) 335.50, 336, 333; (31st) 332, 333.50; (1st) 335.50, 335.50, 335; (2nd) 337, 225, 336.50, 334.	Ahmedabad:—(29th) 102.50; (31st) 102.75; (1st) 102.75, 103.25; (2nd) 153.25, 103.75.	Tata Steel Equity:—(29th) 161.75, 162, 159.20, 161.25, 160.75; (31st) 160.25, 160, 161.50, 161.25; (1st) 161.75, 161.50, 162.25; (2nd) 162.75, 162.25.	Great Eastern:—(29th) 14.12, 14.16, (31st) 14.04, 14.16; (1st) 14.16, 14.36, 14.28; (2nd) 14.48, 14.64, 14.52.
Morarjee Cooldas:—(31st) 268.00, 267.00; (1st) 269, 268; (2nd) 267, 268.	Andhra Valley:—(29th) 1210; (31st) 1210, 1212.50; (1st) 1210, 1215; (2nd) 1215, 1217.50.	Bombay Suburban:—(1st) 114.50, 114.	Scindia Steam:—(29th) 16.20, 16.2 15.92, 16.08; (31st) 16.04, 16, 16.12 16.08; (1st) 16.12, 16.16, 16.03 16.12; (2nd) 16.24, 16.36, 16.32.
Phoenix:—(29th) 254; (31st) 255.00; (1st) 254; (2nd) 255, 254.	Tata Hydro Elec.:—(29th) 126.00; (31st) 126, 125.50, 126; (1st) 126; (2nd) 125.25, 126.	Tata Steel (2nd Pref.):—(29th) 108.50; (31st) 108.50; (2nd) 108.50 109.	DYES & CHEMICALS:
Podar Mills:—(31st) 11.28; (2nd) 11.24.	Tata Power Supply:—(29th) 1265, 1267.50, 1262.50; (31st) 1233.75, 1257.50, 1265; (1st) 1266.25, 1262.50, 1266.25; (2nd) 1267.50, 1263.75.	ENGINEERING:	Amar Dye-chem.:—(29th) 162.50, (31st) 161.25; (1st) 161.25; (2nd) 161.25, 165.
Shree Niwas:—(29th) 257; (31st) 256; (2nd) 257.		Alcock:—(29th) 235, 296, 295; (31st) 296, 295; (1st) 297, 300, 298, 299, (2nd) 300, 305, 302, 303.	Indian Dyestuff:—(29th) 286.25, 281.25, 286.25, 283.75; (31st) 282.50, 288.75; (1st) 292.50, 293.75, 291.7 295, 293.75; (2nd) 293.75, 300, 295.
Simplex:—(31st) 134.50; (2nd) 135, 136, 135.	CEMENT:	Cooper:—(29th) 120, 120.50; (31st) 121.25, 121.50; (1st) 121, 121.50, (2nd) 120.50, 122.50.	SUGAR:
Standard:—(29th) 672, 654, 667, 662; (31st) 655, 668, 664, 671, 670; (1st) 675, 676, 670, 675; (2nd) 678, 682, 675.	A.C.C.:—(29th) 164.50, 164; (31st) 163.75, 163.25, 164.25; (1st) 164.25, 165; (2nd) 164.75, 166.25, 166.	Larsen & Toubro:—(29th) 23, 22.70, (31st) 22.80, 23.12, 23.08; (1st) 23.16, 23.12, 23.44, 23.52; (2nd) 23.40, 23.60.	Belapur:—(29th) 226; (31st) 227, (1st) 229, 230; (2nd) 231, 230, 233.
Svadeshi Mills:—(29th) 266; (31st) 265.00, 266; (1st) 266, 265.50, 266; (2nd) 267, 268, 267.	Orissa Cement:—(2nd) 12, 12.04.		
Tata Mills:—(29th) 57.70, 58.00, 57; (31st) 57.00, 57.70, 57.00; (1st)	Shree Digvijay:—(29th) 183; (31st) 182, 183; (1st) 183; (2nd) 184.50, 183.00.		

RESERVE BANK OF INDIA

Maharashtra:—(29th) 139.00, 140; (31st) 139, 140; (1st) 140, 141; (2nd) 141, 144.
Phaltan:—(29th) 111, 112, (31st) 111, 112.5; (1st) 111.50, 112; (2nd) 112, 113.
Shree Changdeo:—(1st) 21.76.
Walchandnagar:—(29th) 156, 157.25; (31st) 158; (1st) 159, 158.50, 159; (2nd) 158.50, 161.

MISCELLANEOUS:

Bombay Burmah (Rs 25):—(29th) 56.60, 57.00, 56.50, 56.70; (31st) 56.70, 57.50; (1st) 57.70, 58, 57.40, 57.50; (2nd) 57.70, 58.20.
B. B. Petrol:—(29th) 3.40, 3.44, 3.38, 3.40; (31st) 3.36, 3.40, 3.36; (1st) 3.36, 3.38; (2nd) 3.36, 3.38, 3.34, 3.30.
Hindustan Motors:—(29th) 19.40, 19.12, 19.10; (31st) 19.12, 19.16, 19.08, 19.20; (1st) 19.16, 19.08, 19.12; (2nd) 19.28, 19.12.
Indian Copper:—(29th) 3.74, 3.64, 3.68; (31st) 3.68, 3.64; (1st) 3.68, 3.64, 3.66; (2nd) 3.68, 3.66, 3.68.
Indusl. Inv. Trust:—(29th) 75.00; (31st) 75.00, 76.00; (2nd) 77.50.
National Rayon:—(29th) 381.50, 372, 377, 374.50; (31st) 371.50, 371, 375.50; (1st) 377, 380, 378; (2nd) 381, 383, 381.
Polson:—(29th) 203.75; (2nd) 201.25, 202.50.
Premier Auto:—(29th) 107.00, 108, 106.75, 107.75; (31st) 107.50, 106.50, 108; (1st) 107.50, 108.50, 107.50; (2nd) 107.50, 108.
Premier Constn.:—(29th) 194.50, 191, 193; (31st) 191, 193.50, 193; (1st) 193.50; (2nd) 194.50, 192.50.
Shivrajpur:—(29th) 16.48, 16.24; (31st) 16.48, 16.76; (1st) 16.24; (2nd) 16.40.
Sirpur Paper:—(29th) 12.28, 12.32, 12.12, 12.24; (31st) 12.16, 12.36; (1st) 12.36, 12.48; (2nd) 12.48, (2nd) 12.48, 12.64, 12.60.
Tata Oil:—(29th) 63.20, 63; (31st) 63.00, 63.70, 63.50; (1st) 64, 63.50, 64.50; (2nd) 65.50, 65.00, 67.50, 65.50.
Westcoast Paper:—(29th) 172.50, 171.50, 172; (31st) 171.50, 172.00; (1st) 172, 173, 172.50; (2nd) 173, 172.50, 173.50.
WIMCO:—(2nd) 244.50, 243.50, 247.00.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1986 or later):—(2nd) 63.50, 63.60.
4% Loan (1960):—(29th) 99.40.
4% Loan (1986):—(29th) 100.25.

STATE GOVT. LOANS:

4% Andhra (1978):—(29th) 97.85.
4% Saurashtra (1968):—(29th) 98.75.

NON-CLEARED SECURITIES:

PREFERENCE SHARES:

COTTON TEXTILES:

Central India (Pref.):—(1st) 420.
Century Spg. (Pref.):—(21st) 109.50 (1st) 109.75, 109.50.
Elphinstone Spg. (Pref.):—(1st) 78.20, 78.50.
Khatau Makanji (Pref.):—(1st) 88.
Lakshmi Vishnu (5½% Pref.):—(1st) 137.50, 140.
Mafatlal (2nd Pref.):—(29th) 83.50

OTHER TEXTILES:

Gwalior Rayon (A. Pref.):—(21st) 106.50.
Shree Digvijay Woollen (Pref.):—(21st) 95.50, 96.00.

ELECTRIC:

Tata Hydro (Pref.):—(1st) 103.25, 103.50.

STEEL, METALS & ALLOYS:

Hindustan Aluminium (Pref.):—(31st) 120.50; (1st) 120.50.
Tata Steel (A 2nd Pref.):—(2nd) 108.

ENGINEERING:

Kirloskar Bros. (Pref.):—(2nd) 27.

CABLES & ELECTRICAL GOODS:

Estrala Batteries (Pref.):—(31st) 42.00, 41.50.

RUBBER GOODS & TYRES:

Premier Tyres (Pref.):—(31st) 91.30 (2nd) 92.00.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Gackwar:—(29th) 172.
Lakshmi Vishnu:—(29th) 85.50, 86, (1st) 86.50.
Mafatlal (Rs 100):—(2nd) 513.75.
Mafatlal (Rs 40):—(29th) 230, (31) 230, (1st) 230, 232, (2nd) 232, 234.
New City:—(2nd) 150.

OTHER TEXTILES:

Ambika Silk:—(29th) 273.75, (1st) 276.25, 275.
Baroda Rayon:—(29th) 72.00, 72.50 (31st) 72.50, (1st) 72.50, 74.00, 73.00, (2nd) 74.00, 77.00, 76.00.
Gwalior Rayon:—(31st) 42.00, (1st) 42.00, (2nd) 42.50, 43.00, 42.50.
Indian Rayon:—(29th) 57.00, 57.50, 56.50, (31st) 57.00, 56.50, 57.00 (1st) 57.00, 58.00, (2nd) 58.00, 60, 59.00.
Modella Woollen:—(31st) 11.76, (1st) 12.00.
Raymond Woollen:—(1st) 136, 136.50.
Shree Digvijay Woollen:—(29th) 21.24.
South India Viscose:—(1st) 119, 120, (2nd) 120, 120.50, 120.

BANKS:

Bank of Baroda:—(31st) 95, (1st) 97, (2nd) 97, 97.50.
Bank of India:—(29th) 100.50, 102, (31st) 101.50, 102, (1st) 101.50, 102, (2nd) 102.
Bank of India 'A':—(31st) 103.
Central Bank:—(29th) 49.50, 50.50 (31st) 50.20, 50.50, (1st) 50.50, (2nd) 50.50, 50.80.
Central Bank 'A':—(31st) 53.00, 53.30, (1st) 53.50, (2nd) 53.00, 53.50.
Devkaran Nanjee:—(31st) 64.50, 65.00; (1st) 64.50, 65.00; (2nd) 65.00, 65.
State Bank:—(31st) 401.25.
Union Bank:—(29th) 6.28, 6.36 (31st) 6.36, (2nd) 6.32, 6.40.
United Commercial:—(29th) 71.50, 72.00 (31st) 71.50 (1st) 72.00.

INSURANCE:

All India General:—(2nd) 4.00.
New India:—(29th) 46.00, (31st) 46.00, 45.75; (2nd) 46.00, 45.75.
New India 'A':—(31st) 46.50, 46.75 (1st) 47.00, (2nd) 47.00.
Vulcan:—(31st) 15.76.

INVESTMENT:

Bharat Nidhi (Rs 2.50):—(31st) 6.30
Inv. Corporation:—(1st) 94.00, (2nd) 95.00, 94.00.

ELECTRIC:

Amalgamated:—(1st) 9.72.
Surat Elec:—(1st) 114.50, 115.

CEMENT:

India Cement:—(1st) 5.62.
Jaipur Udyog:—(1st) 11.24, 11.20.
Saurashtra:—(2nd) 120.

PAPER & HARDBOARDS:

Anil Hardboards:—(1st) 160, (2nd) 160, 185.
Jayant Paper:—(31st) 88.00, 87.00
Rohit Pulp & Paper:—(1st) 82.00.
Seshasayee Paper:—(31st) 7.48, (1st) 7.60, (2nd) 7.64.

STEELS, METALS & ALLOYS:

Aluminium Corpn:—(1st) 12.68.
Hindustan Aluminium:—(29th) 12.84, 12.88 (31st) 13.00, 12.92, 13.00, 12.92, (1st) 13.04, 13.20; (2nd) 13.38, 13.76.

Indian Aluminium:—(31st) 32.75.
Mukund Iron (New) (Rs 4):—(1st) 9.12, 9.48.

ENGINEERING:

Associated Bearing:—(29th) 105.50 (1st) 107, (31st) 107 (1st) 108, 108.50, (2nd) 108, 116, 113.50.
Central India Machy:—(1st) 14.00.
Chase Bright Steel:—(29th) 7.24, 7.16, (1st) 7.12, 7.20, 7.12, (2nd) 7.12, 7.24.
Devidayal Tube (Rs 75):—(2nd) 66.00.

Elcon Engg:—(2nd) 96.10.
Gujarat Steel Tube:—(2nd) 84.00.
Hindustan Electric:—(31st) 107.50 (1st) 107, 107.50.

Indequip Eng:—(29th) 69.50, 75; (31st) 73.00, (1st) 71.00.
Investa Machine Tools:—(1st) 88; (2nd) 87.50, 88.00.

John Fowler (New):—(31st) 6.50, 6.52.
Jyoti:—(2nd) 136.25.

Kamani Eng:—(1st) 13.08, 13.12.
Kirloskar Brothers:—(31st) 39.50; (1st) 39.00, 39.50.

Kirloskar Cummins:—(29th) 91.00 (1st) 91.00, 91.50 (2nd) 92.50, 94.
Kirloskar Oil Engines:—(31st) 26.
Lakshmiratan:—(31st) 6.00 (2nd) 6.00.

Lynx Machinery:—(29th) 6.48, 6.56 (31st) 6.52, 6.60, (1st) 6.60, 7.00, (2nd) 7.36, 7.24, 7.36.
Mahindra & Mahindra:—(31st) 16.92, 16.80 (1st) 16.92 (2nd) 17.20, 17.00.
McKenzie:—(2nd) 137.50.

New Standard Eng:—(29th) 142.50 (31st) 142.
Precision Bearing:—(31st) 87.00, 86.00.

SIM Maneklal:—(29th) 161 (31st) 160, 159, 162, (1st) 162, (2nd) 163.50, 162.

Sanvik Asia:—(31st) 170.50 (1st) 171 (2nd) 173, 172.

Sankey Wheels:—(29th) 12.64, (31st) 12.56, 12.48, (1st) 12.56, 12.68, (2nd) 12.76, 12.88.

Star Textile Eng:—(31st) 110, 111.
Structural Eng (New):—(31st) 80, (2nd) 80.

Tek Machinery:—(31st) 92.50, 92, (2nd) 94.00.
Tensile Steel:—(29th) 90.00.

Tractors (India):—(31st) 25.00.
United Wire Ropes:—(31st) 94.00 (2nd) 95.00.

Zenith Steel Pipe:—(29th) 15.24, (31st) 15.24, 15.52 (1st) 15.48, 15.64, (2nd) 15.76.

CABLES & ELECTRICAL GOODS:

Asian Cables:—(1st) 60.50, 68.00
Electro Equipment (New):—(2nd) 6.52.

Elpro International:—(31st) 122.50 (2nd) 125, 123.

Estrela Batteries:—(1st) 72.50.
Hindustan Kakoku:—(1st) 88.00.
Standard Batteries:—(31st) 161.

Universal Cables:—(29th) 10.12, 10.16 (31st) 10.52 (1st) 10.52, 10.76

Wandbeside National:—(29th) 108.50; (1st) 109.50, (2nd) 110.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products:—(2nd) 7.48.
Bajaj Auto:—(29th) 117, 117.50, (31st) 118, 118.50, (1st) 118, 118.50 (2nd) 118, 119.

Hind Cycle:—(1st) 81.00.
Premier Auto (New):—(1st) 100.50

DYES, CHEMICALS AND PHARMACEUTICALS:

Adarsh Chemicals:—(1st) 71.00, (2nd) 72.00.
Alembric Chemicals:—(29th) 162.50, 161.25, (1st) 161.25, 162.50 (2nd) 161, 163.50.

Arlabs (New):—(31st) 100, (2nd) 100, 101.

Barium Chemicals:—(1st) 55.50, 56 (2nd) 57, 58.

Borax Morarji:—(2nd) 65.00; (31st) 64.00; (2nd) 65.00.

Citric India:—(29th) 71.00, 74.00; (31st) 74.00, 73.00; (1st) 72.00, 74; (2nd) 75.00, 76.00.

Colour Chem:—(1st) 330, 327.50.

Dharamsi Chemical:—(29th) 120; (1st) 121.25, (2nd) 122, 122.50.
Dhrangadhra Chemical:—(29th) 125; (31st) 126; (1st) 126, 128; (2nd) 128, 130.

Pesticides:—(2nd) 7.24, 7.48.

Sardesai Brothers:—(1st) 65; (2nd) 64.00.

Synthetics & Chemicals:—(29th) 79.00, 83.00, 77.00, 81.00; (31st) 82.00, 81.00, 83.00; (1st) 83.00, 92, 90.00; (2nd) 91.00, 93.00, 90.00, 93.00.

Universal Dyestuffs:—(29th) 40.00.

SUGAR:

Kesar Sugar (Old):—(29th) 85, 86.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(1st) 32, 32.25.

RUBBER, GOODS & TYRES:

Ceat Tyres:—(1st) 90.50, 91.50; (2nd) 92.50, 92.00.

Madras Rubber:—(1st) 10.32, 10.24.

Premier Tyres:—(29th) 82.00; (31st) 81.50, 82.50; (1st) 81, 82.50; (2nd) 81.50, 82.50.

OTHER MISCELLANEOUS:

Bombay Burmah (Rs 20):—(1st) 42.25, 42.50; (2nd) 42.00.

Bombay Oxygen:—(29th) 81.00, 80; (31st) 79.00; (1st) 60.00, 83; (2nd) 83.00, 82.00, 85.00.

Borosil Glass:—(29th) 12.00, 12.12; (31st) 11.88; (2nd) 12.20, 12.24.

Camphor & Allied:—(29th) 90.50; (31st) 83.00, 90.00; (2nd) 91.00.

Central Prov. Rly:—(2nd) 45.50.

Chemicals & Fibres:—(29th) 14.72; (31st) 14.64, 14.78; (1st) 14.76, 14.96; (2nd) 15.12, 15.00.

Chemicoat:—(1st) 103.00.

Fibreglass Pilkington (New):—(2nd) 7.52, 7.36.

Gammion India:—(29th) 13; (31st) 13.00, 13.36; (2nd) 13.28, 13.48.

Gammion India (New):—(2nd) 12.52.

Hindustan Oxygen Gas:—(31st) 58.00.

Hindustan Wired Glass:—(31st) 88.00; (1st) 88.00, 87.50.

Permanent Magnets:—(29th) 102.50, 105; (31st) 105.00, 106.25; (1st) 105, 110; (2nd) 115, 117.50.

Phillips Carbon Black:—(29th) 13.76; (1st) 13.76, 13.60.

Prabhat Udyog:—(31st) 70, 70.50.

Rohtas Industries:—(29th) 11.56.

Woolcombers of India:—(31st) 11.52.

Big Expansion Planned at Ashok Leyland

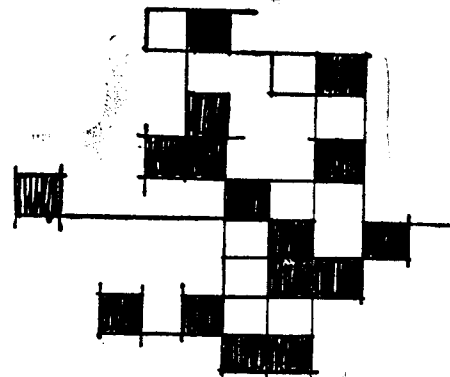
Large expansion schemes are planned at the Ashok Leyland factory at Ennore, near Madras.

Helping to bring the schemes to fruition is a Commonwealth Development Finance Co. (CDFC) loan, announced in London on Tuesday, 27 August, of £450,000 to Ashok Leyland towards the cost of installing plant and machinery for the production of camshafts, timing gears and differentials.

Ashok Leyland aims to produce 5,000 seven-ton commercial vehicles and 1,500 industrial engines a year—a 35 per cent increase over current production.

Ninety per cent of the company's products will be indigenous.

For the INVESTOR

INVESTMENT GOSSIP
Threat of more Curbs

Apart from the general reluctance to extend commitments following the fall of the Congress Ministry in Kerala and reports of increased Chinese military activity on the northern borders of the country, stock market sentiment has been adversely affected by the reported decision of the Central Government to take more powers to regulate the Stock Exchanges in the country. It is said that the new move has stemmed from an anxiety on the part of the Government to prevent unhealthy speculation in view of the increasing public stake in industry. The number of companies in the private sector is increasing fast and moreover the quantum of investments in private sector companies by Government sponsored institutions such as the Industrial Development Bank and the Unit Trust is steadily going up. It is said that since the existing Security Control Act does not give the Government any powers of control, it will be necessary to assume powers so that Government can exercise effective control over stock exchanges. In this connection it has been pointed out that according to Government, of all the recognised stock exchanges in the country, only the Bombay Stock Exchange is well-organised. It has been indicated that the new measures will be based on the studies made on the working of stock exchanges both in India and abroad. Two American experts are expected to visit India toward the end of this year with a view to studying the working of the Indian stock exchanges, while the Chairman of the Company Law Board will visit the United Kingdom and the United States to study the working of stock exchanges in those countries.

While it is generally agreed that the stock exchanges should be made safe for the genuine investor, it is rather difficult to understand why Government should be anxious to take more powers at this juncture. Existing powers are quite adequate to ensure that stock markets in the country are free from the influence of speculators. In the present context of lack of enthusiasm for investments in industrial equities largely because of the heavy incidence of taxation, threats of further regulations on the working of stock markets will only result in scaring away potential investors.

NEW ISSUE NOTES
Sundaram-Clayton

Sundaram-Clayton Limited, a public company, is to issue privately a further capital of Rs 35,47,700, divided into 35,477 equity shares of Rs 100 each for cash, at a premium of Rs 7 per share. Of the issue, 17,477 equity shares will be offered to Adwest Engineering Limited, England, for cash in sterling to be utilised, for the purchase of plant and machinery and the balance shares of the value of Rs 18 lakhs will be subscribed by T. V. Sundaram Iyengar and Sons Private Limited and their associates. The money will be expended for implementing the company's steering-gear manufacturing project.

Hub Bolts & Nuts

Hub Bolts and Nuts India Limited, a public company, proposed to be incorporated in Gujarat, is to issue capital of Rs 40 lakhs for cash, at par, divided into 27,000 shares and 13,000 preference shares of Rs 100 each. The money will be utilised for financing the manufacture of starter gear rings, wheel bolts, nuts, etc.

Bharat Collieries

Bharat Collieries Limited Calcutta, is to issue 29,853-6½ per cent unsecured perpetual Debentures of Rs 100 each, at par, to the preference shareholders in lieu of their 5½ per cent cumulative preference shares of Rs 100 each, in accordance with the Calcutta High Court's Order dated 29 January 1963.

BONUS ISSUE NOTES

Polychem

Polychem Limited, Bombay, is to issue Rs 24 lakhs bonus capital in 48,000 equity shares of Rs 50 each on capitalisation of the share premium account to a like extent. The bonus shares will be offered to the existing equity shareholders of the company in the proportion of 3 bonus shares for every 7 equity shares held.

Deccan Sugar

The Deccan Sugar and Abkhari Company Limited, Madras, is to issue shares of the value of Rs 6.64 lakhs on capitalisation of the share premium account. The

bonus shares will be issued in the ratio of one bonus share for every six shares held now.

Alcock Ashdown

Alcock Ashdown and Company Limited, Bombay, is to issue Rs 3,47,000 bonus capital in shares of Rs 100 each, on capitalisation of the share premium account to a like extent. The bonus shares will be allotted to the existing equity shareholders in the proportion of one bonus share for every fifteen shares held.

production before the end of the current financial year.

National Engineering Does Better

National Engineering Industries Limited, in Birla Gwalior Private Limited group, has proposed a dividend of 20 paise per share on the ordinary shares, subject to tax, for the year ended 31 March 1964.

According to the preliminary report, the net profit, after providing Rs 21.36 lakhs for Depreciation; Rs 4.93 lakhs for Development Rebate Reserve; Rs 14.50 lakhs for Taxation; transferring Rs 75.00 lakhs to General Reserve; Rs 1.50 lakhs to Dividend Equalisation Reserve; Rs 3.00 lakhs to Contingencies Reserve and taking into account Rs 16,638 being the balance brought forward from previous year, amounts to Rs 4,15,871 as against Rs 3,99,438 for the preceding year.

NICCO Pays More

Thanks to a marked rise in sales from Rs 4.01 crores to Rs 4.50 crores, the National Insulated Cable Company of India Limited has produced excellent working results for the year ended 31st March 1964. The net profit, after providing for depreciation and taxation (including short provisions), amounts to as much as Rs 37.56 lakhs as against only Rs 23.43 lakhs for the previous year.

Apart from providing Rs 6.00 lakhs for General Reserve, Rs 2.00 lakhs for Dividend Equalisation Reserve and Rs 2.00 lakhs for Bad and Doubtful Debts Reserve, Depreciation is raised to Rs 10.24 lakhs from Rs 8.82 lakhs and Taxation to Rs 61.25 lakhs from Rs 38.90 lakhs. Development Rebate Reserve is, however, lowered to Rs 36.900 from Rs 1.75 lakhs. The directors have proposed to raise the dividend on the ordinary shares from Rs 1.80 to Rs 2.00 per share, subject to tax, payable to those shareholders registered as on 24th September.

The directors have stated that three main factors have contributed to increased profits. First, the company obtained the benefit of the old stocks of raw materials purchased earlier at lower prices. This enabled the company to present an advantageous position. Secondly, the company concentrated, to a large extent, on more remunerative types of production to ensure better margin. Finally, fabrication work for other parties helped the company in securing better trading position.

Finally, the directors add that the increase in the prices of raw materials will be reflected in the working of the current and subsequent years and it may be difficult to maintain this year's higher profit ratio. Annual general meeting will take place on the 24th

September. Transfer books will remain closed from 11th to 24th September, 1964.

Dishergarh Power Maintains

Thanks to a general improvement in supplies of power, the Dishergarh Power supply Company Limited has been able to report encouraging working results for the year ended 31st March 1964. Sales of energy are higher at Rs 125.17 lakhs against Rs 104.92 lakhs, reflecting the rise in the units sold from 150 million to 157 million. The net profit, after providing for depreciation and taxation, amounts to Rs 13.88 lakhs as against Rs 9.97 lakhs although the latter figure includes Rs 1.62 lakhs being transferred from contingency reserve as approved by the West Bengal Government.

Apart from providing Rs 24,200 for Tariff and Dividends Control Reserve and reducing General Reserve to Rs 6.00 lakhs from Rs 7.25 lakhs, all other allocations have been increased.—Depreciation from Rs 2.93 lakhs to Rs 3.13 lakhs; Taxation from Rs 5.73 lakhs to 12.92 lakhs; Development Rebate Reserve from Rs 15,491 to Rs 77,211 and Contingency Reserve from Rs 28,999 to Rs 60,128. The directors have proposed to maintain the ordinary dividend at 10 rupees per share, subject to tax. Annual general meeting will take place on the 25th September.

ISW Products Repeat

The Indian Steel & Wire Products Limited has reported an increase in sales from Rs 376.80 lakhs to Rs 423.98 lakhs for the year ended 31 March 1964. In this connection, the directors state that, although the turnover shows a rise, the production and sales are below the remunerative levels due to unavoidable impediments arising out of the erection of the new Wire Rod Mill. However, the new mill is now picking up production whose impact will be felt in the working for the current year.

After providing Rs 48.93 lakhs (Rs 23.27 lakhs) for Depreciation and Rs 20.73 lakhs (Rs 43.41 lakhs) for Development Rebate Reserve, the accounts reveal an adverse balance of Rs 3.17 lakhs. After transferring Rs 21.90 lakhs from General Reserve, the directors have adjusted the adverse balance and transferred Rs 17.40 lakhs (Rs 17.50 lakhs) to Dividend Reserve and provided Rs 1.31 lakhs (nil) against dividend tax. It is, however, proposed to maintain the dividends at Rs 1.80 on the fully-paid and 18 paise per share on the partly-paid ordinary shares, payable on or after 8 October to those shareholders registered as on 29 September, 1964. Annual general meeting will be held on the 29 September.

Saran Engineering Earns Less

The Saran Engineering Company Limited has reported a decline in sales from Rs 36.40 lakhs to Rs 29.39 lakhs for the year ended 31 March 1964, reflecting the unsatisfactory trading conditions in the sales of sugar machineries with which the activities of the company are essentially linked, not to speak of the existence of keener competition.

The net profit, after providing for depreciation and taxation, is lower at Rs 99,608 as against Rs 2.14 lakhs for the preceding year. Apart from providing Rs 3,986 for Development Rebate Reserve, Depreciation is raised to Rs 1.31 lakhs from Rs 1.15 lakhs, while Taxation is lowered to Rs 1.00 lakh from Rs 3.00 lakhs.

After adding the balance brought forward of Rs 13,304 (Rs 11,859), Rs 17,488 (Rs 24,970) being gratuity provision no longer required, Rs 25,000 (nil) being Bad and Doubtful Debts Reserve written back and Rs 1,346 (nil) being tax refund, the following appropriations are made:—expenses relating to previous year Rs 6,231 (Rs 3,001) and General Reserve Rs 85,000 (Rs 25,000). No provision is made for Rehabilitation Reserve against Rs 1.50 lakhs.

The directors have, however, proposed to maintain the dividend 40 paise per share, taxable. They add that, with a view to utilise the available capacity and to maintain production, as far as possible, they consider it advisable to manufacture certain articles in anticipation of orders.

The company has received an industrial licence for the manufacture of Beche pneumatic hammers and negotiations are now in progress with the foreign collaborators. Attempts are being made to raise necessary finances.

Same from Jardine Henderson

Despite the fact that increasing difficulties for many of the trading departments caused disappointing results, Jardine Henderson Limited has been able to report a marginal increase in the working results for the year ended 31 March 1964. Although sales are shown at only Rs 563.11 lakhs against Rs 624.18 lakhs, the net profit, after providing for depreciation and taxation, amounts to as much as Rs 31.45 lakhs as against Rs 24.70 lakhs for the previous year although the former figure includes Rs 3.91 lakhs being the profit on realisation of investments.

Apart from writing off Rs 1.68 lakhs against Goodwill Depreciation is raised to Rs 2.32 lakhs from Rs 2.22 lakhs; Taxation to Rs 17.24 lakhs from Rs 17.12 lakhs and General Reserve to Rs 13.24 lakhs from Rs 12.68 lakhs. The provi-

sion for Development Rebate Reserve is slightly lower at Rs 2,750 against Rs 2,830. The directors have proposed to repeat the dividend on the ordinary shares at 7 per cent, subject to tax.

Mysore Paper's Expansion Scheme

Mysore Paper Mills Limited can expect to derive the full benefits out of the expansion scheme now being implemented after the erection and installation of the pulp plant and modern soda recovery plant have been completed. The boilers, paper machine, transformers and other equipment have been installed and commissioned, while other facilities also have been got ready. The expenditure on the expansion programme, up to the end of 1963-64, was Rs 2.78 crores, the actual amount spent in the last accounting period being Rs 1.28 crores. An expenditure of Rs 1.50 crores had been incurred up to the end of 1962-63.

During the year ended 31 March 1964, there was a slightly higher level of output and sales. While output rose by 8 per cent, sales improved to Rs 130.31 lakhs from Rs 122.99 lakhs. However, on account of higher costs of production, there was actually a slight decline in the net profit, before providing for depreciation and taxation, to Rs 15.69 lakhs from Rs 18.40 lakhs. The provision for Depreciation is Rs 5.76 lakhs against Rs 6.04 lakhs. As there is need for providing a large amount towards Development Rebate, there is no assessable income. No provision has, therefore, been made towards taxation against Rs 6 lakhs formerly.

The transfer of Rs 21.51 lakhs (Rs 22,800) to Development Rebate Reserve has been made with the help of the transfer of a similar amount (nil) from General Reserve. Even though the dividend on equity capital has been reduced to 9 per cent from 12 per cent, taxable, the amount required is very much higher at Rs 10.52 lakhs (Rs 6.75 lakhs) on account of a larger capital ranking for this purpose and a sum of Rs 1.23 lakhs is being transferred from the Dividend Equalisation Reserve. There was a transfer of Rs 4.50 lakhs to General Reserve previously.

Kalpetta Estates Earn More

The working of the Kalpetta Estates Limited has resulted in a net profit, after providing for depreciation but before taxation, of as much as Rs 5.29 lakhs for the year ended 31 March 1964 as against only Rs 3.56 lakhs for the previous year.

The provision for Taxation is higher at Rs 2.65 lakhs (Rs 1.75 lakhs), while the transfer to Reserve amounts to Rs 1.06 lakhs (Rs 42,500). The dividend on the equity shares is raised from 11½ to 12½ per cent, subject to tax.

Brooke Bond Tea Pays Less

Brooke Bond Estates India Limited has reduced the dividend from 7½ to 5 per cent, subject to tax, for the year ended 30 June 1964 following a decline in net earnings. According to the preliminary report issued by the company, the net profit, before providing for taxation, is shown at only Rs 8.03 lakhs as against Rs 9.52 lakhs for the previous year. The provision for taxation is lower at Rs 4.45 lakhs against Rs 5.40 lakhs. The profit, after tax, works out to Rs 3.63 lakhs against Rs 4.12 lakhs.

Adding the balance brought forward from previous year of Rs 7,816 (Rs 2.43 lakhs), provision for staff and labour bonus withdrawn Rs 34,070 (Rs 93,500), excess provision for taxation in respect of past years withdrawn nil (Rs 50,000) and General Reserve withdrawn Rs 26,000 (nil), there is an available sum of Rs 4.31 lakhs against Rs 7.93 lakhs.

From this, Rs 34,070 (Rs 71,455) is provided for bonus to staff and labour; Rs 5,090 (Rs 7,244) transferred to Capital Reserve and Rs 18,764 (Rs 1,200) transferred to Development Rebate Reserve. No provision is made for General Reserve against Rs 2.50 lakhs. There is a balance of Rs 3.73 lakhs (Rs 4.68 lakhs) from which the directors have proposed the dividend referred to above. Transfer books of the company will be closed from 6th November to 1st December 1964.

IN BRIEFS CALCUTTA

French Motor Car Company Limited has repeated the dividend at 20 per cent, subject to tax, for the year ended 31 March 1964.

Ashok Cement Company Limited has maintained the dividend at 7 per cent for the year ended 31 March 1964.

National Iron and Steel Company Limited has proposed a taxable dividend of 62 paise per share for the year ended 31 March 1964, (nil previously). The last dividend was 75 paise per share, paid for the year ended 31 March 1953.

BOMBAY

Nepa Mills Limited has proposed a maiden dividend of 68 paise per share on the equity capital for the year ended 31 March 1964.

The Century Spinning and Manufacturing Company Limited has proposed to raise the interim dividend to Rs 14 per share for the year 1964 from Rs 12 per share paid for the previous year.

Amalgamated Electricity Company Limited has maintained the ordinary dividend at 90 paise per share for the year ended 31 March 1964.

MADRAS

The Buckingham and Carnatic Company Limited has recommend-

ed an interim dividend of 8 per cent on the equity capital for the year 1964.

Teekoy Rubbers (India) Limited has maintained the ordinary dividend at 6 per cent for the year ended 31 March 1964.

United Breweries Limited has raised the equity dividend from 8 to 8 per cent for the year 1963-64.

Forest Industries (Travancore) Limited has raised the dividend from 12 to 15 per cent for the same year.

Emerald Valley Estates Limited has maintained the dividend at 20 per cent for the year 1963-64.

The Madras Safe Deposit Company Limited has repeated the dividend at 6 per cent on the equity capital for the year ended 30 June 1964.

Mysore Amalgamated Coffee Estates Limited has doubled the ordinary dividend to 10 per cent for the year 1963-64.

* STOCK EXCHANGES Stock Markets Irregular

PRICE movements in stock markets have been generally irregular on alternate bouts of buying and selling. Lack of buying interest stems from political uncertainties and rumours regarding the likelihood of fresh regulations relating to trading in stock exchanges.

Dull and quiet conditions conditions continued to prevail on Lyons Rance.

Although Dalal Street remained closed during most part of the week, a better feeling was noticed in Kerb trading.

The tendency of equity prices on the Madras Stock Exchange was barely steady.

The Ahmedabad Stock Exchange remained closed from 7 to 10 September.

Trading on the Delhi Stock Exchange was generally dull and featureless.

Quiet conditions persisted on the London Stock Exchange and prices, for the most part, moved within narrow limits.

* CALCUTTA

THE local stock exchange suffered a further setback during the week owing to renewed offerings, being influenced by certain adverse factors. Even cash shares, which had been giving an encouraging performance during the past few weeks, turned rather quiet on lack of fresh support. Turnover was therefore, restricted and the undertone remained cautious.

In general, the downward trend in prices, that was noticed in the previous week, gathered further momentum. The main contributory factor was the news of the Government move to enforce measures for regulating the work-

ing of stock exchanges more effectively due to periodical outbursts of speculative activities, especially when various financial institutions like the LIC, Unit Trust, etc., had invested their funds into industrial shares.

Sentiment in the market was also disturbed by the reports of increased activity of Chinese troops in the northern border, the aggressive behaviour of Pakistan and the political uncertainties following the ousting of the Congress Ministry in Kerala. The implications of the adoption of the Eonus Commission's recommendations were also bearishly interpreted.

For obvious reasons, equity prices developed a softening tendency owing to bull liquidation. Bears were also awaiting an opportunity to hammer down prices knowing fully well that the basis on which their counterparts had built up their hopes might not be sustained for long. Some resistance was, however, noticed at the lower levels. This was influenced by a hope entertained in some circles that the Government might adopt practical policies and the various industries would be helped to increase production on a reasonably profitable basis.

The gilt-edged market ruled quiet with business reduced to a small scale. Price changes were few. 3 per cent 1986 Conversion ruled unchanged at Rs 63.75.

Except for Punjab National which changed hands on the ex-dividend basis at Rs 20 to Rs 20.12, not much interest was shown in the Banking section.

Except for selective support, trading in the Jute section was generally cautious in view of the uncertain outlook for the industry. The dis-appointment over the dividends declared by the Bird group of jute mills also did a considerable damage to the investors' interest. Birlas were depressed further to Rs 35.44 from Rs 36.75, while New Central were on offer at Rs 10.69 against Rs 11 and Ganges at Rs 14.50 against Rs 14.81.

Coal shares were dormant except a few like Central India and Western Bengal, which met with some enquiries upto Rs 9.53 and Rs 9.50 respectively. Equitable were on offer at Rs 21.06 against Rs 21.50.

In the Tea section, there was selective buying of shares of the Assam and Dooars gardens. Hasimara were supported up to Rs 13.62 from Rs 13.44 and Brooke Bond up to Rs 10.75 from Rs 10.56.

Sugar shares were practically neglected. The only bright spot were Dyer Meakins which were in demand up to Rs 27.06 from Rs 24.25 following the excellent results released by the company.

Textile shares were generally quiet. Cawtex moved narrowly between Rs 6.72 and Rs 6.81 and Elgins between Rs 19.94 and Rs 20.06. Bowreah were a steady feature at Rs 24.37.

After initial steadiness, Engineering shares displayed some weakness towards the close due to sustained profit-taking. After opening at Rs 26.02 and improving at one time to

Rs 26.16, Indian Irons slipped down to Rs 25.44 before finishing the week at Rs 25.62. In sympathy, TEXMACO moved down to Rs 26 from Rs 26.60; G. K. Williams to Rs 23.50 from Rs Rs 23.87 and Jessop to Rs 20.81 from Rs 21.12. Jay Engineering, however, had good support up to Rs 18.94 from Rs 18.50 and so also Binani Metal up to Rs 13.50 from Rs 12.87.

Miscellaneous issues moved in sympathy with the general trend of the market. Dunlop Rubber came in for offer at Rs 32.50 against Rs 33.06; Hindustan Motor at Rs 17.37 against Rs 17.69; Indian Aluminium at Rs 31.56 against Rs 32.37; Indian Copper at Rs 3.40 against Rs 3.47; Kesoram at Rs 26.19 against Rs 27; Orient Paper at Rs 32.60 against Rs 33.65; Orissa Cement at Rs 11.25 against Rs 11.69 and Rohtas at Rs 10.31 cd against Rs 11.00xd. Jaipur Udyog were nearly maintained at Rs 11.19.

Even cash shares, which had been giving good performance, turned quiet on lack of support. Alkali Chemicals met with business at Rs 29 to Rs 29.50; Chemical Fibre at Rs 15.19 to Rs 15.44; Goodyear at Rs 22.87 to Rs 23.75; Hindustan Aluminium at Rs 13.37 to Rs 13.81; India Steamship at Rs 6.44 to Rs 6.44 to Rs 6.69; J. K. Synthetics at Rs 12.94 to Rs 13.37; Universal Cable at Rs 11.25 to 11.62 and Union Carbide at Rs 32.94 to Rs 33.50. English Electric were a firm feature at Rs 15 and so also British Paints at Rs 23.12

Machine Tools Production

Indian Machine Tool Manufacturers' Association report that the total approximate production of various machine tools by their 35 leading member-firms during the month of July 1964, was as under:

Description of Machine Tool Manufactured	July, 1964	
	Quantity Nos.	Value Rs (000)
Lathes ...	434	56.99
Milling Machines ...	56	30.76
Radial Drills ...	33	10.98
Grinding Machines ...	27	10.70
Presses ...	41	6.07
Portable Elec. Tools ...	2249	6.48
Drilling Machines ...	189	5.64
Furnaces ...	10	5.08
Capstan Lathes ...	13	4.64
Shaping Machines ...	60	4.90
Planing Machines ...	10	4.12
Regulators ...	2147	2.80
Lathe Chucks ...	874	2.58
Welding Machines ...	68	2.36
Blowpipes ...	1031	2.21
Turret Lathes ...	3	1.65
Cutter and Tool Grinder ...	8	1.56
Boring Machines ...	1	1.10
Pneumatic Power Hammer ...	1	1.01
Shearing Machines ...	5	91
Cutting Machines ...	50	91
Hacksaw/Bandsaw Machines ...	23	1.83
Miscellaneous ...	1125	73
Drill Chucks ...	937	40
Blowers ...	23	39
Burners ...	101	30
Sand Mill ...	2	26
Tumbling Barrel ...	1	19
Slotting Machines ...	1	12.00
Total ...	9523	1,67.64

GOVERNMENT AND BUSINESS

A Partnership for Dynamic Growth and Increasing Social Justice

Following is the text of Ambassador Bowles' address before the All India Management Association Seminar on "Business and Society" prepared for delivery in Calcutta on 3 September:

I speak to you today in a dual capacity; both as a former businessman who learned what it was to meet a goodsized payroll during the depressed 1930s and as a government administrator and student of government.

As I look at the problem of economic development in Asia, Africa and Latin America I am struck with a paradox. To meet national goals of rapid growth, new governments badly need the capital, technology and management skills of responsible modern business organization, and business urgently needs the good will, understanding and support of government.

Yet government and business in newly independent nations often appear to be engaged in a kind of Cold War, each suspecting and fearing the other, and each diffusing or even blocking the contributions of the other to the general welfare.

If developing nations are to achieve the necessary rate of economic growth this crisis in confidence must be overcome, this in turn requires both parties clearly to identify their own real interests.

The costly gulf between business and government in many newly-independent developing nations has deep historical roots. The twin legacy of 19th century Europe was a philosophy of social justice and economic exploitation and social abuse on the other.

While the philosophers of Europe were developing exciting new concepts of political freedom, financial and manufacturing interests were creating an economic structure which belied the promise of democracy for all but the rich and privileged.

By the end of the nineteenth century the economic evils prevailing in Europe had been exported to the Asian and African colonies, India among them.

When new national governments in Asia and Africa threw off colonial rule in the name of democracy they were understandably determined to rid their countries of the economic abuses which they looked upon as vestiges of old regimes.

In the years following independence they too often saw shoddy or adulterated goods produced by their own citizens appearing in the markets, capital moving into unproductive speculation rather than into creative enterprises

which contribute more jobs and better products, and some businessmen profiteering on government contracts.

As a result the task of rooting out the anti-social business practices left from colonial days was added to the already monumental tasks of governing people unaccustomed to independence and of speeding economic development with inadequate capital and management skills.

If business is to understand government and vice versa, it is essential that business leaders recognize that the deep public distrust which had grown up during these early years was not without some basis in fact.

II

What is needed now is a fresh perspective and fresh start. With far sighted leadership on both sides the basis for a dynamic partnership can be created which will reconcile the needs and the promise of industrialization with the fundamental requirement of social justice in a free society.

In Japan as in the Western democracies this reconciliation has in fact occurred, and the result is not only the rapid growth of industrial and farm output in free enterprise economies but the sharing of that output among the people generally. In a recent conversation, a high Indian government official summed up this development in my country in a single sentence: "In the development of a welfare state based squarely on private enterprise, America" he said, "has disproved the basic assumptions of Marxism."

As every outsider to the United States knows full well, mass production, high wages, and comprehensive social legislation have resulted in unparalleled prosperity for the large majority of American citizens, and the generally equitable distribution of wealth through democratic means. By and large, business not only in America but throughout the western democracies has become a national resource, a partner in raising living standards and the primary dynamic force of national growth.

The revolutionary development was no accident. It was fought for, step by step, by dedicated people in business, the labour movement, the universities and in government. In the United States most of it has occurred during my adult lifetime; indeed I believe I can personally qualify as a battle scarred veteran of the struggle.

A brief review of how the battle was fought may be helpful in underscoring the nature of the

challenge which both business and government in democratic developing nations face today.

Around the turn of this century, American business took the first hesitant steps toward large-scale creative enterprise. Henry Ford is the most famous among a relatively small number of American entrepreneurs who pioneered the fundamental concepts of American business and production as it is today.

Most of you are aware of Ford's introduction in 1908 of the assembly line as a means of permitting mass production of automobiles and reducing factory costs. Far more significant, however, was Ford's recognition of the interdependence between the economic health of the society as a whole and the profitability of his business. Unless he could count on a rapidly expanding market he knew that his improved methods of production would be useless.

He therefore set out to develop an automobile so inexpensive that the masses of Americans could afford to own one and tough enough to suit the needs of a still predominantly rural nation. At the same time he provided the higher wages for his employees, knowing that this would contribute to the increasing national purchasing power which he saw as a basic requirement for a rapidly expanding economy and for his own prosperity.

Marx was the 19th century revolutionary who most aptly described the sordid economic injustice created by the industrial revolution; but Ford was the 20th century revolutionary who demonstrated that these injustices could be overcome by transforming the 'toiling proletariat' into self-respecting wage earners and increasingly prosperous consumers.

But we soon discovered that as our earnings grew, imbalances and distortions in our economy also grew, and that in a complex modern society there was a role that only government could play, i.e. the protection of the general public against abuses which were now beyond the power of the individual to control.

Although the United States had slowly acquired a wide range of legislation which protected the public against specific abuses such as the adulteration of food and drugs, it was not until the Depression of the 1930s that we gave our government direct responsibility for the protection of our economy.

When Franklin D. Roosevelt became President in 1932 one third of the American labour force was unemployed and food was rotting in the fields as incomes dropped so low that the public could no longer purchase their basic requirements.

With overwhelming Congressional support Roosevelt acted vigorously to provide minimum incomes

to the unemployed, to the retired, and to others who had lost their source of livelihood. His administration guaranteed a living wage to the workers, assured farmers fair prices for their crops and provided low interest loans that enabled them to keep their lands.

This bold democratic action guaranteed a more equitable distribution of the national output. It was good for all producers, including business and farmers because it meant that people could continue to be consumers.

But Roosevelt did more than simply build a floor under the American economy. He also secured legislation guaranteeing labour the right to organize and to bargain collectively with their employers for improved wages and working conditions.

Collective bargaining has several advantages. First, it meant that industrial disputes, which previously would have resulted in bitter and often violent strikes, could be settled through peaceful negotiation before they reached the boiling point.

Second, collective bargaining had the effect of raising wages to reflect the true economic contribution of labour. Through the bargaining process labour and management have each been able to achieve a more realistic view of the other's needs.

As a result wages have been significantly higher than they would have been without collective bargaining, but they are not so high that management cannot turn a profit. The workers get a just price for their labour, and their increased incomes mean that management enjoys a much wider market for its products.

The chief impact of our economic legislation during the thirties was not so much the reorganization of our economy as the reorganization of it to provide a viable balance between the investors, the labourers, the farmers and the consumers. The result was the creation of a welfare state in which free enterprise could flourish while the common man found a much greater measure of dignity and security.

Although great gains were made we soon discovered that our objectives were only partially achieved. By 1940 a major degree of economic justice had been assured but our economy was still operating well below its capacity. This was dramatized immediately following America's entry into the war when, in January 1942 President Roosevelt called for the building of 50,000 airplanes and five million tons of shipping each year. It was a staggering objective and most Americans were sceptical that it could be achieved. But the sceptics proved to be wrong. Once unleashed from the restrictions of inadequate purchasing power our economy

outdid itself. Within 18 months our industries had tripled many of the President's war production goals.

By 1943 our farms, with 10 per cent fewer workers, were producing thirty per cent more food. In 1942, 1943 and 1944 we produced more civilian goods than in any previous year in addition to our fantastic production for war, and with 12 million of our ablest young men in the armed forces.

The War years taught us that American industry and agriculture was capable of producing far more, of paying higher wages, and of selling more goods than it ever thought possible. The explosive benefits of Ford's theory of mass production and high wages coupled with a steadily expanding mass market were made clear to most thoughtful Americans.

In the post-war period enlightened social legislation, which had been enacted during the thirties over the bitter protest of many businessmen, became an accepted way of life. Thoughtful industrial leaders have now begun to seize the initiative in developing mutually beneficial relations with society, and business planning has begun to take account of social welfare as well as of profit and loss.

Enlightened business institutions offer financial assistance to education at all levels. Many encourage their executives to take paid leave to attend university courses, not only on management but on public affairs as well. The value of strong, responsible labour unions which relieve management of many administrative responsibilities is recognized. Businessmen take an ever more active role in politics, and many like Secretary of Defence McNamara, serve the government in top posts.

What all this means is that a large part of the American business community has come to recognize that its interests are the same as those of society as a whole. Entrepreneurs now know that they can succeed only if the purchasing power and opportunities of the individual worker, farmer and consumer continue to expand as production expands.

III

Although the situation in the developing new nations is different in many respects, the American experience suggests that a mutually beneficial relationship between business and society in a democracy is not only possible but profitable. It suggests that the mistrust which exists between the entrepreneur and the government can be overcome once the long-range interests and needs of each are clearly recognized.

Speaking as a friendly foreign observer, it seems to me that there are four areas in which attitudes and practices must be

changed in democratic countries on the threshold of rapid development if business and government are to become genuine partners in the establishment of a free and dynamic society.

The first is the relationship between the factory and the farm. I have frequently heard Indian businessmen complain of the amount of government funds which is spent in developing the rural areas. Cultivators, they assert, will not change their ways even if given the opportunity; the best solution is to leave them alone and to get on with industrial development.

In a society where 80 per cent of the people—and not all poor ones—live in the rural areas, this impresses me as incredibly shortsighted. In the first place no nation can survive as a democracy if four-fifths of the people are to be considered inferior citizens; that in itself is a travesty on freedom. Each individual has a dignity of his own and if this fact is ignored there can be no freedom for anyone.

Moreover, even in the crudest material sense, this outlook is self-defeating. Every step that tends to improve the lot of the rural citizen broadens the market for manufactured goods.

Every new village electrified means more demand for pumps, for fans, for light bulbs, and eventually for other electrical tools and appliances. Every new mile of rural roads means more sales of trucks, tires and petrol. And every person made literate means one new reader whose horizons are wide enough to demand more goods.

As I have toured through Indian villages I have been impressed with the fact that so few entrepreneurs are taking advantage of the market that already exists in the rural areas. It is true that the number of new bicycles and sewing machines in the villages is steadily increasing and that cloth and pots continue to sell well.

But these are all standard goods, invested generations ago. The only new designs one sees are agricultural implements developed by government extension agents. Where are the low-cost building materials and the metal stove pipe? Where are the fertilizers and insecticides? Where are the thirty rupee transistor radios?

India already has a vast rural market waiting to be tapped by any manufacturer with a product which is relevant to any of a hundred of rural needs, provided that it is well made and is fairly priced.

Another aspect of farm-factory relations which must not be overlooked is the fact that until rural India begins to produce sufficient food to feed the nation, foreign exchange which is desperately needed by your industries will be required for food imports.

America to be sure provides India with vast amounts of food grains in exchange for rupees. But food purchases in most other countries can only be made with hard currencies which must be subtracted from the amounts available for industrial development. Moreover when food production lags, prices rise and factory workers require higher wages.

The second set of attitudes and practices which I believe must change concerns investments and profits. When a country is struggling through the first stages of economic modernization, there is a natural tendency among investors to put their money into short term schemes which promise a quick return.

Opportunities for long-range ventures are usually restricted by inadequately developed basic services like rails and power. Sometimes the prospects of the nation itself are not clear and a gamble for a quick profit seems safer than a gamble on an indefinite national future.

Moreover in developing economies there are always a few people who can afford to spend a great deal, even though the masses can afford to spend almost nothing, and it is frequently profitable to cater to the wants of the rich at high prices.

One of the most common forms of such short-range investment in developing countries is speculation in urban real estate. From such investment the country as a whole gains nothing. The investor simply holds real estate while the inflationary forces generated by an expanding economy drive up the prices. Speculating and hoarding of scarce raw materials is equally destructive.

This is precisely the sort of unproductive investment which gives rise to the public mistrust of the business community which I described in the beginning. Government feels it is not getting the responsible support it requires from business to make its plans work, and the public knows that it is paying high prices not for high quality but to line the pockets of a privileged few. Under such circumstances it is hardly surprising that responsible governments consider vigorous regulation essential.

Moreover, these speculative investments do not even serve the best interests of those who make them. In countries like India, where the economy is now beginning to show definite signs of growth and vitality, the businessman who does not begin to think in terms of long-range investments in solid productive capacity will be missing a major opportunity to expand his operations and his profit.

Now, when the competition is still not severe, is the time to begin to build up customer confi-

dence by manufacturing and distributing quality products at reasonable prices. This is the time to begin to develop new products which will suit the needs of customers who for the first time are in the market for more than the basic necessities. It is my conviction that here in India such enterprise is now appearing.

The third pattern of negative attitudes and practices which I believe must be overcome if India is to achieve an adequate rate of economic growth is on the government side. While it is true that business practices in developing nations leave much to be desired, it is also true that many new governments have been attempting to regulate business activity too minutely.

In an effort to outlaw specific abuses, new governments frequently create a web of regulations which drives the entrepreneurs off the highways and onto the byways of developmental investment. In extreme cases such minute regulation generates a demoralizing atmosphere in which the entrepreneur feels he must break the law if he is to survive.

Excessive regulation also has the effect of interfering with the free play of the market, which is a sensitive and effective instrument for economic decision making.

Every government must, of course, set standards of performance that protect the public against deceptive practices such as mislabeling and adulteration of products. Where basic materials are in short supply and services like transport and power are over-taxed, governments also have a responsibility to ensure that these scarce items are used to serve the cause of national development.

Frequently such regulations are best imposed through fiscal incentives to productive enterprise rather than through administration, for experience indicates that most governments are neither equipped nor sufficiently flexible to handle the multitude of small choices which are the lubricant of any complex modern economy. Governments in new nations must be constantly alert to the danger that their licensing procedures will become cumbersome, that their allocation procedures do not simply create costly black markets, and that their regulatory legislation does not invite evasion, corruption, and a general deterioration of business morality.

Finally, I would like to suggest that the relations between the private entrepreneur and government can never be mutually satisfactory until the government is clear about its own entrepreneurial role and business is clear about the need for government direction and planning.

In any well governed developing nation the public sector is

bound to be substantial. Many basic industries such as power, transport, mining and some heavy manufacturing demand investments of capital and management which are beyond the immediate capacity of the private sector to supply. India's private sector would indeed be primitive today if the government had not foreseen the need for a rapid expansion of electric power, transport and steel production.

There are, however, practical limits to the resources a young government can devote to the public sector. Administrative experience is rarely adequate even for sound needs such as education, transportation, health, rural development and basic industrial needs. Technological skills are also limited. And the amount of capital that can be raised by taxation or government borrowing from the underprivileged majority, and even from the well-to-do minority, is limited.

Consequently there are clear practical restrictions on the amount of public sector enterprise that any new democratic government can expect to operate efficiently. This in turn suggests that government should limit itself to those spheres where private resources are inadequate for the task at hand or where for some other reasons the needs of the society are not being met by private means.

It also suggests that government cannot afford to resort to public ownership as a means of regulating enterprises which can operate effectively with private capital and management. The national interest is far better served by private enterprise operating in an atmosphere of encouragement and responsible regulation, in partnership with a well-run public sector.

IV

The advantageous balance between entrepreneurial freedom and the social needs of a free nation is a delicate one. Nor can the techniques which one country uses to achieve the balance be applied in another where the circumstances are different.

Yet the experience of the last twenty years indicates that the advantages of achieving some kind of balance are enormous. I have used the examples of the United States because it is the country with which I am most familiar. Our present annual growth rate of nearly five per cent at constant prices coupled with our expanding social services and rising wages is convincing proof that we have learned how to make our economy serve the interests of our people. Our annual increase in national output is nearly 10,000 crores.

Other examples would, however, be equally relevant. For instance, the dramatic recovery of West Germany after World War II can

be ascribed in large part to a co-operative relationship between government and the entrepreneur. West Germany had the advantage of a skilled work force, but its capital resources had been largely destroyed. The German government therefore invested heavily in an extensive public sector which provided the essential ingredients for the recovery of private enterprise.

As the private sector gathered momentum, the German government was only too happy to relieve itself of extensive administrative responsibilities by gradually selling its public sector enterprises — among them the famous Volkswagen company—to responsible private interests. As a result of this cooperation the economy of West Germany has had a sustained growth rate of seven per cent per year.

Japan with a sustained annual growth rate of ten per cent provides another useful example particularly relevant to the interests of developing countries in Africa, Asia and Latin America. There the explosion of productivity has been largely due to the government-aided integration of the industrial and rural economies. Japan's sweeping post war land reform gave every cultivator an average of slightly less than three acres of land. The government provided technical assistance and credit which permitted these small plots to become prosperous family farms.

Seventy-five per cent of these small, independent Japanese farmers now supplement their modest agricultural incomes with earnings from part-time jobs in modern rural industries which the government has also encouraged.

The resultant mass purchasing power means that Japanese manufacturers now enjoy a prosperous national market for their goods. Japanese farmers till their fields with small power tools, they own motor scooters, almost half of them have television sets, and many households even have washing machines. It is this vigorous domestic economy in which the entire nation participates that has enabled Japan to become a brilliantly successful competitor in the world market.

I could go on to discuss several other countries such as Mexico and Greece, with sustained growth rates of six per cent per year, or France which has maintained a steady rate of five per cent.

However, all of these democratic countries have one basic ingredient in common: they have managed to distribute the benefits of modern industrial production equitably through the society without crushing private economic initiative.

This human initiative, the yeast which makes wealth grow, must be present. Recognition of this fact seems recently to have grown

even in the Soviet Union which has announced its intention to study the incentives capitalist countries offer managers and workers alike for increased production.

The evidence before us suggests one over-riding conclusion: the full benefits of modern industrialization can be achieved most effectively where human beings are free to seek more efficient methods and to initiate, but only when they serve the canons of social justice which is the primary objective of all free people.

Any government of a developing nation that discourages and discredits private initiative will fail in its objective of rapid economic growth. Any private business that ignores the rights of its workers, the interests of its customers, and the responsibility of its government for the national welfare will remain a road block to progress.

Business needs enlightened liberal government and government needs enlightened private enterprise. Neither can do without the other.

*

Aviation

British Executive Aircraft

A British executive aircraft, the Beagle B. 206, is to tour India on demonstration flights in November, it was announced in London.

The demonstration aircraft is due to arrive in Delhi on 4 November and to stay there until 7 November, when it will leave for Colombo, with a one-day stopover in Bombay. From there it will go to Calcutta on 10 November, leaving two days later for Bangkok.

The Beagle B. 206 can also be used as a trainer aircraft with accommodation for two pilots, an instructor and two trainee navigators with full working desks and instruments.

As an aircraft for the "flying doctor" service, the Beagle B.206 can be used as an ambulance aircraft providing long-range and high-performance potential. Its wide fuselage and easy cabin accessibility, together with its ability to operate from any reasonable landing strip, are important factors in its favour.

Standard accommodation in the aircraft allows seating for seven people. In the "Pullman" version there is luxury accommodation for four passengers in a private cabin and a separate two-crew compartment. In the ambulance version there is accommodation for a crew of two, a flight attendant, and two stretcher cases.

An initial production line of 50 Beagles has been laid down, and the first large customer is the Royal Air Force, which has ordered 22. The company aims to reach a production rate of one aircraft a week by the end of next year.

EX-IM BANK

Loan to MACC

The Export-Import Bank of Washington has authorized a \$2.1 million loan to the Mysore Acetate and Chemical Company of Bangalore, India, to purchase American equipment and services for the construction of a cellulose plant.

The proposed \$8.7 million plant, to be located near raw material sources of cotton, acetic acid, and anhydride at Mandya near Bangalore, is expected to produce India's first cellulose acetate at an annual rate of some 3,000 metric tons. The product is used in film manufacture and as a moulding compound.

Export-Import Bank Vice-President Walter C. Saver signed for the Bank in the absence of President Harold F. Linder. Mr. Venugopal Naidu, General Manager of Mysore Acetate and Chemical Company, signed for the company, which is internationally owned by the Mysore Sugar Company and American and Swedish firms with proven experience in plant construction and operation.

The loan carries an interest rate of 5½ per cent over a period of eight years.

The Export-Import Bank announced a \$6,825,000 loan to Central Pulp Mills, in Poona to assist in the establishment of a bamboo pulp mill at Fort Songad, 150 miles north of Bombay.

Central Pulp Mills was created in 1960 by five of India's older and more successful paper makers. Initial capacity of the new bamboo pulp mill will be 24,800 tons annually, to be increased to 33,000 tons in the seventh year of operations.

The new mill will supply the long fibre essential to newsprint manufacturers for blending with their main short-fibre raw material. It will also be used in manufacturing writing paper. The mill will employ more than 400. This does not include any labour required for the procurement of bamboo in the forests.

Chief contractor for the new project will be Sandy Mill Corporation of Hudson Falls, New York, which will manufacture some of the required equipment and act as purchasing agent for other components. Sandwell International of Portland, Oregon, has been selected by the Indian firm as consultant engineers.

In addition to this loan covering American goods and services, the five sponsoring firms will raise in India an approximately equal amount to cover costs. These five firms which formed central pulp mills are Paper and Pulp Conversions, Ltd., Gujarat Paper Mills (Pvt) Ltd., and Western India Match Company.

Central Pulp Mills will repay the Bank loan over eight years beginning in 1967. The interest rate will be 5½ per cent.

Bonus Commission's Report

Central Government's Decisions

Mr R. K. Malviya, Union Deputy Minister of Labour and Employment this week placed a copy of the following resolution announcing Government's decisions on the report of the Bonus Commission, on the Table of Lok Sabha.

"The Government of India appointed a Commission with the following composition and terms of reference, to study the question of bonus to workers in industrial employments and make suitable recommendations:—

COMPOSITION

Chairman:
Shri M. R. Meher

Independent members:

- (i) Dr. B. N. Ganguli, Director, Delhi School of Economics
- (ii) Shri M. Govinda Reddy M.P.

Workers' representatives:

- (i) Shri S. R. Vasavada
- (ii) Shri S. A. Dange

Employers' representatives:

- (i) Shri N. Dandekar
- (ii) Shri D. Sandilya

Consequent on the resignation of Shri D. Sandilya, Shri K. B. Mathur was appointed as member of the Commission on 4 January 1963.

Terms of Reference: (i) To define the concept of bonus and to consider in relation to industrial employments, the question of payment of bonus based on profits and recommend principles for computation of such bonus and methods of payment. The term "industrial employments" will include employment in the private sector and in establishments in the public sector not departmentally run and which compete with establishments in the private sector.

(ii) To determine the extent to which quantum of bonus should be influenced by the prevailing level of remuneration.

(iii) (a) To determine what the prior charges should be in different circumstances and how they should be calculated.

(b) To determine conditions under which bonus payments should be made unit wise, industry wise and industry-cum-region wise.

(iv) To consider whether the bonus due to workers, beyond a specified amount, should be paid in the form of national savings certificates or in any other form.

(v) To consider whether there should be lower limits irrespective of losses in particular establishments, and upper limits for distribution in one year and, if so, the manner of carrying forward profits and losses over a prescribed period.

(vi) To suggest an appropriate machinery and method for the settlement of bonus disputes.

(vii) To make such other recommendations regarding matters concerning bonus that might be placed before the Commission on an agreed basis by the employers' (including the public sector) and the workers' representatives.

The Commission's report was received by Government on 24 January 1964. Copies have been placed on sale to public through the Manager of Publications, Delhi, in the usual manner.

GOVERNMENT'S DECISIONS

Government have carefully considered the recommendations made in the Commission's report and minute of dissent appended thereto by one of the two members representing the employers on the Commission. Government have decided to accept the Commission's recommendations subject to the following:—

(i) All direct taxes for the time being in force should be deducted as prior charges in the calculation of "available surplus" for purposes of bonus.

(ii) In addition, tax concessions given to industry to provide resources for future development

should not be utilised for payment of larger bonuses to employees; on the other hand, it should be ensured by law if the existing tax law and regulations do not sufficiently safeguard this, that amounts involved in such tax concessions are in fact used only for the purposes for which the tax concessions are given. Further subsidies paid by Government to certain concerns like the Hindustan Shipyard should not be taken into account in working out the gross profits for the purpose of payment of bonus.

(iii) As regards return on capital that would be deductible as prior charge before calculating "available surplus" for purposes of bonus, the actual rate payable on preferential share capital, 8.5 per cent (taxable) on paid up equity capital and 6 per cent (taxable) on reserves should be allowed in respect of establishments other than banks; in the case of banks, corresponding rates to be allowed should be the actual rate payable on preferential share capital, 7.5 per cent (taxable) on paid-up equity capital and 5 per cent (taxable) on reserves.

(iv) As regards the retrospective effect of the recommendations of the Bonus Commission as amended by the foregoing decisions, they should apply to all bonus matters, other than those cases in which settlements have been reached or decisions have been given already, relating to

the accounting year ending on any day in the calendar year 1962, in respect of which dispute is pending.

SAVING CERTIFICATES

Government consider it desirable that bonus beyond a certain level should be paid in the form of saving certificates or other suitable investments. It is accordingly proposed to convene a meeting with the representatives of the parties concerned so as to reach agreement on the level beyond which bonus payment in cash would not be desirable and the various forms of savings in which bonus beyond that level might be invested.

LEGISLATION PROPOSED

In the light of above decisions, Government propose to undertake legislation to embody the principles which tribunals or other judicial bodies should be guided if and when disputes relating to bonus come up before them.

Government, however, expect that the parties would voluntarily give effect to the above decisions in settling the question of bonus till the proposed legislation is enacted.

The Government of India wish to express their appreciation on the work done by the Commission.

This information was given in reply to a question by Shri Dinan Bhattacharya and 29 others.

PRODUCTION IN SELECTED INDUSTRIES

S. No.	Industries	Months Covered	Unit	Production during the period indicated in Col. 3			Percentage change	
				1962	1963	1964	1963	1964
1	2	3	4	5	6	7	8	9
1.	Diesel Engines (Stationary) ...	January-May	'000 Nos.	16.8	22.8	26.1	+35.7	+14.5
2.	Power Transformers ...	"	'000 k.v.c.	1039	1112	1310	+ 7.0	+17.8
3.	Power Driven Pumps ...	"	'000 Nos.	53.9	61.1	65.0	+13.4	+ 6.4
4.	Electric Motors ...	"	'000 h.p.	391	491	479	+25.6	— 2.4
5.	Machine Tools ...	"	Rs. Million	42.0	64.4	80.1	+53.3	+24.4
6.	Automobiles ...	January-June	'000 Nos.	29.7	34.9	32.5	—18.2	+30.5
(i) Commercial Vehicles ...				13.7	13.6	18.1	— 0.8	+18.4
(ii) Cars, etc. ...				16.0	11.3	18.4	—29.4	+45.1
7.	Railway Wagons ...	January-May	"	5.3	7.8	10.4	+47.2	+33.3
8.	Coal ...	January-June	Million Tonnes	30.0	34.0	32.6	+13.3	— 4.1
9.	Finished Steel ...	January-April	"	1.16	1.42	1.44	+22.4	+ 1.4
10.	Aluminium ...	January-May	'000 Tonnes	9.4	22.1	23.1	+135.1	+ 4.5
11.	Cement ...	January-June	Million Tonnes	4.2	4.7	4.8	+11.9	+ 2.1
12.	Sulphuric Acid ...	"	'000 Tonnes	216	265	325	+22.7	+22.6
13.	Soda Ash ...	"	"	106	132	138	+24.5	+ 4.5
14.	Caustic Soda ...	"	"	60	70	88	+16.7	+25.7
15.	Ammonium Sulphate ...	"	"	207	222	209	+ 7.2	— 5.9
16.	Superphosphate ...	"	"	190	265	313	+39.5	+18.1
17.	Rayon Yarn ...	January-June	"	28.6	31.6	37.4	+10.5	+18.4
18.	Petroleum Products ...	"	Million Tonnes	3.0	3.7	4.2	+23.3	+13.5
19.	Jute Textiles ...	January-July	'000 Tonnes	679	722	743	+ 6.3	+ 2.9
20.	Cotton Yarn ...	"	Million Kgs.	501	506	544	+ 1.0	+ 7.5
21.	Paper and Paper Boards ...	January-June	'000 Tonnes	189	217	243	+14.8	+12.0
22.	Electricity ...	January-July	Billion Kwh	8.71	9.87	11.62	+13.3	+17.7
23.	Cotton Cloth (Mill) ...	"	Million Metres	3685	2538	2677	— 3.6	+ 3.4
24.	Cotton Cloth (Decentralised Sector) ...	January-May	"	1020	1164	1223	+14.1	+ 5.1
25.	Sewing Machines ...	"	'000 Nos.	144	146	39	+ 1.4	—73.3
26.	Electric Lamps ...	"	Million Nos	22.6	29.4	30.2	+30.1	+ 2.7
27.	Electric Fans ...	"	'000 Nos.	495	543	366	+ 9.7	—32.6
28.	Radio Receivers ...	January-June	"	189	199	209	+17.8	+ 5.0
29.	Bicycles ...	January-May	"	484	476	585	— 1.7	+22.9
30.	Tea ...	"	Million Kgs.	60	60	58	No Change	— 3.3
31.	Coffee ...	January-June	'000 Tonnes	39	45	51	+15.4	+13.3
32.	Vanaspatti ...	"	"	191	196	209	+ 2.6	+ 6.6
33.	Soap ...	January-May	"	63	67	72	+ 6.3	+ 7.5

FERROUS SCRAP

Export and Domestic Consumption

The Metals Scrap Trade Corporation, a joint enterprise, with the Government-owned Minerals and Metals Trading Corporation, the ferrous scrap collecting and exporting interests, and the domestic users of scrap (indigenous melting furnace owners) holding equal shares, was constituted and registered as a public limited company under the Indian Companies Act in Calcutta this week. Mr Manubhai Shah, Union Minister of Commerce, was present at the signing ceremony.

The Corporation will undertake, through a country-wide network of agencies and by the provision of equipment facilities, the collection and processing of ferrous scrap, both for domestic furnace as well as for export. All ferrous scrap exports will be canalised through the Corporation in order to end the uncertainties resulting from disorganised efforts and unhealthy trade practices as also for serving the best interests of the country by negotiating long-term contracts with overseas parties for the export of scrap at favourable international prices.

The authorised capital of the Corporation is Rs 2 crores, and the issued capital will be Rs 30 lakhs. The Corporation is expected to deal with an annual turn over of Rs 10 crores, consisting largely of exports.

The registration and functioning of the Metals Scrap Trade Corporation marks a new and welcome development in the collection, processing, domestic use and export of ferrous scrap. The trade in this sensitive commodity has hitherto been affected by quantitative and qualitative uncertainties, price fluctuations and disorganisation both on the domestic and export fronts. While scrap exporters have been facing problems concerning availability, proper pricing and shipping for export the indigenous furnace owners have also been experiencing difficulties in keeping their melting furnaces going. On the whole, these circumstances have led to slackness in the collection of scrap from all over the country on an organised mass scale.

It is, therefore, of great significance that the divergent interests in this trade have become partners, along with the Government-owned Minerals and Metals Trading Corporation in a joint enterprise aimed at not only augmenting the indigenous production of steel castings and re-rolled material, but also of furthering the exports of scrap on a long-term export contract basis on the lines of the export contracts for iron ore.

The main problem in this field is the intensified collection on a mass scale of ferrous scrap the sources for which are the enginee-

ring factories and the disused capital scrap (discarded iron and steel articles, vehicles, rails and worn-out machinery) scattered all over the country. Whether for domestic use or for export, such scrap often needs processing in various forms like skull cracking, baling, brickquetting and detinning. The Corporation will undertake the collection and processing of such scrap.

With the rapidly rising indigenous production of prime steel and its fabrication in engineering factories by processes like punching, shearing and machining and the increasing rate of obsolescence of iron and steel manufactured articles, larger quantities of various types of scrap will be available in the future. These supplies should amply meet the requirements of furnace owners for such scrap. After fully satisfying the domestic needs the balance could be exported.

The presence of the Minerals and Metals Trading Corporation as one of the three partners in this new Corporation would assure it of Government's continued and coordinated attention to the problems of the other two sectors.

WORLD ECONOMY

Commonwealth Finance Ministers' Review Trends

The following is the full text of the communique issued by the Commonwealth Finance Ministers on 2 September at the end of their two-day meeting in Kuala Lumpur.

A meeting of the Commonwealth Economic Consultative Council was held at the Parliament House, Kuala Lumpur, on September 1 and 2 under the Chairmanship of the Hon. Mr. Tan Siew Sin, Finance Minister of Malaysia. All 18 independent countries of the Commonwealth were represented. There were also representatives from Mauritius, Malta and Hong Kong.

The Council reviewed trends in world trade and payments, and noted the improvement in the world economic situation and the continuing strength of the balance-of-payments position of the Sterling Area as a whole. The Ministers referred to the economic prospects for their respective countries and the problems which they faced, in particular the need to step up the rate of growth in the developing countries. While there had been an improvement in the trading position of the Sterling Area as a whole, this had been unevenly spread, and the basic weakness of many primary commodities pointed to the need for new approaches to the problem.

The Council recognized the importance of the United Nations Conference on Trade and Development. It was noted that the results of the conference were valuable only as a first step, and that much remained to be done in following up the work of the

conference. The need was also stressed for facilitating to a greater extent the access of manufactured goods from developing countries to the markets of the industrialized countries as well as devising means to ensure stable and reasonable commodity prices. The Council expressed the hope that the "Kennedy round" of trade and tariff negotiations in the GATT would achieve positive results of benefit for all members of the Commonwealth.

In a discussion on the importance of maintaining adequate international liquidity and strengthening the international monetary system, Ministers expressed the hope that the meeting of the International Monetary Fund in Tokyo would be able to reach agreement on the need to increase the resources and extend the facilities of the Fund, to whose position in international monetary matters they attached the highest importance. They stressed that due regard should be paid to the interests and problems of the developing countries.

The Council welcomed recent developments in the World Bank and the International Development Association in extending their activities to new fields and making the Bank's terms of lending more flexible. Particular mention was made of their support for education and agriculture and the supply of technical assistance, all of which are of great importance in promoting development. Ministers noted with satisfaction the increased readiness of the Bank and the IDA to finance not only foreign-exchange costs but also local-currency costs of development projects.

The Council stressed the need for a continuing increase in the amount of aid to developing countries. It expressed appreciation for the measures which had already been taken by certain donor countries towards making aid available on favourable terms. The view was expressed that, in the light of the increasing burden of the debt-servicing obligations and other financial problems of the developing countries, the developed countries should give consideration to the need for providing a higher proportion of their aid on more liberal terms.

In pursuance of their decision at their meeting in September 1960 to review annually the progress achieved under the Special Commonwealth African Assistance Plan, the Council examined with interest a report on the Plan presented by the Chairman of the Commonwealth Economic Committee.

Ministers reviewed possible new initiatives for Commonwealth co-operation in technical assistance and other fields, which were approved in principle by the Commonwealth Prime Ministers at their recent meeting. They welcomed the progress which had

been made on the study of these initiatives, and agreed that they would be carried forward speedily. Ministers took note of a study which is now taking place as a result of a proposal made at their meeting in September 1963 for a collation of the economic and trade prospects of individual countries and of their development plans.

The Finance Minister of Jamaica, on behalf of his Government, offered to arrange for the next meeting of Commonwealth Finance Ministers to be held in Jamaica.

DURGAPUR

Steel Output in August '64

Productions in Durgapur Steel Plant in August 1964 were generally lower than usual mainly due to labour unrest and also to flooding resulting from heavy monsoon rains in the third week of the month.

Output of pig iron for sale to foundries was again at a high level. New shift and day records were established in two sections in the Merchant Mill. The Wheel and Axle Plant had its highest monthly output and despatch figures.

The principal statistics for the month are as follows:

	(Tonnes)
Coke production	123,076
Pig iron production	102,313
Pig Casting Machine output	41,752
Steel production	73,743
Blooming Mill (Charge weight)	75,438
Section Mill production	18,746
Merchant Mill production	15,878
Sleeper Plant production	5,417
Despatch of saleable iron and steel products	102,531
Billet Mill production	41,083
Total despatches	111,861

BHILAI

Production during Aug. '64

The Bhilai Steel Plant rolled 97,263 tonnes of saleable steel including 35,693 tonnes of rails and heavy structural and 26,520 tonnes of merchant products in August 1964. Production of billets during the month was 35,050 tonnes. The Blooming Mill produced 70,557 tonnes of blooms and slabs.

Production of ingot steel in August was 95,100 tonnes, which was 12 per cent more than the monthly rated capacity of the Steel Melting Shop.

Production of iron (hot metal) during the month totalled 1,14,224 tonnes, thereby exceeding the monthly rated capacity by over 21 per cent.

The Bhilai Steel Works established two records in the Coke Oven Department during the month. On 21 August, 264 ovens were pushed, producing 3,210 tonnes of Blast Furnace coke in one day.

A new production record was set up by the Rail and Structural Mill on 29 August, when 1,046 tonnes of 300 x 40 mm beams were produced in a single day.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	MARCH		PROGRESSIVE†	
										1963	1964*	1963	1964*
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.76	58.06	56.18	172.93	167.08
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	13.04	12.01	37.79	37.31
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	30.6	...	19.79	19.22
Tea (1)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.75	62	48	1.59	1.47
Salt	000 Quintal	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	45.55	57.44	85.87	103.99
Vegetable oil products (Vanapati)...	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	33.879	38.138	1,00,300	1,14,330
Cigarettes	00,000's	219.19	240.77	248.67	268.05	308.09	328.88	341.23	339.47	344.20	356.60	1,042.40	1,117.80
Cotton Textile													
(a) Yarn	00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.21	...	21.32	15.40
(b) Cloth	02,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	36.86	...	108.04	74.13
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	48	1.30	1.32
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	43	42	1.27	1.22
Footwear (leather) ‡	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	12.52	11.38	33.03	31.82
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,343	323.03	38,551	37,690	...	1,07,456	79,649
Foot wear (rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	48	40	1.28	1.13
Tyres (Automobiles)	000's	78	83	84	95	1.14	1.30	1.43	1.61	1.59	1.80	4.83	5.31
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,328	43,324	55,584	1,25,035	1,58,663
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	11,140	15,353	34,128	44,807
Bleaching powder	M.T.	394	452	551	432	494	594	569	581	543	633	1,808	1,763
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,902	38,616	37,750	1,12,563	1,10,385
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,776	4,880	6,400	13,411	19,050
Matches (5) ‡	000 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.47	350	10.14	9.96
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,168	13,320	15,000	37,951	43,261
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,747	5,687	6,593	16,610	19,145
Glass and glassware (sheet glass only)	000 Sq. metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	7.23	8.07	24.61	21.81
Cement	000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	8.32	8.64	23.91	24.62
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	59	55	1.74	1.66
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.60	5.90	5.30	17.07	16.39
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.55	3.96	3.72	10.83	10.88
Non ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,934	1,850	5,740	5,470
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	170	287	597	754
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	1,950	1,767	5,700	5,605
Gold	Kgs.	542	464	441	429	416	406	423	358	375	406	1,087	1,117
Hurricane lanterns ‡	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.13	3.87	4.45	10.58	12.59
Enamel ware	000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	2,402	27.77	26.88	31.46	80.91	89.28
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,377	5,701	4,968	15,084	16,146
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,107	32,602	9,317	79,796	26,130
Dry cells	00,000's	151	139	140	156	173	178	200	230	210	221	655	629
Storage batteries	000's	26	27	30	37	42	43	47	57	54	69	1.67	1.91
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.62	57.74	61.19	166.51	181.71
Electric fans	000's	28	44	53	61	84	90	95	95	1.18	1.03	3.16	2.75
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,770	2,297	1,788	5,300	6,897
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,349	4,611	6,932	12,930	17,412
Bicycles ‡	000's	55	66	76	83	88	87	93	99	92	1.17	2.74	3.46

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

*Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

†Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 80 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

*From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November—October.

*Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION

(Figures in Metric Tons)

Month	Pig Iron		Steel Ingots		Saleable Steel	
	1964	1963	1964	1963	1964	1963
April	128,300	161,600	142,800	161,700	115,000	122,200
May	139,000	168,400	149,600	164,800	122,000	122,900
June	152,700	159,000	158,400	153,600	120,100	126,800
July	162,500	159,700	161,800	158,700	130,000	127,100
Total	482,500	648,800	612,600	638,800	487,100	499,000
1963-64	1,811,200		1,891,700		1,506,400	
1962-63	1,766,000		1,799,300		1,412,700	
1961-62	1,647,800		1,643,400		1,317,700	

IISCO PRODUCTION

(Figures in Metric Tons)

(Figures in Metric Tons)									
Month	Pig Iron		Steel Ingots		Saleable Steel		Despatches		
	1964	1963	1964	1963	1964	1963	1964	1963	
April	...	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374
May	...	108,073	116,102	81,394	91,208	61,337	65,015	59,639	60,978
June	...	99,003	112,028	79,845	86,413	52,274	61,612	54,791	58,910
July	...	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,838
August	...	91,003	115,800	70,333	90,125	53,126	70,905	57,875	69,808
Total	...	483,788	567,120	381,186	432,206	292,615	326,938	282,808	319,908
1963-64	...	1,236,942		1,026,787		809,804		814,141	
1962-63	...	1,291,825		1,002,038		795,119		800,118	
1961-62	...	1,187,397		934,499		734,951		734,006	

COMMODITY PRICE TRENDS

	SPOT					
	31 Aug.	1 Sept.	2 Sept.	3 Sept.	4 Sept.	5 Sept.
JUTE:	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Assams Bottoms (Md.)	40.00	40.00	41.00	41.00	41.00	41.00

JUTE GOODS:						
HESSIAN (100 yards):						
45" x 11 Oz.:						
September	55.50	56.00	56.00	55.50	56.25	56.10
40" x 10 Oz.:						
August	48.90	48.90	48.90			
September	49.50	50.00	50.00	49.25	50.25	50.50
October-December	49.85	50.35	50.50	49.75	50.75	51.00
January-March	50.25	50.60	51.00	50.25	51.25	51.50

B Twills—(100 bags)						
August	137.00	137.00	137.00			
September	137.50	139.00	139.00	136.75	140.25	142.00
October-December	138.00	139.50	139.75	137.00	140.75	142.50
January-March	138.75	140.00	140.50	138.00	141.50	142.50
D. W. Flour August	158.50	158.50	158.50	158.50	158.50	163.00
A Twills August	168.00	168.00	170.00	168.00	170.00	171.00

OILS & OILSEEDS:						
Groundnut:						
Bombay Khandesh (0.5 q.)	66.00	66.75	66.50	66.50	66.00	66.00
Groundnut Oil:						
Bombay Ex-mill (0.1 q.)	27.00	27.50	27.75	27.70	27.40	27.40
Groundnut Oilcake:						
Bombay Expeller (tonne)	494.00	497.00	500.00	504.00	503.00	503.00
Castorseed:						
Bombay M. Small (0.5 q.)	39.50	39.25	39.25	39.12	39.00	38.87
Castor Oil:						
B'bay Commercial (0.1 q.)	17.50	17.45	17.30	17.20	17.10	17.20
Linseed:						
Bombay bold (0.5 q.)	48.25	48.00	48.00	48.00	48.00	48.00
Linseed Oil:						
Bombay X.F. (0.1 q.)	20.15	20.15	20.05	20.05	20.05	20.15
Rapeseed: Agra (1.0 q.)	139.32	139.32	139.32	139.32	139.32	139.32
Mustard Oil Cal. (1.0q.)	309.00	309.00	309.00	309.00	309.00	309.00
Coconut Oil:						
Allepey (1.0q.)	259.00	260.00	260.00	259.00	260.00	261.00
Gingelly Oil:						
Kurad (0.1q.)	25.00	25.00	25.00	25.00	25.00	25.00

FOODGRAINS:						
Rice: Hapur (1.0q.)	105.83	105.83	105.50	106.50	108.50	108.50
Wheat:						
Hapur Average (1.0q.)	82.50	82.50	86.25	87.50	87.50	87.50
Jowar: Hapur (1.0q.)	67.50	67.50	65.00	65.50	65.00	64.50
Pepper: Allepey (1.0q.)	335.00	335.00	335.00	335.00	335.00	335.00
Gur: Hapur (0.4q.)	39.00	39.00	39.00	41.00	42.00	42.00
Sugar: Hapur Crys (bag)	135.50	135.50	135.50	135.50	135.50	135.50
Pure T. N. Shellac (per package) value	160.00	160.00	160.00	160.00	160.00	160.00

BULLION:						
Silver	257.00	256.00	256.00	256.00	256.00	256.00
Gold	124.00	122.00	122.00	123.00	120.00	119.00
14 ct. Gold	72.00	72.00	72.00	73.00	72.00	71.50
Sovereign	92.00	92.00	92.00	92.00	91.00	91.00

NON-FERROUS METALS:						
Copper Electrolytic	421.00			430.00	427.00	
Zinc	338.00			350.00	348.00	
Tin	322.00			325.00	325.00	
Lead	295.00			300.00	300.00	

FUTURES						
COTTON:						
Bombay Jarilla March	729.00	731.00	731.00	728.00	727.25	

JUTE:						
Assam Bottoms (Septem-ber) (Md.)	38.96	38.88	39.38	38.95	39.40	39.90

JUTE GOODS:						
Hessian:						
November	48.78	49.24	49.32	48.70	49.20	49.60
B. Twills						
November	125.40	136.25	136.40	134.35	135.60	136.85

OILSEEDS:	31 Aug.	1 Sept.	2 Sept.	3 Sept.	4 Sept.	5 Sept.
Linseed:	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Bombay September	(44.87)	44.87	44.87	44.87	44.94	44.91
Castorseed:						
Ahmedabad September	(179.50)	169.60	179.60	(179.60)	179.60	179.60*
Cottonseed:						
Bombay January	(97.50)	97.00	97.00	97.75	97.50	97.50
Coconut Oil:						
Allepey September	270.00	270.50	267.50	266.75	266.00	267.00
Cochin September	269.75	271.00	267.00	266.25	263.50	265.00
PEPPER:						
Bombay Bhadrabad	(365.00)	370.00	372.00	369.00	369.00	370.00
Bombay Ashvin	(369.00)	375.00	377.00	373.00	373.00	374.00
Cochin October	373.00	373.00	373.00	370.00	369.00	370.00
*Nominal.						

RUBBER STATISTICS

(Figures in Tonnes)

Production:			April	May	June
Natural Rubber	...	...	2,837	3,025	3,350
Synthetic Rubber	...	...	Nil	Nil	Nil
Reclaimed Rubber	...	...	Nil	Nil	Nil
Total	...	...	2,837	3,025	3,350
Imports:					
Natural Rubber	...	...	2,202	1,898	1,847
Synthetic Rubber	...	...	976*	1,680*	1,278
Reclaimed Rubber	...	...	932*	682*	846
Total	...	...	4,110	4,260	3,974
Consumption:					
Natural Rubber	...	...	5,002	4,840	4,611
Synthetic Rubber	...	...	1,156	1,042	1,130
Reclaimed Rubber	...	...	775	730	755
Total	...	...	6,933	6,612	6,496
Stocks with Manufacturers:					
Natural Rubber	...	...	9,863	9,236	9,776
Synthetic Rubber	...	...	2,832	3,470	3,611
Reclaimed Rubber	...	...	1,585	1,537	1,631
Total	...	...	14,280	14,243	15,025
Stocks with Estates & Dealers:					
Natural Rubber	...	...	5,862	6,600	6,460
Synthetic Rubber	...	...	Nil	Nil	Nil
Reclaimed Rubber	...	...	Nil	Nil	Nil
Total	...	...	5,862	6,600	6,460

*These include indigenous production also.

TEA
CALCUTTA INTERNAL SALE

1964-65 SEASON

Sale No.	No. of Chests	Plain Orthodox Rs. P.	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P.	Medium Assam CTC Dust Rs. P.	Good Assam CTC Dust Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.60
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.60
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.60
4*	12,055	.....	.....	.....	.....	.....
5*	6,291	.....	.....	.....	.....	.....
6*	8,832	.....	.....	.....	.....	.....
7*	8,011	.....	.....	.....	.....	.....
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
9	14,265	4.10 to 4.50	5.00 to 5.80 (Nom)	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20
10	16,799	4.10 to 4.50	5.00 to 5.80 (Nom)	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00
13	31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.80
14	30,644	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.50
15	34,606	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
16	33,076	4.20 to 4.50	4.90 to 5.60	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
17	35,333	4.20 to 4.60	4.90 to 5.60	4.90 to 5.40	5.40 to 5.70	6.20 to 6.50

*Owing to the limited quantities of suitable teas on offer, no quotation were given.
N.Q.—Not quotable.TEA
CALCUTTA EXPORT SALE
1964-65 SEASON

	No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	Med. Assam CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC BP. Rs.	Best Assam CTC Fannings Rs.
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	.....	.....	.....	.....	.....	.....	.....
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.60	7.50 to 8.50	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.60	5.80 to 6.60	7.40 to 8.40	7.50 to 8.50
Sale No. 8	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 10	33,720	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 11	41,219	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 8.00
Sale No. 13	57,622	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.00 to 8.00	7.00 to 8.00
Sale No. 14	66,066	5.10 to 5.50	4.25 to 4.50	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	6.80 to 7.80	6.80 to 7.80
Sale No. 15	63,377	5.00 to 5.40	4.10 to 4.40	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.60 to 7.50	6.60 to 7.50
Sale No. 16	60,082	5.00 to 5.40	4.10 to 4.40	4.30 to 4.60	5.80 to 6.30	5.80 to 6.30	6.60 to 7.00	6.60 to 7.20
Sale No. 17	65,965	5.20 to 5.40	4.10 to 4.30	4.30 to 4.60	6.00 to 6.20	5.90 to 6.10	6.80 to 7.00	6.80 to 7.20

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

TEA
DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64						
LEAF							LEAF						
DISTRICTS	Sold in Sale No. 15 24th & 25th August, 1964			Sold up to and including Sale No. 15 25th August, 1964			DISTRICTS	Sold in Sale No. 13 26th & 27th August, 1963			Sold up to and including Sale No. 13 27th August, 1963		
	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P		Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							Assam						
CTC ...	13,403	642,920	5.57	102,118	4,982,624	5.79	CTC ...	9,750	471,483	5.77	70,969	3,515,954	6.10
Orthodox ...	16,401	801,504	6.43	115,001	5,571,350	6.51	Orthodox ...	12,154	581,603	6.82	82,320	4,036,925	7.79
Total	29,804	1,444,424	6.05	217,119	10,553,974	6.17	Total	21,904	1,053,086	6.35	153,289	7,552,879	7.00
Cachar ...	6,296	293,986	4.49	40,597	1,898,837	4.51	Cachar ...	11,542	552,521	4.66	33,192	1,602,791	4.63
Darjeeling ...	4,318	187,848	7.29	72,481	3,210,735	8.70	Darjeeling ...	5,892	251,155	6.64	80,350	3,452,536	8.05
Dooars ...	15,020	706,388	4.82	114,262	5,566,095	4.95	Dooars ...	16,355	771,560	4.78	129,267	6,281,461	4.98
Terai ...	2,598	125,018	4.87	22,401	1,099,324	4.87	Terai ...	2,805	138,142	4.90	23,449	1,149,531	5.02
Tripura ...	659	29,973	4.16	7,992	359,851	4.18	Tripura ...	718	31,830	4.36	7,747	346,128	4.48
Green Tea ...	...	...	...	119	5,860	7.67	Green Tea ...	...	...	...	105	5,502	7.69
All others ...	...	...	...	...	...	...	All others ...	...	...	...	23	636	4.73
Total	58,695	2,787,637	5.58	474,971	22,694,676	5.99	Total	59,216	2,798,294	5.52	427,422	20,391,464	6.20

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	April 1963	March 1964	April 1964
General Index				
Crude	73.5	155.4	175.6	163.9
Seasonally adjusted	157.4	173.7	168.0	
Mining and quarrying	87.0	179.1	176.7	173.0
Manufacturing	72.9	149.3	170.6	158.0
Electricity	60.9	155.6	193.4	286.9

BULLION PRICES\$

Week Ended	6.9.63	28.8.64	4.9.64
GOLD (per 10 grams)*			
Spot			
Highest	63 75	72 75	72 75
Lowest	61 75	72 25	71 50
Average	62 65	72 55	72 13
1st Settlement—			
Highest			
Lowest			
Average			
SOVEREIGN—			
Average			
SILVER (per kilogram)			
Spot			
Highest	232 50	258 00	257 50
Lowest	232 50	256 00	255 50
Average	232 50	256 95	256 18
1st Settlement—			
Highest			
Lowest			
Average			

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	24.8.63	15.8.64	22.8.64
Food Articles			
Rice	120.4	145.9	145.6
Wheat	89.7	133.1	129.6
Liquor and Tobacco			
Tobacco Raw	118.3	129.3	129.3
Fuel, Power, Light & Lubricants	139.0	143.5	143.5
Coal	161.4	166.5	166.5
Industrial Raw Materials			
Cotton Raw	118.4	124.7	123.9
Jute Raw	145.5	179.9	190.8
Groundnuts	146.6	203.7	203.0
Manufactures			
Intermediate Products	138.7	150.5	151.0
Finished Products			
Cotton Manufactures	129.6	133.8	133.8
Jute Manufactures	135.2	135.9	136.1
Finished Steel	108.9	113.5	113.7
Machinery	162.5	169.8	169.8
All Commodities	136.3	155.7	156.0

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	31.8.63	21.8.64	29.8.64
Government and semi-Government securities—All-India			
Total	99.2	99.8	99.8
Government of India	98.8	99.5	99.5
State Government	101.6	102.2	102.2
Municipal, Port Trust, etc.	99.0	98.9	98.9
Debentures of Joint Stock Companies—All-India			
Total	97.5	98.2	98.2
Preference shares—All-India			
Total	82.1	82.1	82.2
Variable dividend industrial securities—All-India			
Total	161.9	166.9	168.4

Agriculture and Allied Activities: Total*	142.4	140.2	140.6
Tea Plantations	131.7	137.1	137.5
Coffee Plantations	147.6	163.4	163.4
Rubber Plantations	167.1	182.9	183.2
Mining and Quarrying: Total*	140.1	138.2	139.3
Coal	105.7	94.7	96.0
Other Mining	166.9	168.0	169.1
Processing and Manufacturing: Total	173.7	180.5	182.1
Processing & Mfg. (Foodstuffs, Textiles etc.): Total†	175.8	177.6	179.1
Sugar	132.6	127.3	129.4
Cotton Textiles	161.4	161.1	162.6
Jute Textiles	97.9	86.6	87.5
Silk & Woollen	821.2	886.9	898.4
Processing & Mfg. (Metals, Chemicals etc.): Total*	183.7	202.0	203.7
Iron & Steel	149.9	174.3	175.8
Transport Equipment	316.8	319.9	320.3
Electric Machinery	148.7	167.7	166.7
Machinery other than Transport and Electrical	215.7	224.3	227.5
Basic Industrial Chemicals	173.6	185.8	188.0
Processing and Mfg. (Others): Total*	149.0	149.4	150.8
Cement	140.3	140.5	142.0
Paper	187.9	191.8	195.2
Other Industries: Total*	106.5	110.7	112.7
Electricity Generation & Supply	88.7	93.8	96.3
Trading	110.1	109.9	111.3
Shipping and other Transport	263.6	293.7	297.4
Construction	185.7	189.2	194.0
Financial: Total	304.5	312.4	313.1
Insurance	159.8	150.1	151.4
Investment Trust†	83.5	78.4	78.0

Variable Dividend Industrial Securities—Regional

Bombay	167.7	179.1	181.3
Calcutta	151.8	151.3	152.1
Madras	170.0	171.1	172.3
Delhi	210.5	231.6	231.2

*Including "Miscellaneous". †Provincial.
†Including 'Edible and Vegetable oils'.

SHORT-TERM MONEY RATES
(Per cent per annum)

	30.8.63	21.8.64	28.8.64
Call Money—			
From Banks—			
Bombay	1.24	1.30	1.89
Calcutta	1.70	1.59	1.76
Madras	2.08	0.69	2.89
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	...
Madras	+	3.00	...
Fixed Deposits—			
3 Months—			
Bombay	3.50	3.50	...
Calcutta	+	...	...
Madras	+	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75

*No transaction.

†The rates relate to local head offices of the banks and are exclusive of brokerage.

‡Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

	1951	1956	1963	1964
All India (2)	105	105	134	147
Bombay(3)	79	84	106	119
Calcutta	92	87	112	...
Delhi	90	91	110	120
Kanpur	95	90	109	...
Madras(4)	72	77	105	114

- (1) The series cover 27 centres with Base 1949=100.
(2) Base shifted to 1960=100 from the original series 1934=100.
(3) Base shifted to 1960=100 from the original series 1936=100.
*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week Ended	6.9.63	28.8.64	4.9.64
3½% N.P.B. 1965	99.63	3.71	100.10
3½% N.P.B. 1967	98.84	3.83	99.76
3½% N.P.B. 1969	99.10	3.96	99.90
3% Deb. 1970-75	88.73	4.89	90.14
3½% 1974	95.55	4.27	96.75
3% (Con.) 1986 or later*	64.65	4.44	63.18

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	6.9.63	28.8.64	4.9.64
Belgium	Fcs. to Rs. 100	1039	1030	1030
France	Fcs. to Rs. 100	10230	10180	10180
Switzerland	"	90.10	89.70	89.70
Netherlands	Guilders to Rs. 100	75.30	75.00	75.00
Germany	Mks. to Rs. 100	83.10	82.60	82.60
Italy	Lire to Rs. 100	12940	12960	12960
Japan	Yen to Rs. 100	7584	7557	7550
U. K.	£ s & d. to Rs.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A.	R. to \$ 100	478.50	480.75	480.75
Canada	R. to \$ 100	444.50	448.50	448.50

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	4.9.64	28.8.64	6.9.63
LIABILITIES:			
Notes in Banking Dept.	17,99,55	37,67,42	17,04,52
Notes in Circulation...	2407,49,13	2390,12,15	2218,88,13
	2425,48,68	2427,79,57	2235,92,65
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India...	117,76,10	117,76,10	117,76,10
(b) Held outside India	...	...	...
Foreign Securities	85,45,69	85,45,69	89,46,14
Total of A	203,21,79	203,21,79	207,22,24
B. Rupee Coin	106,33,66	108,69,55	121,49,81
Rupee Securities	2115,93,23	2115,88,23	1997,20,60
	2425,48,68	2427,79,57	2235,92,65

BANKING DEPARTMENT:

AB-LITES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Stabilisation) Fund	86,00,00	86,00,00	73,00,00
National Inds Fund	9,00,00	9,00,00	...
Deposits	10,00,00	10,00,00	8,00,00
(a) Central Govt.	134,65,03	96,21,27	94,54,29
(b) State Govts.	15,60,93	19,43,79	7,75,77
(c) Scheduled Banks	95,15,73	91,90,99	84,22,18
(d) State Co-operative Banks	2,60,02	2,94,95	2,00,43
(e) Other Banks	6,51	6,67	6,09
(f) Bills Payable	148,87,24	160,66,25	159,05,18
(g) Other Liabilities	45,97,66	46,30,43	35,24,95
	25,43,75	24,22,52	20,67,80
	653,36,87	631,76,87	569,56,74
ASSETS:			
Notes	17,99,55	37,67,42	17,04,52
Rupee Coin	4,72	5,10	1,94
Small Coin	6,23	5,62	2,37
(a) Loans & Adv. to:			
(i) State Govts.	28,29,51	28,29,50	27,16,58
(ii) State Co-operative Banks	12,42,33	12,47,98	10,18,24
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures	4,39,95	4,39,95	3,55,31
Bills Purchased & Discounted—			
Internal	195,01,98	152,84,07	108,71,58
External	12,34,13	10,14,71	6,66,64
Balances held abroad	18,23,67	21,93,00	26,14,84
Loans & adv. to Govt.	...	...	...
Loans & Adv. to:			
(i) Scheduled Banks	5,22,80	2,05,85	3,03,40
(ii) State Co-operative Banks	153,46,72	141,91,71	136,10,09
(iii) Others	2,50,78	2,33,19	1,65,30
Investments	177,34,12	191,66,60	205,06,62
Other Assets	26,00,38	25,92,17	24,19,31
	653,36,37	631,76,87	569,56,74

(1) The item 'Other Loans and Advances' includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	30.8.63	21.8.64	28.8.64
Amount offered	2,00	2,00	...
Amount tendered	2,00	4,00	...
Amount sold by tender	2,00	2,00	...
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	9,00	11,90	3,00
Total sales	11,00	13,90	3,00
Average rate of discount for auction sales (per cent per annum)	3.320	2,400	...
Sold in favour of Reserve Bank of India	24,12	37,26	55,14
Total amount outstanding	1,316,12	1,580,04	1,545,65

STATE BANK OF INDIA
(In 000's of Rupees)

	4.9.64	28.8.64	6.9.63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund	9,30,00	9,30,00	8,75,00
Deposits and other Accounts	658,89,90	671,96,61	591,02,60
Borrowings from other Banking Agents, etc.	77,65	95,65	74,00
Bills Payable	7,66,91	6,49,58	10,19,38
Bills for Collection as per contra	6,86,98	7,55,50	8,33,76
Acceptances, etc. for Obligations as per contra	21,33,21	21,25,82	6,18,49
Other Liabilities (including Inter-Office Adjustments)	27,63,33	21,48,14	16,21,86
Total	738,10,48	744,63,80	647,07,59

ASSETS—			
Cash in hand and with Reserve Bank	19,94,34	22,98,89	21,13,15
Balances with other Banks	6,25,40	6,21,69	5,83,52
Money at call and short Notice	2,40,00	2,33,33	2,53,33
Government and other Trustee Securities	297,14,42	305,14,00	297,45,35
Other Authorised Investments	9,44,88	9,44,30	8,94,66
Loans, Cash Credits, Overdrafts, etc.	323,66,74	320,23,36	241,57,77
Bills Discounted and Purchased	19,67,18	20,24,03	15,78,11
Bills for Collection as per contra	6,86,98	7,55,50	8,33,76
Constituents' Liabilities for accept. per contra	21,23,21	21,25,82	6,18,49
Premises less Depn.	2,34,96	2,35,61	2,10,97
Furniture & Fixtures	1,91,48	1,93,35	1,71,13
Other Assets	27,11,49	24,93,92	35,47,35
Total	738,10,48	744,63,80	647,07,59

CLEARING HOUSE RETURNS

	No	Amount
		R. P.
Clearing House		
Madras	115076	20,90,28,748 00
Delhi	76315	22,69,11,573 25
Kanpur	22441	4,38,00,493 00
Bombay	465602	141,10,44,000 00

SCHEDULED BANKS IN INDIA
(In 000's of Rupees)

	30.8.63	21.8.64	28.8.64
Demand Liabilities in India			

Driving on wet, slippery roads is as dangerous as stepping on a banana peel. Avoid skidding by taking these simple precautions.

- See that your tyres are in good condition and always at correct pressure.
- Drive more slowly and smoothly on wet and slippery surfaces.
- Don't brake, accelerate or turn sharply.

Never brake sharply in a skid. Leave the clutch engaged for better control of your car through the engine.

If however your car does skid, here are a few points to help you control it.

REAR WHEEL SKID. Remove your foot from the accelerator and turn front wheels into the skid. e.g. If the rear of the car swings to the left, steer left. Then steer in the desired direction, and gently accelerate.

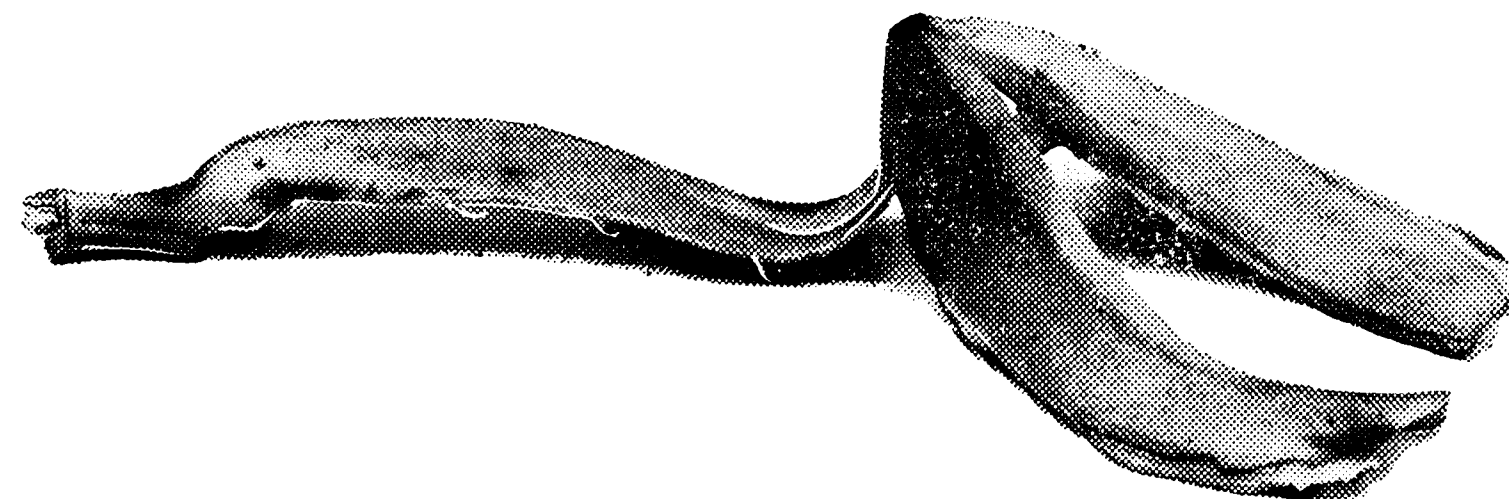
FRONT WHEEL SKID. Remove foot from accelerator. Straighten the front wheels.

FOUR WHEEL SKID. Release brakes at once to allow free rolling of wheels. Then apply brakes gently, gradually increasing pressure, to avoid wheels locking again.



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Indian Finance

Founded by C. S. RANGASWAMI



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Saturday, 19 September 1964

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Shared Crisis

A SENSE of crisis duly shared by Government and people is a wholesome and heartening circumstance. Its creative potentialities are great, because it obviates special efforts for mutual understanding between the leaders and the people and ensures the sympathy necessary for cooperative effort in overcoming the crisis. Britain is noted throughout its history for this remarkable trait though recognition of crisis has often been obtained at the cost of much blunder and not a little suffering. Other nations too have revealed the same feature, though in less marked degrees. But in India, it is often conspicuous by its absence, if only because we are too young as an independent nation to develop the necessary character and understanding. It is easy to mistake a propensity to panic for a realistic sense of crisis. The Government can by no means be sure that an admission of gravity will not be distorted by the opposition as a confession of inefficiency and failure and thus turned to the disadvantage not only of the party in power but also the nation. But such pitfalls apart, the judgment required to sense a crisis while it is yet brewing, to issue warnings without occasioning alarm and inspire movement without causing a stampede, is not easily found. Only too often is it the case that complacency, even more than protective party instincts, has accounted for continued bungling or tinkering along the lines of rutted routine till the crisis takes all alike by surprise. Official complacency and public indifference to the way vital national problems are tackled or shelved are the principal dangers that have to be combated at this critical stage of our development.

The question must be asked, how much of a crisis have we now and in how many different national fronts? The present sense of crisis, in so far as there is one, pertains not only to our economic but also our political and even our social affairs. Emotional integration has suffered a setback, as witness the recent communal disturbances and our inability to put the treatment of the backward classes on a more satisfactory and permanent basis. Politically, we have at home no evidence of the constructive efforts which the Kamaraj Plan was conceived to promote. The opposition parties are still no part of the governance of this country. Abroad, we have been losing friends; and our standing among the Afrikan nations has suffered through our over confidence at one stage and premature

panic at another. We are still non-aligned without being recognised as such by many who belong to the same category. Economically, the food situation is admitted on all hands to be critical. Our foreign exchange resources are fated to fall short of needs even in the most favourable circumstances. The steel programme is a haze. Industrial production is lacking in skilful dovetailing of its different parts and over nearly all the industries hangs the cloud of inadequate maintenance imports. In public finance, the need for immediate economy is recognised; but judicious axing in this jungle of plan expenditure is a virtual impossibility. Ideas about the relative contribution of different source heads to the total outlay on the next plan are still as tradition-ridden as ever before, though no one denies that the weight of the total burden is flattening out production as well as consumption. The size of the next plan is still indeterminate, and the uncertainty does not pertain to foreign aid alone.

The crisis is thus pervasive, not confined to any one aspect of national life. It is a crisis in a biological sense, and not in the sense that a serious danger has actually overtaken us and hold us in its unrelenting grip. But it is a situation that calls for planned effort, on the basis of understanding between the different elements in our national life, a genuine sense of priorities and an ordering of affairs to ensure smooth progress out of the woods. This is the time when the public should ask whether such planned efforts will or will not be forthcoming and whether those concerned are willing to provide the necessary conditions. About the structure of the Fourth Plan itself or the allocation, it is too early to say. But there can be no confidence about the provision of the necessary conditions, if the Government does not show itself willingly to make useful modification of its attitude and ideas and policies in matters of crucial importance. There can be no question that it is the imperfections of certain basic policies in regard to land and industry and taxation and distribution that have caused stagnation and setback at various points in the stream of the nation's economic life. It may be that basic policies in these respects are dear to the Government for more than one reason. But today the cause of immediate gains for national development are far more important and modifications cannot be grudging.

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From this point of view, what are the improvements that can hopefully be recorded at this stage? A standstill in land reforms has been announced. But the announcement has been followed by much prevarication. The Bonus Commission's recommendations have been revised before acceptance. But the basic principles regarding the estimation of bonuses and the claims thereto remain the same. Central taxation, it is admitted, leaves no scope for additional levies. They are, however, called forth, as with a wave of the wand, from the much poorer resources of the States. A higher level of maintenance imports for the export industries is accepted as necessary for realising the export target of over Rs 5,000 crores for the next five year plan. But little is heard of steps to ensure the basic competitive strength of the export industries themselves. A vigorous start was made in tackling the food situation with freedom of movement within each zone. But that freedom has been whittled down in practice. A national price pattern has been promised. But price fixing has already led to a freezing of stocks. And about the prospect of increased food production, there are still no reassuring signs as satisfaction of the needs of higher output or import of fertilizers is still problematical. For the kind of crisis we are passing through, the integration of policies in different spheres is of far greater importance: and of this, there seems to be but little recognition.

Significance of Key Imports

THE tone and content of the discussions at the last meeting of the Export and Import Advisory Council afford ample justification, if any justification were needed, of the decision to combine the two bodies into a single Council. The merger has brought into clear focus the link that exists between imports and exports, and appreciation of this interrelation is reflected in the quality of the debate. The discussions have been marked throughout by a constructive approach and by an earnest desire to view the sectoral problems within the framework of larger national interests. There is a gratifying measure of agreement on the practicability of the export targets proposed for the Fourth Plan, though doubts may persist whether targets suggested for individual commodities do not need further examination. Assessment of the foreign exchange requirements of the Fourth Plan leave no room for argument about the need for a massive step up in export earnings. Assuming that development imports would be taken care of by aid funds, export earnings of Rs 5,100 crores will be the minimum required to pay for the maintenance imports during the five years of the Fourth Plan period.

The pattern of imports has been stabilised during the last few years of stringent import restrictions, with capital goods and industrial raw materials accounting for over 75 per cent of total imports and consumer goods, other than food grains, for less than seven per cent. There is little room for further reduction of imports; in fact, it would be reasonable to expect a larger import bill because of the larger requirements of raw materials and capital goods for industrial expansion. But, as Mr Manubhai Shah has made it clear, it will be necessary to undertake policies of import priorities will have to be constantly

reviewed, so as to meet the needs of a changing economy and the large increase in exports that is necessary to sustain the programme of planned development.

The priorities have been indicated by the Minister in terms which will command general acceptance. While defence, agriculture, and export oriented and basic industries will continue to have priority, the Minister has also promised special consideration for small scale industries and the requirements of the textile industries, Cotton and Jute, for modernisation. Export-oriented industries can also derive the benefit of the scheme for an Import Export Stabilisation Fund recommended by the Mudaliar Committee, which Government has approved with some modifications. The Minister has mentioned, in this connexion, lines of credit in foreign exchange secured through Indian and foreign banks which will be made available on a revolving basis, to manufacturer-exporters for importing raw materials, components and spares for manufacturing goods for the export market. This scheme should help to improve the availability of industrial materials and lead to fuller utilisation of existing capacity.

The Minister has also stressed, in his comprehensive address, the need for forging "a long term inter-relationship between our expanding imports and our paramount need to increase exports." This inter-relationship can be viewed from different angles. A correct appreciation, however, would involve recognition of the mutuality of imports and exports, a fact which should be kept prominently in view in our future trade plans and while considering measures to rationalise import policy. If the aim is to develop the full potential of the country's exports, and on an enduring basis, it will be necessary to be on guard against adopting too narrow and austere a view regarding what constitute essential imports. The essentiality of an item which enters into the manufacture of exportable goods, or helps to increase the level of production, will be readily conceded and there will be no dispute about the priority that should be accorded to such items. But the importance of making provision for import of certain types of consumer goods, or materials entering in the manufacture of articles of domestic consumption, and which may be called "key imports", because they help to open new markets for Indian goods abroad, is not always appreciated.

There are reasons to believe that our efforts to increase exports of Indian goods to, say, Australia or New Zealand, would meet with greater success, if there were a corresponding readiness on our part to import larger quantities of milk powder of which these countries have an embarrassing surplus. Even otherwise, there is justification for increasing the allocation for import of milk powder in order to improve the levels of nutrition of school going children, as well as of children in the pre-school age group, which according to nutrition experts is the critical age when protein deficiency can cause irreparable damage. It should not be beyond the ingenuity of the enterprising Minister of Commerce to arrange for import of milk powder against additional export of Indian goods on some mutually advantageous basis. There is now complete silence on the banana front which was very much in the news some months ago. Have any investigations been made about the prospects of exporting bananas from the East Coast to Australia and New Zealand?

"Key Imports", are of even greater importance for our trade with developing countries,

especially, the new nations of Africa. Fortunately, India is favourably placed to implement a comparatively liberal policy in the matter of imports from Africa. Though we have an adverse balance in our trade with the continent as a whole, we have small favourable balance with a number of African countries. These countries are naturally anxious that their external trade should be balanced, and our exports can be increased only to the extent that they do not create payment difficulties for our trading partners. We are already importing industrial raw materials from these countries. It would be worthwhile to explore possibilities of concluding trade and payments agreements for further expansion of trade on a balanced basis. Apart from industrial materials like cotton, rock phosphate, metals and metallic ores, it will be mutually advantageous if these agreements also provide for import of items like vegetable oils—palm oil, olive oil—cocoa etc, which are of great importance to the economies of these countries and which could go some way to relieve domestic shortages in India.

DEVELOPING COUNTRIES

UK's Technical Assistance

By Eric Hanrott

TWO great developments of the last two decades have been the political enfranchisement of Asia and Africa and the enormous advances throughout the world in science and technology. These two developments have interacted.

The attainment of independence has stimulated the demand of the new countries for higher standards of living and for educational and social progress. The poorer countries have daunting difficulties to overcome; many of them suffer from the physical handicaps of a tropical environment, from poor soils, a trying climate and the presence of endemic diseases. Many too, are short of educated men and women, lack commercial and technical expertise, have a low agricultural efficiency and have insufficient basic utilities.

The richer countries are in a better position to apply modern scientific discoveries and techniques; while population increases in many of the poorer countries reduce, and sometimes even eliminate, the advances made through development. So the gap between rich and poor widens and the trend can be checked and reversed only by aid from the advanced countries.

Because of her history and her Commonwealth association, Britain is well placed to understand the needs of the developing countries and to give effective help. With the ending of her colonial responsibilities she has adapted the kind of help that she gave as an imperial power to the new requirements of the age.

Capital aid is one form of aid and is given generously. But the investment of money can achieve nothing unless a country can produce from among its own citizens skilled and instructed men and women to operate the programmes that the money finances.

In every developing country education is accepted as the key to progress, and not only education in the narrower sense but training of all kinds. The essence of technical assistance, as it is rather misleadingly called, is help from one country to another in educating and

training its people—by scholarships and training grants to the universities and colleges of the donor country; even more important by helping to build up educational and training institutions in the receiving country.

Hence Britain is supplying teachers and teaching equipment to universities, technical and vocational institutions, secondary schools and teacher-training colleges. Until the receiving country has enough specialities in all aspects of public activity, technical assistance must include the supply of experts in such fields as economic development, agriculture and transport. Their job is not only to run the services in which they specialise but to train successors to themselves from local people. The value of this kind of help cannot be measured by any yardstick.

Britain's special responsibility towards the newly-independent countries was acknowledged by the creation, in 1961, of the Department of Technical Co-operation which deals with the provision of technical assistance to all developing countries, both in and outside the Commonwealth.

The new Department, since its foundation, has evolved new techniques for meeting the needs of the poorer half of the world. Its yearly budget is about £33,000,000. Nearly half of this covers the cost of the Overseas Service Aid Scheme which pays for British civil servants, mainly in Africa, who are still needed by newly-independent countries or by countries that are still dependent on Britain.

Another large item is constituted by the main regional programmes under which Britain provides experts and consultancies, mapping surveys, training in Britain and teaching and scientific equipment. In this category are the Colombo Plan programme, the Special Commonwealth African Assistance Programme, the Central Treaty Organisation programme, and smaller but growing programmes for the Middle East, the West Indies, non-Commonwealth Africa and Latin America.

Another substantial item is the many-sided contribution to Commonwealth educational co-operation. In all, Britain is spending £12,000,000 a year on this form of aid.

Then there are also the overseas research programmes, directed mainly at Africa, and the important contributions to United Nations technical assistance programmes. Finally, there are the overseas students in Britain—there were 50,000 from developing countries attending British Universities and colleges in 1963.

There are important variations in the needs of different countries and consequently in the type of aid supplied. India, for example, is well supplied with experienced administrators, professional men, scientists, businessmen and teachers. Here British technical assistance concentrates on highly skilled specialists in the industrial field. Besides providing capital aid on a large scale for the Durgapur Steel Works, Britain has provided high-level and skilled management staff and has trained a large number of Indian engineers and technicians to operate it.

The new African countries, on the other hand, are gravely short of highly-educated and trained men and women in government, in business and in the professions. They are short of doctors, engineers, agriculturists, research workers and above all, teachers at all levels. It is to these countries that Britain is supplying not only expert advisers, specialists and research scientists, but large numbers of teachers and also people to help man key posts

in the civil services until sufficient local people can be trained.

In all, there are some 19,000 British men and women serving in the developing countries, and there is a steady stream of recruitment by the Department of Technical Co-operation, the British Council and the Crown Agents. This is supplemented by the scheme for recruiting young volunteers for service overseas, which is largely financed by the British Government but is operated by voluntary societies.

In the past, British people went to work in these countries as a lifetime career but now the demand is for those willing to serve overseas, not as a career but for a few years at a time. This has the effect that more and more varied individuals in Britain have the enriching experience of working overseas, both in the Commonwealth and elsewhere.

Recruitment for this kind of service is increasingly a national effort. The Department of Technical Co-operation relies on Government departments like the Post Office, on the British Council, nationalised industries, private firms, the co-operative movement, professional societies, hospital boards, universities, technical colleges, schools and local authorities. For example, recruitment for universities in developing countries is undertaken by the Inter-University Council, a body made up of representatives of many British universities.

The Council for Technical Education and Training for Overseas Countries has members drawn from business, from the technical education profession and from Government.

For engineering recruitment, the Department of Technical Co-operation has discussions with Government departments, local authorities, nationalised industries, the engineering institutions and private firms.

Similar consultations take place with representatives of medicine, agriculture, geology and mining and other professions.

So the developing countries are given the skilled help they need, and so more and more professions and employers are coming to regard a period of service overseas as a normal and fruitful part of a home-based career.

US ECONOMY

Headed For Soild Expansion

THE United States is headed for further solid economic expansion through the rest of 1964 and the first part of 1965, Walter H. Heller, chairman of President Johnson's Council of Economic Advisers, believes.

"The combined momentum of investment and consumer expansion—resulting in fuller utilization of our resources—is likely to carry us pretty strongly into the first half of 1965," Mr Heller said in a recent copyrighted interview with the "US News and World Report" magazine.

"I am not prepared to go beyond that," he added, "not because I expect a downturn later in 1965, but because I get beyond the bounds of my crystal ball."

The presidential adviser pointed out that investment by businessmen in plant and equipment is scheduled to rise 12 per cent in 1964 over that of 1963—nearly a \$5,000 million rise. Much of this is yet to materialize, but the acceleration is already evident. A favourable sign is that machine tool orders are running

about 65 per cent above those of 1963, he added.

Consumer spending 1964, spurred by the recent tax cut, is also expected to be almost \$30,000 million more than in 1963, he said.

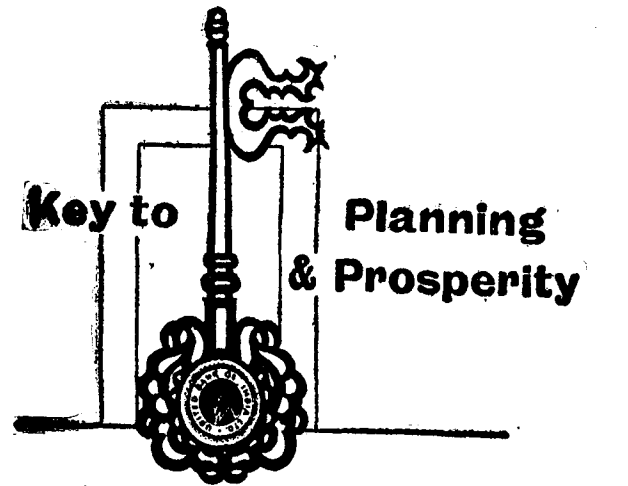
Noting that the United States has passed its 40th month of economic expansion, he said it is still a vital, vigorous and young-acting trend even though it is "old in months and years."

"I don't think recessions are a thing of the past," he explained. But, he added, there are "weapons to head off some recessions and to keep others short and shallow and to prevent them from developing into depressions."

Recalling that many things have changed, both in private and public policy over the 35 years since the last depression struck in 1929, he cited a whole range of "automatic stabilizers," many of which did not exist then: government expenditures, now at much higher levels than in 1929, remain steady or rise in a recession; meanwhile tax collections fall, so that a larger share of income is left in private hands; under collective bargaining between labor and management wages are not cut in a slump; corporations strive to maintain dividend payments; bank failures are rare; and payments from social security, unemployment compensation and public assistance increase in time of economic trouble.

He noted that the United States has had "the most remarkable record of price stability" in the past six years of any advanced country in the world. This applied particularly to wholesale prices, he said.

He conceded that unemployment is still a problem but noted that it is at its lowest point in more than four years.



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

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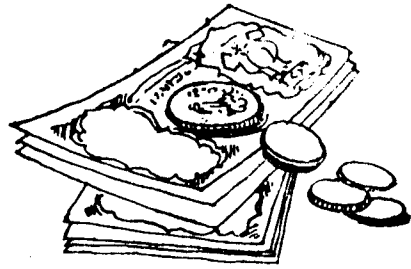
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RESERVE BANK

Appraisal of 1963-64

ONE of the best assessments of the Indian economy—and there are as many as half a dozen in the year—is usually contained in the annual report of the Central Board of the Directors of the Reserve Bank. For, the economic review undertaken by the Finance Minister—at Budget-time—is on the basis of revised estimates and incomplete data for the year sought to be analysed. In similar manner, publications such as *Trend and Progress of Banking* and the *Report on Currency and Finance* suffer from some drawback or the other. Moreover, it might be suggested that the recital of the Finance Minister has one objective, that of justifying the fiscal levies that, in Part B of his speech, he would be proposing. What distinguishes the Report of the Central Board is that, over and above a narrative of economic conditions as they obtained during the year under review, it also contains an assessment of monetary and fiscal needs as well.

The latest such publication, relating to the Reserve Bank's working in the year to 30 June 1964, first of all catches the eye, because the format and size have been changed. Its reviews are more detailed, and the range covered more comprehensive. Its broad conclusion is indicated in the introductory paragraph itself, when the Report observes that "the overall economic situation which was already a difficult one has become even more so." What was worrisome about 1963-64 was the price situation. Was it the "rapid expansion in liquidity" that contributed to the inflationary pressures? Or is the villain of the piece a shortfall in agricultural production? Yet another possible factor could be constituted by the shortage of certain essential raw materials for industry; or, for that matter, the inadequacy of foreign exchange for importing as much of maintenance imports as we need. But it really does not matter where we are able to pin the blame; it may be, and this is our view, a combination of factors that was responsible—nor, in this regard, should we omit the impact of both fiscal policy and the plan expenditures.

We have instead to concentrate on finding a way out of the parlous price situation. One need, certainly, has been aptly summed up in the Report: "A co-ordinated wage and incomes policy geared to productivity remains a vital desideratum." How, in this light, are we to reconcile ourselves to a Government which in effect accepts a Bonus Commission recommendation to the effect that whether or no an industrial unit suffers a loss it shall be liable to pay bonus to its labour?

Again, fiscal policy, if industrialisation is to be encouraged, has to embrace incentives for stimulating production. Such tax reliefs in the short run may be said to be inflationary in nature. But this is to overlook the only

answer to inflation, in the ultimate analysis. We refer to the fact that there cannot be a substitute for augmenting supplies such that demand is met in full. We have therefore to persevere with encouraging production in every field of activity. We have besides to root out the evil of the parallel money market, the unaccounted money therein being akin to an alternative source for speculative withhold-of stocks. But merely to bring out the existing hoards of unaccounted money will be unavailing, if such attempts are not accompanied by action taken to reduce the incentive in tax-evasion. Unless the individual rates of taxation are brought out, black money will continue to be generated; so long as the parallel money market continues to flourish, monetary control in the organised sector can have but little success; and the parallel money market will itself become less powerful, only when there is more balance between the demand for and the supply of a given commodity or article.

BANK RETURNS

Impact of Tax Payments

The latest banking returns reflect the impact upon resources of the tax payments made by constituents in the first week of September.

According to the returns of the Reserve Bank for 11 September, Active Note circulation, with spillover of demand into the second week, has further risen by Rs 13.67 crores to Rs 2,421.17 crores, and there has also been outflow of Rupee Coin, though in the nominal amount of Rs 0.42 crore. With Foreign Securities unchanged at Rs 85.46 crores, currency has been expanded against Rupee Securities for Rs 25 crores, raising holdings to Rs 2,149.93 crores, by transfer from the Banking Department. As such, the Reserve Bank's cash in the till has marked an improvement of Rs 10.91 crores to Rs 29.90 crores.

Tax payments, which had helped swell the Centre's balances, have now enabled the Government to cancel ad hoc Treasury Bills before their maturity. Investments in the Banking Department are lower by Rs 54 crores at Rs 123.66 crores, and this is the first fact we have to take into account for purposes of estimating the quantum of reverse ad hocs. Secondly, the Centre's balances are sharply lower by Rs 47.33 crores at Rs 87.32 crores. Thirdly, the State Bank is known to have disinvested in gilt-edged for 31 crores. Fourthly, there is a net improvement in the position of State Governments to the extent of nearly Rs 14 crores. Lastly, it is to be noted that the Reserve Bank's holdings of Treasury Bills purchased and discounted have further risen by Rs 11½ crores to Rs 206.54 crores. It is, thus, obvious that the States have been in receipt of payments from the Centre, with their balances rising by 11.26 crores to Rs 26.86

crores and their indebtedness to the Reserve Bank for ways and means advances marked down by Rs 2.41 crores to Rs 15.83 crores. It is also obvious that the rise in the Reserve Bank's portfolio of Treasury Bills reflects the disinvestment by the State Bank. Hence, we would place the magnitude of reverse ad hocs at around Rs 30 crores.

Scheduled Banks by the second week in September had already somewhat recovered from the strain to which they had earlier been subjected as a result of tax payments. Thus, their Reserve Balances have marked a rise of Rs 3.74 crores to Rs 98.90 crores, and their borrowings from the Reserve Bank have been reduced by Rs 3.19 crores to Rs 2.04 crores—with the State Bank in the relevant week reporting an increase in borrowings of Rs 0.43 crore.

Lastly, as far as concerns the Reserve Bank returns, Balances Held Abroad have been drained to the extent of Rs 1.28 crores to be placed at Rs 11.06 crores; but it must be conceded that in the slack season for exports so far, the foreign assets in the possession of the Reserve Bank have held remarkably steady.

The return of the State Bank for 11 September records a number of unusual changes. There is, on the one hand, a fall of Rs 9½ crores to Rs 18.22 crores in Other Liabilities; and, on the other, Other Assets have risen by Rs 11 crores to Rs 38.58 crores. Thus, it is these two changes which made it necessary for the State Bank to disinvest on a very large scale, holdings of Government securities being marked down by Rs 31 crores at Rs 266.11 crores. For the rest, Deposits are slightly lower by Rs 2.69 crores at Rs 656.21 crores; the total of Advances has receded by Rs 1.08 crores to Rs 342.26 crores; and cash balances, including money at call and short notice, are better by Rs 6.90 crores at Rs 35.50 crores.

Tax payments have involved considerable strain for Scheduled Banks; and this fact is attested to by their statutory statement for 1 September. Firstly, net Deposits have been marked down by nearly Rs 21 crores—net Demand Deposits being lower by Rs 14.71 crores at Rs 1,256.72 crores and net Time Deposits declining by Rs 6.27 crores to Rs 1,400.04 crores. Secondly, the total of Advances has expanded by Rs 12.75 crores to Rs 1,747.20 crores. It may be noted that of the fall in Deposits the State Bank accounted for about Rs 13 crores; and of the expansion in Advances, the State Bank's share was just about Rs 3 crores. In the face of such demand upon their resources, the Scheduled Banks inevitably had to replenish their resources as best they could. Thus, there has been disinvestment in gilt-edged for Rs 12½ crores (the State Bank's share being Rs 8 crores), reducing the portfolio to Rs 791.17 crores. Secondly, borrowings from the Reserve Bank are marked up by Rs 2.91 crores at Rs 4.83 crores, though indebtedness to the State Bank has been cut by Rs 1.16 crores to Rs 30.86 crores.

RBI

Need for Price and Incomes Policy

(The following is the press communique released relating to the Report of the Central Board of Directors of the Reserve Bank of India on the accounts to the year ended 30 June 1964.)

THE Annual Report of the Reserve Bank of India for the year July 1963 to June 1964, published last week, provides an appraisal of the major economic problems in general and of monetary and credit trends in particular during the period.

Economic developments during the year are viewed as an aftermath to the emergency which had dominated events in the preceding year generating pressures superimposed on those arising from the developmental programmes. More recently, the pressures have increased as the economy has had to meet substantial expenditure on relief and rehabilitation of refugees. In the result, the already difficult economic situation has become even more so.

There has been a rapid expansion in liquidity stemming from the large magnitude of total bank credit extended not only to the Government sector but also the private sector. The inflationary pressures emanating from greater liquidity were accentuated by the virtual stagnation in agricultural output. It is significant that the resulting gap between aggregate demand and aggregate supply persists, despite the unprecedented taxation measures in the previous year's budget and the other corrective measures taken since then. There has been a strong and persistent increase in wholesale commodity prices which has also been transmitted to the cost of living. The increase in the index of wholesale prices during the year was larger than in any previous year, except 1955-56, since the commencement of the Five Year Plans in 1951. The magnitude of the recent increase in prices associated with the failure of the post-harvest decline in prices to wipe out the increase in the preceding lean period has imposed considerable hardship on sections of the community.

The general level of prices showed a significant rise during the year (July 1963-June 1964) mainly on account of agricultural commodities such as foodgrains, oilseeds and vegetable oils, sugar, gur, etc., and except for a small short-lived seasonal decline during September to November 1963, it moved up continuously, the upsurge being pronounced in the second half of the year. Over the year, the rise in prices (9.4 per cent) was double that in the previous year. The deterioration in commodity prices which was marked in articles of mass consumption, was also reflected in the All-India Consumer Price Index for working class (base: 1949=100) which rose continuously from 134 in June 1963 to 150 in June 1964, and affected all centres. The consumer price index advanced over the year by 11.9 per cent as against a rise of only 3.1 per cent in 1962-63. The problem of shortage in foodgrains appears to have been aggravated by restrictions on inter-State movement, the delay in unloading at the docks, and the system of compulsory levy together with the increase in the holding capacity of the big farmers and speculative activity by the trade. The shortfall in agricultural production in conjunction with the abovementioned factors

has created a psychology of scarcity, raising prices beyond the level justified by the basic supply and demand position.

Compared with the rise in prices of agricultural commodities, the rise in prices of manufactured products was modest (at 2.5 per cent). Industrial output expanded at a faster rate (9.1 per cent) during the financial year 1963-64 than in the preceding two years (7.9 per cent in 1962-63 and 6.4 per cent in 1961-62). However, the rate is still below the Third Plan's annual target of 11 per cent. The output of basic industries increased at a faster rate than that of many of the consumer goods, which reflects the success of the investment strategy pursued over the past few years. The future prospects of industrial production will depend both on the availability of foreign exchange for development as well as maintenance imports and the success achieved in preventing bottlenecks in strategic sectors like power and transport. The position in regard to financial resources for new investment is somewhat indeterminate. The cost structure of industry has already been strained by the increases in prices of raw materials, stemming from increases granted by way of incentives to producers and increases in indirect taxation, and, to the extent they are linked to costs of living, by the increases in wages. Bids for further increases in wages by organised labour, if successful, are likely to increase industrial costs. A co-ordinated wage and incomes policy geared to productivity remains a vital desideratum.

In the field of price policy, the Report recounts the more important steps, both short-term and long-term, taken to hold the price line as well as to step up production, but observes that in spite of these measures the price level remains a highly disturbing factor in the economy, and, further, that the all-round co-operation to hold the price line, which looked so assured in the critical months after the Emergency, has not been much in evidence subsequently.

The Report stresses that the stabilisation of prices must be a major objective of policy, in order that defence and development may be secured while strengthening the balance of payments. A purposive and positive price policy presents indeed the greatest challenge to economic statesmanship. Such a policy has to take into account both the short-term aspects and the longer term strategy required to prevent the recurrence of currently experienced difficulties. The short-term measures like planned imports, distributional arrangements, etc. should be designed so as to be meshed into a long-term strategy. While the short-term measures would have to deal with hoarding, profiteering, etc., the aim should be to tackle the primary causes behind the price increase. In the long run, the highest priority must be given to the increase in agricultural output. A price policy offering a reasonable return to the cultivator coupled with buffer stock operations should considerably help in stimulating agricultural output as well as contributing significantly to price stability.

Simultaneously with the adoption of measures on the supply side, it is essential to pay close attention to the factors operating on aggregate demand. To the rising outlays for development have been added the heavy burden of expenditure on defence and, more recently, for rehabilitation of refugees from Pakistan and persons of Indian origin coming from abroad. Because of a shortage of financial resources, these have been financed by increasing recourse to bank credit, giving rise in the process to the price problem which has been further accentuated by the pressure of

money outside the banking system. From the purely monetary angle, an important factor contributing to deterioration in prices was the rapid increase in liquidity, which outstripped the sluggish growth of output in the economy. Money supply, i.e. the monetary demand in the economy, expanded by Rs 447 crores (or by 13.3 per cent) during the accounting year 1963-64 as against Rs 310 crores (or 10.2 per cent) during the previous year. The faster rate of growth in money supply was mainly induced by the more rapid credit creation by the banking system for private trade and industry, the expansionary impact of this factor being Rs 183 crores or two and a half times that in 1962-63. Governmental indebtedness to the banking system also continued, as in the preceding two years, to be the dominant expansionary factor, although its impact was smaller (Rs 281 crores) than in 1962-63 (Rs 316 crores) and in 1961-62 (Rs 327 crores).

An inflationary situation necessitates a Government budgetary surplus. But, notwithstanding a substantial stepping up of taxation at the Centre and in the States from 1960-61 (April-March) onwards, the budgetary position, especially of the States, has deteriorated. According to the revised estimates for 1963-64 (April-March), the budgetary deficit of the Centre works out to Rs 153 crores which is slightly smaller than in 1962-63 viz., Rs 168 crores. The overall deficit of the Centre during 1964-65 (B.E.) is estimated to be of the order of Rs 86 crores. The overall budgetary position of the States worsened from a surplus of Rs 37 crores in 1962-63 (Accounts) to a deficit of Rs 18 crores in 1963-64 (R.E.). Although the market loans evoked a subdued response, there was an exceptional out-turn in small savings.

According to the Report, as defence has a certain priority, the onus of adjustment falls on other sectors. A good deal of such adjustment has been made through altering the structure and rates of taxation, but it is important to bear in mind the unsettling effects of frequent changes in taxation on the climate of investment. It points to the importance of a strict scrutiny of and economy in Government expenditure which even if it results in temporarily slowing down developmental activity in some areas, may, in the long run, prove beneficial.

The unusually large credit contraction in 1963 slack season focussed attention on the need to give a fillip to productive activity. Coupled with the anticipated larger requirements of crop finance, it underlined the need for some relaxation in credit policy. Accordingly, on 30 October 1963, the Reserve Bank modified its system of lending rates and borrowing quotas to enable banks to satisfy all credit demands for productive purposes. In the busy season that followed, credit expansion attained record dimensions, the main underlying factors being a larger credit demand for marketing of crops, especially commercial crops like cotton, raw jute and groundnuts, the higher level of prices and the higher tempo of industrial activity. As compared to the previous busy season, there were larger increases in seasonal and non-seasonal as well as unsecured advances, though their respective shares in the total varied. Seasonal credit accounted for somewhat over half the expansion in the 1963-64 busy season as against over-two-thirds in the 1962-63 busy season.

The supply position of agricultural commodities which seemed good at the commencement of the marketing season, turned less

favourable as the season advanced; at the same time, there was renewed pressure on commodity prices. In view of this as well as the rapid expansion in bank credit financed by increased recourse to the Reserve Bank, the Bank reduced on 11 March 1964, the borrowing quotas and lending rates to levels prevailing before the end of October 1963. In view of the sharp increase in clean advances, which had risen by 30 per cent in the year ended February 1964, banks were requested to review their portfolio of clean advances and bring down such advances. As regards selective credit controls, the main developments were the (i) relaxation of the control on advances against shares, (ii) tightening up of the control on advances against paddy and rice and groundnuts and (iii) reimposition of the control on advances against wheat. The last two measures were taken in the face of shortages of supplies in relation to demand and the prevailing higher level of prices of the commodities concerned.

While selective credit controls have had salutary effects in regulating bank credit for the commodities concerned, equally, they have their limitations, especially in an environment of overall monetary expansion, which makes it possible for operators to resort to non-banking finance. This underlines the necessity of maintaining harmony between monetary and fiscal policy. Thus, while credit policy, in its long-term aspect, continued basically to be attuned to the needs of development, with preferential treatment to special sectors like small-scale industries, co-operatives and exports, the short-term adjustments in the cost and availability of credit were made to suit the emerging situation. The impact of credit policy on the price line is conditioned by the availability and cost of alternative sources of finance for hoarding. In this context, the impact of fiscal operations on the overall monetary expansion has to be borne in mind, especially in a period of large outlay. Further, since short-term adjustments in credit policy on the price situation rely on the amount and quality of information available regarding such factors as the outturn of crops, the trends in industrial production and so on, improvements in the present situation in regard to the availability, coverage and accuracy of such information should help to enhance the effectiveness of such policy.

In contrast to the commodity markets the capital markets have been in a state of quiescence and still show the bearishness which first set in the wake of Emergency. Consequently, the flow of resources to the private sector from the open market remained restricted during 1963-64 (July-June), with the

result that reliance was increasingly placed on the existing financial institutions for loan assistance as well as for underwriting support. Loans sanctioned by the term-lending institutions amounted to Rs 70 crores in the financial year 1963-64 as against Rs 54 crores in 1962-63. To meet the rising credit demands the term lending institutions had to reinforce their resources through loans, issue of bonds, acceptance of fixed and call deposits, etc.

As in the past, the availability of foreign exchange continued to be a severe constraint on the development programme, despite an encouraging performance in exports and a sizeable inflow of external assistance. The foreign exchange reserves which had risen by Rs 48 crores in 1962-63 (July-June), fell by Rs 10 crores in 1963-64 to Rs 279 crores at end-June 1964. The draft on the foreign exchange reserves during the year is mainly attributable to the repayment of Rs 24 crores of the outstanding indebtedness to the International Monetary Fund, which together with the enhanced payments for imports more than offset the considerable increase in receipts under exports and foreign aid. The most heartening development in the balance of payments field during the financial year 1963-64 was the substantial rise in exports which touched a level of Rs 802 crores. This was largely due to the generally buoyant conditions which prevailed in the world economy, world trade in 1963 registering a growth rate of about 8 per cent. Imports which had risen by Rs 85 crores in 1962-63, rose even faster during the year. At Rs 1,231 crores they were higher by Rs 139 crores than in 1962-63. The whole of the increase was due to larger payments on Government account for developmental as well as non-developmental items. Imports of capital equipment for Government projects increased by Rs 86 crores and Government food imports by Rs 31 crores.

The Report draws pointed attention to the need for an all-round export drive not only to meet current imports, both developmental and maintenance, but also the growing burden of external debt, the servicing of which is an important determinant of the country's external credit. Further even with the most hopeful assumptions regarding foreign assistance, the bulk of the indispensable import content of the country's developmental programme has necessarily to be met from export earnings.

Finally the Report emphasises that the ability of the economy to withstand stresses and strains like those into which it has run by the middle of the Third Five-Year Plan is very much dependent on the progress it is able to achieve in agriculture and exports. But, even

with the utmost optimism in regard to agricultural production and the availability of foreign exchange, the resources budget of the nation may well remain strained. The size as also the content of the developmental effort have to be carefully considered from this angle and a solution worked out which will enable development to take place in an environment of stability, so that the benefits of development are passed on in the right measure to the masses. This in its turn points to the need of formulating policies which would have to comprehend not only monetary, fiscal and physical controls but also a coordinated price and incomes policy.

In Sections II, III and IV, the Report gives details of the institutional developments and the progress made during the year with a view to strengthening the banking system—commercial, industrial and co-operative—and promoting its growth on sound lines. Section II reviews the progress made in the sphere of (i) strengthening of the commercial banking structure through periodic inspections, amalgamations and mergers of banking companies and control over branch expansion, (ii) amendment of banking laws as a part of the structural reform, and (iii) build-up of the industrial finance structure through the establishment of Unit Trust and the Industrial Development Bank. Efforts made by the Reserve Bank in coordination with the Central and State Governments, to bring about an improvement in the structure and working of the co-operative institutions at different levels and to stimulate an increase in their own resources in the form of share capital and deposits are reviewed in Section III. It is of significant interest from this point of view that, during the year, an action programme for the reorganisation and development of co-operative credit was drawn up on the basis of discussions held between representatives of the Bank, the concerned Union Ministries and the Planning Commission, and was thereafter circulated by the Government of India to State Governments for implementation in districts selected for the Intensive Agricultural Areas Programme. As in the past, the Bank continued to take an active part in the promotion of efficient techniques and procedures and the improvement of the quality and standards of banking personnel, and the developments in this sphere have been discussed in Section IV.

Section V deals with accounts and other matters. During the accounting year 1963-64, the Bank's income, after making statutory and other provisions which were of a substantially larger order, aggregated Rs 52.22 crores, as against Rs 56.05 crores in the previous year. A new feature under appropriations was the setting aside of a sum of Rs 10 crores for the creation of the National Industrial Credit (Long-term Operations) Fund in terms of Section 46C of the Reserve Bank of India Act. Thus, mainly because of the larger appropriations, the net profits available for transfer to the Central Government were somewhat lower at Rs 40 crores as compared to Rs 44.5 crores in 1962-63.

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Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, the 15 September 1964. Total amount offered was Rs 3,04,00,000. Tenders at Rs 99.405 per cent and above were accepted in full and those at Rs 99.400 per cent were allotted 53 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.386 per cent per annum.

Notes of the week

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

COOP. MARKETING

Not Much Headway

What exactly is the practical significance of the Government's decision to support the establishment of a Price Fluctuation Fund for co-operative marketing societies? Obviously the scheme has been designed to provide the necessary support to the co-operative marketing societies so that they could expand their operations without getting out of their depth. A committee that examined the working of these societies had reported that, except in certain limited areas, the marketing societies have not been able to make headway and could not be expected to attain the targets set for them, unless they were enabled to meet the competition of private traders on an equal footing.

The marketing societies have been handicapped by their inability to undertake the risks involved in making outright purchases in a fluctuating market. The extent of business that they could transport on a consignment basis on behalf of the producers was necessarily limited, especially when the latter could sell their produce for cash, or even against advance payments, to private traders. The Conference of State Ministers of Cooperation had, in 1961, recommended the creation of a Special Marketing Fund to underwrite the losses that may be incurred by the co-operative societies that went in for outright purchases. This recommendation was reiterated in 1963.

Government, it has been announced, has now finalised the scheme which will be introduced in the State Sector, with 200 selected societies to start with. It may be extended to another 300 societies next year. The marketing co-operative societies will be contributing ten per cent of their net profit every year to the Fund, while the Government contribution, which will be shared equally by the Centre and the States, will be at the rate of 2 per cent of the value of the outright purchases of agricultural produce made in the previous year, subject to prescribed ceilings. It has also been made clear that the scheme will not be applicable to purchases made on behalf of the Government, or Government agencies like the STC. Similarly it has been announced that the scheme will not be applicable to commodities like sugar-

cane, for which Government has fixed maximum or minimum prices. Since the Union Ministry of Food and Agriculture has already taken the decision to fix minimum and maximum prices for foodgrains, it is difficult to identify the categories of commodities, handled by co-operative societies, to which the scheme will actually apply.

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CLOTH EXPORTS

Heartening Trend

Exports of cotton textiles during 1963 and in the first half of the current year have, encouragingly enough, been on the uptrend. Exports of cloth in 1963 moved up to 531.15 million yards valued at Rs 110.22 million from 508.36 million yards worth Rs 399.56 million in the previous year. On the contrary, the average value realised per unit of cloth in 1963 slipped down by 2 nP to 77 partly on account of the operation of the obligatory scheme. This should not, however, belittle our performance during 1963, which showed an improvement of 4.5 per cent, against an 8 per cent decline in international trade. As Mr Neville N. Wadia told the tenth annual general meeting of the Cotton Textiles Export Promotion Council the rise in piecegoods exports is primarily owing to improved shipments to European countries, especially the UK, France, West Germany, Belgium and the USSR and partly due to higher offtake by the USA, Ceylon, Burma, Malaya, Persian Gulf countries and East Africa.

The pattern of cloth exports in the first half of the current year includes some features from which it is possible to derive some gratification. Not only the quantum of exports smartly moved up to 315 million yards from 268 million yards in the corresponding period of 1963, there has been a striking step up in price realisation to a new high of 92 paise, thanks mainly to the efforts at diversification of trade to new spheres of production. Mr Wadia's suggestion to lay more emphasis on exporting quality products instead of enlarging the quantum is significant in this context as there will be a corresponding increase in foreign exchange earnings and there will be less resentment from the exporting countries.

Future programmes for the cotton textile industry will have to

take into account the change in the direction as well as the composition of textile exports. The scope for expanding exports to the under-developed countries is progressively shrinking as they are fast developing their own cotton textile industry. Therefore, our efforts should be to enhance exports to the markets in Europe and the United States. But the lack of enthusiasm on the part of the principal architects of the Long Term International Agreement on Cotton Textiles, which is designed to facilitate expansion of exports to developed countries, to implement it properly is an impediment of a serious nature thwarting our efforts at promoting exports. As Mr Wadia stressed, unless the advanced countries adopt a positive approach in the implementation of this agreement there is little room for stimulating our exports owing to the high manufacturing cost and the limited spheres of production. Therefore, concerted efforts are necessary to make our cloth competitive in both cost and quality if our cotton textiles are to retain foothold in existing markets and also for capturing new ones.

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SMALL INDUSTRIES

Special Aid

The importance of the small scale industries to the economy stems primarily from the fact that they are capable of creating employment on a large scale with comparatively small capital cost. And in the present context of continuing stringency of foreign exchange, they can also play a useful role in the country's export drive as there is good demand in foreign countries for their products. Government's decision to constitute a standing committee which will systematically explore possibilities of exporting the products of the small industries sector, therefore, is a move in the right direction. As Mr H. C. Dasappa, Union Ministry of Industry and Supply has told the other day the All India Small Scale Industries conference in Bombay, small industries will have to be given special assistance in this regard. For such special assistance, they however need not depend entirely on outside agencies. According to Mr Dasappa, while Government and semi-Government agencies may provide marketing research and

intelligence and kindred services, the small industries themselves can very well organise on a co-operative basis common facilities such as the establishment of export houses, publicity and the like.

But the main problem facing this sector is the persistent shortage of raw materials. In the allocation of foreign exchange small scale industries have not been given a fair deal and this will be evident from the large proportion of idle capacity in this sector. It has been estimated that on an average only about 60 per cent of capacity is in use as a result of shortage of raw materials. It stands to reason therefore that before talking about export promotion for this sector, efforts should be made to make a fuller use of its capacity. It is to be hoped that a satisfactory solution will soon emerge as the problem is now under study by an expert committee. In the meantime Government has done well to ensure that as far as possible no new units requiring scarce raw materials are put up.

Apart from necessary facilities such as adequate raw materials, power and transport, the develop-

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ment of small scale industries also depends on the cooperation of large scale industries. A feature of the industrial scene in the developed countries is that the large scale and small scale sectors in industry play a complementary role. That is to say that as far as possible the large industries get their work done by the small industries. It is this co-ordination that has paved the way for the rapid development of ancillary industries elsewhere in the world. As Mr Dasappa has pointed out, it is only in recent years that small industries in India have proved their ability to undertake the manufacture of complex industrial goods. Even so, it cannot be maintained that our large industries are doing much to foster the growth of small units.

HOUSING More Funds

That the housing problem in the country remains almost as intractable as before will be unsurprising, as there has been inadequate enthusiasm on the part of the Centre and State Governments to implement the various housing schemes. Insufficient allocation, diversion of funds for other purposes and infructuous expenditure and the like are the main factors for their poor progress. Disturbingly enough, even the available resources are not put into proper use and the lack of coordination between the Centre and the States is also partly accountable for the limping progress in housing programmes.

The Union Ministry of Works and Housing has made an allocation of Rs 11.50 crores to twelve States for advancing loans under different housing schemes during the current year. This amount, which has been earmarked out of the Life Insurance Corporation funds, takes the total advanced by the Corporation during the current Plan to Rs 41.50 crores. The amount allotted will, as usual, be in the nature of a package allocation, and the States will have absolute liberty for allotting funds for individual schemes according to the requirements. The loans advanced by the LIC to the States will be carrying a uniform rate of interest of 5½ per cent per annum so long as the bank rate remains at 4½ per cent.

The State-wise allocation of this amount is: Andhra Pradesh Rs 125 lakhs; Assam Rs 30 lakhs; Bihar Rs 70 lakhs; Kerala Rs 40 lakhs; Madras Rs 125 lakhs; Maharashtra Rs 150 lakhs; Mysore Rs 100 lakhs; UP Rs 100 lakhs; West Bengal Rs 150 lakhs; Orissa Rs 60 lakhs; Punjab Rs 150 and Rajasthan Rs 50 lakhs.

The loans to the State Governments are to be repaid in 25 annual equated instalments of principal and interest in all cases, including the loans under the Rental Housing, Village Housing Projects and Land Acquisition and Development Schemes. The first equated instalment is repayable after a year the loan is drawn.

It is encouraging that the State Governments have been asked to

draw their allotted funds by 10 October, which is designed for the expeditious utilisation of the funds. But as experience has shown the first flush of enthusiasm on the part of many of the State Governments is apt to wane with the result that the progress housing programmes is impeded. With the rapid increase in population and the growing pressure on the available accommodation facilities the need for quickening the pace of housing schemes is imperative. The minimum what is required of the States is to put the available resources for the maximum use which will certainly go a long way in solving this fundamental human problem.

ROAD TRANSPORT Speedy Development Needed

The need for adopting a realistic attitude toward road development while formulating the estimates of the Fourth Plan has been stressed by Mr B. P. Poddar, Chairman of the Indian Roads and Transport Development Association, Calcutta Branch, last week while presiding over the annual general meeting of the Association. He has pointed out that development of road transport has gained importance in view of the fact that the demand for transport is outstripping availability as a result of augmented development programmes and the exigencies of defence. Out of the estimated originating goods traffic of about 375 million tons during the Third Plan, the railway can only account for 260 million tons and therefore the balance of about 115 million tons will fall to the share of road transport. Unless measures are initiated expeditiously for development of roads and for augmenting the availability of vehicles, among other things, road transport will not be able to fulfil such a great responsibility. Already the transport industry is being adversely affected by the slow progress of the automobile industry in increasing its output. As against a target of 60,000 commercial vehicles in the Third Plan, production is expected to touch a level of only 42,000. The main reason for the disappointing level of production of commercial vehicles is that the automobile industry is bedevilled by shortage of imported raw materials and components. While it is true that continued stringency of foreign exchange has necessitated a strict control on imports, it stands to reason that in view of the importance of road transport to the economy as a whole, preferential treatment should be given to the automobile industry in the matter of allocation of foreign exchange.

Another big impediment in the way of a speedy development of road transport is the crippling taxation that it has been obliged to bear. It has been calculated that every ton of goods carried by road transport has to bear a tax which is equivalent to the average

freight on the same quantity of goods carried by rail. Road transport operators also find the variety of taxes that they have to pay is hindering expansion of their services. In this regard, Mr Poddar has suggested the adoption of some coordinated policy whereby all state taxes payable by road transport are collected at one point. It is gratifying that a beginning has already been made in this regard by the Government of West Bengal by entering into agreements with nine States for the operation of goods transport service by road, most of which are based on the principle of single-point taxation.

LABOUR Outmoded Policies

Addressing the annual meeting of the Employers Federation of India, Mr Naval H. Tata has drawn pointed attention to the need for a more rational and realistic labour policy. For existing legislation is outmoded and hence cannot be expected to make much of a contribution toward accelerating the pace of economic development of the country. The Industrial Truce Resolution which was adopted in the wake of the national emergency is no longer effective and strikes have once again begun to cost the nation heavily in the shape of loss of much needed production. The reason for the setback is not far to seek and that is the continuous rise in the prices of essential commodities. But it is to be admitted that even otherwise industrial relations have not been what they should be. While it is unexceptionable that Government should be vigilant in ensuring the security of employment for labour, it should also be equally mindful in relating the rise in wages to a corresponding increase in productivity. Failure to do so will inevitably result in increased cost of industrial production and consequent setback in exports which at the present juncture play a vital role in the economy.

An important point dwelt upon by Mr Tata refers to the Govt.'s way of treating all strikes alike. One can understand genuine industrial strikes arising out of disputes. But where do political strikes come in the industrial field? Political strikes have been responsible for entailing huge national loss. There has been no indication so far that Government is in anyway disturbed by such unwarranted strikes. Perhaps it may wake up to the magnitude of the damage done by political strikes if as Mr Tata has suggested the Planning Commission makes a computation of the loss from these strikes.

That Government is not quite clear in its mind about all the repercussions of the various changes in policy which it wants the employers to carry out from time to time is shown by the latest

directive that employers should deal with unrecognised unions also. Under the Code of discipline, progressive recognition of unions with the object of determining the ultimate sole bargaining agents is advocated. But now even establishments where there is already a well-functioning union, are asked to "recognise" unrecognised unions and to support this argument Government is quoting the Industrial Truce Resolution, a document which has practically been nullified by innumerable unauthorised work stoppages which have nothing to do with any pending wage dispute. Mr Tata has pointed out that such misapplication and misinterpretation of the resolution has made employers lose faith in the Truce. One implication of the move to give recognition to the unrecognised unions is that discipline will not have even the present weak curbs to deter it.

MSTC A Welcome Measure

The registration in Calcutta last of the Metals Scrap Trade Corporation, a joint venture of the ferrous scrap collecting and exporting interests in the country, is to be welcomed as it is designed to fulfil a long-felt need. The Corporation will undertake, through a country-wide net work of agencies and by the provision of equipment, condition and processing of ferrous scrap for domestic consumption and exports. This is a measure in the right direction for, on account of the absence of incentives and lack of long-term export policies a large quantum of scrap is currently lying uncollected. As Mr Manubhai Shah, Union Minister for Commerce, has stated at the occasion all ferrous scrap exports will be canalised through the Corporation for doing away with the uncertainties resulting from the uncoordinated efforts and unwholesome trade practice.

The Corporation will therefore, do well to accord more importance to the mode of collection of the ferrous scrap from different parts of the country. For, only an efficient system of collection can make the supply position comfortable both in terms of quantum and quantity. It should be mentioned in this connection that despite Government's acceptance a few years ago of the recommendations of the Banerjee Committee for strengthening the collection machinery little was done for the maintenance of exports and for catering to the needs of indigenous furnaces. The new fangled Corporation should expedite measures for compensating the apathy of the Government in this regard and for ensuring that the domestic and export needs are adequately met.

Clive Street Gossip

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

I only hope that the five giant fertilizer factories, that are under negotiation between an American corporation (itself representing a consortium) and the Indian Government, do not get Bokaroed.

The project, according to press reports, involve in the aggregate a round half a billion dollars. American hustle is suggested by the indication that the factories would apparently go into production within 2½ years of "the go-ahead signal from the Government of India". If the project goes through, it will in one important respect be the first of its kind: the shareholders in the company would be three entities: US capital, the Indian public sector, and participation by the Indian investor. The willingness of the American negotiators and the anxiety (apparent) of Indian Government officials both indicate how central to the Fourth Plan the production of fertilisers is likely to be. The American Ambassador, when he made the announcement of his country's generous rescue efforts in the summer by quickening deliveries as well as sending us more foodgrains under Public Law 480, made quite clear his own conviction that our food plans will go awry unless there is simultaneously more attention paid to fertiliser output. I am glad at any rate to find that the Finance Minister, though in his intervention in the debate on the censure motion he did stress that projects in the Fourth Plan for heavy industry were not being jettisoned, has taken cognisance of the fact that emphasis needs to be placed on the fertilisers industry, if we are not to suffer a debacle on the food front. Also heartening is the realisation that consumer goods output has to be stepped up; for, how else is the mass purchasing power, released by plan disbursements, to be satisfied? But I am not altogether sure that the best way of increasing supplies in this sphere lies in the State emerging as a producer thereof. Surely Government has—or should have—its hands full with its heavy and basic projects; and it would be more than enough if encouragement were given to the private sector, to step up production in this regard. I should suggest that the small-scale industrialists should receive especial

incentives to embark on production of consumer goods.

Some time ago, the views of two authorities on tea coincided: both maintained that the time was not far off, when the world would be faced with over-production. This naturally induced some sense of caution in tea interests in this country, and the result was reluctance either to increase output or to extend acreage. It was Mr A. S. Bam, Chairman of Tea Board, who was talking to me in his cosily comfortable room. (The building, I know, is air-conditioned—except for the ninth floor, which originally had been intended to be residential quarters; but apparently Mr Bam does not like it, for the windows were wide open overlooking Brabourne Road). The real check to exports, for generally internal consumption is steadily on the increase and the surplus available for export can increase only with a rise in production. However, it was interesting to hear Mr Bam's reason for the phenomenon of a fall in internal consumption in the last two years: he suggests it could be tied in with the shortage of sugar, as well as its high price: for, who would drink tea if it were not sufficiently sweetened? When I sought clarification, of the recurrent charge that East Africa was stealing the markets for Indian teas, he confirmed what this journal has long believed: that, in any case, our own exportable surplus of the quality of tea that East Africa grows is likely to diminish, because more tea of such kind is being drunk within the country. We could well be on the way to a record year in tea exports—always, at least for some time, excepting 1956 when, owing to the Suez crisis, every tea-drinking country under the sun indulged in panic and stock-piling purchases. Mr Bam is not at all anxious to encourage tea drinking in India for as it is spread of the habit bids fair to cut into the surplus for exports. Hence, as against the not inconsiderable propaganda efforts some years ago, we today have little or nothing by way of Tea Board publicity in the Indian press. (The only exceptions seem to be the myriad

of souvenirs that get published these days). Export promotion is what the Tea Board is vitally interested in; and so I shall follow closely the success—or otherwise—of its efforts to popularise tea in what is now virtually virgin country—the United States of America.

Not so many years ago, the American tourist used ruefully to gaze at walls which contained the exhortation, "Yankee Go Home." Today, it is the turn of the Indian. He is the unwanted man in Pakistan, Burma and Ceylon. Not all the reassurances of Mr Swaran Singh can convince us that Indians can hope peacefully to lead the lives they were living in these countries. When in 1942, war drove Indians from Burma, they had no choice but to take the notorious black road. To the evacuees then, no food was available and starvation rather than snipers' bullets or brigands' daggers was responsible for fatalities. But such of them as did get through were at least able to bring with them the portable wealth they had. That was a little over a generation ago. The plight of the evacuees from Burma at the present day is in a sense more pathetic. Even personal belongings

are being confiscated; a bare Rs 15 or so is allowed to be taken away. True, there are ways and means of repatriating money or the equivalent of one's chattels: but the "exchange" rate is one Indian rupee for four Burmese kyats, whereas officially the two currencies are supposed to be on par; and there is always the risk that the person in Burma to whom you had entrusted such a transfer deal coolly forgets to inform his counterpart in India. Now, the reason for the expropriatory acts is that the Indian abroad was a successful businessman; but back in this country he does not have the resources to start afresh. I don't think that so far there has been any official thought paid to how the Burma evacuees can be helped. It seems to me that the best form of assistance could be through the National Small Industries Corporation; the only deviation from the present rules could be that the evacuees need not make a down payment. I am confident that, if help of this sort were to be extended, the repatriate from Burma, as happened with regard to the refugees from West Pakistan, would swiftly thrive, prosper and make a living for himself and his family.

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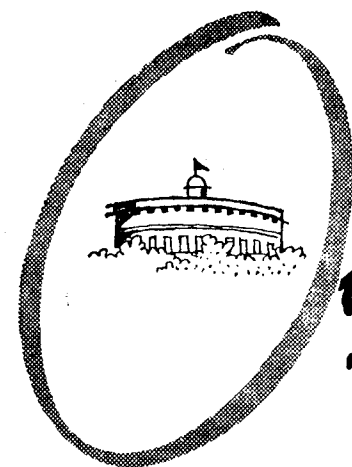
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Olympus - A Letter from Delhi

Export-Import Council

THE two-day session of the Export-Import Advisory Council was inaugurated here, last Saturday, by the Union Minister of Commerce, with a masterly survey of trade trends which ended on the confident note that trade and industry would extend their maximum cooperation in winning the battle for exports. The general trend of the two-day discussions made it clear that this confidence was not misplaced. The export targets proposed for the fourth plan met with a heartening measure of approval. Mr A. D. Ogilvie, President of the Associated Chambers, observed that he was impressed by the high quality of the investigations on the basis of which the various targets had

been proposed. All reasonable persons, he said, were agreed that the targets were attainable.

At the same time, there was general appreciation of what these targets would involve by way of added effort. The position in this regard was clearly set out in the address of Mr K. P. Goenka, President of the Federation of Indian Chambers of Commerce and Industry, who emphasised that particular note should be taken of the inflationary pressures that had been developing and the extent to which they might come in the way of larger exports. The achievement of the target, said Mr Goenka, would call for a measure of economic, social and political discipline which he felt "does not probably exist in the country to the extent desired". For the achievement of the targets, the country as a whole, he said, includ-

ing, particularly the administration, must be geared to following an action-oriented approach.

Role of State Governments

The importance of involving the State Governments in the task of export promotion was stressed by a number of speakers. The ball was set rolling by Sir A. Ramaswami Mudaliar who felt that the State Governments were not doing all they could to help the Tea industry to achieve its plan targets, a point which was further embroidered by Mr B. C. Ghose.

The lack of export consciousness at different levels of Government, particularly at State level, was also referred to by Mr Bharat Ram who endorsed a suggestion made by Mr K. P. Goenka, that representatives of the State Governments should be invited to attend meetings of the Council, so that they could have a proper appreciation of the importance of exports. The Minister for Commerce, however, did not consider that such limited participation would go very far in the achievement of the object in view, and said that various other measures were being taken to enlist the State Governments in the export drive and added that the question would be taken up at the next meeting of the National Development Council.

The NDC, which will be meeting toward the end of October, will also consider the policy implications of the export targets suggested for the Fourth Plan. Dr V.K.R.V. Rao Member, Planning commission told the Council that he had discussed these questions with the Prime Minister and he expected that a Cabinet decision would be taken after the NDC meeting.

Dr Rao's 7-Point Programme

Failure to achieve the export target, Dr Rao declared would slow down the pace of development. A programme of education, directed to the leaders of opinion in all spheres of national life, would, therefore, be necessary to create a favourable climate for export pro-

motion. Special attention has to be given to the inhibiting factors which were present in the economy, as a result of prevalent shortages and consequent rise in prices. Dr Rao said that restraint of domestic consumption was a necessary plank in the programme of export promotion. In this connection he emphasised the importance of the following seven points for the achievement of the export targets.

(1) Readiness on the part of the country to forego some of the increased production resulting from planned development for the sake of building up exports.

(2) Continuity of export supplies should be ensured by building up stocks if necessary. This, Dr Rao pointed out, is particularly important, as most of our exports are agriculture-based and subject to the seasonal fluctuations in agricultural production.

(3) The investment pattern should be definitely oriented, both in the industrial and the agricultural sectors, to secure the necessary increase in supplies for export. The requirements of imported materials needed for this purpose must be fully met.

(4) Export units, equipped with up-to-date machinery should be set up to manufacture goods exclusively for export. Such units, Dr Rao felt, would be necessary to ensure competitiveness of our exports, as a general reduction of costs may not be feasible. He preferred that these units should be in the public sector. (Mr R. G. Saraiya was, however, of the view that such specialised units would be costly, and may not be viable as they would not be able to export all their products. In this connection it is interesting to note that Dr B. N. Ganguli who spoke on the second day of the session, suggested that the scope for State undertakings in the export

sector, particularly in the field of plantations, should be explored.)

(5) The pattern of export incentives should remain undisturbed for the duration of the Fourth Plan. Continuity of policy in these matters was essential.

(6) Foreign exchange for sales promotion abroad should be allowed on a liberal scale. While a lump sum provision for this purpose should be included in the Fourth Plan, Dr Rao felt that its disbursement should be the responsibility of the Ministry of Commerce.

(7) Finally, Dr Rao emphasised that Export should have the same importance as, say, agriculture or machine building, in the programme of planned development.

The provision of the facilities to exporters, which are necessary for implementation of the export programme, Dr Rao pointed out, would call for considerable Rupee outlay, and he posed the question whether the import sector, that is, industries which derived the benefit of import licences should not, under some suitable arrangement, bear a part of the burden.

This suggestion understandably evokes mixed reaction. Mr Wadia jocularly referred to the Government's ingenuity in devising new imposts and pleaded that they should not "kill the goose that laid the golden eggs." But, on the other hand, Mr A. G. Shah agreed with Dr Rao that the rupee outlay for the provision of export facilities would have to come from imports. He also made the point that Merchant Exporters should have the same facilities as manufacturer-exporters, if Established Importers are to follow the Minister's advice and become Established Exporters.

Export Oriented Import Policy

In his concluding address Mr Manubhai Shah, Union Minister of Commerce, made it clear that, while restraint on imports will have to continue, the policy itself will be export oriented. Any industry showing vigour in export will have priority in the matter of imports.

The way to increased exports, the Minister said, was diversification. Welcoming the trends toward export of higher priced textiles, to which attention was drawn by Mr Bharat Ram as well as by Mr Wadia, the Minister said that efforts should be concentrated on increasing the unit value of exports. The future pattern of incentives, he said, will depend on the unit value of the exports.

Mr Manubhai Shah strongly en-

dorsed the view put forward by several speakers, including Mr Bharat Ram, Dr Ganguli, Mr D. C. Sharma and Mr K. K. Shah, that the public sector undertakings should participate in the export programme.

Mr Shah also indicated Government's readiness to accept the suggestion made by Mr Ogilvie, that consignments of components and spares imported by air in order to meet urgent requirements, should be assessed on the basis of C & F costs as if they were imported by sea.

Ancillary Export Corporation

The Minister agreed to examine the suggestion made by Mr T. S. Santhanam, that part of the IDA loan for import of components and spares for the automobile industry should be made available for maintenance of the vehicles, which are already on the roads in good repair. In this connexion Mr Santhanam had made the point that keeping old vehicles on the road was as important as adding to their number and that it was more economic to repair an

existing vehicle than to scrap it and go in for a new one.

The Minister, however, coupled his willingness to consider this suggestion with an exhortation to the automobile ancillary industries to go all out to step up exports to the level of Rs 5 crores. The foreign exchange earned would all come back to the industry which could be used for the import of spares and components which they needed. In this connexion he suggested that an Ancillary Export Corporation be set up and promised all necessary help for the organisation.



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Market NEWS and Trends

JUTE Need to End Undue Competition

IN his inaugural address to the newly constituted Jute Textile Consultative Board, Mr Manubhai Shah, Union Minister of Commerce, has rightly pointed out that a rate war between India and Pakistan is no solution to the problem of expanding exports. For both the countries, the jute industry is a major foreign exchange earner and undue competition in the long run will only entail loss to all the exports. As a matter of fact, as Mr Shah has noted, there is much to be gained in cooperative endeavour. World demand for jute goods is expanding and both the principal producers can have their due share of the world market. This view has also been endorsed by Mr R. H. Morrison, Chairman of the Indian Jute Mills Association, who has said that problems of the industry can no longer be considered in isolation and that it is "driven inevitably to seek solutions in cooperation with other countries". But unfortunately Pakistan seems to be interested in only short term gains.

Otherwise it is hard to explain its policy of usurping India's traditional sacking markets by gaining unfair advantages through the mechanism of an export bonus. If past experience is any guide it is unlikely that the latest appeal from India for mutual cooperation in export promotion will have any effect. And therefore there will be need for finding a solution to the problem of continued erosion of our sacking markets. That the matter cannot brook delay will be evident from the fact that during the past two or three years India had almost completely lost some of its overseas markets and the overall exports of sacking have dwindled considerably during this period.

Mr Shah however is quite optimistic of the future of the jute industry. In his view there is no need for being unduly concerned about substitutes, because being a versatile fibre, jute is bound to maintain its popularity. In this connection, he has suggested that the industry with the help of research should evolve new products and not confine its attention to conventional categories. Moreover, the Indian industry is taking measures to ensure that buyers get quality goods when they buy from

India. From January next statutory quality control and pre-shipment inspection of jute goods will be introduced. The confidence that our jute goods will thus inspire will go a long way toward making them popular with buyers.

★

Prices in the jute markets generally declined in earlier dealings during the past week largely because of an easier trend in the raw jute section. Partly on account of the compulsory maximum quotas fixed for mills and partly on account of a marked improvement in arrivals, sellers have latterly become eager for business even at discounted rates. This has resulted in raw jute prices being marked down from day to day during the past few days. From a level of Rs 11 per maund Assam Bottoms has been placed at Rs 38.50 at close on Wednesday. Indications are that provided arrivals show a marked improvement there is every reason to think they should as imports of Danee and Tossa have commenced there should be a further decline in the price level.

There is however the possibility that notwithstanding increased arrivals of raw jute, prices will be maintained at the present levels or even marked up. For already conditions in the goods section are firming up after a brief period during which prices moved down in sympathy with the easier trend in the raw jute market. B Twills September which was quoted at Rs 141.75 on Tuesday has spurted to close at Rs 144.15 on Wednesday. Hessian however shows only a modest gain. The sudden reversal of the trend is attributed to speculative buying presumably sparked by the belief that in view of the reported inability of the Pakistani mills to entertain orders with delivery dates within the next six months or so, foreign consumers have perforce to look to Indian mills for their requirements atleast during this period. Moreover, it is expected there will be a steady stream of tenders from the Government of India combined with increased local consumption. As for hessian, the outlook cannot be said to have markedly improved as yet but the fact that burlap consumption in US during August has shown a sharp increase over the previous month at 81 million yards with a reduction of about 20 million yards in stocks augurs well for a revival of buying interest from the US.

PRODUCTION OF JUTE GOODS: AUGUST, 1964

	(000 tonnes & tons)		
	Aug. 1964	July 1964	Aug. 1963
Hessian	47.0 (46.2)	49.1 (46.4)	45.7 (44.9)
Sacking	45.1 (44.4)	46.4 (45.7)	42.7 (42.0)
Carpet	8.1 (8.0)	8.2 (8.0)	8.4 (8.3)
Others	11.3 (11.2)	14.0 (13.7)	9.7 (9.6)
Grand Total	1,11.5 (1,03.8)	1,17.7 (1,15.8)	1,06.5 (1,04.8)
Hours worked	200.0	216.0	208.0

★

TEA Rise in Crop Output

ACCORDING to the figures released by the Indian Tea Association, the output of the North Indian tea crop has shown a decline to 101 million pounds in August 1964 from 105.2 million pounds in August 1963. Total crop up to the end of August is, however, higher at 327.6 million pounds as against 300.8 million pounds in the corresponding period of last year.

An encouraging factor is that the increased crop is being steadily absorbed though at declining prices. The average sale price up to date is reported to have fallen from Rs 5.93 to Rs 5.20 per kg as compared with that of the 1963-64 season. Leaf sales, up to the end of August, are nearly 5.2 million kgs ahead of those for the corresponding period of last year, while Dust sales show an increase of about 2.6 million kgs.

In the export sale held in Calcutta, offerings were 71,858 packages of Leaf grades. There was a good general demand. Plain orthodox teas were well supported and sold readily at around last prices with exportable fannings a strong feature at dearer rates. Good Assam orthodox brokens received less enquiry and were often appreciably lower, particularly when warranted by a falling away in quality. The better liquoring Dooars and Medium Assams followed the lower trend of the market and sold at irregular and easier levels.

Last week's support for good CTCs continued; but prices were irregular with selected lines selling at enhanced prices. Clean fan-

nings with good liquors were sought after and often realised higher prices. Medium CTCs were sold well, but were very irregular. Whole Leaf grades were lower except for the plainer sorts which were readily absorbed at fully firm to dearer rates.

Darjeeling teas continued to be well absorbed at generally lower rates. Following rates (per kg) were quoted:—Clean Plain Pekoe Rs 5.30 to Rs 5.50; Plain Orthodox BP Rs 4.10 to Rs 4.30; Plain Orthodox Fannings Rs 4.40 to Rs 4.70; Plain CTC BP Rs 5.10 to Rs 5.50; Plain CTC Fannings Rs 4.90 to Rs 5.10; Medium CTC BP Rs 5.80 to Rs 6.40; Medium CTC Fannings Rs 5.80 to Rs 6.40; Good Assam CTC BP Rs 6.60 to Rs 7.10 and Good Assam CTC Fannings Rs 6.80 to Rs 7.30.

In the internal sale, offerings consisted of 34,538 packages of dusts. There was a good general demand, which weakened somewhat towards the close. Medium CTC descriptions opened at about 20 paise below last rates; but declined further as the sale progressed. The selected lines in this category, however maintained their value. Good CTC types were sold readily and can be quoted as firm.

Bright liquoring Assam orthodox teas opened on a strong note; but towards the close they were lower by up to 30 paise. Plain orthodox dusts were readily absorbed at a small discount. Legg-cut teas continued to sell well. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 4.20 to Rs 4.60; Medium Assam Dust Rs 4.90 to Rs 5.50; Legg-cut Dust Rs 5.00 to Rs 5.40; Medium Assam CTC Dust Rs 5.30 to Rs 5.60 and Good Assam CTC Dust Rs 6.20 to Rs 6.50.

The Low-country Products Association of Ceylon has urged the Government to persuade India to join Ceylon in pressing for an international commodity agreement in respect of tea. The Association has stated that, as the major tea producers are India and Ceylon, it is essential that the proposal should be jointly initiated by both countries.

India had been sympathetic towards the idea on the last occasion but has since changed her views. It is important that India should be persuaded to reconsider the matter and join with Ceylon in pressing for a commodity agreement. It is said that disagreement over this issue, which is of major importance to the economy of Ceylon, will strain relations between Ceylon and India.

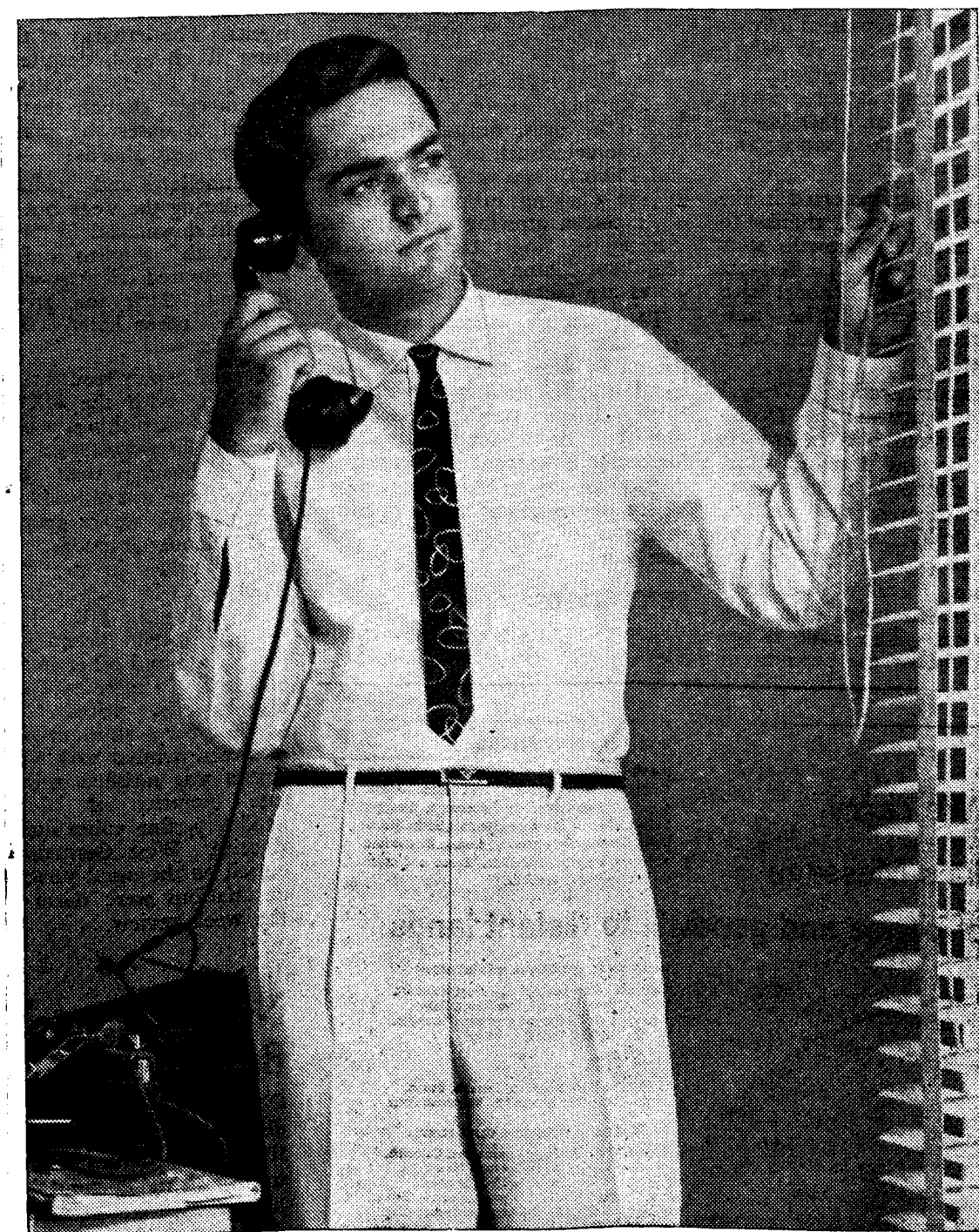
In the Cochin market, a quantity of 5.90 lakh kg of leaf tea was offered for exports. The quality, in general, was fairly maintained; but there were a few brighter liquoring Nilgiri teas on offer. The market met with a good demand with more emphasis on fannings. Among plain and low medium categories, poor brokens inclined easier, while other types and their fannings were firm to dearer. Good mediums were well supported and

realised high prices, particularly fannings. Highgrowns met with a good support. Brokens were irregularly firm to dear, while fannings sometimes realised useful prices. Clean black leaf descriptions continued to be strong. Whole Leaf grades also were well supported with Orange Pekoes being the strong feature of the sale.

In the auction held at London this week, 5,759 packages of Ceylonese tea were withdrawn from the quantity originally advertised for sale, leaving 26,803 packages

for disposal. Demand was strong and active and better quality Uvas were sold at substantially higher prices. The feature of the market was demand for brighter liquoring medium qualities, which advanced by 3d to 4d per pound. Low-growns were a penny to two pence dearer. There was again an improved demand for the 7,146 packages of South Indian growth. Except for a few of the poorer liquoring Fannings, prices generally showed advances of one penny to three pence per pound.

Tea stocks in London, as 4 September, were lower at 104.70 million pounds as against 107.31 million pounds. The total quantity to be landed on the same was 26.36 million pounds. Total afloat was 16.32 million pounds, including from Calcutta 5.39 million pounds; from Chittagong nil; from Cochin 1.92 million pounds and from other Ports 54,000 pounds. The average price realised at the auction was 59.79d per pound as against 55.26d in the previous week and 55.46d a year ago.



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COTTON Firm Trend

Trading in cotton futures market in Bombay displayed a firm tendency during last week and fluctuations were restricted to a narrow groove. The turnover in the market, however, was meagre as operators were reluctant to make any commitments till a clear crop picture emerges.

After commencing the week on a firm tone at Rs 732.50 per three quintals, the Jarilla March contract crept to Rs 732.75 on the opening day itself. In subsequent deals, however, the contract moved between Rs 732.75 and Rs 728.75 on account of scattered support and bear covering at some stages and profit taking at other stages. Fresh support for the contract was conspicuously absent.

Brisk activity was reported in the spot market at Sewri, thanks to good mill enquiry. Growths such as CO 2, L 147, 197/3, Kalyan, surti, Digvijay and Laxmi met with good spinner interest. The new crop Baramati also evoked some mill interest.

In the export section, Bengal Deshi did not attract any significant interest from oversea traders even after the abolition of export duty. The slump in foreign interest is ascribed to the fact the Pakistani Deshi is available at cheaper rates.

The import section exhibited some interest in new crop East African cotton. The trade is anxiously waiting for the outcome of

the visit of the official delegation from the UAR. If the negotiations between the delegation and their counterparts in the country succeeds, the special rupee payments agreements would come into operation.

WORLD COTTON PRODUCTION

The August review of the world cotton situation released by the Secretariat of the International Cotton Advisory Committee puts the world cotton output during the current season roughly at the peak level of the previous season's crop.

According to the report cotton production in the United States is expected to be in the environs of 11.8 million bales, slightly less than the previous season's crop. The decline in cotton output in the US and countries such as Spain, Greece and Pakistan was more than offset by the upswing in production in other cotton growing countries excluding the Soviet Union and the Mainland China for which estimates are lacking.

The stable production trend, particularly at this period, is encouraging for the consumption trend is also taking an upward curve. It also needs special mention that on a global basis, any foreseeable downtrend in cotton production would be more than offset by the improvement in the opening carryover of approximately 2 million bales.

PIECEGOODS

Contrary to the sluggish conditions which prevailed in the cloth

market in Bombay, symptoms of an immediate revival of demand from upcountry centres are gradually emerging. Though a sudden spurt in demand was blocked by the uncertainty that shrouds the new pattern of prices, encouraging enquiry from Bihar, Punjab and South Indian States were reported during the week under review. Demand from foreign countries also flowed on an encouraging level.

In the domestic sector, seasonal goods attracted attention from purchasers from Bihar, Punjab and South India. The prevailing high prices, however, restricted the offtake to their immediate requirements. The lethargy of the traders from W. Bengal, despite the proximity of the Puja festival, is unaccountable, though they are expected to enter the market in a big way very shortly.

Flannelletes and gadlapat ruled firm during the week but there was a slight downtrend in the prices of long cloth. Poplins and superfine dark coloured coatings were almost deserted. Saris and grey dhoties, on the other hand, turned distinctly easy.

On the export front brisk trading was done with the UK in sheetings and furnishings presumably due to the expectation of expansion in business next year. This apart, there was a bulk movement of grey bark weave grey sheetings and calendered goods. The prevailing prices in the market are reported to be slightly higher than those ruling the UK. The United States evinced keen interest in categorised and other items but the offtake was a mere trickle owing to disparity in prices. Russia accounted for a substantial quantum of screen printed bark weave cloth. Sudan was satisfied with a moderate quantity of bleached and dyed superfine voiles and bleached dhoties. West German fancy focussed on the usual varieties. Other destinations were dormant during the week review.

Non-Ferrous Metals Buoyant

ON the London Metal Exchange, all non-ferrous metals have continued to remain buoyant, thanks to the rising demand. Tin price has reached a 13-year peak of £141½ per ton and Copper £410—an eight-year high. Zinc and Lead are also ruling firm in sympathy, quoting around £122 and £109½ respectively.

The £1,400 mark has not been achieved by tin in such a dramatic fashion and is touched for the first time in the 1960s as a result of the crisis between Malaysia and Indonesia—two of the leading producers. This has brought about a strong demand especially in view of the persisting, if not strengthening industrial demand; because consumers had allowed stocks to fall to low levels during the summer. At the same time, there is a growing confidence that there will be no more than 20,000

tons of tin available from the US stockpile this year, which will be scarcely sufficient to meet the production deficit. With a further demand peak expected in the autumn proper, prices can move higher still.

It cannot be denied that tin is now in a remarkably strong position. World consumption of the metal is at present substantially in excess of production. The deficit has been estimated at 20,000 tons per annum; but this is almost certainly a conservative figure. It may be 10,000 tons more. Moreover, the steel manufacturers, who earlier this year were obtaining almost all their requirements from the stockpile, have now re-started buying on a substantial scale in the open market to ensure that they are not caught short.

Although the underlying position, in the case of copper, is not nearly so strong, demand for the metal has been considerably boosted by heavy re-stocking by consumers. Strictly speaking, there is no real shortage of the metal, as the world production capacity is capable of taking care of the current world consumption. But, there are reports of labour and political difficulties in the producing areas and these are preventing production reaching its maximum level. In fact, there is a growing fear that the shortage of supplies and the ruling high prices will lead more consumers to switch over to aluminium. Naturally, in sympathy, Lead and Zinc are booming and their prices are now quoted substantially higher than a year ago.

In India prices are showing a mixed trend. In the Bombay market, prices have not shown any departure from its position over the week owing to a lack of interest and limited amount of business. Copper prices are ruling steady, thanks to increased enquiry following higher advices from abroad. Owing to a tight stock position and smaller availability, the undertone remains firm. Zinc is also ruling firm although trading in Lead remains listless.

SHELLAC Sharp Decline in Crop

According to the Indian Lac Committee, the final estimate of Baisakhi lac crop for 1964 puts the total production at 13.96 tonnes. Final estimates of the crop for 1962 and 1963 were 21,390 and 30,600 tonnes respectively, while the average production in the ten years preceding 1964 was 26,900 tonnes.

The Committee has attributed the marked drop in production during 1964 to the declining interest of cultivators in lac production due to the low prices prevailing in the past four years.

There has also been some damage to the crop caused by drought due to absence of rain in the period from mid-May to mid-June. The Committee says that, last year, prices of Baisakhi lac touched the rock bottom, resulting in a poor Katki crop as well. The effect of this was shortage of brood lac for the 1964 Baisakhi crop.

The 1964 State-wise production is (in metric tons):—Bihar 7,577; Madhya Pradesh 2,800; West Bengal 1,904; Maharashtra 373. Uttar Pradesh 1,157; Orissa 75; Gujarat 37 and other States 37.

About 300 tonnes of Jethwi (Kusmi) lac had also been produced this year against 1,190 tonnes in 1963 and 1,120 tonnes in 1962. The average Jethwi lac crop in the ten years preceding 1963 was 1,210 tonnes.

SUGAR Prices Steady

Sugar prices have continued to rule steady, as supplies to bulk consumers are curtailed further. In the Muzaffarnagar market, rates are quoted at Rs 170 to Rs 172 per quintal as against the controlled prices of Rs 127.39 to Rs 140.19.

In the khandsari section, however, conditions have remained depressed. Stockists are reported to be keen sellers fearing damage to stocks owing to damp climate, while there is scarcity of buyers. Prices have, therefore, recorded a considerable fall. Superior variety is presently quoted at Rs 99 as against Rs 105 per 40 kg.

The Bihar Sugar Development Committee, appointed by the Government to suggest ways and means for developing the sugar industry in the State, has recommended enactment of legislation to realise cane price and cess from factories. The Committee has suggested reservation of cane areas in accordance with the factories' production targets and provision of adequate subsidy, grants and loans to factories by the Union Government for modernisation and expansion of the existing cane-crushing plants.

Expressing concern over the low rate of sugar recovery in the State the Committee has expressed the view that only surplus sugarcane should be allowed to be used by producers of khandsari and gur. Meanwhile, the State Government, has launched an intensive cultivation scheme for stepping up sugarcane production in four selected areas.

PEPPER Plea for Incentive

It is reported that a section of the shippers has requested for the provision of an incentive towards the export of black Pepper. Those who have asked for the incentive,

have pointed out that, if the Government allows 15 per cent of the foreign exchange earned through pepper exports, the shippers will be able to complete more effectively with exporters in Indonesia.

Although it is true that latterly exports of pepper have not been picking up on account of the absence of buying interest from America, some quarters think that the suggestion made by the shippers as far-fetched, especially when shippers, to compensate the loss of the American market, have been able to do some business with the Communist countries.

CASHEW Revival of Activity

Thanks to the revival of Russian buying, the export of Cashewnut has again become active. Although Russia's purchases amount to not more than 200 tonnes, they are expected to expand gradually in the near future. Although no firm deals with the American buyers are reported, many of them are reported to have evinced interest at 67 cents a pound for prompt shipments. For the November/December position, the rate is quoted at 65 cents and for January February at 63 cents.

Shippers expect that active American buying will manifest only after the impact of the new crop is fully seen in prices. The current price of exportable variety at 67 cents a pound is only 3 cents lower than the ten years' record level touched some time back. As the stocks there are said to be quite comfortable, significant purchases from America can be expected only in November by which time the African crop, estimated at 175,000 tonnes, will start to move in the markets.

COFFEE Pool Receipts

According to the figures released by the India Coffee Board, receipts of Coffee, up to 31 August 1964, into the 1963-64 Pool amounted to 68,123 tonnes as against 55,176 tonnes in the corresponding period of last year. Of the 1963-64 crop, 26,915 tonnes were sold for export till 3 September 1964. A quantity of 1,712 tonnes will be released for the export open auction on 23 September.

The releases for the internal market, during August, amounted to 2,962 (2,947), bringing the total for January/August 1964 to 22,342 tonnes as against 22,178 tonnes for the corresponding period of last year.

Long-terms loans totalling Rs 62,550 were sanctioned to 7 applications during August 1964, raising the total sanctioned to-date to Rs 47.89 lakhs to 666 applicants up to 31 August 1964.

SILK Steady

Prices of the Government filatures silk in the Mysore, State maintained a steady market during the week under review. Kisan and Cottage basin silk had shown an upward trend to rule between Rs 107.00 and Rs 108.00 and between Rs 81.57 and Rs 99.20 per kg, respectively.

A mixed trend was observed in the prices of Charka raw silk. Superfine had a rise only in the minimum to range between Rs 85.98 and Rs 90.39 per kg. 1st and 2nd qualities had a rise both in the minimum and maximum to range between Rs 72.75 and Rs 78.26 and between Rs 68.34 and Rs 72.75 per kg, respectively, whereas the 3rd quality had a rise only in maximum and was quoted between Rs 68.34 and Rs 72.75 per kg.

The prices of Spun Silk yarn remained unchanged.

As regards the reeling cocoons, the Channapatna and Mugur markets had a rise both in the minimum and maximum to range between Rs 5.00 and Rs 8.00 and between Rs 3.50 and Rs 5.70 per kg, respectively; whereas the Sidlaghatta market had a rise only in the minimum to rule between Rs 5.00 and Rs 7.50 per kg.

In the case of seed cocoons, the Foreign variety had a fall only in the minimum to range between Rs 3.00 and Rs 13.00 per thousand; whereas the Mysore variety had a rise both in the minimum and maximum to range between Rs 5.25 and Rs 7.75 per thousand.

The prices of tasar raw silk at the Bhagalpur silk market remained stationary. Silkwaste, Eri cocoons and Eri yarn were available between Rs 21.50 and Rs 32.28, Rs 4.00 and Rs 8.00 and between Rs 16.00 and Rs 28.00 per kg, respectively.

Cottage basin silk (White) has a steady market. Charka raw silk had a fall both in the minimum and maximum to rule between Rs 73.00 and Rs 90.00. Pierced cocoons Matka yarn and silkwaste were in demand between Rs 10.00 and Rs 13.50, Rs 26.00 and Rs 39.00 and between Rs 1.50 and Rs 2.25 per kg, respectively.

OILS AND OILSEEDS Ban on Forward Trading Goes

A number of representations were already made to the Government to the effect that the next season's groundnut crop was expected to be very large, in fact, higher than last year's and the orderly marketing of the crop might be very difficult in the absence of hedging facilities. It was also urged that, if the forward markets were permitted to function again, the farmers might

also realise a good price for their produce. The Forward Markets Commission has, therefore, decided to remove the ban on forward trading with immediate effect in new crop groundnut, subject to such safeguards as may be imposed.

Ever before the above announcement, the oilseeds market was buoyant, being influenced by several factors. As against the usual average offtake of 100 tonnes in Bombay arrivals of groundnut oil only dribbled, averaging hardly 35 tonnes a day. The ban on exports by the Gujarat Government, the major supplier of oilseeds to Bombay, fast deteriorating stocks and the reports of further restrictions imposed by Gujarat regarding supplies of oil in Ahmedabad and Baroda created a scare among millers, dealers and operators. Against this background, vanaspati manufacturers remained anxious buyers. Thus, ready Groundnut shot up by Rs 4 to Rs 75.50—a new peak level. Ever at this level, offerings were reported to be mild.

The firmness in groundnut had a bullish impact on other sections of the market. The overall tendency in Castorseed was clearly upward as the market continued to face a shortage of ready supplies. Reports that some of the shippers had made fresh sales of 500 tons of castor oil to East European buyers, tended to aid the upward trend.

The supply position in respect of linseed and linseed oil was also tight, as the inflow from upcountry centres remained consistently smaller than the local demand. Active North Indian support and higher upcountry advices also helped the advance in prices.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

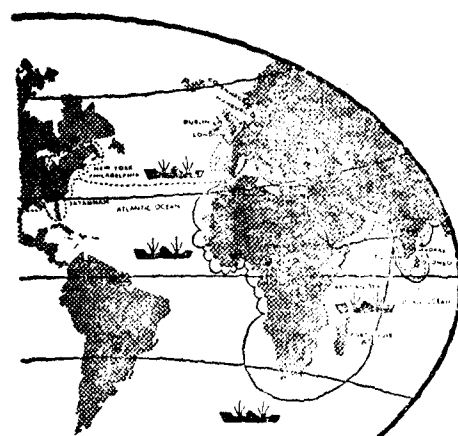
Notice is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the year ended 31st March 1964 on the Company's Ordinary Stock at the rate of £4 per cent net (Tax applicable at 7s. 6d. in the £) be paid on the 27th October, 1964 to those stockholders whose names are registered in the Company's Stock Register on the 12th October, 1964.

Applications for transfers received in this office before 12 O'clock noon on Monday, the 12th October, 1964, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board
C. A. GUNTHER
Actg. AGENT.

Victoria House,
Calcutta, 17th September, 1964.

We carry
India's Message
of peace and goodwill to distant lands



SCINDIA

SCINDIA GROUP OF COMPANIES
Bombay Steam Navigation Co. (1933) Ltd. (Bombay)
Panjim (Via Coast ports) & Harbour Services, Scindia
Workshop Ltd. (Ship Repairers and Marine Engineering
Workshop), Scindia Steamships (London) Ltd.
London, Jalnath Insurance Ltd. Bombay, Kanar
Shipping Co. Ltd. Bombay, Jalnath Steamships Ltd.
Bombay, Eastern Bunkers Ltd. Bombay, Narottam
& Pereira Ltd. Colombo.

COASTAL SERVICES

CARGO
India — Pakistan — Burma — Ceylon

CARGO-CUM-PASSENGER
Bombay — Kutch — Karachi
Bombay — Saurashtra
Bombay — Marmagao — Mangalore Port — Cochin

THE SCINDIA STEAM NAVIGATION COMPANY LTD. 5th Floor, Bellard Estate, Bombay-1.
Telephone: 228161 (12 Lines) Grams: JALNATHI (Coastal) SAMUDRAPAR (Overseas)

Transactions

CALCUTTA
BOMBAY
MADRAS

CALCUTTA

(From 7th to 12th September, 1964).

CLEARED SECURITIES:

JUTE:

Bira Jute:—(7th) 36.69, 36.50, 36.75, 36.56, 36.50; (8th) 36.50, 36.44, 36.06, 36.37, 36.19; (9th) 35.81, 35.75, 35.87, 35.62; (10th) 35.87, 36.00, 35.44; (11th) 35.56, 35.50, 35.37, 35.69, 35.44, 35.75; (12th) 35.69, 35.81, 35.62.
Howrah Jute:—(9th) 15.75 ol.

COTTON:

J. K. Cotton:—(8th) 11.19 (10.62 sl), 11.12, 11.19, 11.16, 11.06, 11.19; (9th) 11.06 (10.87 sl), 10.81, 10.94, 11.00, 10.87, 10.81; (10th) 10.75, 10.87, 10.81, 10.75; (11th) 10.87 (10.25 sl), 10.87; (12th) 10.87.

MISCELLANEOUS:

Dunlop Rubber:—(8th) 33.06, 32.94, 33.00; (9th) 32.69, 32.60, 32.62, 33.00, 32.50; (10th) 32.56, 32.50; (11th) 32.62, 32.56, 32.50, 32.56; (12th) 32.62, 32.56.
Hindustan Motor:—(7th) 17.87, 17.91, 17.84, 17.91; (8th) 17.78, 17.75, 17.69, 17.62, 17.72; (9th) 17.53, 17.56, 17.31, 17.50, 17.44, 17.31; (10th) 17.44, 17.37, 17.40, 17.37; (11th) 17.37, 17.41, 17.34, 17.44; (12th) 17.31 (17.24 sol), 17.37, 17.28.

Indian Alumn.:—(7th) 32.31, 32.37, (8th) 32.25, 32, 32.06; (9th) 31.75 (31.25, 31.50 sols), 31.56, 31.69, 31.50, 31.62, 31.81, 31.56; (10th) 31.75, 31.60, 31.62, 31.56; (11th) 32.00, 31.94, 32.06, 32.19, 32.25, 32.00; (12th) 31.94 (31.44 sl), 32, 31.94.

Indian Cable:—(9th) 34.87; (12th) 35.25.
Indian Copper:—(7th) 3.47 (3.43 ST), 3.45, 3.47; (8th) 3.47, 3.45, 3.43, 3.44, 3.46, 3.45; (9th) 3.43, 3.44, 3.37, 3.40, 3.38, 3.39, 3.37; (10th) 3.40; (11th) 3.40, 3.37, 3.38, 3.41, 3.42, 3.40; (12th) 3.40 (3.45 sl), 3.39, 3.41, 3.40.

Jaipur Udyog:—(7th) 11.19, 11.25; (8th) 11.25, 11.31, 11.28, 11.31; (9th) 11.25, 11.19, 11.12, 11.19; (11th) 10.53 xd, 10.62 xd; (12th) 10.69, 10.75.

Kesoram Industries:—(7th) 26.87, 27.12, 26.94, 27.00, 27.06; (8th) 26.77, 26.94, 26.81; (9th) 26.62, 26.50, 26.56, 26.44; (10th) 26.62, 26.19, 26.25, 26.19; (11th) 26.31, 26.37, 26.34, 26.19, 26.12, 26.16, 26.25; (12th) 26.31, 26.25, 26.19.

Orient Paper:—(7th) 33.60, 33.50, 33.70, 33.75, 33.65; (8th) 33.20, 33.25, 33.30, 32.75, 32.81, 32.80; (10th) 32.80, 32.75, 32.70, 32.60, 32.65; (11th) 32.75, 32.70, 32.80, 32.75, 32.85; (12th) 32.80.

Orissa Cement:—(7th) 11.66, 11.37, 11.44, 11.72, 11.25, 11.50; (8th) 11.37, 11.44; (9th) 11.44, 11.37, 11.47, 11.31, 11.37; (10th) 11.25, 11.31, 11.25; (11th) 11.31.

Rohtas Industries:—(7th) 11 (10.62 sl), 11.06, 11.00; (8th) 10.94 (10.69 sl), 10.87, 11.00, 10.87; (9th) 10.87, 10.75, 10.69, 10.81; (10th) 10.41 xd, 10.25, 10.37, 10.41, 10.19, 10.31 xd; (11th) 10.31 xd, 10.37 xd; (12th) 10.34, 10.31, 10.37, 10.34.

Shree Gopal Paper:—(7th) 25.69, 25.75; (10th) 25.31, 25.19, 25.37, 25.25.

Guest Keen Williams:—(7th) 24.12, 23.87, 24, 24.19, 24.06, 24.16, 24; (8th) 24, 23.94, 23.87, 24.06, 23.94; (9th) 23.62 (24.00 ol), 23.37, 23.69, 23.44, 23.50, 23.75, 23.37; (10th) 23.75, 23.69, 23.62, 23.50; (11th) 23.62, 23.69, 23.50, 23.66, 23.75,

23.69; (12th) 23.56, 23.69, 23.62,

23.50, 23.75, 23.56.

Indian Iron:—(7th) 26.62, 26.04, 26.06, 25.98, 26.08, 26.00, 26.02, 26.14, 26.10, 26.12, 26.16; (8th)

26.06, (25.80 sl), 26.02, 25.96, 25.98, 26.04, 26.00; (9th) 25.72, 25.70, 25.74, 25.76, 25.50, 25.52, 25.66,

25.44, 25.46, 25.60, 25.54, 25.50; (10th) 25.66, 25.68, 25.64, 25.50, 25.56, 25.54; (11th) 25.60, 25.62, 25.50, 25.56, 25.48, 25.52, 25.58,

25.50, 25.56, 25.48, 25.52, 25.58, 25.46.

Textile Machinery Corpn.:—(7th) 26.75, 26.65, 26.70, 26.60, 26.65; (9th) 26.20, 26.30, 26.35, 26.25, 26.10; (10th) 26.10, 26.05, 26.15, 26.00; (11th) 26.30, 26.10, 26.40, 26.05, 26.25; (12th) 26.15.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1986 or later):—(7th)

63.50 sl; (8th) 63.50, 63.65, 63.80 sls; 63.75; (9th) 63.95 sl; (10th) 63.65 sl; (11th) 63.70 sl, 63.60; (12th) 63.75 sl.

3% Loan (1966-68):—(10th) 98.42; (11th) 98.40.

3% Loan (1970-75):—(7th) 99.00, 90.20 sls; (8th) 90.20; (9th) 90.23 sl; (10th) 90.20; (11th) 90.30 sl; (12th) 90.20, 90.25 sl, 91 sl, ST.

3½% Loan (1965):—(8th) 100.05; (10th) 100.05; (12th) 100.00 sl.

3½% Loan (1966):—(8th) 99.97; (11th) 100.

3½% Loan (1967):—(7th) 99.60, 99.70, 99.75 sls; (8th) 99.75; (11th) 99.75.

3½% Loan (1968):—(10th) 99.00.

3½% Loan (1969):—(9th) 97.95; (10th) 97.95; (11th) 97.95.

4% Loan (1969):—(7th) 99.50 sl; (10th) 99.40 sl.

4% Loan (1970):—(7th) 99.03; (8th) 99.00; (9th) 99.05 sl, 99.05; (10th) 99.25 sl, 99.00, 99.05, 99.03; (11th) 99.05.

4% Loan (1972):—(8th) 98.50 sl, 98.75; (10th) 98.75.

4% Loan (1981):—(7th) 98.22; (11th) 98.10.

4½% Loan (1973):—(7th) 100.00 sl; (9th) 100; (12th) 100.00 sl.

4½% Loan (1986):—(7th) 100.10; (8th) 100.10, 100.13.

4½% Loan (1989):—(9th) 100.10 sl.

STATE GOVT. LOANS:

4½% Orissa Loan (1972):—(12th) 98.20 sl.

4½% Orissa Loan (1974):—(9th) 98.25 sl.

4½% Orissa Loan (1976):—(8th) 97.50 sl; (10th) 97.50.

4% UP Loan (1968):—(9th) 98.95.

4½% UP Loan (1970):—(10th) 98.50 sl.

4½% UP Loan (1976):—(11th) 98.00.

4% West Bengal Loan (1967):—(8th) 99.35 sl; (10th) 99.40 sl.

4½% West Bengal Loan (1974):—(11th) 99.50.

BANKS:

Hindusthan Commercial:—(7th) 10.62; (9th) 10.25 ct.

Punjab National:—(8th) 20.06, 20.12, 20.00 xd.

United Bank of India (Rs 10 Paid):—(7th) 7.69, 7.75, 7.81; (8th) 7.50 sl, 7.56 ol, 7.75; (11th) 7.72, 7.69; (12th) 7.81.

United Bank of India (Conty. Rs 20, Rs 10 Paid):—(8th) 6.94 sl.

COTTON:

Basanti Cotton:—(9th) 10.00.

Bowreah Cotton:—(8th) 24.37; (11th) 24.12, 24.25.

Bowreah Cotton (A' Pref.):—(8th)

112.00 ct.

Cawnpore Textiles:—(9th) 6.75, 6.81; (10th) 6.81, 6.72.

Elgin Mills:—(9th) 20.06, 19.94, 20; (11th) 19.87, 19.94, 19.81, 20.00.

Jay Shree Textiles:—(8th) 13.87; (10th) 13.25, 13.31 sls.

New Victoria:—(11th) 1.25.

Swadeshi Cotton (PO):—(12th) 6.37.

COALS:

Amalgamated Coalfields:—(8th) 21

sol (21.62, 21.75 sl); (12th) 21.37, 21.21.

Bengal Coal:—(11th) 255.00, 254; (12th) 252 sl, 253, 254, 255.

Central India Coal:—(8th) 9.50, 9.53; (9th) 9.44; (10th) 9.37, 9.44; (12th) 9.37, 9.44.

Equitable Coal:—(8th) 21.06.

Karanpura Collieries:—(7th) 13.00 xd; (11th) 13.00 xd.

Karanpura Collieries (Pref.):—(12th) 13.00, 13.00 sls.

New Manbhoom:—(12th) 10.00.

Searsole:—(12th) 0.75, 0.81.

Selected Satgram:—(9th) 104.00 sl, 103.00, 108.00, 109.00.

Union Coal:—(10th) 10.00, 10.12.

Western Bengal:—(8th) 9.50; (9th) 9.50; (11th) 9.37; (12th) 9.31.

JUTES:

Agarpara:—(7th) 9.15 ct; (9th) 9.31, 9.44.

Alexandra Jute:—(11th) 240 sl.

Alliance Jute:—(11th) 108.

Anglo-India Jute:—(11th) 189.

Bally Jute:—(12th) 239 ct.

Birla Jute (2nd Pref.):—(7th) 97.50.

Budge Budge:—(7th) 131, 132, 130; (8th) 131 sl.

Caledonian Jute:—(12th) 130, 132.

Champdany Jute:—(12th) 21.75.

Delta Jute:—(8th) 142 sl.

Ganges:—(8th) 14.81; (10th) 14.50.

India Jute:—(7th) 15.44, 15.56, 15.50; (9th) 15.50, 15.56; (10th) 15.44.

Kamrathaty:—(7th) 156.00 sl, 155, 156.00.

Kankannarrah:—(7th) (126, 127 sls); (8th) (126, 127 sls).

Kankannarrah (Pref.):—(7th) 78 sl, 77.50, 78.00; (8th) 70.00 sol.

Kelvin Jute:—(8th) (148, 144 sls); (10th) 146.

Lansdowne Jute:—(9th) 110, 111.

Lawrence Jute:—(8th) 109.

Megna Mills:—(10th) 12.37, 12.50, 12.56.

Naskarpara Jute:—(9th) 5.50; (11th) 5.50.

New Central Jute:—(8th) 11.00 sl; (9th) 10.75, 10.81; (10th) 10.69, 10.75; (11th) 10.87.

New Central Jute (Pref.):—(10th) 92.00, 91.00.

Northbrook:—(7th) (25.12, 25.25, 25.37 sls).

Nuddea:—(10th) 10.75, 10.69, 10.81.

Presidency Jute:—(7th) 4.44; (10th) 4.37, 4.44; (12th) 4.44, 4.37, 4.31.

Rameshwara:—(7th) 7.69, 7.75.

Soorah Jute:—(9th) 19.06, 19.12, 19.19.

MININGS:

Chrestien Mica:—(7th) 8.69, 8.75; (10th) 9.00, 9.06.

Orissa Minerals:—(11th) 19.62, 19.69, 19.75; (12th) 19.75, 19.87, 19.56, 19.62.

CEMENTS:

Ashoka Cement:—(7th) 7.25.

Dalmia Cement (Bharat):—(9th) 12.56; (10th) 12.50; (12th) 12.56.

Sone Valley:—(8th) 4.00; (9th) 4; (11th) 3.97, 4.00, 3.94; (12th) 4.00.

CHEMICALS:

Alkali & Chemicals:—(7th) 29.37, 29.31, 29.44, 29.50; (8th) 29.25, 29.25, 29.31, 29.12; (9th) 28.81, 28.94; (10th) 28.87, 28.94, 29; (11th) 28.87, 29.00.

Alkali & Chemicals (Pref.):—(10th) 88.50; (11th) 88.00.

Bengal Chemicals:—(7th) 102.00; (10th) 100.50, 101; (11th) 102.

Chemicals & Fibres:—(7th) (15.00, 15.12, 15.19, 15.25 sls), 15.31 ct, 15.31, 15.37; (8th) (15.12, 15.25 sls), 15.37, 15.41; (9th) 15.25, 15.37, 15.44, 15.31; (10th) 15.12, 15.19, 15.31; (11th) 15.19, 15.25, 15.31, 15.37; (12th) 15.37 sl, 15.31, 15.37.

Kanoria Chemical:—(10th) 7.25; (11th) 6.87 sl.

Phosphate Co.:—(8th) 178, 177.

ELECTRIC:

Calcutta Elec.:—(7th) 15.12, 15.06,

(5.09; 9th) 15.09, 15.19; (10th) 15.12, 15.19, 15.25.

Calcutta Elec. (Pref.):—(9th) 8.50 ct; (10th) 8.31, 8.37.

Patna Elec.:—(8th) 10.25 sl.

ENGINEERING:

Arthur Butler:—(11th) 15.00.

Bharat Ball Bearing:—(7th) 11.37 sl; (9th) 11.62, 11.75; (11th) 11.25, 11.31 sls, 11.81.

Binani Metals:—(7th) 12.87, 12.94; (8th) (12.62, 12.87, 13 sls), 12.50 sol, 13.06; (10th) 13.50; (11th) 11.56, 13.62, 13.69, 13.50; (12th) 12.75 sol, 13.62.

Bhartia Electric Steel:—(8th) 14.94; (9th) 14.87.

Britannia Engineering:—(7th) 9.19, 9.25, 9.12, 9.15.

Calcutta Steel:—(7th) 13.87, 13.94; (11th) 13.81, 13.87, 13.69, 13.94.

Hindustan Development:—(7th) 3.69; (8th) (3.69, 3.75 sls) 3.81, 3.75; (11th) 3.78; (12th) 3.52 sl.

Hindustan Wires Ltd.:—(11th) 9.12 sol.

Indian Iron & Steel (Pref.):—(7th) 87.00.

Hindustan Pilkington Glass:—(7th) 14.31, 14.37, 14.44; (10th) 14.19, 14.25, 14.31, 14.37, 14.44, 14.62, 14.75, 14.81, 14.94, 15.00; (11th) 14.50 ol.

Hindustan Twyford:—(7th) 15.75, 15.81; (8th) (15.25, 15.37, 15.50 sls), 15.44 sl ct, 15.94; (9th)

MISCELLANEOUS:

Bombay Burmah (Rs 25):—(5th) 57.70, 57.00; (8th) 57.40, 57, 57.20; (11th) 56.70, 57.50, 57.20.
 B. B. Petrol:—(5th) 3.30, 3.28, 3.32, 3.30; (8th) 3.30, 3.32, 3.30; (11th) 3.30, 3.38, 3.34.
 Hindustan Motors:—(5th) 18.72, 18.76, 18.56; (8th) 18.76, 18.68, 18.72; (11th) 18.36, 18.40, 18.32.
 Indian Copper:—(5th) 3.50, 3.44 xd; (8th) 3.48, 3.44; (11th) 3.44, 3.46, 3.36, 3.40.
 Industrial Inv't:—(8th) 77.00.
 National Rayon:—(5th) 376, 368; (8th) 370, 368.50, 371, 368, 369; (11th) 369.50, 363.50, 365.
 Poisons:—(5th) 203.75, 203.50; (11th) 204.
 Premier Auto:—(5th) 107.50, 106.50; (8th) 107, 106.50, 107.50; (11th) 107, 107.75, 107.25.
 Premier Construction:—(5th) 190, 101.00, 189.50, 191; (8th) 190.50, 189.50, 190.75; (11th) 190.50, 190, 191, 190.50.
 Shivrajpur:—(5th) 16.00, 16.24, 16; (8th) 16.52, 16.00; (11th) 16.00, 15.72, 16.00.
 Sirpur Paper:—(5th) 12.32, 12.12, 12.20; (8th) 12.28, 12.20; (11th) 12.12, 12.00, 12.08.
 Tata Oil:—(5th) 51.50, 50.50 xrts; (8th) 51.00, 50.00, 50.50; (11th) 51.00, 50.50, 51.00.
 Westcoast Paper:—(5th) 171, 171.50, 171.00; (8th) 171, 171.50, (11th) 170.50, 151.
 WIMCO:—(8th) 243.75, 244.25.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1986 or later):—(8th) 63.70.
 3% Loan Non-Term:—(8th) 62.75; (11th) 62.50.
 3½% Loan (1966):—(8th) 100.
 3½% Loan (1967):—(8th) 99.80.
 3½% Loan (1969):—(8th) 97.95.
 3½% Loan (1968):—(5th) 99.95.

STATE GOVT. LOANS:

3½% Maharashtra (1976):—(8th) 99.90, 100.
 4½% Madras (1976):—(8th) 98.25.
 4½% Mysore (1976):—(8th) 99.00.
 4½% Rajasthan (1976):—(8th) 98.

NON-CLEARED SECURITIES:

PREFERENCE SHARES:

COTTON TEXTILES:

Century Spg. (Pref.):—(5th) 109.75, 110; (8th) 109.50, 109.75; (11th) 109.50.
 Elphinstone Spg. (Pref.):—(5th) 78.20, 78.50.
 Mysore Spg. (Pref.):—(11th) 24.00.

STEEL METALS & ALLOYS:

Hindustan Alumn.:—(5th) 120.50, 120.25; (8th) 120.50.
 Khandelwal Ferro Alloys (Pref.):—(8th) 115; (11th) 115.
 Tata Steel ('A' 2nd Pref.):—(5th) 108.25, 108.00; (8th) 108; (11th) 108.25.

ENGINEERING:

New Standard Eng. (Pref.):—(8th) 101.

DYES, CHEMICALS AND PHARMACEUTICALS:

Dhrangadhra Chem. (Pref.):—(11th) 94.30.
 Tata Chemicals (Pref.):—(8th) 93.50.

RUBBER, GOODS & TYRES:

Premier Tyres (Pref.):—(5th) 92.

MISCELLANEOUS:

Esso Standard (Pref.):—(5th) 83.
 Indian Hume Pipe (Pref.):—(5th) 60.70, 61.00.
 Premied Constrn. (3rd Pref.):—(11th) 5.40.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Coorla:—(8th) 178.00.
 J. K. Cotton Spg.:—(11th) 10.48.

Mafatlal (Rs 40):—(5th) 234, 232, (8th) 233; (11th) 231, 232.
 Navsari Cotton:—(11th) 151.25, 153.75.

OTHER TEXTILES:

Baroda Rayon:—(5th) 77.00, 76; (8th) 76.00, 76.50, 75.00, 76.00; 76.00; (11th) 76.00.
 Gwalior Rayon:—(8th) 42.00.
 Indian Rayon:—(5th) 60.50, 59.50, 60; (8th) 60.00, 60.50, 59.00; (11th) 59.00, 60.00, 59.00.
 Modella Woollen:—(5th) 12.12, 12.
 Raymond Woollen:—(5th) 135.
 South India Viscose:—(5th) 119, 120.00, 119; (8th) 119; (11th) 116, 117.50.

BANKS:

Bank of Baroda:—(5th) 97, 97.50; (8th) 97.50, 98.00; (11th) 97.50, 98.00.
 Bank of India:—(5th) 102.50, 103; (8th) 104; (11th) 104, 104.50.
 Bank of India 'A':—(11th) 105.
 Central Bank:—(5th) 51.00, 52.00; (8th) 51.50, 52.30; (11th) 52, 52.50.
 Devkaran Nanjee:—(5th) 65, 65.50; (8th) 65.00, 65.50.
 State Bank:—(8th) 405; (11th) 405, 406.25.
 Union:—(8th) 6.32, 6.50; (11th) 6.40, (11th) 6.40, 6.44.
 United Commercial:—(5th) 72, 73; (8th) 72.50, 73; (11th) 72.70, 73.30.

INSURANCE:

British India General:—(8th) 13.52.
 Indian Mercantile:—(8th) 62.30, 61.50; (11th) 62.50, 63.00.
 New India:—(5th) 46, 45.75; (8th) 46.00, 45.25, 45.50; (11th) 45.50, 45.75, 45.50.
 New India:—(5th) 47.00, 46.75; (11th) 46.75, 47.00.
 Vulcan:—(8th) 16.12.

INVESTMENT:

Dena Investment:—(8th) 12.52.

ELECTRIC:

Poona Electric:—(11th) 200.00.
 Surat Electric:—(8th) 110 xd; (11th) 110, 109.50.

CEMENT:

Ashoka Cement:—(8th) 7.36.
 India Cement:—(8th) 5.52, 5.60.

PAPER & HARDBOARDS:

Anil Hardboards:—(5th) 175, 165, 175; (11th) 168.75, 170.
 Jayant Paper:—(5th) 89.00, 90.00.
 Papchemi Corp.:—(11th) 35.00.
 Rohit Pulp & Paper:—(11th) 81.00.
 Seshasayee Paper:—(11th) 7.32.

STEEL, METALS & ALLOYS:

Alumn. Corp.:—(11th) 12.84.
 Hindustan Alumn.:—(5th) 13.44, 13.36; (8th) 13.48, 13.60, 13.40; (11th) 13.24.
 Indian Alumn.:—(8th) 31.75.
 Khandelwal Ferro Alloys:—(5th) 64.00, 65.00; (8th) 66.50; (11th) 65.00, 66.00.

ENGINEERING:

Antifriction Bearing:—(8th) 6.88, 7.00.
 Associated Bearing:—(5th) 112.50, 114, 112; (8th) 112, 111; (11th) 110.50, 110.00.
 Brady Engineering:—(5th) 90.50.
 Chase Bright Steel:—(5th) 7.24, 7, 7.24; (8th) 7.16, 7.20; (11th) 7.12.
 Devidayal Tube (Rs 75):—(8th) 66, 67; (11th) 67.
 Eleon Eng.:—(8th) 96.00, 97.00.
 Fit-Tight Nuts & Bolts:—(8th) 175.
 Hindustan Electric:—(5th) 108.75, 106; (8th) 106.
 Indian Link Chain:—(8th) 92.00.
 Investa Machine Tools:—(5th) 88; (8th) 87.00, 88.00.
 Jyoti:—(5th) 136.25; (11th) 135.00, 135.50.
 Kamani Engineering:—(8th) 13.20, 13.04.
 Kirloskar Cummins:—(5th) 93.00; (8th) 93.00.
 Lakshmiratan Eng.:—(5th) 6.24; (8th) 6.00; (11th) 6.08, 6.00.
 Lynx Machinery:—(5th) 7.32, 7.00; (8th) 7.12, 7.00; (11th) 7.00.

Mahindra & Mahindra:—(5th) 17.12, 17.24; (8th) 17.00, 17.24, 17.12; (11th) 17.12, 17.24.
 McKenzies:—(8th) 135.
 New Standard Eng.:—(8th) 131; (11th) 132, 131.

Paper Mill Plant:—(11th) 83.50.
 SLM-Maneklal:—(5th) 162; (8th) 161, 159; (11th) 155, 156.50, 155.
 Sandvik Asia:—(5th) 172.00, 174; (11th) 175, 173.
 Sankey Wheels:—(5th) 12.76, 12.72; (8th) 12.76, 12.80; (11th) 12.60, 12.64.
 Star Textile Eng.:—(8th) 110.00; (11th) 109.50.
 Structural Eng. (New):—(8th) 80; (11th) 80.00, 81.00.
 T. Maneklal Mfg.:—(5th) 530.00; (11th) 530, 532.50.
 Tak Machinery:—(8th) 95.00, 93.50; (11th) 93.00, 93.50.
 Tractors India:—(8th) 25.00, 25.10.
 Zenith Steel Pipe:—(5th) 15.60, 15.48; (8th) 15.48.

CABLES & ELECTRICAL GOODS:

Asian Cables:—(5th) 67.00, 68.50; (8th) 67.00, 66.50.
 Bajaj Electricals:—(5th) 118.00.
 Bharat Bijlee:—(8th) 137.50, 138.75.
 Devidayal Cables (Rs 5):—(11th) 4.04, 4.00.
 Electro Equipment:—(5th) 7.00.
 Elpro International:—(5th) 124; (8th) 124.50.
 Hind Rectifiers (Rs 7.50):—(8th) 7.16, 7.24.
 Universal Cables:—(5th) 11.36; (8th) 11.40, 11.36; (11th) 11.32, 11.36.
 Wandleside National:—(5th) 109; (8th) 108.50, 110; (11th) 109.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products:—(8th) 7.76, 7.40.
 Bajaj Auto:—(8th) 119.00, 118.50; (11th) 118.00, 119.00.
 Globe Auto:—(8th) 75.00, 76.00.

SHIPPING:

Great Eastern (New):—(5th) 13.36.

DYES, CHEMICALS AND PHARMACEUTICALS:

Adarsh Chemicals:—(5th) 71; (8th) 72.00.
 Alembic Chemicals:—(5th) 161.25, 163; (8th) 161.25, 163; (11th) 162.50.
 Arians (New):—(8th) 101; (11th) 101.50, 101.00.
 Barium Chemicals:—(5th) 58.50, 58.00; (8th) 57.50, 58.50; (11th) 58.00, 58.50.
 Citric India:—(5th) 73, 74; (8th) 72; (11th) 71, 72.
 Colour Chem.:—(8th) 328.75.
 Dharamst Chemicals:—(5th) 122, 123; (8th) 122.50, 123; (11th) 123, 125.
 Dhrangadhra Chemicals:—(8th) 127.00, 129.00, 128.50; (11th) 128.00.
 Sorlesai Brothers:—(5th) 64.50, 62.00.
 Synthetics & Chemicals:—(8th) 93.00, 89.00; (8th) 90.00, 85.00, 86.00; (11th) 86.00, 84.00.
 Travancore Electro. Chem.:—(8th) 59.00.
 Ultramarine & Pigments:—(8th) 110.00.

SUGAR:

E. I. D. Parry:—(11th) 36.00.
 Kesar Sugar:—(11th) 90.00, 92.00.
 Oudh Sugar:—(8th) 190.00.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(5th) 31.50; (8th) 31.50; (11th) 31.50.
 POTTERIES & TILES:

Bombay Potteries:—(5th) 192.50.

RUBBER GOODS & TYRES:

Ceat Tyres:—(5th) 95.00, 97.50, 92.50; (8th) 92.50, 96.50, 93.50; (11th) 92.50, 95.00, 92.00.
 Madras Rubber:—(5th) 10.36; (8th) 10.20, 10.24; (11th) 10.24.

Premier Tyres:—(5th) 81.00, 81.50; (11th) 80.00, 81.00.

OTHER MISCELLANEOUS:

Bombay Burma (Rs 20):—(8th) 42.75.
 Bombay Oxygen:—(5th) 84.00, 81.50; (8th) 80.00, 81.00; (11th) 80.00, 79.50.
 Borosil Glass:—(5th) 12.20, 12.24; (8th) 12.40, 12.32;—(11th) 12.24, 12.36, 12.24.
 British India Corp.:—(8th) 10.60; (11th) 10.00.
 Campher & Allied:—(5th) 91.00, 99.20; (11th) 93.00.
 Central Prov. Rly.:—(11th) 46.50.
 Chemicals & Fibres:—(5th) 15.36, 15.00, 15.08; (8th) 15.36, 15.28, 15.60, (11th) 15.32, 15.36.
 Chemi Coat:—(8th) 101.50; (11th) 95.50, 101.00.
 Gammon India:—(5th) 13.52; (8th) 13.60, 13.76; (11th) 14.00.
 Gammon India (New):—(11th) 13.00.
 General Radio & Appliances:—10.24.
 Greaves Cotton:—(5th) 173.75.
 Indian Detonators (New):—(11th) 100.00.
 Indian Hume Pipe:—(11th) 161.25.
 Killick Industries:—(8th) 100.50; (11th) 100.50.
 Laxmi Starch:—(5th) 141.00.
 New India Industries:—(8th) 347.50, 346.25; (11th) 347.50.
 Permanent Magnets:—(5th) 112.50, 118.75, 112.50; (8th) 117.50, 115.00, 115.00, 117.50, 113.75, 115.00.
 Pyrotex India (New):—(8th) 89.00; (11th) 89.00, 88.00.
 Rallies India:—(8th) 125.00, 126.00; (11th) 125.00.
 Tube Suppliers:—(5th) 5.00.
 United Carbon (Rs 75):—(5th) 56.50; (8th) 56.50; (11th) 56.50.
 Window Glass:—(5th) 5.80.

CABLES & ELECTRICAL GOODS:

Asian Cables:—(5th) 67.00, 68.50; (8th) 67.00, 66.50.
 Bajaj Electricals:—(5th) 118.00.
 Bharat Bijlee:—(8th) 137.50, 138.75.
 Devidayal Cables (Rs 5):—(11th) 4.04, 4.00.
 Electro Equipment:—(5th) 7.00.
 Elpro International:—(5th) 124; (8th) 124.50.
 Hind Rectifiers (Rs 7.50):—(8th) 7.16, 7.24.
 Universal Cables:—(5th) 11.36; (8th) 11.40, 11.36; (11th) 11.32, 11.36.
 Wandleside National:—(5th) 109; (8th) 108.50, 110; (11th) 109.

DEBENTURES:

Shree Niwas Cotton (6½% Deb.):—(5th) 99.00.
 National Rayon (6½% Deb.) (1972-77):—(5th) 99.50.

MADRAS

(From 31st Aug. to 11th Sept. 1964)

BUSINESS TRANSACTED:

GOVT. OF INDIA LOANS:

3% Conversion Loan:—(1st) 62.25 ct, sl; (8th) 63.50 ct, sl.
 3% Loan (1966-68):—(7th) 98.00 sl.
 3% Loan (1970.75):—(11th) 90.00 ct, sl.
 3½% Loan (1965):—(10th) 99.90 ct, sl.
 3½% Loan (1966):—(2nd) 99.90 ct; (7th) 99.90 ct, 99.90 ct, sl; (8th) 99.90 ct, 99.90 ct.
 3½% Loan (1967):—(2nd) 99.50 ct; (4th) 99.65 ct.
 3½% Loan (1969):—(7th) 97.80 ct.
 4% Loan (1969):—(1st) 99.30 ct, sl; (7th) 99.35 ct, sl; (8th) 99.40 ct, sl.
 4% Loan (1970):—(10th) 99.10 ct, sl.
 99.25 ct, sl.
 4% Loan (1973):—(1st) 99.10 ct, sl.
 4% Loan (1980):—(1st) 97.50 ct, sl.

STATE GOVT. LOANS:

4½% Andhra:—(31st) 97.80 ct; (1st) 97.80 ct, 97.90 ct, 97.75 ct; (2nd) 97.62 ct; (3rd) 97.50 ct; 97.55 ct; (11th) 97.50 ct.
 4% Madras (1967):—(3rd) 99.00 ct, 99.15 ct; (7th) 99.05 ct.
 4% Madras (1968):—(7th) 98.50 ct, sl.
 4% Madras (1969):—(4th) 98.25 ct, sl; (7th) 97.50 ct, sl.
 4½% Madras (1972):—(7th) 96.50 sl.
 4½% Madras (1974):—(2nd) 96.25 ct.

FIXED INTEREST SECURITIES:

Anglo French Tex. (Pref.):—(7th) 70.50 ct.
 Madras Mills (Debs.):—(10th) 1035.00 ct; (11th) 1035.00 ct.
 E. I. D. Parry (Pref.):—(31st) 16.00 ct.
 Jaypore Sugar (6% Pref.):—(10th) 76.00 ct.

Cochin Malabar (Pref.):—(7th) 41.00 ct.
 Coffee Lands (Pref.):—(7th) 63.00.
 Sangameshwar (Pref.):—(1st) 7.50 cd, ct.

BANKS:

Central Bank (Old):—(3rd) 51.00 xd, ct; (7th) 52.00 xd, ct.
 Indian Bank:—(11th) 151.50 ct.
 Indian Overseas:—(7th) 146.50, 148.00 ct; (10th) 147.00.
 State Bank of Travancore:—(8th) 84.25.

SUGAR:

Cauvery Sugar:—(1st) 99.75.
 Deccan Sugar:—(2nd) 12.40 cd, ct; (3rd) 12.50 ct.
 E. I. D. Parry:—(2nd) 36.10 xd, ct; (7th) 36.12.
 Kothari Sugar:—(4th) 6.60 ct.
 Travancore Sugar:—(7th) 8.00 cd, ct.

INSURANCE:

United India Fire:—(3rd) 6.20 ct, 6.20 ct, sl.

ELECTRIC:

South Madras Elec.:—(11th) 11.90 ct.

TEXTILES:

Baroda Rayon:—(4th) 72.00 ct.
 Lakshmi Mills:—(7th) 134.00.
 Madura Mills:—(2nd) 34.85; (7th) 34.75; (10th) 34.90.
 Rajalakshmi Mills:—(2nd) 87.50 cd.
 South India Viscose:—(7th) 120.50 ct.
 Vijayakumar:—(7th) 120.00.
 Kohinoor:—(3rd) 335.00 ct, cd.

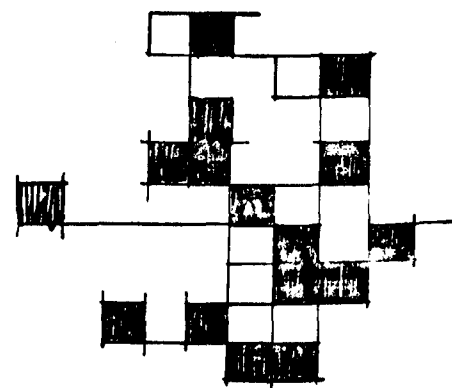
MISCELLANEOUS:

Alkali & Chemicals:—(10th) 30.00 ct.
 Aluminium Industries:—(31st) 22.65 cd; (2nd) 22.75 cd, 22.85 cd; (2nd) 22.75 cd, 22.85 cd, ct; (7th) 22.75 cd, ct; (8th) 23.12 ct, cd, 23.20 cd, ct; (10th) 23.15 cd.
 American Refrigerators:—(3rd) 9.77 ct.
 A. C. C.:—(3rd) 165.00 ct.
 Asiatic Oxygen:—(7th) 9.93 ct.
 A. V. Thomas & Co. (Alleppey):—(1st) 10.12.
 Barium Chemicals:—(31st) 57.88 ct.
 Binny & Co.:—(7th) 270.00 cd, ct.
 British Paints:—(1st) 21.25 ct, sl.
 Chemicals & Fibres:—(7th) 15.25 ct.
 Coromandal Fert:—(10th) 5.00 ct.
 Dalmia Cement:—(7th) 12.55 ct; (11th) 12.50 ct.
 Enfield India:—(4th) 10.35 ct.
 English Electric:—(8th) 14.99 ct, sl.
 Goodyear India:—(4th) 22.37 ct, sl.
 Hindustan Aluminium Corp.:—(31st) 12.76.
 Hindustan Lever:—(10th) 32.25 ct.
 Hindustan Pilkington Glass:—(8th) 14.06 ct; (10th) 14.06 ct.
 India Cements:—(2nd) 5.52 cd; (7th) 5.53 ct; (10th) 5.53 cd.
 Indian Rayon Corp.:—(1st) 58.00 st.
 Industrial Containers:—(4th) 26.50 ct.
 Jaipur Udyog:—(7th) 10.75 ct.
 Madras Aluminium:—(3rd) 61.00 ct, (7th) 60.50 ct.
 Madras Rubber:—(1st) 10.25; (3rd) 10.37 ct.
 Mettur Chemicals (Old):—(31st) 14.90 cd, ct; (1st) 15.00 cd, ct; (2nd) 15.00 cd, ct; (4th) 15.00 cd, ct; (10th) 15.05 cd, ct; (11th) 15.25 cd, ct, 15.00 cd.
 Mettur Chemicals (Rs 7.50):—(31st) 11.50 cd, ct, 15.00 cd.
 Mysore Chem. & Fertiliser:—(7th) 7.90.
 Mysore Paper (Old):—(1st) 12.42 cd, ct, 12.55 cd, ct.
 Mysore Paper (Rs 7.50):—(1st) 12.35 cd, ct.

Paper Products:—(7th) 96.25 ct.

Philips India:—(7th) 27.25 ct, sl.
 Philips Carbon:—(4th) 13.43 ct, sl.

For the INVESTOR



INVESTMENT GOSSIP Renewed Hopes

AN irregular trend has been characterising trading on the stock market during this week but there has been no undue selling pressure. Operators are however reluctant to extend commitments in view of the proximity of the Puja holidays and the continuing uncertainties in the investment situation. Although Government's resolution on the Eonus Commission's recommendations initially has been well received by the market, second thoughts are evidently having an adverse effect on sentiment. For bonus under the new dispensation will absorb a large portion of companies' profits leaving little for plough-back. And there is no guarantee even after so much concession that the bonus question will not revive further disputes and agitation. For as Mr Naval H. Tata has pointed out in his presidential address to the Employers Federation of India, the linkage of basic wage and dearness allowance in computing the minimum bonus will undoubtedly result in a perpetual demand on the part of the workers for a higher dearness allowance to jack up the quantum of bonus to an indefinite amount. Moreover, it is not at all certain that labour will feel satisfied with what it has got. Already there are reports that Government is thinking of modifying its own resolution to accommodate labour's demand.

Despite these adverse developments, the stock market seems to believe that Government will before long initiate fresh measures to bring about an improvement in the investment climate. Such a hope has evidently stemmed from this week's meeting between a FICCI delegation and Mr T. T. Krishnamachari. The delegation is reported to have impressed on the Union Finance Minister that in view of the continued depression in the capital market, it was time Government thought of removing the obstacles in the way of revival of investment activity. The delegation is said to have pointed out that there is urgent need for a reconsideration of the fiscal measures introduced in the last budget particularly the surtax and the dividend tax. It has been pointed out that the cumulative effect

of the taxes on the individual has been to dry up investible funds in the hands of middle and upper middle classes. With savings thus absorbed by heavy taxation, fresh capital issues in the private sector have received a serious setback and the few issues that have been placed on the market have had to rely heavily on the support of financial institutions.

NEW ISSUE NOTES Lakshmi Machine

Lakshmi Machine Works Limited, Madras, is to issue Debentures of Rs 165.70 lakhs, to be issued in five series, in favour of the International Finance Corporation of the USA, Industrial Credit & Investment Corporation of India and the scheduled banks. The loan capital is required for the establishment of a plant for the manufacture of textile machinery.

Bank of Rajasthan

The Bank of Rajasthan Limited, Jaipur, is to issue further capital of Rs 1,81,800, divided into 1,813 shares of Rs 100 each, for cash at par.

Indian Air Gases

Indian Air Gases Limited, a new company having its registered office at Kishori Niwas, Kanpur, is to issue capital of Rs 29.49 lakhs divided into 2,04,900 equity shares of Rs 10 each and 9,000-9½ per cent Cumulative Redeemable Preference shares of Rs 100 each, all for cash at par. The capital will be utilised for financing implementation of the industrial licence for the manufacture of oxygen and acetylene gases.

Sivananda Steels

Sivananda Steels Limited, Coimbatore, will be issuing capital of Rs 30 lakhs in 30,000 equity shares of Rs 100 each, for cash at par. The capital is required for establishing a plant for the manufacture of steel castings of a capacity of 3,000 tonnes per annum.

Mazagon Dock

Mazagon Dock Limited, a Government company, is to issue capital of Rs 10 lakhs, divided into 10,000 equity shares of Rs 100 each, to be issued privately. The money will be utilised for financing its expansion programme.

Renusagar Power

Renusagar Power Company Limited, a new public company, registered at Ranukoot, Mirzapur district (Uttar Pradesh), is to issue capital of Rs 250 lakhs in equity shares of Rs 100 each, to be subscribed wholly by Hindustan Aluminium Corporation Limited, for cash at par. The money will be utilised for financing the setting up of a captive power plant, capable of producing 125 MW.

BONUS ISSUE NOTES Mysore Stonewares

Mysore Stoneware Pipes and Potteries Limited has decided to issue bonus shares to the existing shareholders in the proportion of one share for every 10 equity shares held. An application has been made to the Government for approval.

IN BRIEFS

CALCUTTA

Associated Karanpura Collieries Limited has proposed a dividend of 10 per cent, subject to tax, for the year ended 31 March 1964. Transfer books will remain closed from 19 to 30 September.

Associated Laikdihi Collieries Limited has proposed a taxable dividend of 7½ per cent for the same year. Transfer books will remain closed from 19 to 30 September 1964.

BOMBAY

The shareholders of Larsen and Toubro Limited can expect a gift of bonus shares from the company within a year. This will be made before the next annual general meeting.

NEPA has recommended a modest maiden dividend of 6 per cent for the year ended 31 March 1964.

MADRAS

Canara Workshops Limited has repeated the dividend at 20 per cent, subject to tax, for the year 1963-64.

Karaikkal Electric Supply has maintained the dividend on the ordinary shares at 10 per cent for 1963-64.

Salem-Erode Electricity has reduced the dividend from 12 to 10 per cent for 1963-64.

BALANCE-SHEET REVIEWS Fort Gloster's Expansion Scheme

IN the latest annual report released by Fort Gloster Industries Limited for the year ended 31 March 1964, the directors state that the scheme for expansion has now been finalised. Orders for machinery have been placed in consultation with the technical collaborators, BICC, London, and it is expected that the PVC section of the expanded plant will come into production by the middle of next year.

In terms of the application made to the Government for its second stage expansion, the company has received a Letter of Intent to facilitate negotiations with its technical collaborators and financial institutions. For the purpose of the Cable Factory's expansion, International Finance Corporation of Washington, USA, has agreed to give the company a loan of \$812,000 (equivalent to Rs 38.55 lakhs) of which \$58,000, being the first instalment, was received by the company in July this year. The ICIC has agreed to give a loan of \$788,000 (equivalent to Rs 37.50 lakhs) and a rupee loan of Rs 22 lakhs.

A mid-term of Rs 50 lakhs is also arranged with the Bank of Baroda under the Refinance scheme of the Refinance Corporation for Industry Limited for financing the broad loom project and the further modernisation of the company's jute mills.

In terms of the agreement for the loan above-mentioned, the company has agreed to make available for subscription by International Finance Corporation of 10,000 new ordinary shares of the company of the par value of Rs 100 each, at a price of Rs 190 per share. The shares will, however not be entitled to dividends, if any, declared by the company for the fiscal years ending 31 March 1964 and 1965.

Meanwhile, a downward trend in jute goods prices and a strike in the cable factory lasting for more than three months are reflected in the working results for the year. While sales have declined to Rs 756.99 lakhs from Rs 789.79 lakhs, the net profit, after providing for depreciation and

taxation, amounts to only Rs 28.75 lakhs as against Rs 36.40 lakhs for the preceding year.

Depreciation is raised to Rs 31.09 lakhs from Rs 22.46 lakhs. After transferring Rs 2,100 (Rs 14.35 lakhs) from the Dividend Reserve account, a sum of Rs 16.50 lakhs (Rs 51.60 lakhs) is set apart for Taxation; Rs 6.12 lakhs (Rs 4.40 lakhs) for Development Rebate Reserve; Rs 1.75 lakhs (same) for Debenture Sinking Fund and Rs 7.25 lakhs (Rs 16.00 lakhs) for General Reserve.

The directors have proposed a taxable dividend of Rs 15 per share on the increased ordinary capital as against Rs 20 per share on the old capital. They have also proposed a taxable dividend of Rs 7.50 on the new ordinary shares. Annual general meeting takes place on the 29 September.

Titagur Paper Does Better

Though still far from satisfactory, the working results of the Titagur Paper Mills Company Limited are better for the year ended 31 March 1964 than in the preceding year. The results would have been much better, but for the closing down of each paper-making machine in order to carry out extensive renovations.

The No. 1 mill contributed to the company's profit and continues to operate satisfactorily. The No. 2 mill experienced serious turbine trouble, resulting in production being affected. The No. 3 mill continues to run at a loss.

Thanks to the sales having risen from Rs 10.47 crores to Rs 11.74 crores, the net profit for the year, after providing for depreciation, works out to Rs 13.65 lakhs as against a loss of Rs 20,620 incurred in 1962-63. Depreciation is raised to Rs 46.82 lakhs from Rs 35.55 lakhs.

From the profit, a sum of Rs 3.04 lakhs is transferred to Capital Reserve and Rs 10 lakhs to Debenture Redemption Sinking Fund. No provision is made for Taxation on account of unabsorbed tax depreciation. After transferring Rs 9.00 lakhs from General Reserve, the directors have been able to pay the dividends on the ordinary and preference shares. They propose to pay 2½ per cent on the 'A' and 'B' ordinary shares on the capital increased by the issue of bonus shares as against 10 per cent paid on the old capital previously. The dividend on the Preferred Ordinary shares is however repeated at 13 per cent. The dividends will be payable on or after 28 October to those shareholders registered as on 30 September, 1964.

Metal Corporation Skips Again

The Metal Corporation of India Limited has reported a higher net profit, after providing for depreciation, of Rs 5.76 lakhs for the

year ended 31 March 1964 as against Rs 4.11 lakhs for 1962-63, thanks to the rise in sales from Rs 121.30 lakhs to Rs 143.11 lakhs.

Depreciation is raised to Rs 4.36 lakhs from Rs 4.13 lakhs and General Reserve to Rs 5.75 lakhs from Rs 5.00 lakhs, while Development Rebate Reserve is lowered to Rs 3,172 from Rs 56,082. No provision is made for Taxation against Rs 1.60 lakhs. The dividend is again skipped.

The directors state that, at Zawar, mines' exploration has progressed further. The expansion in the capacity of the existing mill as an interim measure, from its current capacity of 500 tons per day to 100 tons per day is progressing. The expanded mill is expected to come into operation by the end of the current year.

Renovations, additions and alterations to the Lead Smelter at Tundoo are nearly completion. The plant is expected to be ready by the time the expanded mill at mines comes into operation.

The total cost of the project undertaken was originally estimated at about Rs 7 crores. But the cumulative effect of all material changes in the project has resulted in an overall increase in the final estimate to the extent of about Rs 4 crores to complete the scheme undertaken. Besides this, an increase to the extent of about Rs 75 lakhs in the foreign exchange requirement has been estimated, which is expected to be obtained as a deferred payment term loan.

An application has already been made to the Government for financial help to the extent of the additional rupee finance required for the completion of the project. A final decision in this respect is expected to be taken soon. Annual meeting will be held on the 29 September.

Dyer Meakin's Excellent Results

Thanks to satisfactory working of various units, Dyer Meakin Breweries Limited has produced excellent working results for the year ended 31 March 1964. While sales have shown a substantial rise to Rs 657.58 lakhs from Rs 540.81 lakhs, the net profit, after providing for depreciation and taxation, amounts to as much as Rs 60.45 lakhs against Rs 45.99 lakhs for the preceding year.

In respect of allocations, Depreciation is raised to Rs 20.85 lakhs from Rs 15.91 lakhs; Taxation to Rs 90.00 lakhs from Rs 62 lakhs and General Reserve to Rs 46.00 lakhs from Rs 30.36 lakhs while Development Rebate Reserve is reduced to Rs 2.46 lakhs from Rs 5.12 lakhs and Dividend Equalisation Reserve to Rs 40,000 from Rs 10,31 lakhs. The directors have proposed a dividend of 21 per cent, subject to tax, as against 18 per cent, taxable, previously. The dividend for the pre-

vious year was paid out of Dividend Equalisation Reserve.

With regard to the Glass Project, the directors state that the entire foreign component of the plant, machinery, and equipment has been received. It is hoped that, if all goes on well, the factory will go into production before the end of the current financial year. Annual general meeting will be held on 20 September.

Rohtas Pays Less

The increase in depreciation provision, settlement of raw sugar claim, and the general rise in the costs of production without a corresponding increase in selling prices—all these factors are reflected in the working results of Rohtas Industries Limited for the year ended 31 March 1964. Although sales have shown a rise to Rs 18.73 crores from Rs 18.12 crores, the net profit, after providing for depreciation but before taxation, works out to only Rs 76.94 lakhs as against Rs 122.07 lakhs for 1962-63. Tax liability is estimated at Rs 33.50 lakhs.

After transferring Rs 9.20 lakhs from General Reserve No. 1, Development Rebate Reserve is lowered to Rs 5.95 lakhs from Rs 6.60 lakhs; Contingency Reserve to Rs 33.50 lakhs from Rs 56.00 lakhs and Dividend Reserve to Rs 46.72 lakhs from Rs 51.92 lakhs. No provision is made for General Reserve No. 1 against Rs 12.59 lakhs. The dividend on the Ordinary shares is reduced from 9 to 8 per cent, subject to tax, payable to those shareholders registered as on 30 September 1964.

The directors have, in their report, stated that the ICICI has sanctioned a loan of Rs 15 lakhs lakhs in foreign exchange for modernisation of the Soda Recovery Plant towards increasing both its capacity and efficiency. In view of the non-issue of necessary import licences, the company has not been able to implement the expansion programme of its pulp and paper units. The vulcanised fibre plant continues to operate below capacity due to the inadequacy of imported base paper.

Gillanders Arbuthnot— Decline in Profits

Gillanders Arbuthnot and Company Limited has reported declines in sales, net earnings, commission and allowances and in income from investments for the year ended 31 March 1964. While sales are shown at Rs 205.74 lakhs against Rs 209.24 lakhs, the net profit, after providing for depreciation and taxation, amounts to only Rs 12.15 lakhs as against Rs 17.84 lakhs for the previous year. Commissions and Allowances show a decline of over Rs 5 lakhs, mainly due to the reduced commission earnings from the tea companies. Income from Investments is less by Rs 5.99 lakhs at Rs 15.36 lakhs

owing to a general reduction in the dividends received from managed and associated companies.

For obvious reasons, all allocations have been reduced:—Depreciation from Rs 2.27 lakhs to Rs 2.13 lakhs; Taxation from Rs 12.68 lakhs to Rs 8.67 lakhs; General Reserve from Rs 5.00 lakhs to Rs 3.25 lakhs and Development Rebate Reserve from Rs 6,284 to Rs 2,556. No provisions are possible for Capital Reserve and Contingency Reserve against Rs 5,000 and Rs 3.00 lakhs respectively in 1962-63. The directors have proposed a tax-free dividend of 9.6 per cent against taxfree 11 per cent; but the dividend is subject to deduction of additional tax for non-resident shareholders. Annual meeting takes place on 29 September.

NISCO Resumes Dividend

Thanks to a rise in sales from 208.55 lakhs to Rs 237.62 lakhs, the National Iron and Steel Company Limited has been able to report a higher net profit, after providing for depreciation but before taxation, of Rs 17.97 lakhs for the year ended 31 March 1964 as against Rs 16.64 lakhs for the preceding year.

In respect of allocations, a sum of Rs 6.26 lakhs (Rs 6.14 lakhs) is set apart for Depreciation; Rs 6.43 lakhs (Rs 69,857) for Taxation including short-provisions for previous years and Rs 6.00 lakhs (nil) for Dividend Equalisation Reserve. No provision is made for General Reserve (Rs 4.72 lakhs), while Development Rebate Reserve is lowered to Rs 84,987 from Rs 4.28 lakhs.

The directors have proposed a taxable dividend of 62 paise per share against nil. The last dividend was 75 paise per share, paid for the year ended 31 March 1959.

The directors state that, if the supply position improves with regard to power, coal, raw materials, etc., still better results can be expected in future. Annual general meeting takes place on 29 September.

Nil from Britannia Building

The working of the Britannia Building and Iron Co., Ltd., has resulted in a slightly higher net profit, after providing for depreciation, of Rs 2.32 lakhs for the year ended 31 March 1964 as against Rs 1.05 lakhs for 1962-63, though sales are lower at Rs 60.95 lakhs against Rs 63.95 lakhs.

Depreciation is raised to Rs 1.89 lakhs from Rs 1.74 lakhs. The directors have proposed only arrears of dividends on the preference shares for the years 1960-61 and 1961-62, absorbing Rs 1.29 lakhs. The balance of profit is adjusted against the previous year's brought forward loss, leaving still a debit balance of Rs 4.05 lakhs, to

be carried forward to next year. Annual general meeting takes place on the 29 September.

Bally Jute Pays Rs 20 Against Rs 25

The recession in the prices of jute goods is reflected in the working results of the Bally Jute Company Limited for the year ended 31 March 1964. While sales are only slightly lower at Rs 262.43 lakhs against Rs 265.94 lakhs, the net profit, before providing for depreciation and taxation, works out to Rs 26.28 lakhs against Rs 38.19 lakhs for the previous year. After transferring Rs 1.00 lakh from General Reserve, the following appropriations are made:—Depreciation Rs 10.48 lakhs (Rs 6.39 lakhs); Taxation Rs 4.00 lakhs (Rs 19.70 lakhs) and Development Rebate Reserve Rs 6.95 lakhs (Rs 80.409 lakhs). No provision is made for General Reserve against Rs 4.50 lakhs. The directors have proposed to pay a taxable dividend of Rs 20 per share on the ordinary shares as against Rs 25 paid previously, payable to those shareholders registered as on 28 September.

The directors state that the company has installed 50 broad looms during the year and started production of carpet backing. It is proposed to raise the number of such looms to 75 in the current year, provided the market demand justifies it.

For financing the expansion programme, the company has to depend on large borrowings. As the present paid-up capital of the company does not bear a correct relation to the activities and assets of the company, the directors have proposed to offer ordinary capital of Rs 20 lakhs, at par, as right shares to the existing shareholders on the basis of one new share for each old share held.

East Anglia Plastics—Token Profit

East Anglia Plastics (India) Ltd. has made a token profit, after providing for depreciation, of Rs 6.50 lakhs for the year ended 31 March 1964 as against a loss of Rs 1.06 incurred in 1962-63. Depreciation amount is slightly lower at Rs 2.21 lakhs against Rs 2.26 lakhs. Even the small profit will, after wiping off the previous loss of Rs 4.03 lakhs and transferring Rs 2.00 lakhs to General Reserve, leave a balance of Rs 31,292 to be carried forward. A sum of Rs 10,750 is provided for Development Rebate Reserve.

For the first time, the company has received an actual user licence on its own name for the import of raw materials. It is stated that the effect of this additional import will be reflected in better results during the current year and also increase the activities of the company, especially when the output during the five months

of the current year, has already exceeded that of the previous year. It is also stated that it is likely that the total production this year will nearly equal the installed capacity.

The construction of the factory for the manufacture of Phthalate Plasticisers is nearing completion at Dum Dum, while steps are being taken to raise the capacity of production of Plasticisers required for the PVC operation.

The directors add that the installation of the Pulp Unit, perhaps during the current year, will mark the beginning of complex and integrated chemical and plastic industry over a long-range perspective.

Although the company has got permission to make a further issue of equity shares to meet capital expenditure and investment programme, the directors feel that this can be deferred for sometime. It is, however, decided to issue preference shares in order to distribute a part of the company's current earnings from the Compounding Unit amongst the existing shareholders and necessary steps to this end are being taken.

New possibilities for further backward integration and diversification of the company's activities are also under study. The company has approached the Government for an industrial licence to install an industrial alcohol distillation plant at Visakhapatnam to ensure steady supply of Ethyl Alcohol—the most important raw material for the integrated cellulose industry.

★ STOCK EXCHANGES Mild Recovery

ALTHOUGH the overall pattern of trading remains cautious, stock markets have presented a distinctly better appearance towards the close of this week. A feeling is gaining ground that the Government may take some steps to improve the sagging investment climate as a result of the FICC's representation.

An improved trend was discernible on Lyons Range where equity prices recorded minor gains on balance.

A slightly better sentiment was noticed on Dalal Street, reflecting the optimism about the Finance Minister's speech in the Lok Sabha.

The Ahmedabad Stock Exchange finished the week on a steady note after an early mild setback.

On the Madras Stock Exchange, selected Plantings were active and maintained a firm tone.

After ruling initially quiet, the Delhi Stock Exchange staged a mild recovery towards the close.

The London Stock Exchange gave an uncertain performance, as the coming election continued to restrain buyers.

Efforts to revive the forward price drive lacked sufficient follow-through demand and this caused Wall Street to develop a small net loss this week.

★ **CALCUTTA**
THE local stock market disclosed no special feature during the week's trading. Prices in most cases moved within narrow limits. There was a general disposition to restrict commitments.

On the whole, the general feeling among the operators was one of cautiousness. The gradual decline in the volume of business indicated the lack of sustained buying interest from both the professional and investment circles. This was mainly due to the uncertainty created by reports that the Government was reviewing its earlier decision on recommendations of the Bonus Commission. Anxiety was also expressed over the growing labour unrest following the steep rise in the cost of living.

But the slight improvement in sentiment, that was noticed during the closing days of the week, was influenced by the reports that the Finance Minister had promised a sympathetic consideration of the representations made by the delegation of industrialists about the need for reviewing some of the fiscal measures with a view to revive confidence in stock markets. The announcement of the import policy for the period October 1964 to March 1965 was also bullishly interpreted.

The Gilt-edged section ruled, on the whole, steady. Despite enquiries in short and medium-dated stocks, turnover was small due to the shortage of sellers. Some institutional support was reported to have extended to the new State Loans, since most of them were quoted at a slight discount, 3 per cent 1966 Conversion Loan hovered narrowly around Rs 63.75.

In the Banking section, Punjab National remained very steady at Rs 20.

Trading in the Jute section continued to be cautious in view of the discouraging outlook for the profit of jute mills during the current year. The present price of fibre was considered to be too high in relation to that of manufactured goods. Birlas, after being marked down to a new low of Rs 35.87, recovered smartly to Rs 36.75 while Howrah fluctuated narrowly between Rs 16.06 and Rs 16.19. Anglo-India were supported up to Rs 190 from Rs 188, while New Central were on offer at Rs 10.62 against Rs 10.87.

Only scattered business was done in the Coal section. Burra-kur were nominally quoted at Rs 17.06, while Western Bengal were quiet at Rs 9.34 and so also Karan-pura at Rs Rs 13.25. The possibility of fixing a high production target during the fourth Five

Year Plan seemed to have not impressed the operators.

The drop in the average prices realised during the current season and the obscure outlook for the industry were reflected in the Tea section where trading continued to be cautious. Brooke Bond were on offer at as low as Rs 10.19 against Rs 10.60 following the reduction in dividend, while Dufflaghur met with business at Rs 23.37 to Rs 23.62; Gohpur at Rs 12.94 to Rs 13.06 and Sugma at Rs 12.06 to Rs 12.31.

Sugar shares came in for restricted enquiry in the absence of any incentive. Carew were enquired up to Rs 12.31 from Rs 12.12 and so also Champaran up to Rs 11.50 from 11.31. Dyer Meakins were subjected to modest profit-taking at the recent high level, being quoted at Rs 26 against Rs 27.06. SKG were a steady feature at Rs 8.62.

Textile issues ruled quietly steady.

Engineering shares were fairly steady under the lead of Indian Irons, thanks to better advices from Bombay. After opening at Rs 25.66 and receding at one time to Rs 25.52, Indian Irons recovered fully towards the close to Rs 25.78. In sympathy, TEXMACO were taken up to Rs 26.80 from Rs 26.15; G. K. Williams up to Rs 23.81 from Rs 23.62; Britannia up to Rs 9.75 from Rs 9.15 and Braithwaite up to Rs 32.87; Binani Metal were well maintained at Rs 13.56.

Miscellaneous issues moved in sympathy with the general trend of the market. Dunlop Rubber changed hands at Rs 32.50 to Rs 32.94; Hindustan Motor at Rs 17.31 to Rs 17.56; Indian Aluminium at Rs 31.90 to Rs 32.31; nium at Rs 35.75 to Rs 36.25; Indian Copper at Rs 3.39 to Rs 3.44; Jaipur Udyog at Rs 10.75 to Rs 10.81; Kesoram at Rs 26.31 to Rs 26.87; Orissa Cement at Rs 11.25 to Rs 11.50; Rohtas at Rs 10.25 to Rs 10.44; and Shree Gopal at Rs 25.37 to Rs 25.87.

The Cash section provided a few firm spots. Prominent amongst these were Chemicals & Fibres, which were in keen demand up to Rs 16.12 from Rs 15.37. Goodyear to met with persistent support up to Rs 23.87 from Rs 23.56; India Steamship up to Rs 6.97 from Rs 6.53; Metal Box up to Rs 31.75 from Rs 31.19; East Anglia Plastics up to Rs 8.06 from Rs 7.75 and J. K. Synthetics up to Rs 13.56 from Rs 13.31 and Usha Martin up to Rs 15.25 from Rs 14.50. Universal Cable fluctuated between Rs 11.19 and Rs 11.37 and Hindustan Aluminium between Rs 13.50 and Rs 13.75. Sirpur Paper were, however, on offer at Rs 12.09 to Rs 12.19, while Titaghur Paper improved to Rs 12.44 from the recent low of Rs 11.81. Alkali Chemicals were almost maintained at Rs 29.

AID

£14.5 Million from the UK

Seven loan agreements were signed by Mr P. Govindan Nair, Additional Secretary, Department of Economic Affairs, Ministry of Finance and the British High Commissioner, Sir Paul Gore-Booth.

All are being made under Section 3 of the Export Guarantee Act, 1949 and will have a maturity of 25 years including a seven years grace period on repayment of principal, and a waiver of interest during the first seven years.

These loans total £14½ million and are part of the £30 million aid programme for India in 1964-65 pledged by Britain at the Aid India Consortium meeting held in Washington on 26 May this year. They will benefit India's oil, heavy electrical, coal-mining and power-generating industries. They will also assist certain Indian private sector industries at present running below full capacity for lack of foreign exchange to purchase vitally needed maintenance and spares items.

The balance of the £30 million Aid Programme for 1964-65 is being given mainly in the form of special arrangements of have £10 million has already been signed), from which the Government of India may among other purposes allocate funds for down payments on cargo ships to be built in British dockyards.

In the context of the General Purpose Loans given within the Consortium pledge for 1964-65, special arrangements have been made for certain types of steels. The Government of India, in agreement with the British Government, will authorise orders up to £2 million for the purchase of high speed and tool steels (comprising carbon tool steels alloy steels and high speed tool steels); steel castings; and alloy, stainless and heat-resisting steels in any form of products.

India has been an important traditional market for British suppliers of these types of steel, who have at present a substantial surplus capacity. Purchases by India against this allocation from British aid will be additional to such purchases of steel of these and other categories as may be made from Britain from India's own exchange resources.

The loans signed today include £4 million to be used for improving the operating efficiency of manufacturers in India who traditionally look to Britain for their supplies and who are experiencing difficulties because of India's tight exchange situation.

For large components such as transformers and switch-gears required by Heavy Electricals

(India) Ltd, at Bhopal there will be £2 million. Aid previously given by British for the new colliery at Singareni in Andhra Pradesh and West Bengal will benefit from a loan of £3.225 million for turbines. For oil exploration and development equipment required by Oil India £1.5 million is being provided. For the private sector there will be a loan of £1.525 million for capital goods and £1 million for components for British orientated industries.

The £30 million programme is additional to aid already announced for the Durgapur Steelworks.

Speaking at the Ceremony, the British High Commissioner, Sir Gore-Booth, said:

"I believe I have remarked on previous and similar occasions to this one, that I regard these loan signing ceremonies as one of the very agreeable aspects of my duties as High Commissioner. I do come to the Ministry of Finance, of course, from time to time for other reasons, but the business of signing a credit provides a pleasant sense of something tangible achieved; a job well done; and, for us in the High Commission, a feeling of great personal satisfaction that we have been able to do something worthwhile for our friends.

We have signed here today no less than seven separate agreements. This in itself is enough to give any civil servant some cause for satisfaction. But on top of this we also feel rather pleased that the conclusion of the agreements means that it has taken only sixteen weeks to implement almost the whole of the £30 million pledge we made at the Washington Consortium Meeting in May. You will recall that we signed a £10 million General Purpose Loan in August; the series of credits just agreed cover a wide variety of purposes and adds up to £14½ million. Along with the £5½ million credits still to be concluded, and which we hope to sign in the autumn, this means our total aid contribution so far to your Third Five-Year Plan is £155 million, or Rs 206 crores.

I think it speaks well for the good relations and mutual understanding that exists between us that it has been possible to achieve agreement on so many issues in such a short space of time. We do our best to tailor our credits to meet your requirements and priorities as you see them. At the same time we need to bear in mind the current situation in British industry and to have regard to those things which we are best able to undertake in the immediate future. I believe our two sides have been singularly successful in marrying those objec-

tives and considerations in this year's Consortium package.

The package itself is highly variegated. Last year's experiment of a loan for the purchase of goods and services by Indian industries which normally look to Britain for their supplies is being repeated; and no doubt like its predecessor will be known between us as a Kipping loan, from the name of Sir Norman Kipping, its inventor. In the public sector, one credit will be used for the purchase of drilling and other equipment to help Oil India in their development of India's own oil deposits. Another will provide for the further expansion of Heavy Electricals at Bhopal; this important project has figures annually in our credits for some time, and it is one in which British technical expertise and equipment are closely associated.

Power stations in Madhya Pradesh and Bengal will benefit by a credit to cover the purchase of British turbines.

In addition to the Kipping Loan, the Indian private sector will benefit from credits for the purchase of capital goods and components. There is a further credit for the Singareni Collieries project with which also we have been associated for some time.

We hope this group of credits will play its part in helping to further your economic progress.

Thanking the High Commissioner, Mr Govindan Nair said:

It is some gratification to us to note that you look upon these loan signing ceremonies as one of the more pleasant aspects of your duties as High Commissioner. I feel, therefore, rather guilty in presenting to you as many as seven loan agreements at one and the same time instead of spreading some of them out for a later occasion. On the other hand, as you have observed, the fact that we are signing today no less than seven agreements is a matter of satisfaction. If I may say so, it is a matter of satisfaction not only to civil servants like my colleagues and myself but to all of us. As you are aware, one of the problems that we are continuously facing in the Government is how best we can speed up the utilisation of the assistance that we receive for our developmental plans from various institutions and countries, for the progress of these developmental plans depend not only on our securing the foreign assistance required for them; this depends as much on effective and speedy use of the same. This problem formed the subject matter of a special study by a Committee some time ago and one initial handicap in this respect, to which the Committee has drawn attention is the time-lag that so often takes place between the actual pledging of the assistance and its effective translation into practice. For the settlement of the details

which finally take the concrete shape of different loan agreements is often a difficult and time-consuming process. It is a matter of congratulation, therefore, that we have been able to transform the British pledge for this year into effective agreements in this short time and we would like to say how grateful we are to you and to your colleagues in the High Commission for having made this possible.

The range and diversity of the sectors covered by today's loan agreements is also worthy of note. You have mentioned the various purposes for which these loans are to be used. These include power stations, a coal mine, drilling for oil and both the public and private sectors of industry. I am gratified that we could reach agreement on so many matters in so short a time. This is undoubtedly due in great measure, to your willingness to suit your credits to our needs. We are happy that, in doing so, we are also able to let British industry derive optimum advantage from your aid. I agree with you that this is the outcome of our good relations and mutual understanding.

I would like also to draw attention to the large proportion of non-project aid in your total package. Of the total amount of loans signed this year till now, just 2/3rds represent non-project aid. When we have covered the whole of this year's pledges by loan agreements over 70 per cent will be in the non-project form. The importance of this form of aid has been repeatedly stressed by us and, indeed, has been accepted by all our friends. I am glad that we have been able to preserve this feature and at the same time reach speedy agreement on the purposes to which your aid would be devoted.

May I once again offer to you Mr High Commissioner and to the British Government and the British people our thanks.

[The announcement made today puts into effect understandings reached by Britain and India on the purposes to which India will apply Britain's £30 million Aid to India Pledge for 1964-65. On Durgapur an announcement was made on 31 July of the British Government's agreement to provide aid for the external cost up to a total of £7 million, of the construction of a fifth blast furnace, and associated installations, and of the British Government's readiness to discuss terms and conditions for aid in respect of a further large expansion (that is, Stage III) of Durgapur. This further expansion would be a large project and will double the capacity of Durgapur when the current Stage II expansion is complete. It is not yet possible to name a figure of the aid required for Stage III but it may be assumed that it will be a large sum.]

Movement of Commodity Prices

Review for July, 1964

Wholesale prices as measured by the official index (with the year ended March 1953 as 100) recorded a further rise of 2.6 per cent to 150.5 during the month of July, 1964 when compared with 146.7 (revised) for June, 1964.

During the month under review, 'Food Articles' advanced by 3.8 per cent to 159.3, 'Tobacco' by 1.8 per cent to 120.8, 'Fuel, Power, Light and Lubricants' by 0.4 per cent to 143.0, 'Industrial Raw Materials' by 3.1 per cent to 158.7 and 'Manufactures' by 0.4 per cent to 133.7.

FOOD ARTICLES

Higher prices of all the cereals raised the index for 'Cereals' by 3.6 per cent to 137.3. The index at this level was higher by 19.4 per cent when compared with the level of the corresponding month of the earlier year. As a result of a rise in the prices of gram, arhar, mung and masur, the sub-group index for 'Pulses' went up by 4.1 per cent to 147.6. There was, however, a fall in the price of urad. A rise of 4.4 per cent to 187.0 in the index for 'Fruits and Vegetables' was caused by higher prices of potatoes, onions and cashewnuts. The price of oranges, however, registered a fall. Increased prices of both milk and ghee pushed up the index for 'Milk and Ghee' by 5.6 per cent to 150.8. There was a general rise in the prices of all edible oils as a result of which the index for 'Edible Oils' moved up by 7.2 per cent to 199.0. Higher prices of fish, eggs and meat raised the index for 'Fish, Eggs and Meat' by 7.2 per cent to 173.1. As a consequence of a fall in the prices of gur the sub-group index for 'Sugar and Gur' declined by 1.8 per cent to 191.2. Prices of coffee, chillies, turmeric, cardamoms and betelnuts moved up while those of tea, pepper (black) and salt came down and the index for 'Other Food Articles' registered a rise of 2.7 per cent to 183.1.

TOBACCO

Higher prices of tobacco raw raised the index for 'Tobacco' by 1.8 per cent to 120.8.

FUEL POWER, LIGHT AND LUBRICANTS

A rise of 0.4 per cent to 143.0 in the index for this group was caused by an increased in the prices of castor oil.

INDUSTRIAL RAW MATERIALS

Increased prices of cotton (raw), jute (raw) and wool (raw) pushed up the index for 'Fibres' by 0.9 per cent to 135.2; the price of silk (raw), however, witnessed a fall. The sub-group index for 'Oilseeds' advanced by 6.2 per cent to 199.9 due to a rise in the prices

of groundnuts, linseed, castorseed, gingellyseed, rapeseed and cottonseed. The index for 'Minerals' stood unchanged at its earlier month's level of 103.7. Lower prices of skins (raw), tanning materials and lac brought down the index for 'Other Industrial Raw Materials' by 0.4 per cent to 129.17. The prices of hides (raw), however, moved up.

INTERMEDIATE PRODUCTS

As a consequence of a rise in the prices of linseed oil, cotton yarn, aluminium, zinc and tin, the index for 'Intermediate Products' went up by 1.0 per cent to 148.1 although the prices of rayon yarn, coir yarn, brass, copper and lead witnessed declines.

FINISHED PRODUCTS

An increase (+1.5 per cent to 99.8) in the prices of jute manufactures was responsible for raising the sub-group index for 'Text-

iles' by 0.2 per cent to 127.7 despite a fall in the prices of woollen and silk and rayon manufactures (—0.3 per cent each to 169.2 and 139.0 respectively) and cotton manufactures (—0.1 per cent to 135.4). Among cotton manufactures, handloom cloth registered a decline while mill-made cloth did not record any change. 'Metal Products' registered a rise of 0.2 per cent to 169.0. The sub-group index for 'Chemicals' drifted lower by 0.4 per cent to 118.5 due to a fall in the prices of general chemicals and drugs and medicines although prices of soap moved up. 'Oil-cakes' registered a rise of 2.0 per cent to 191.1. The sub-group index for 'Machinery and Transport Equipment' remained unchanged at its earlier month's level of 126.9 despite a fall in the prices of cycles. Higher prices of cement and pottery goods raised the index for 'Other Finished Products' by 0.2 per cent to 127.7; the prices of glass, however, witnessed a fall. On the whole the index for 'Finished Products' rose by 0.2 by per cent to 131.3 during the month under review.

Promise of Life-Saving Drugs

By Pritamlal

Two years ago, in September 1962, a project of paramount importance, the Synthetic Drugs Project, was initiated at Sanatnagar near Hyderabad. The project, which will cost about Rs 9 crores, is being built in the public sector with Soviet aid, under the Indo-Soviet Agreement of 29 May, 1959.

The plant, which is expected to go into production by the end of the next year, is expected to produce at its full capacity, synthetic drugs and intermediates (chemicals) worth Rs 6.5 crores. The construction work is presently going on at a brisk pace.

The production of synthetic drugs calls for the application of up-to-date technological advances in the field of pharmaceuticals and this will be ensured at Sanatnagar. Indicative of this is the fact that the synthetic drugs project will employ a large number of specialists, some of whom are already undergoing advanced training in the USSR.

Besides, its eight blocks, which are being established to produce 850 tons of synthetic drugs—about one-fourth of the total production of the plant—and about 2,500 tons of intermediates (chemicals), the plant will have a Central Research Laboratory to check the quality of incoming raw materials and of outgoing finished products. Another important function of the Laboratory would be to carry out research work connected with the development of methods of manufacturing synthetic drugs.

The auxiliary services being set up at the plant include mechanical repair workshops, refrigeration station, compressor installations inter-gas installation, etc. The plant will require annually 120 different kinds of basic and auxiliary raw materials of the total weight of 30,000 tons.

The plant will produce four types of finished drugs: (1) sulphadiazine, sulphadimidine, sulphaguanidine, sulphacetamide sodium and sulphamonomide — which are used in the treatment of widespread diseases like dysentery, diarrhoea, cold, sore throat etc., (2) anti-tubercular drugs like isonicotin acid hydrazide (INH), (3) vitamins like B1, B2 and folic acid; (4) analgesics and antipyretics like phenacetin, amidopyrine and metamizol, which are used for relieving pain and reducing fevers.

Some of these drugs will be produced for the first time in the country. The plant will enable the country save a lot of foreign exchange, by making it self-sufficient in regard to many drugs.

The production of intermediate (chemicals) will give a big further fillip to the pharmaceutical industry of the country. The intermediates produced at Sanatnagar will also be used as basic chemical in many other industries.

The Synthetic Drug Project will go a long way in bringing many life-saving drugs within the reach of the people.

\$60 Million Japanese Credit to India

The following is the text of the joint Press Release issued in Tokyo on 3 September:

Discussions were held in Tokyo at the Ministry of Foreign Affairs from August 17, 1964 between the representatives of the Government of Japan and of the Government of India regarding Japan's Fourth Yen Credit of 21.6 billion yen (60 million US dollars) to India for the Third Five Year Plan which was announced by the Government of Japan at the Consortium meeting held on May 26, 1964.

As a result of these discussions an understanding has been reached today to the effect that the Export-Import Bank of Japan together with private Japanese Banks will make available to the Government of India a credit of 21.6 billion yen for India's Third Five Year Plan to assist in the financing of purchases from Japan as was the case with the previous credits.

The credit will be used for further financing of Gorakhpur Fertilizer Factory, Gujarat State Fertilizer Factory and Durgapur Alloy and Tool Steel Plant as well as for other projects and for purchases from Japan of plants, machinery and commodities required for the economic development of India.

Out of the total credit, 14.4 billion yen (40 million US dollars) will be repayable in 15 years including a grace period of 5 years, the remaining 7.2 billion yen (20 million US dollars) being payable in 18 years including a grace period of 5 years. The procedures for utilisation of the credit will be similar to those followed in the previous yen credits. The details of the procedures have been discussed and agreed upon and a loan agreement has been signed between the Government of India and the Export Import Bank of Japan and the Japanese Banks concerned.

On the conclusion of the discussions the representatives of the Government of Japan and of the Government of India expressed their mutual hope and confidence that the traditional friendship which happily exists between the two countries would be further enhanced and promoted by the ever-increasing economic cooperation between Japan and India as evidenced by the extension of this credit and of the previous Yen credits amounting to 75.6 billion yen (210 million US dollars).

MP Medical Conference To Be Held

The 15th Madhya Pradesh State Medical Conference will be held at Philai on 20 November, 1964: Mr H. V. Pataskar, Governor of Madhya Pradesh will inaugurate the conference.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	MARCH		PROGRESSIVE†	
										1963	1964*	1963	1964*
Coal	000 M.T.	33,39	36,83	38,39	39,85	43,85	46,75	51,29	55,76	58,06	56,18	172,93	167,08
Iron ore	000 M.T.	3,60	3,91	4,84	6,66	8,90	10,23	10,99	12,31	13,04	12,01	37,79	37,31
Sugar	000 M.T.	1,57	1,70	1,70	1,62	2,06	2,49	1,90	1,80	30,6	...	19,79	19,22
Tea (1)	000 Kgs.	2,52	2,54	2,70	2,70	2,64	2,94	2,86	2,75	62	48	1,59	1,47
Salt	000 Quintal	27,65	30,70	33,01	26,48	28,63	29,01	32,17	38,15	45,55	57,44	85,87	103,99
Vegetable oil products (Vanaspatti)	000 M.T.	21,643	25,516	24,991	26,823	28,138	28,258	30,790	31,960	33,879	38,138	1,00,300	1,14,330
Cigarettes	00,00 's	219,19	240,77	248,67	268,05	308,09	328,88	341,23	339,47	344,20	356,60	1,042,40	1,117,80
Cotton Textile													
(a) Yarn	00 000 Kgs.	6,32	6,73	6,37	6,51	6,57	7,19	7,16	7,44	7,21	...	21,32	15,40
(b) Cloth	00,000 Meters	40,44	40,52	37,54	37,53	38,47	39,12	37,34	36,86	36,86	...	108,04	74,13
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	48	1,30	1,32
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	43	42	1,27	1,22
Footwear (leather) ‡	000 Pairs	5,44	6,17	6,30	6,87	7,66	8,86	9,83	11,23	12,52	11,38	33,03	31,82
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,343	32,303	38,551	37,690	...	1,07,456	79,649
Foot wear (rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	48	40	1,28	1,13
Tyres (Automobiles)	000's	78	83	84	95	1,14	1,30	1,43	1,61	1,59	1,80	4,83	5,31
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,328	43,324	55,584	1,25,035	1,58,663
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	11,140	15,353	34,128	44,807
Bleaching powder	M.T.	394	452	551	432	494	594	569	581	543	633	1,808	1,763
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,902	38,616	37,750	1,12,563	1,10,385
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,776	4,880	6,400	13,111	19,050
Matches (5) ‡	000 Cases	3,69	3,47	3,76	3,90	4,03	4,69	3,41	3,44	3,47	350	10,14	9,96
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,168	13,320	15,000	37,951	43,263
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,747	5,687	6,593	16,610	19,145
Glass and glassware (sheet glass only)	000 Sq. metres	3,69	4,20	5,72	6,24	6,29	5,65	7,29	8,20	7,23	8,07	24,61	21,81
Cement	000 M.T.	4,17	4,74	5,14	5,78	6,54	6,87	7,16	7,80	8,32	8,64	23,91	24,62
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	59	55	1,74	1,66
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1,66	1,62	1,78	2,59	3,53	4,25	4,90	5,60	5,90	5,30	17,07	16,39
(b) Finished steel	000 M.T.	1,13	1,14	1,10	1,47	1,85	2,37	3,17	3,55	3,96	3,72	10,83	10,88
Non-ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,934	1,850	5,740	5,470
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	170	287	597	754
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	1,950	1,767	5,700	5,605
Gold	Kgs.	542	464	441	429	416	406	423	358	375	4,06	1,087	1,117
Hurricane lanterns ‡	000's	4,32	3,62	2,82	3,80	4,33	4,62	5,18	4,13	3,87	4,45	10,58	12,59
Enamel ware	000 Pieces	12,68	11,76	13,51	12,09	11,79	19,57	2,402	27,77	26,88	31,46	80,91	89,28
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,377	5,701	4,968	15,084	16,146
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,107	32,602	9,317	79,796	26,130
Dry cells	00,000's	151	139	140	156	173	178	200	230	210	221	655	629
Storage batteries	000's	26	27	30	37	42	43	47	57	54	69	1,67	1,91
Electric lamps	000's	25,61	27,62	25,40	29,03	34,50	39,08	4,879	58,62	57,74	61,19	166,51	181,71
Electric fans	000's	28	44	53	61	84	90	95	95	1,18	1,03	3,16	2,75
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,770	2,247	1,788	5,300	6,897
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,349	4,611	6,932	12,930	17,412
Bicycles ‡	000's	55	66	76	83	88	87	93	99	92	1,17	2,74	3,46

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

‡Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION

(Figures in Metric Tons)

Month	Pig Iron		Steel Ingots		Saleable Steel	
	1964	1963	1964	1963	1964	1963
April	128,300	161,800	142,800	161,700	115,000	122,200
May	139,000	168,400	149,600	164,800	122,000	122,900
June	152,700	159,000	158,400	153,600	120,100	126,800
July	162,500	159,700	161,800	158,700	130,000	127,100
Total	482,500	648,800	612,600	638,800	487,100	499,000

1963-64 ... 1,811,300

1962-63 ... 1,766,000

1961-62 ... 1,647,800

1,891,700

1,799,300

1,643,400

1,508,400

1,412,700

1,317,700

IISCO PRODUCTION

(Figures in Metric Tons)

		Pig Iron		Steel Ingots		Saleable Steel		Despatches	
Month		1964	1963	1964	1963	1964	1963	1964	1963
April	...	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374
May	...	108,073	116,102	81,394	91,208	61,337	65,015	59,630	60,978
June	...	99,003	112,028	79,845	86,413	52,274	61,612	54,791	68,910
July	...	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,838
August	...	91,003	115,800	70,333	90,125	53,126	70,905	57,875	69,806
Total	...	483,788	567,120	381,186	432,206	292,615	326,938	282,808	319,908

COMMODITY PRICE TRENDS

SPOT

	7 Sept.	8 Sept.	9 Sept.	10 Sept.	11 Sept.	12 Sept.
JUTE:	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Assams Bottoms (Md.)	42.00	42.00	42.00	42.00	42.00	41.00
JUTE GOODS:						
HESSIAN (100 yards):						
45" x 11 Oz.						
September	56.10	56.50	56.50	56.00	56.00	56.00
40" x 10 Oz.						
September	50.50	50.75	50.40	50.00	50.00	50.20
October-December	51.00	51.00	50.75	50.50	50.50	50.45
January-March	51.00	51.25	51.25	51.00	51.00	50.90
B Twills—(100 bags)						
September	142.00	143.53	144.75	143.00	143.00	142.50
October-December	142.50	144.00	144.50	142.50	142.50	142.25
January-March	142.50	144.00	144.50	143.00	143.00	142.00
D. W. Flour Sept.	163.00	165.00	163.50	162.50	162.50	163.00
A Twills Sept	171.00	171.00	174.00	173.00	173.00	173.00

OILS & OILSEEDS:

Groundnut:						
Bombay Khandesh (0.5 q.)	67.25	69.00	69.00	69.00	70.00	71.00
Groundnut Oil:						
Bombay Ex-mill (0.1 q.)	28.35	29.00	29.10	29.10	28.60	29.75
Groundnut Oilcake:						
Bombay Expeller (tonne)	505.00	507.00	507.00	507.00	509.00	511.00
Castorseed:						
Bombay M. Small (0.5 q.)	39.12	39.25	39.25	39.25	39.75	39.75
Castor Oil:						
B'bay Commercial (0.1 q.)	17.20	17.25	17.25	17.25	17.40	17.45
Linseed:						
Bombay bold (0.5 q.)	48.25	48.25	48.25	48.25	48.62	49.00
Linseed Oil:						
Bombay X.F. (0.1 q.)	20.20	20.25	20.25	20.25	20.40	20.70
Rapeseed: Agra (1.0 q.)	137.68	137.68	137.68	136.64	136.64	136.64
Mustard Oil Cal. (1.0q.)	309.00	309.00	309.00	309.00	309.00	309.00
Coconut Oil:						
Allepey (1.0q.)	260.00	260.00	260.00	260.00	260.00	260.00
Gingelly Oil:						
Kurad (0.1q.)	28.00	28.00	28.00	28.50	28.50	28.50

FOODGRAINS:

Rice: Hapur (1.0q.)	108.50	114.50	112.50	117.50	118.50	118.50
Wheat:						
Hapur Average (1.0q.)	88.75	90.00	90.00	90.00	90.00	90.00
Jowar: Hapur (1.0q.)	64.00	65.00	63.00	63.00	65.00	65.00
Pepper: Allepey (1.0q.)	335.00	337.50	337.50	335.00	335.00	335.00
Gur: Hapur (0.4q.)	42.00	42.00	42.00	42.00	42.00	42.00
Sugar: Hapur Crys (bag)	135.50	135.50	125.50	135.50	135.50	135.50
Pure T. N. Shellac (per package) value	170/180	170/180	174/184	174/184	180/186	180/186

BULLION:

Silver	255.00	255.50	(255.50)	(255.50)	252.50	252.50
Gold	115.00	112.00	(112.00)	(112.00)	105.00	108.88
14 ct. Gold	69.50	69.00	(69.00)	(69.00)	64.50	65.00
Sovereign	91.00	91.50	(91.50)	(91.50)	91.00	91.50

NON-FERROUS METALS:

Copper Electrolytic	427.00	429.00	(429.00)	(429.00)	429.00	430.00
Zinc	348.00	348.00	(348.00)	(348.00)	346.00	346.00
Tin	325.00	325.00	(325.00)	(325.00)	325.00	325.00
Lead	300.00	300.00	(300.00)	(300.00)	300.00	300.00

FUTURES

COTTON:						
Bombay Jarilla March	731.00	730.75	(730.75)	(730.75)	731.00	728.75
JUTE:						
Assam Bottoms (September, (Md.)	39.90	39.90	40.90	40.60	(40.60)	40.60
JUTE GOODS:						
Hessian:						
November	49.60	49.60	49.68	49.24	(49.24)	49.36
B. Twills						
November	136.85	136.85	139.90	138.40	(138.40)	137.9
OILSEEDS:						
Linseed:						
Bombay September	44.94	44.94	(44.94)	(44.94)	(44.94)	(44.94)
Bombay March	38.62	38.62	(38.62)	(38.62)	38.94	39.19
Castorseed:						
Bombay March	175.62	175.62	(175.62)	(175.62)	176.62	177.37

	7 Sept.	8 Sept.	9 Sept.	10 Sept.	11 Sept.	12 Sept.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Cottonseed:						
Bombay January	98.25	98.75	(98.75)	(98.75)	99.75	100.00
Coconut Oil:						
Allepey Sept.	265.75	266.00	265.25	267.25	(267.25)	268.00
Allepey Oct.	271.75	272.50	271.25	275.50	(275.50)	275.25
Cochin Sept.	266.00	266.00	263.50	(263.50)	(263.50)	266.25
Cochin Oct.	270.75	270.75	268.50	(268.75)	(268.75)	272.25
PEPPER:						
Bombay Bhadrabad	367.00	367.00	(367.00)	(367.00)	362.00	367.00
Bombay Ashvin	369.00	370.00	(370.00)	(370.00)	365.00	372.00
Cochin October	367.00	367.00	362.00	(362.00)	(362.00)	366.00
*Nominal.						

RUBBER STATISTICS

(Figures in Tonnes)

	1964	1964	1964
	April	May	June
Production:			
Natural Rubber	2,837	3,025	3,350
Synthetic Rubber	Nil	Nil	Nil
Reclaimed Rubber	Nil	Nil	Nil
Total	2,837	3,025	3,350
Imports:			
Natural Rubber	2,202	1,898	1,847
Synthetic Rubber	976*	1,680*	1,278*
Reclaimed Rubber	932*	682*	849*
Total	4,110	4,260	3,974*
Consumption:			
Natural Rubber	5,002	4,840	4,611
Synthetic Rubber	1,156	1,042	1,130
Reclaimed Rubber	775	730	755
Total	6,933	6,612	6,496
Stocks with Manufacturers:			
Natural Rubber	9,863	9,238	9,776
Synthetic Rubber	2,832	3,470	3,618
Reclaimed Rubber	1,585	1,537	1,631
Total	14,280	14,243	15,025
Stocks with Estates & Dealers:			
Natural Rubber	5,862	6,600	6,460
Synthetic Rubber	Nil	Nil	Nil
Reclaimed Rubber	Nil	Nil	Nil
Total	5,862	6,600	6,460

*These include indigenous production also.

TEA
CALCUTTA INTERNAL SALE

	No. of Chests	Plain	Orthodox	Medium	Legg Cut	Assam	Good
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80	6.30 to 6.80
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80	6.30 to 6.80
4*	12,055	.....	.....	.....	.....	.....	.....
5*	6,291	.....	.....	.....	.....	.....	.....
6*	8,832	.....	.....	.....	.....	.....	.....
7*	8,011	.....	.....	.....	.....	.....	.....
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40	6.90 to 7.40
9	14,265	4.10 to 4.50	6.00 to 5.80	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20	6.80 to 7.20
10	16,799	4.10 to 4.50	5.00 to 5.80	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10	6.70 to 7.10
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00	6.50 to 7.00
13	31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.80	6.30 to 6.80
14	30,644	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.50	6.20 to 6.50
15	34,606	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50	6.20 to 6.50
16	33,076	4.20 to 4.50	4.90 to 5.60	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50	6.20 to 6.50
17	35,333	4.20 to 4.60	4.90 to 5.60	4.90 to 5.40	5.40 to 5.70	6.20 to 6.50	6.20 to 6.50
18	34,538	4.20 to 4.60	4.90 to 5.50	5.00 to 5.40	5.30 to 5.60	6.20 to 6.50	6.20 to 6.50

*Owing to the limited quantities of suitable teas on offer, no quotations were given. N.Q.—Not quotable.

TEA
CALCUTTA EXPORT SALE
1964-65 SEASON

	No. of Chests	Clean Pekoe	Plain BP.	Plain Fannings	Med. Assam CTC BP.	Med. Assam CTC Fannings	Best Assam CTC BP.	Best Assam CTC Fannings
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	.....	.....	.....	.....	.....	.....	.....
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.40 to 8.40	7.40 to 8.40
Sale No. 8	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 10	33,720	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 11	41,219	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 8.00
Sale No. 13	57,822	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.00 to 8.00	7.00 to 8.00
Sale No. 14	66,066	5.10 to 5.50	4.25 to 4.50	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	6.80 to 7.80	6.80 to 7.80
Sale No. 15	63,377	5.00 to 5.40	4.10 to 4.40	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.60 to 7.50	6.60 to 7.50
Sale No. 16	60,082	5.00 to 5.40	4.10 to 4.40	4.30 to 4.60	5.80 to 6.30	5.80 to 6.30	6.60 to 7.00	6.60 to 7.00
Sale No. 17	65,965	5.20 to 5.40	4.10 to 4.30	4.30 to 4.60	5.80 to 6.20	5.90 to 6.10	6.60 to 7.10	6.60 to 7.10
Sale No. 18	71,858	5.30 to 5.50	4.10 to 4.30	4.40 to 4.70	5.80 to 6.40	5.80 to 6.40	6.80 to 7.30	6.80 to 7.30

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

TEA
DISTRICT AVERAGES

	SEASON 1964-65	SEASON 1963-64
	LEAF	LEAF
	Sold in Sale No. 16 31st Aug. & 1st Sept. 1964	Sold up to and including Sale No. 16 1st Sept. 1964
DISTRICTS	Packages Kilos Average per kg Rs P	Packages Kilos Average per kg Rs P
Assam		
CTC	13,474 655,062 5.46 115,864 5,651,145 5.76	12,542 616,485 5.58 83,718 4,141,393 6.02
Orthodox	13,106 650,941 6.71 128,514 6,239,496 6.52	14,610 708,502 6.59 97,607 4,777,553 7.60
Total	26,580 1,306,003 6.08 244,378 11,890,641 6.16	27,152 1,324,987 6.12 181,325 8,918,946 6.87
Cachar	5,203 246,404 4.55 45,860 2,148,274 4.52	6,252 289,826 4.53 39,444 1,892,618 4.62
Darjeeling	5,696 249,080 7.17 78,677 3,481,991 8.59	5,859 248,107 6.59 36,484 3,712,269 7.95
Dooars	16,202 759,575 4.77 131,218 6,361,291 4.93	16,778 795,785

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	April 1963	March 1964	April 1964
General Index				
Crude	73.5	155.4	175.6	163.9
Seasonally adjusted		157.4	173.7	166.0
Mining and quarrying	87.0	179.1	176.7	173.0
Manufacturing	72.9	149.3	170.6	158.0
Electricity	69.9	155.6	293.4	286.9

BULLION PRICES

Week Ended	13.9.63	4.9.64	11.9.64
GOLD (per 10 grams)*			
Spot—			
Highest	61 75	72 75	71 50
Lowest	61 00	71 50	64 50
Average	61 45	72 13	67 88
1st Settlement—			
Highest			
Lowest			
Average			
SOVEREIGN—			
Average			
SILVER (per kilogram)			
Spot—			
Highest	236 50	257 50	258 00
Lowest	232 25	255 50	252 50
Average	234 50	256 88	255 75
1st Settlement—			
Highest			
Lowest			
Average			

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	31.8.63	22.8.64	29.8.64
Food Articles	139.3	165.2	...
Rice	129.4	145.6	...
Wheat	90.3	113.6	...
Liquor and Tobacco	118.2	129.3	...
Tobacco Raw	110.4	124.8	...
Fuel, Power, Light & Lubricants	139.8	143.5	...
Coal	161.4	166.5	...
Industrial Raw Materials	141.7	169.2	...
Cotton Raw	120.8	133.9	...
Jute Raw	145.6	198.8	...
Groundnuts	156.7	203.0	...
Manufactures	131.0	136.2	...
Intermediate Products	139.8	151.0	...
Finished Products	129.6	133.8	...
Cotton Manufactures	135.5	136.1	...
Jute Manufactures	99.8	113.7	...
Finished Steel	163.3	169.8	...
Machinery	136.9	133.5	...
All Commodities	136.8	156.0	...

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	7.9.63	29.8.64	5.9.64
------------	--------	---------	--------

Government and semi-Government securities—All India

Total	99.3	99.8	99.8
Government of India	99.0	99.5	99.5
State Government	101.6	102.2	102.2
Municipal, Port Trust, etc.	99.0	98.9	98.9

Preference shares—All India

Total	82.2	82.2	82.3
-------	------	------	------

Variable dividend industrial securities—All India

Total	163.3	168.4	168.6
Agriculture and Allied Activities: Total*	143.4	140.6	141.1
Tea Plantations	132.1	127.5	127.4
Coffee Plantations	149.5	161.4	163.7
Rubber Plantations	168.6	183.2	181.1
Mining and Quarrying: Total...	141.8	137.3	138.3
Coal	106.8	96.0	97.1
Other Mining	165.8	161.1	166.6
Processing and Manufacturing: Total	175.5	182.1	182.1
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	177.6	179.1	179.3
Sugar	122.9	129.4	130.6
Cotton Textiles	163.6	162.6	163.0
Jute Textiles	99.3	87.5	87.6
Silk & Woollen	837.1	875.4	885.9
Processing & Mfg. (Metals, Chemicals Etc.): Total*	186.6	203.7	213.9
Iron & Steel	152.8	175.8	171.7
Transport Equipment	324.5	329.3	318.6
Electric Machinery	149.4	166.7	165.1
Machinery other than Transport and Electrical	217.5	237.5	229.0
Basic Industrial Chemicals	177.8	180.0	190.4
Processing and Mfg. (Others): Total*	148.6	150.8	150.2
Cement	139.0	142.0	142.2
Paper	189.7	195.2	193.1
Other Industries: Total*	106.9	112.7	113.2
Electricity Generation & Supply	85.9	96.2	96.5
Trading	112.1	111.3	111.6
Shipping and other Transport...	87.9	99.5	100.8
Construction	265.7	297.4	294.8
Financial: Total	186.2	199.0	192.5
Banks	205.1	213.1	216.3
Insurance	159.7	151.4	152.5
Investment Trust*	84.4	78.0	78.2

Variable Dividend Industrial Securities—Regional

Bombay	169.2	181.3	181.4
Calcutta	153.4	152.1	152.8
Madras	170.5	172.3	173.1
Delhi	213.2	231.2	228.9

*Including "Miscellaneous".
†Including 'Edible and Vegetable oils'.

SHORT-TERM MONEY RATES
(Per cent per annum)

Call Money—	6.9.63	28.8.64	4.9.64
From Banks—			
Bombay	1.68	1.69	4.29
Calcutta	2.94	2.76	...
Madras	2.67	2.89	1.00
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	...
Madras	3.00	...	...
Fixed Deposits—			
3 Months—			
Bombay	†	...	...
Calcutta	†	...	...
Madras	†	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	...
Madras	3.75	...	...

†No transaction.

*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

(1960=100)

	Average 1961	Average 1962	June 1963	May 1964	June 1964
All India (2)	105	105	134	147	150
Bombay (3)	79	84	196	179	119
Calcutta	92	87	112	...	...
Delhi	90	91	110	120	...
Kanpur	95	90	109	...	...
Madras (4)	72	77	105	114	114

(1) The series cover 27 centres with Base 1919=100.

(2) Base shifted to 1960=100 from the original series 1934=100.

(3) Base shifted to 1960=100 from the original series 1936=100.

*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	13.9.63	4.9.64	11.9.64
34% N.P.B. 1965	99.65	3.70	100.00
34% N.P.B. 1967	99.10	3.75	99.70
3% N.P.B. 1968	99.20	3.94	99.90
3% Dec. 1970-75	89.00	4.85	90.10
34% 1974	95.55	4.27	96.75
3% (Gen.) 1986 or later*	64.82	4.63	63.38

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.		
		13.9.63	4.9.64	11.9.64
Belgium ...	Fcs. to Rs. 100	1039	1030	1029
France ...	Fcs. to Rs. 100	102'30	101'80	101'60
Switzerland..	" "	90 10	89 70	89 70
Netherlands .	Guilders to Rs. 100	75 20	75 00	75 00
Germany ...	Mks. to Rs. 100	83 00	82 60	82 50
Italy ...	Lire to Rs. 100	12940	12960	12955
Japan ...	Yen to Rs. 100	7590	7550	7547
U. K	S & d. to Re.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A.	Ra. to \$ 100	478.50	480 75	480 75
Canada ...	Ra. to \$ 100	445 00	448 50	449 00

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	11.9.64	4.9.64	13.9.63
LIABILITIES:			
Notes in Banking Dept.	28,90,11	17,99,55	11,88,10
Notes in Circulation...	2421,16,63	2407,49,13	2224,41,35
	2450,06,74	2425,48,68	2236,29,45
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India...	117,76,10	117,76,10	117,76,10
(b) Held outside India			
Foreign Securities	85,45,69	85,45,69	89,46,14
Total A	203,21,79	203,21,79	207,22,24
B Rupee Coin	105,91,72	106,33,66	121,86,26
Rupee Securities	2140,93,23	2115,93,23	1907,20,95
	2450,06,74	2425,48,68	2236,29,45

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Stabilisation) Fund	86,00,00	86,00,00	73,00,00
National Inds. Fund...	9,00,00	9,00,00	...
Deposits:			
(a) Central Govt.	87,31,70	134,65,03	74,54,29
(b) State Govts.	26,85,92	15,00,93	11,72,03
(c) Scheduled Banks	98,90,18	95,15,73	89,97,84
(i) State Co-operative Banks	2,72,21	2,60,02	2,16,78
(ii) Other Banks	3,71	6,51	5,24
(iii) Central Bank	138,86,39	148,87,24	158,97,83
(iv) Other Banks	41,15,47	45,97,66	25,09,22
Bills Payable	24,01,16	25,43,75	20,27,68
Other Liabilities	609,87,74	653,36,87	548,80,91
ASSETS:			
Notes	28,29,11	17,99,55	11,88,10
Rupee Coin	3,51	4,72	2,06
Small Coin	6,63	6,23	2,55
(a) Loans & Adv. to:			
(i) State Govts.	28,29,51	28,29,51	27,15,95
(ii) State Co-operative Banks	12,23,72	12,42,33	9,27,91
(iii) Central Bank	...	...	...
(iv) Other Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures...	4,39,95	4,39,95	3,55,31
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	206,53,62	195,01,98	106,42,83
Balances held abroad	11,05,63	12,34,13	7,74,05
Loans & adv. to Govt.	15,83,00	18,23,67	20,09,00
Loans & Adv. to:			
Scheduled Banks	2,03,60	5,22,80	1,02,35
State Co-operative Banks	148,20,74	153,46,72	132,25,09
Others	2,44,38	2,50,78	1,73,05
Investments	123,66,14	177,34,12	203,56,40
Other Assets	26,17,20	26,00,38	24,06,26
	609,87,74	653,36,87	548,80,91

(1) The item 'Other Loans and Advances' includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	6.9.63	28.8.64	4.9.64
Amount offered	2.00	...	2.00
Amount tendered	4.00	...	4.00
Amount sold by tender	2.00	...	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	2.27	3.00	1.29
Total sales	4.27	3.00	3.29
Average rate of discount for auction sales (per cent per annum)	2.318	...	2.400
Sold in favour of Reserve Bank of India	9.28	55.14	18.41
Total amount outstanding	1,309.92	1,545.65	1,550.84

STATE BANK OF INDIA
(In 000's of Rupees)

	11.9.64	4.9.64	13.9.63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund	9,30,00	9,30,00	8,75,00
Deposits and other Accounts	656,20,81	658,89,90	589,25,24
Borrowings from other Banking Agents, etc.	1,20,65	77,65	74,00
Bills Payable	5,63,22	7,66,91	8,81,26
Bills for Collection as per contra	6,66,39	6,86,98	8,18,13
Acceptances, etc. for Obligations as per contra	21,96,96	21,33,21	6,73,94
Other Liabilities (including Inter-Office Adjustments)	18,22,34	27,63,33	16,49,45
Total	724,84,87	738,10,48	644,59,52
ASSETS—			
Cash in hand and with Reserve Bank	28,42,33	19,94,34	23,45,85
Balances with other Banks	4,40,64	6,25,40	4,47,93
Money at call and short notice	2,66,66	2,40,00	3,00,00
Government and other Trustee Securities	266,11,35	297,14,42	304,40,02
Other Authorised Investments	9,44,26	9,44,28	8,94,66
Loans, Cash Credits, Overdrafts, etc.	322,28,14	323,66,74	238,14,18
Bills Discounted and Purchased	19,98,04	19,67,18	15,63,33
Bills for Collection as per contra	6,66,39	6,86,98	8,18,13
Constituents' Liabilities for accept. per contra	21,96,96	21,33,21	6,73,94
Premises less Depn.	2,36,31	2,34,96	2,11,37
Furniture & Fixtures	1,96,17	1,91,48	1,74,06
Other Assets	38,57,62	27,11,49	27,76,05
Total	724,84,87	738,10,48	644,59,52

CLEARING HOUSE RETURNS

Week ended 11 September, 1964

Clearing House	No.	Amount
		Ra. P.
Madras	100574	15,18,02,703 00
Delhi	74591	18,32,61,354 92
Kanpur	25392	4,34,12,576 00
Bombay	386600	99,19,19,000 00

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(In 000's of Rupees)

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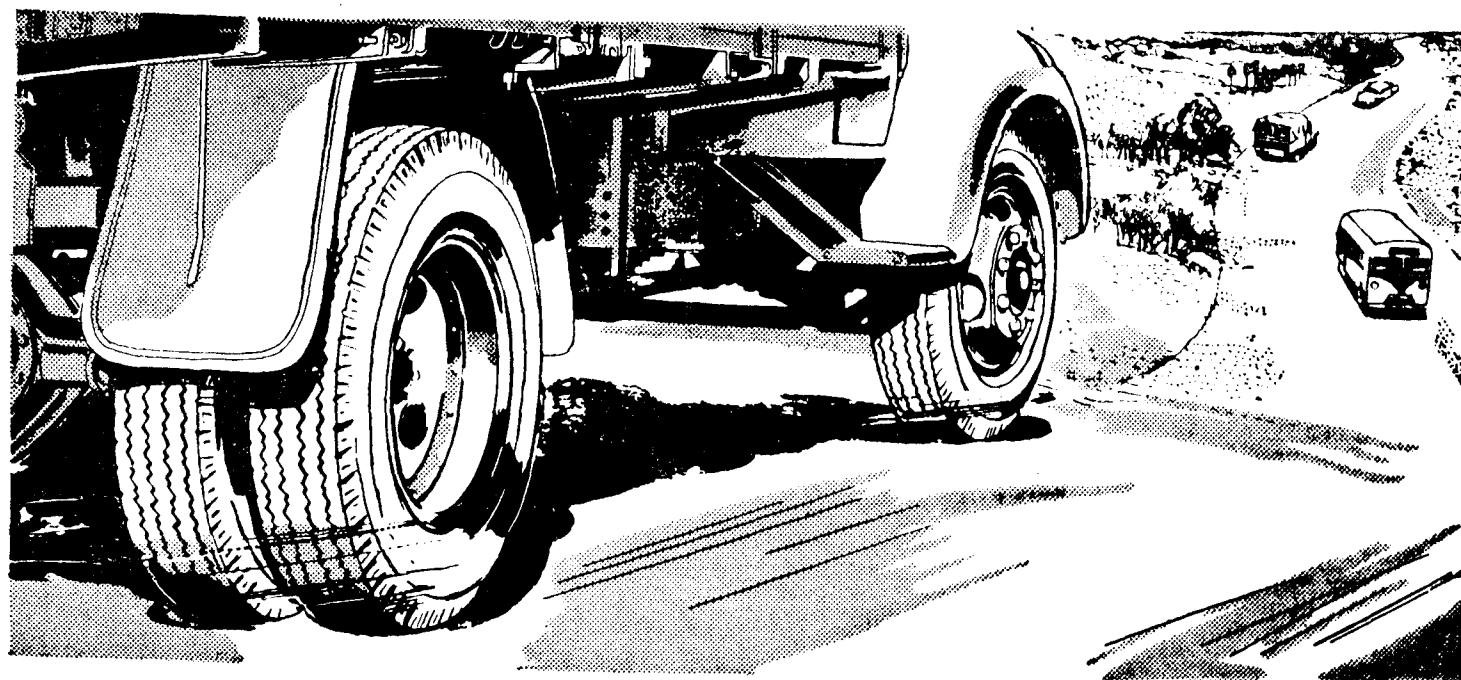
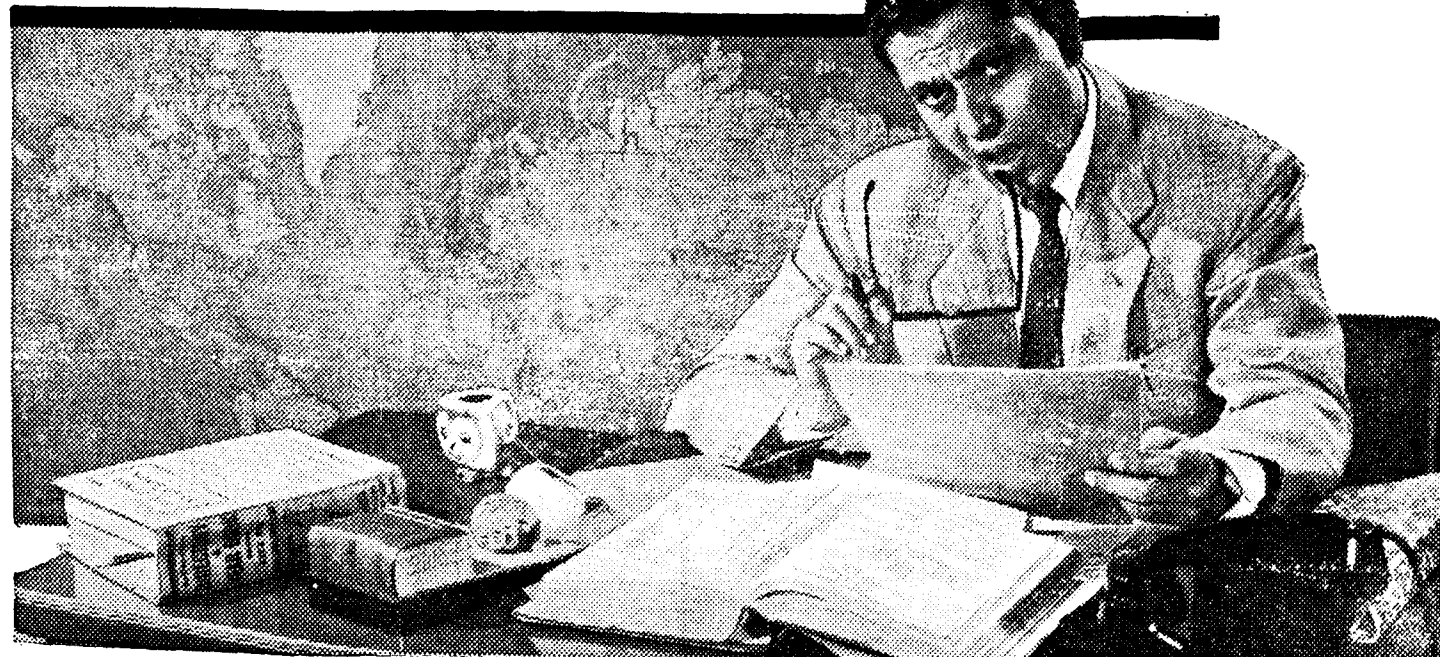
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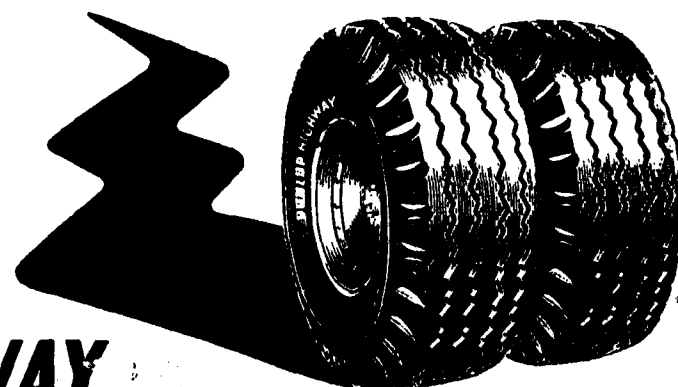


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Saturday, 26 September 1964

Price Rs. 1.50



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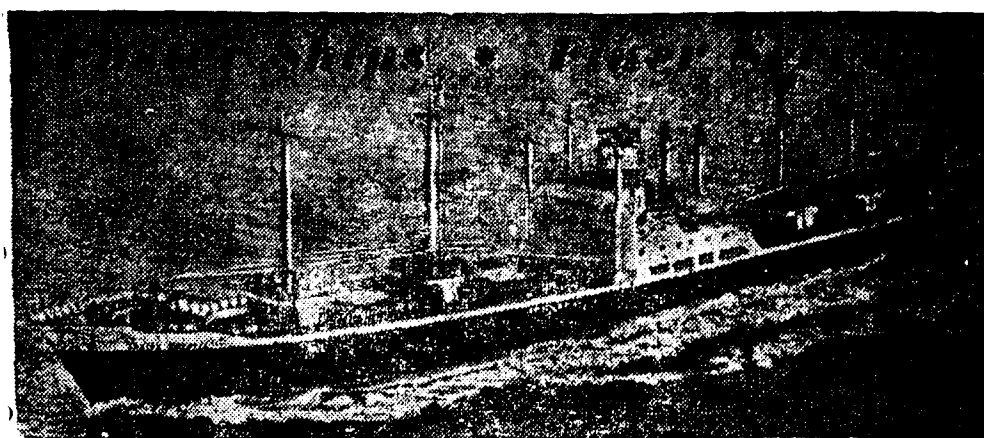
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Powerloom Report

THE Powerloom Enquiry Committee, to judge by its recommendations, has been profoundly impressed by the potentiality of the powerloom as an instrument of techno-social change. The report speaks eloquently of the "deep economic urges of millions of people to break through the coils of poverty", and of the "sweating, toiling, human mass, menaced by a grim struggle for existence in search of an anchor, a stand-by which would help in escaping the drift to hunger and distress. Not surprisingly, the recommendations of the Committee are strongly coloured by this concept which overshadows valid considerations, like the efficiency of the powerloom as an instrument of production, and so is not exactly helpful in an assessment of their economic implications.

Pointed attention has been drawn, in the dissenting minute of Mr A. R. Bhat, to the shortcomings in the collection of data on which the report is based. Mr Bhat, who certainly cannot be accused of lack of sympathy for the small scale sector,—he is the President of the Federation of Small Scale Industries of India—has pointed out that the data presented in the report is "erratic" and, at best, could be treated as illustrative and that no valid inference could be drawn from them. Those who go through the report will be more than half inclined to agree with this conclusion.

Mr Bhat has referred to these defects to make the point that the Committee's estimate of the handicaps suffered the powerlooms vis a vis composite mills is on the low side and could not be taken as the basis for determining the pattern of excise duty. It will not, however, be unreasonable to presume that the validity of the general conclusions of the report, with which Mr Bhat apparently agrees, is also affected by the inadequacy of the data on which they are based.

The most controversial recommendation of the Committee, apart, of course, from those relating to the scheme of rationalisation of differential excise duties, is the proposal that the entire additional cloth production in the Fourth Plan should be ear-marked for the decentralised sector. On the basis of availability of cotton, the Committee has estimated total cloth production at the end of the Fourth Plan at 10,100 million yards; and, recognising that the existing handlooms may

not be able to fulfil the extra quota, has recommended a phased, replacement programme for installation of 1,10,000 powerlooms in the handloom sector, both cotton and manmade fibre. The programme of conversion of handlooms to powerlooms could be regarded as a healthy development, if, as a result, the decentralised sector of the industry is able to make its way without the help of governmental subsidies, which involve imposing handicaps on the mill industry on the one hand, and extra payment by the consumer on the other. But such a state of affairs is not envisaged by the Committee.

The case for special assistance to the decentralised sector consisting increasingly of powerlooms will not be as readily acceptable as the claim of the handlooms for similar assistance. Apart from human considerations, there is also economic justification for the help extended to the handlooms at the present stage of development of the country, for it helps to make fullest use of existing skills and equipment for the production of the cloth required by the community, and without involving additional investment. Apart from the fact that these advantages cannot be claimed for the powerloom, there is the additional disadvantage that, unlike the handloom which turns the muscular energy of the operative into salable goods, the powerloom will make demands on electric or other motive power of which we do not have an abundance.

The case for conversion of handlooms to powerlooms and for reservation of production to the decentralised sector, would have been more strongly based, if the Committee had cared to support its recommendations with comparative data for the three sectors,—Mills, Handlooms and Powerlooms, regarding productivity, employment and earnings, to show that, on the balance, the advantage was with the powerlooms.

To judge by the facts presented in the report, the powerloom has neither the special merits of the handloom, which has enabled the latter to survive in this modern technological age and find markets for its products in Western Europe and the USA, nor the strong points of the composite mills, but has the drawbacks of both. The Committee itself has drawn attention to some of the less pleasing aspects of the powerloom industry—the into-

lerable congestion in the areas where the powerlooms are established, the long hours of work and the exploitive economic relationships which arise from the growth of the industry. From the point of view of the strain on the workers, it has been noted that work on the powerloom "involves continuous and constant attention, in contrast with the less hurried and constrained pace which can be maintained in occupations like the handloom." The hope that powerloom will bring technological change to the rural areas is also not firmly based. For, the Committee has come to the conclusion that the scope for setting up powerlooms in rural areas is limited because of lack of the necessary facilities. The tendency is to set up powerlooms in and around urban areas, and any attempt to disperse the powerlooms in rural areas, the Committee fears, would drive them to a position of great disadvantage and possible extinction.

Historically, the powerloom industry in this country is the byproduct of the disintegration of individual composite mills. Availability, at very low prices, of looms discarded by the mills, following closure or modernisation, had enabled the industry to achieve a measure of viability in the few centres where it had established itself. It is doubtful if the handloom workers who, under the conversion scheme, would have to pay the current market price for new looms would find it an economic proposition. Grafting of powerlooms would only prolong the agony of the handloom weavers.

DEVELOPING COUNTRIES

Increasing Foreign Trade

By Harlan Cleveland

[Excerpts from Mr Cleveland's address before the United Nations Economic and Social Council (ECOSOC) in Geneva on 23 July 1964.]

THE United Nations has created the political environment within which those who give and those who take, those who lend and those who borrow, those who advise and those who use or reject the advice, can come together in dignity and equality to promote that social progress and those better standards of life in larger freedom which are the promise of the Charter of the United Nations.

An improvement required in the United Nations' capacity "to promote social progress and better standards of life in larger freedom," is the need to institutionalize United Nations' concern with international trade in relation to development.

The UN Conference on Trade and Development (UNCTAD) has recommended a big Conference on this subject at least once every three years, a 55-member Trade and Development Board meeting twice a year, and a Secretary-General and staff serving the new institutions within the UN Secretariat.

The aim of this machinery is to provide a forum for a deep and continuing analysis of obstacles to the expansion of trade of the developing countries—obstacles that may lie in the policies of industrialized countries or in the practices of the developing countries themselves.

This will require a new and important dialogue—mainly between developed and developing

countries—about their respective national policies, such as trade and investment policies, which may affect the rate and character of development.

We are glad to see this machinery invented, and think it is wise to build it, as the UN Trade Conference proposed to build it, as an integral part of the United Nations.

The UN Conference on Trade and Development is so fresh in our minds that it may be useful to reflect for a moment on its outcome—and its future.

The nations already in an advanced stage of industrialization do, of course, account for most of world trade. It is a simple fact of economic life that the more highly industrialized nations have a greater capacity to buy and sell and therefore to develop a high level of mutually beneficial trade among themselves.

It is also a plain fact of history that the dominant natural impulse to stimulate trade where it already was profitable has had an effect on the production pattern of all trade countries.

This has quite understandably influenced many developing countries to concentrate their production in relatively few export products. This may have tended to discourage structural changes in these economies—more diversification of their production—which in the long run would be to their advantage.

We not only wish for an increase in the foreign trade of developing countries but would particularly hope that in its expansion sound ways and means can be found to stimulate a wider range of their exports in the interest of more effectively balanced economic development.

There are many reasons why we would welcome a healthy rise in trade between the industrialized and developing countries.

First, we are committed morally and politically—and as a matter of plain common sense—to contribute our full share in the global war against poverty in working partnership with those prepared to do as much themselves.

Second, we have committed vast resources, during nearly two decades of sustained support, for economic and social development around the world. This burden will be upon us, in one form or another, for as long as the problem of poverty exists on a major scale in this world. We carry it with good will as a necessary contribution to international peace.

Third, in addition to aid, trade is one of the most important factors in the process of growth. The sooner a developing country can earn its own way in a competitive world, the better it is for everybody.

Under the circumstances, then, if my government were to follow any other course than one designed to reduce the barriers to the trade of the developing countries, and to promote the diversification of their economies, we would be guilty of the idiocy of giving with one hand and taking away with the other.

This is why my government looks forward to the establishment of practical UN machinery in the field of international trade.

Let us now examine what this "machinery" is supposed to produce as an end-product. We like the Secretary General's definition, in his address to this Council on 16 July. He called on all of us them to think of the United Nations as "an instrument for reconciling differences of opinions and not only as a framework in which they can manifest themselves."

"Differences of opinions" about what? The rub is here. For when you consider trade in relation to development, you are talking about matters which cut deep into the domestic politics of every country on earth.

In the developing countries, the obstacles to development and to the growth of national trade are certainly in essence "internal affairs."

Land reform is often the key to agricultural development; tax systems and budget controls

are keys to development. The government's policies about investment, the government's attitudes toward private enterprise, the government's willingness to build development institutions and put them in charge of well-trained technicians rather than political favourites—all these are essentially "domestic" decisions.

In a curiously similar way, obstacles to more imports and better export markets for the developing countries, which appear to them as "external" matters, are regarded as "internal affairs" in the industrialized countries. In several important elections in our history, the tariff issue was the main bone of contention between our two political parties. Aid policy is also a sensitive "internal" problem in every developed country.

The UNCTAD machinery will presumably be designed to promote a dialogue between the developing and the industrialized countries. But the content of that dialogue is not, for the most part, international affairs—it is, rather, each country's national policies.

The effectiveness of the new machinery will be measured by whether the dialogue it organizes does, in fact, result in our modifying each others' national policies.

If we tell you that you must get one with tax reform in your own country because we think you should, you are likely to resent the suggestion and not do anything about the revenue system. Only if we can persuade you that tax reform is in the interest of your own economic growth will we have any effect on your national policy.

In just the same way, if you tell us that our tariffs are too high, we are not likely to make any change just because you think we should. Only if you can persuade us that change will serve the national interests of our country—which is served, of course, by expanding world trade and the development of the less developed areas of the world—is your argument likely to have any effect on our national policies.

Nor will it help if large majorities pass resolutions recommending changes in the commercial policies of nations not part of the majority.

The problem here was perceptively stated at the UNCTAD Conference by the delegate from a developing country. "It is an obvious fact," he said, "that on the basis of simple majority, the developing nations can outvote the developed nations at any time. Yet, what will it avail this Conference to reach decisions by simple majority if the defeated minority includes the very countries from whom concessions are expected?"

There is, I believe, a real danger that the coining of the United Nations will be debased by premature votes on one-sided propositions. A better approach would be a dialogue in which we settle down to the task of achieving a reasonable consensus about just what we all need to do to raise the levels of trade of the developing countries as a contribution to their economic growth and their social progress.

We will not do this by voting, but by striking bargains in which both the developing and the developed countries agree to try to change their own national policies for mutual benefit.

So let us join in applying our impatience to the problem of development, rather than to each other. International co-operation for development will not work if it is conceived as a battleground, and set up as an adversary proceeding, a game of "I win—you lose" between "haves" and "have-nots."

We can dare hope that a world too long torn by dissension—and paralyzed by sterile confrontation—may be entering a period of healing and fruitful co-operation.

But these hopes must be cautiously conditioned: they depend upon the dominance in world affairs of a will to co-operate, to work together, and to approach our tasks with a reasonable capacity to take account of each other's problems and viewpoints.

Anti-Monopoly Laws in a Free Market

By Adolf A. Berle, Jr.

(Dr Berle's understanding of the interaction of economics and law is profound. He has attracted steadily growing attention with the publication of his 14 books, of which "The American Economic Republic," published in 1963, is the latest. He is Professor of Corporation Law, Columbia University.)

Editor's Note:—During the 19th century, there was an explosive development in leading nations in production, transportation, and communication. As a consequence, markets became national in scope and economic organizations grew to unprecedented size. Accompanying the industrial and technological changes were two important legal developments.

The first was the emergence of the corporation in its modern form. The second was the discovery of ways to combine the economic strength of different enterprises.

One of these legal devices was the so-called "voting trust" giving a single trustee or group of trustees control of the stock shares of a number of corporations. This served effectively to centralize the operations of these corporations and to eliminate competition between them. By this means, large concentrations of economic power were built up and these became popularly known as "trusts."

In the latter half of the 19th century, the United States found that state laws were inadequate to cope with the growing power of the great trusts. Public sentiment demanded an effective national "anti-trust" law. As the term "trust" in this sense meant essentially what we mean today by monopoly, so the term "anti-trust" means essentially "anti-monopoly."

By the latter part of the century, such sentiment was sufficiently widespread and powerful to secure results. In 1890, the US Congress passed the Sherman Act, which remains the basic antitrust statute in America.

THE American economic republic has dealt with the ancient conception of the "free market" on a realistic basis. Here, probably, economic theory is evolving more rapidly than in any other single respect.

In the 19th century, a free market was somehow assumed to be a basis for human freedom. French physiocrats like Quesnay believed (as did Proudhon in later life) that a man could not be free unless he had some piece of property with which he could produce—else he was a mere plaything of a dictatorial state. Adam Smith, writing before the French Revolution (his great work, "The Wealth of Nations," came out the same year the United States declared its independence of Great Britain), followed that theory.

This was natural. Continental Europe only began to emerge from absolutist monarchies when the Bourbon dynasty fell in 1789. The absolute sovereign who controlled the persons, property and economic activities of his subjects continued throughout much of Europe until the Revolution of 1848. Naturally, perhaps, 19th century economists proposed the

theory of the "free market" as antithesis to feudal or state-monarchist economic systems prevailing when the 18th century drew to a close.

This idea—that of the "classical economists" represented by the Austrian Ludwig von Mises and in America by his disciple, Friedrich von Hayek—is rapidly losing ground. Modern theory is not that a free market makes free men. Rather free men make a free market—and take it or leave it. Limit, modify or reject it.

In the United States at present a large sector of economic production and distribution is carried on under the free market system. But the free market has become (perhaps always was) subject to considerable State influence.

Classical economics taught that all useful economic activity would be motivated and brought into existence by the desire to make profits; also that in a free market the aggregate of economic activity thus sparked by hope of gain would best allocate the resources of the nation—would allocate part of production to "capital" and part to "consumption"; would set up prices for goods so that the supply would be best allocated to need and want.

Under this spur, production would seek those areas where buyers most wanted the product. Labor was considered a commodity. In a free, that is, a competitive, market, the best available equation between the price of labor and the employment requirements would be struck.

There is, nevertheless, difficulty with this classic theory—as the United States has discovered. The most notable is that the free market will not stay free unless some outside power—the State, in fact—compels it to remain so.

Left to themselves, enterprises in the free market will not indefinitely compete with one another. They will combine, and set up monopolies or cartels. Or, the strongest, by his competition, will bankrupt the weaker and emerge as a monopoly.

Something very like this, indeed, did occur in the United States at the close of the 19th Century—as also occurred in great parts of Europe, possibly continuing even to this day.

This led the United States in 1890 to pass the Sherman Antitrust Act and, after a decade of waiting, to commence its vigorous enforcement. It has since been reinforced by other laws, notably the Clayton Antitrust Act, by creation of the Federal Trade Commission and the setting up of an active unit in the Department of Justice to enforce these acts.

In combination, these amount to powerful intervention by the State—for the purpose of maintaining the free market—within certain limits. Withdraw these State activities, and the free market in the United States in all major lines would probably disappear in a few years.

Again the free market, as Americans see it, has a number of useful attributes.

It can maintain a degree of competition. This means that the corporations, competing with each other, keep their prices within reason. Monopoly being prohibited, no one corporation can oppress a customer by refusing to supply him; he can go to another supplier.

The free market does mean that many private enterprises are constantly seeking new outlets for their organizational ability and their capital. This means a high degree of

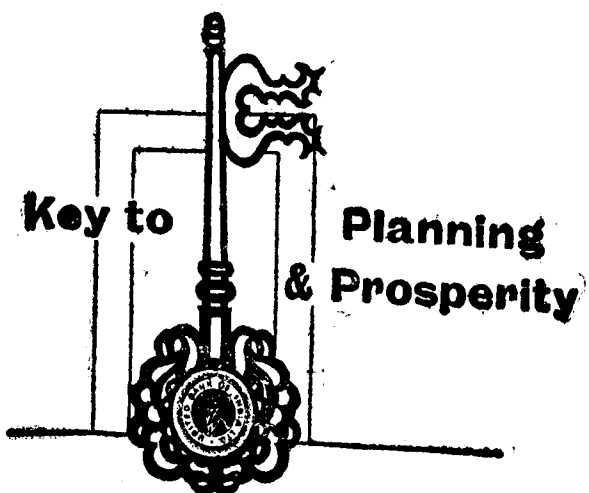
innovation—new ideas, new processes, new services and an economic system seeking primarily to satisfy the wants of a large population, testing itself by what the population does want—rather than by what someone in a commissariat thinks the population ought to want.

The difficulty lies in the waste, even the frivolity, of some free market activities. Much of this current criticism is true. It is not always easy to defend a system which rewards the creator of a new mouthwash as highly as it does the publisher of first-rate books or the producer of first-rate plays. The free market sometimes seems to satisfy—or even debase—cultural levels rather than to raise them.

The American economic republic, nevertheless, has always been cautious at this point. It rarely tries to tell its population what they must consume, considering that control of a man's consumption comes perilously close to being control of his life. The assumption is that Americans must choose their own ways of life, and consequently what they will consume.

This, some argue, makes for a "bad civilization." Possibly. Certainly it is plain that in the next few decades the greatest problems in the United States lie not in the field of production or even distribution but in the field of education and cultural advance: in taste, in esthetics.

The American reliance on the free market system for a substantial part of its production is certainly not ideal. Yet it is considered better than reliance on some Orwellian Big Brother (Communist dictator), with a hierarchy of police, imposing his will by economic pressure.



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

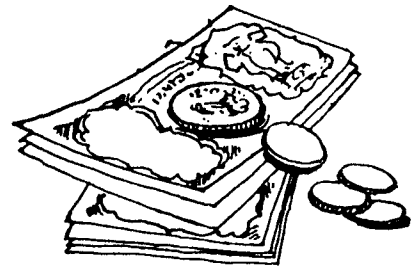
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BANK RATE

Era of the Five Percenters

The increase in bank Rate to 5 per cent has been expectedly unexpected. That is to say, it has been clear for some time that Government would be compelled to institute various kinds of measures in an attempt to stem the rising price trend, and in this regard an increase in bank Rate could not be ruled out. But it is unexpected in the sense that the remedy will cause the patient rather more grievously to suffer. For, while rise in bank Rate may limitedly be of value in restraining bank credit generally, there are two other disturbing implications. Firstly, there is the fact that the cost of goods to the consumer will rise considerably. This is because an increase in banks' lending rate touches at three points in the journey of a commodity from a raw material to a marketable article: once as a raw material itself, once when industry is compelled to borrow and finally when the trader secures bank finance. Secondly, there is the fact that rise in bank Rate is a phenomenon that almost without fail is accompanied by a less enthusiastic response to Government's market borrowings, since it causes the existing gilt-edged loans so to depreciate in market quotations as to bring their yields into conformity with the new pattern of interest rates postulated by hiking of the bank Rate.

We can only hope that the straight increase in bank Rate will mean the repeal of the multiple-tier bank Rate system we have had for these many years. If this were to take place, then we can at least for that reason welcome the change in monetary policy. An inference in this regard is probably available in the indication by the Finance Minister that he simultaneously seeks an orderly structure of interest rates, such that genuine time money earns higher interest. We have long been calling for action being taken by the Indian Banks' Association to bring about a realignment of interest rates. It may be recalled that we had warned that in the absence of such action by the IBA, the Reserve Bank would probably step in. Such indeed has been the case, but we trust that when the central banking institution sets about this task it will make it a point to indicate that the various interest rates are to be linked with the primary rate, that is, the bank Rate. Otherwise we fear that the interest rate structure will continue to be confounded by chaos.

Let us realise that whatever the cost of credit, whether from the banking system to constituents or from the central banking institution to the banking system, there will be no scarcity of borrowers. Thus, it may well

be that the only effects of the increase in bank Rate will be:

- depreciation in value of existing Government loans;
- resistance to new Government borrowings;
- rise in prices of consumer goods; and
- possibly a depression in stock exchange values, since a higher bank Rate also postulates higher yields on debentures, preference shares and equities.

MONEY MARKET Miscellany

IT is some considerable time since, in these columns, changes in the monetary and other statistics published in the Reserve Bank of India Bulletin have been analysed, and we can profitably undertake that exercise. The first point to note concerns the position of all Scheduled Banks. As at the end of July, as compared with the relevant figure for the last Friday in December 1963, aggregate Deposits have risen by Rs 184 crores to a level of Rs 2,437 crores; of this, Rs 109 crores are by way of accretions to Demand Deposits and the balance to Time Deposits (Inter-bank Deposits, other Deposits and Borrowings from banks are excluded from the total of Deposit liabilities to arrive at the figure of net Deposits). Thus, the trend of recent years, when the rise in Time Deposits tended to be pronounced, has apparently been reversed. However, we should remember that new categorisations of Deposit money have been responsible for a good deal of Deposits which earlier were included under Time Liabilities to be transferred to the head of Demand Liabilities. Incidentally, it may be noted that another table gives the figure relating to aggregate Deposits of Scheduled Banks excluding PL 480 and PL 665 Deposits: and this, as at the end of July, is shown to be Rs 2,415 crores. The inference, therefore, is that counterpart funds still lodged with Scheduled Banks are of the order of Rs 22 crores. Not all of such funds is necessarily with the State Bank, since a portion of them is lodged, it is known, with Exchange Banks. Next, it bears mention that aggregate Deposits of Exchange Banks improved over the period under review by Rs 26 crores; but here the bulk of the increase—Rs 24 crores—has taken place under the head of Time Deposits. The likely explanation is to be found in Table No. 10, which shows that Savings Deposits with Scheduled Banks have risen spectacularly by Rs 61 crores in the first seven months of 1964; the increase in the case of Foreign Banks works out, at just over Rs 4 crores, to nearly 10 per cent. It would thus appear that the exchange banks are campaigning vigorously for Savings Bank Deposits. The credit ratio of exchange banks has not, during the last thirteen months,

reached below the 90 per cent mark. For six consecutive months, commencing from November 1963, the ratio had exceeded 100 per cent. The number of non-scheduled banks reporting had fallen in the first five months of 1964 from 193 to 167; and aggregate Deposits fell by a little over Rs 3 crores to Rs 25.12 crores.

BANK RETURNS

Sharp Fall in Active Notes

The third Friday in September has witnessed a full return to the progress of the 1964 slack season.

According to the returns of the Reserve Bank for 18 September, Active Note Circulation receded sharply by Rs 31.35 crores to Rs 2,389.81 crores. Return of Rupee Coin from circulation is also hefty at Rs 2.4 crores. Currency has been contracted against Rupee Securities for Rs 45 crores, with holdings in this regard in the Issue Department accordingly shown lower by such magnitude at Rs 2,095.93 crores. With Foreign Securities unchanged at Rs 85.16 crores, the Reserve Bank's cash in the till has been drawn down by Rs 11.70 crores to Rs 17.30 crores.

Investments in the Banking Department are lower by Rs 19 crores at Rs 101.22 crores; and this could straightaway be linked with purchases of gilt-edged in the relevant week by the State Bank. So, it would appear on the face of it that the Centre has been able to cancel ad hoc Treasury Bills before their maturity in an amount of around Rs 45 crores.

But this is to overlook important changes in the position of the State Governments. These have, on the one hand, nearly halved their Deposits with the Reserve Bank to a level of Rs 13.68 crores; and on the other, they have borrowed Rs 2.52 crores more at Rs 18.35 crores from the Reserve Bank. Prima facie, therefore, repayment of loans by the States to the Centre would have been of the order of Rs 16 crores. This, together with the fall in the Centre's balances of Rs 16.63 crores to Rs 60.68 crores, probably represents the quantum of reverse ad hocs instituted by the Centre during the week. It would, therefore, be logical to assume that purchases of gilt-edged by Scheduled Banks other than the State Bank were in the environs of Rs 10 crores; and of this we should have confirmation next week.

There is again considerable improvement in the position of Scheduled Banks vis-a-vis the Reserve Bank. They have added to their Reserve Balances by Rs 7.60 crores to a level of Rs 106.50 crores, and this increase is mostly on account of institutions other than the State Bank. Again, they have cut indebted-

ness to the Reserve Bank by Rs 1.11 crores to a nominal Rs 0.93 crore.

Finally as far as concerns the Reserve Bank returns, Balances Held Abroad have registered an improvement of Rs 2.35 crores to Rs 13.41 crores, and this means that foreign assets in the possession of the Reserve Bank are once again knocking at the Rs 100 crore mark.

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There has been a magical improvement in the position of the State Bank as at 19 September, as disclosed in the return as at that date of the institution. Deposit resources have been marked higher by Rs 9.75 crores at Rs 655.96 crores. Secondly, the contraction in the total of Advances is of a size with this figure, the decline being one of Rs 9.86 crores to Rs 332.40 crores. These new found and newly released resources have been fully utilised in the acquisition of gilt-edged, the portfolio being marked up by Rs 21 crores at Rs 287.16 crores. But Other Assets, in rising by Rs 2 crores during the week, are still unusually high at Rs 40.33 crores. The inference is that further purchase of Government securities through the Reserve Bank tap is almost certain in the coming weeks. The end result is that cash balances, including money at call and short notice, are marked up by Rs 0.72 crore at Rs 36.22 crores.

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It has been a comfortable week for Scheduled Banks as shown in their statutory statement for 11 September. Net Demand Deposits are, it is true, lower by Rs 3.59 crores at Rs 1,253.67 crores, but this fall is more than offset by the rise of Rs 6.38 crores to Rs 1,406.42 crores in net Time Deposits. It is noteworthy that in the relevant week the State Bank reported a loss of Rs 2.69 crores in Deposits, for this means that the accretions to other Scheduled Banks exceeded Rs 6 crores. There is a small decline of Rs 2.78 crores to Rs 1,744.42 crores in the total of Advances, with the State Bank's share of the decline placed at a little over Rs 1 crore. We may be sure that the fall would have been more pronounced, but for some spill-over of demand for beginning of the month disbursements into the second week. There is a steep decline of Rs 29 crores to a shade under Rs 762 crores in the gilt-edged investments of Scheduled Banks, but this is wholly to be attributed to the State Bank. Scheduled Banks' borrowings from the State Bank are higher by Rs 2.31 crores at Rs 33.17 crores, but against this is the fact that indebtedness to the Reserve Bank has been cut by Rs 2.88 crores to Rs 1.95 crores. It remains to add that cash balances, including money at call short notice, have in consequence risen by Rs 7.42 crores to Rs 245.29 crores; but this, too, is attributable to the State Bank. If the return of the State Bank for 18 September is any guide, Scheduled Banks in that week should be reporting a sharp accretion to Deposits as well as a substantial contraction in Advances. The 1964 slack season has, it is clear, been most satisfactory for the banking system from the view-point of improvement in resources.

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Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 22 September, 1964. Total amount offered was Rs 2,10,00,000. Tenders at Rs 99.405 per

cent were accepted in full and those at Rs 99.400 per cent were allotted 95 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.399 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 28 September, 1964. Successful tenders should make payment on Thursday, 1 October, 1964 at all centres. Other conditions are as usual.

During the week ended 18 September, 1964, Government of India Treasury Bills for Rs 66,35,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 23 September, 1964 to 26 September, 1964 at Rs 99.416 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 16 September 1964 to 19 September 1964 amounted to Rs 7,97,50,000.

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Working of Banks in 1963

The Statistical Tables relating to Banks in India, 1963, issued recently by the Reserve Bank of India, contains detailed information on the working of banks in India during 1963. The data are presented in two sections. The first section gives a consolidated picture of the various component units of the Indian banking system viz., scheduled, non-scheduled and co-operative banks. The second section contains detailed information on the various items of assets and liabilities as well as profits of individual scheduled and non-scheduled banks based on their balance sheets and profit and loss accounts. This publication is intended to serve as a statistical supplement to the Report on the Trend and Progress of Banking in India, 1963, published in May last, which reviewed credit policy and banking trends and developments in banking legislation and organisation during the year.

During 1963, banks' operations showed further expansion in resources, credit and investments. Deposit mobilisation by scheduled banks was higher than in the previous year, amounting to Rs 245.9 crores as against Rs 186.2 crores in 1962. Paid up capital and reserves continued to increase and reserves exceeded paid-up capital for the first time (Table 1). Scheduled Banks' credit went up by Rs 182.8 crores and investments by Rs 73.3

crores in 1963, as compared to Rs 162.6 crores and Rs 91.4 crores, respectively in 1962. Non-scheduled banks, however, recorded a further decline in their deposits, credit etc., mainly because of transfer of assets and liabilities of some non-scheduled banks to scheduled banks.

Profits before tax of Indian and foreign scheduled banks registered an increase of Rs 2.6 crores during 1963 as against a decline by Rs 0.1 crore in 1962. The current operating earnings of Indian scheduled banks rose by Rs 13.7 crores and their current operating expenses by Rs 13.1 crores in 1963, whereas in 1962 these two items had recorded increases of Rs 16.9 crores and Rs 16.7 crores respectively. (Table 8). The profits of Indian scheduled banks increased by Rs 1.4 crores as against a nominal decline in 1962. This was mainly due to smaller increases in interest paid on deposits as well as in establishment expenses than in 1962. In the case of foreign scheduled banks, the current operating earnings rose by Rs 3.3 crores and their operating expenses by Rs 2.2 crores, while in 1962 both the items had shown an equal rise (Rs 1.5 crores). Their profits before tax rose by Rs 1.2 crores in 1963.

The number of offices of scheduled banks in the Indian Union increased by 396 (to 5004) in 1963 as compared to 215 in 1962. The State Bank of India opened 67 offices as compared to 56 in 1962. Part of the increase in the number of offices of scheduled banks was due to the taking over of business of some non-scheduled banks. It may be noted that nearly half of the new offices established by scheduled banks were located in places with population of less than 25,000. The total number of offices of commercial and co-operative banks (comprising State, Central and Urban co-operatives, banking unions and industrial cooperatives) together increased by 517 (to 7,855) during 1963 (Table 17). As a result, the average number of persons served by a banking office was 56,000 in 1963 as compared to 60,000 a year before.

The publication also contains the usual appendices giving information on the offices of commercial banks in India as well as their offices and correspondents abroad, members and sub-members of clearing houses, etc.

The publication can be obtained from the Administrative Officer, Economic Department, Reserve Bank of India, Post Box No. 1036, Bombay-1, or from the Manager of the nearest office of the Reserve Bank of India at Rs 15.00 per copy (postage extra). An abridged edition containing only the Appendices referred to above is being printed and will be available at Rs 3.00 per copy (postage extra) by the end of September 1964.

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Capital Issued and Fully Paid Up	—	—	Hong Kong \$ 79,846,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account)	—	—	Starling £ 15,000,000

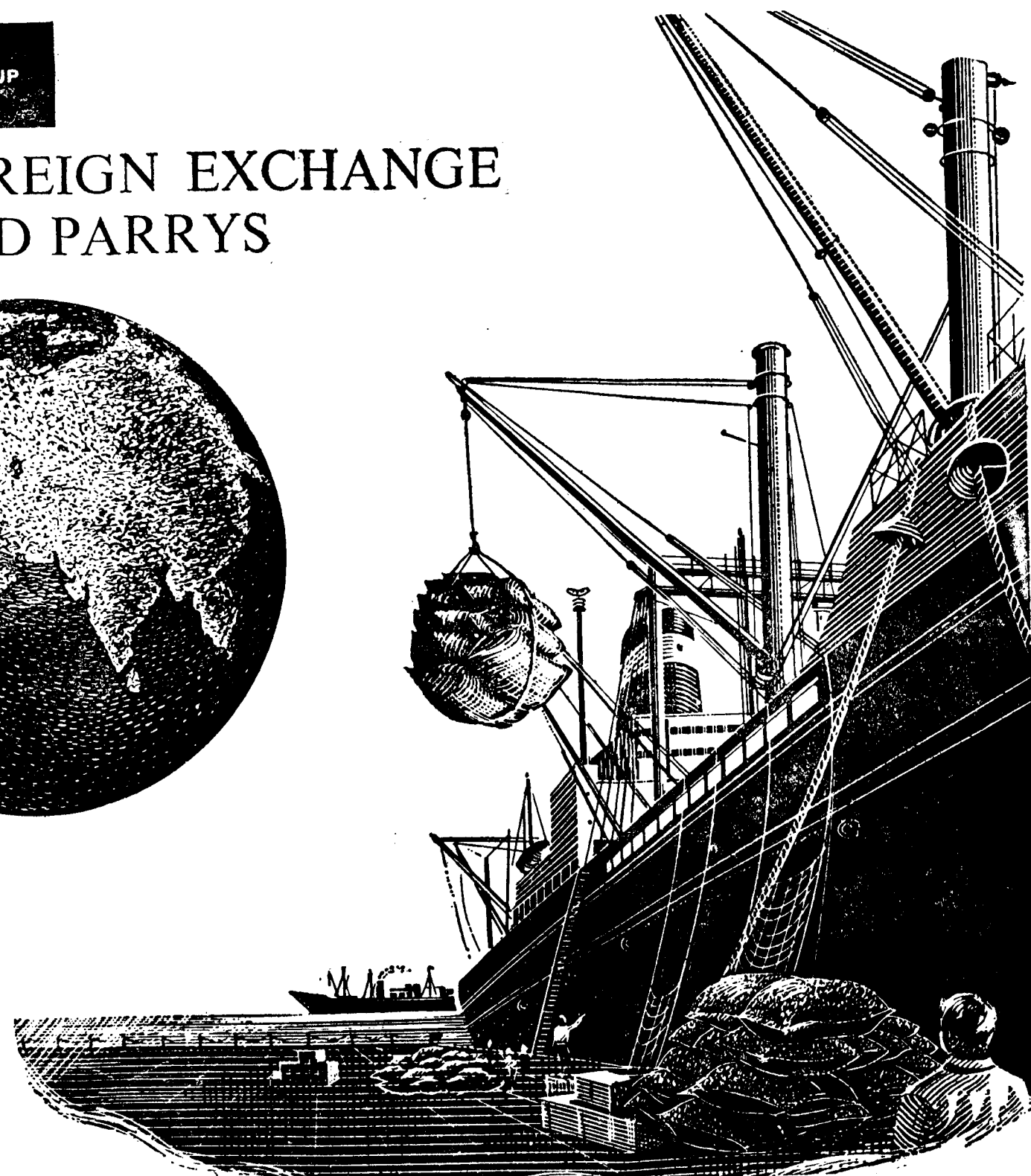
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1964

FOREIGN EXCHANGE AND PARRYS



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* The Foreign Exchange Bill for The Third Five-Year Plan is more than Rs. 1,900 crores.

PLAY YOUR PART IN THE NATIONAL DEFENCE EFFORT

Notes of the week

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

AID

Improved Utilisation

Credit has been taken in some recent statements, attributed to what are described as authoritative quarters, for a decided improvement in the pace of utilisation of external assistance. The first step in the utilisation of aid, which often is the longest step, is the conversion of aid pledged at Consortium meetings into loan agreements. The other steps leading to disbursement, like placing of orders etc., can, normally, be taken only after the loan agreements are signed. The covenants of the US AID loan agreements explicitly provide that no goods or services may be financed by the Loan which arise out of orders or contracts firmly placed or entered into prior to the date mentioned in the loan agreement. The Rao Committee which reported in March last on the Utilisation of External Assistance had pointed out that the procedures of negotiation of loan agreements could be time consuming. For instance, some of the loan agreements for commitments made at the Consortium Conference of June 1961, were concluded after a delay of one year or more. There is, however, evidence of improvement, if the batch of loan agreements which were signed during the first two weeks of this month were taken as a representative sample.

The seven agreements with the U.K., for loans of £14.5 million, which were signed on 9 September raise to £24.5 million the total of loans against the sum of £30 million pledged by the Government of UK at the Consortium meeting of 26 May. The British Contribution so far, to the Third Plan amounts to £155 million (Rs. 206 crores). An agreement for a general purpose loan of £10 million was signed on 28 July. Agreements covering the balance of £5.5 million are expected to be completed before December. Sir Paul Gore-Booth who signed the agreement has drawn attention to the fact that it has taken only 16 weeks to implement almost the entire pledge

of £30 million. This variegated package contains a gratifyingly high proportion (about 70 per cent) of non-project aid, including a "Kipping Loan" of four million pounds which British-oriented industries could draw upon to pay for goods and services from their usual sources of supply.

Aid commitments made by West Germany and Japan have also been followed by loan agreements without loss of time. An agreement was signed in Tokyo on September 3, regarding the Fourth Yen Credit amounting to fifty million US dollars pledged at the last Consortium meeting, bringing the total assistance extended by Japan to 210 million US dollars. And, finally, an agreement for a West German credit of Rs 45.24 crores (D.M. 300 million) was signed in Delhi on 15 September, bringing the total West German assistance for India's development programme to Rs 405.90 crores. The latest loan agreement includes, besides project assistance, Rs 2.98 crores (MD 25 million) for ICIC, the Industrial Finance Corporation of India and, the National Small Industries Corporation, for loans to medium and small undertakings, suppliers' credit of Rs 13.10 crores (Rs 9.76 crores for purchase of new ships, and Rs 3.34 crores for other goods and services) and a general purpose loan of Rs 6.55 crores as commodity aid for the purchase of goods and services in Germany.

In regard to the utilisation of the last item, it is stipulated that the requirements of Indo-German enterprises in India will be taken into consideration. The idea behind the Kipping Loan is evidently finding wider application. Or, it may be the other way about, the Kipping Loan merely formalising prevalent practice in regard to general purpose loans from other sources.

In sharp contrast to the speedy execution of loan agreements with the United Kingdom, Japan, and West Germany, not much progress has been made in regard to loan agreements with the United States which has pledged nearly half the total amount of the consortium aid for 1964-65. According to information given in the Lok Sabha

last week, so far, loans totalling 25,025 million US dollars have been approved against 435 million dollars pledged by the United States. Apparently, the drill that has to be gone through before US assistance becomes available for use is more complicated and time-consuming than is the case with aid from other countries.

*

TEXTILE MACHINERY

Fourth Plan Outlook

The textile machinery industry in the country has recorded remarkable progress during these years, though it was not sufficient enough in meeting the country's requirements. There is, however, a progressive narrowing of the gap between demand and output and by the end of the Fourth Plan period it is expected to be reduced to Rs 75 crores. Total requirements of textile machinery during the next Plan period is estimated at Rs 347 crores and indigenous output is to amount to Rs 272 crores. As Mr T. N. Singh, Union Minister for Heavy Engineering, has stated while inaugurating the Development Council for textile machinery in New Delhi, the existing capacity was not fully utilised obviously due to the inadequate availability of raw materials such as pig-iron, steel alloys and insufficient finance. Encouragingly enough, Government is of late showing greater awareness to these matters. For, Mr Singh pointed out that the ministry would take up with the steel authorities the question of supply of quality pig iron to the industry in adequate quantities. This apart, the question of meeting the financial requirements of the industry is being looked after by credit agencies like the ICICI and other development institutions. These are certainly heartening measures designed for stepping up production of textile machinery in the country. However, progress made in the sphere of technology is not commensurate with our needs and as Mr Singh indicated there is a strong case for setting up of a central and development organi-

sation with a view to keeping constant vigil on the technological development in the industrially advanced nations of the world.

Aside from catering to the requirements of the indigenous cotton textile industry, the scope for exporting textile machinery appears to be bright. Mr Manubhai Shah who spoke at the occasion made it clear that there is nothing wrong if we exported machinery while at the same time importing them as even industrially advanced countries are resorting to such practices. In the circumstances, the setting up of cotton textile mills by Indian industrialists in Asia and Africa assumes special significance.

But, both in quality and cost, the industry has to make rapid strides to compete with the products of other exporting countries. Instances of complaints about the quality of our products from Indian consumers are not entirely lacking. It is particularly to these aspects the research and development efforts have to be directed.

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ARC Poor Response

One of the principal reasons for the disappointing performance on the agricultural front is the deplorable lack of interest in this vital sector on the part of the State Governments. This is also borne out by the scant attention paid by them to opportunities offered by the Agricultural Finance Corporation for the development of agriculture. Speaking at the first annual general meeting of the shareholders of the Corporation, Mr M. R. Bhide, the Chairman, referred to the poor response from the State Governments in sending worthwhile schemes to the Corporation with a view to obtaining financial assistance. Dur-

ing the last year only four schemes were approved. Mr Bhide has rightly pointed out that while the Corporation can help the State Governments in the preparation of sound schemes, the initiative should come from them. The Corporation has been set up with the express purpose of fulfilling a pressing demand from the State Governments, financing institutions, etc to augment the available medium-term and long-term resources for financing schemes of agricultural development. It is primarily a refinancing agency intended to provide long term financial accommodation for those major developments which cannot be financed by the existing credit agencies either on account of the volume of funds involved or the terms and conditions of repayment

or because the projects are such as cannot be brought within the normal rules of business under which the land mortgage banks are functioning. Refinance facilities from the Corporation are available for financing the following purposes: reclamation and preparation of land so that facilities for irrigation, in particular, are fully utilised, development of special crops such as arecanut, coconut, cashewnut, cardamom, coffee, tea, etc.; development of mechanised farming, use of electricity for tube-wells, pump sets etc.; and development of animal husbandry, dairy farming, pisciculture (including cooperative fisheries) and poultry farming.

On its part the Corporation is trying hard to minimise the difficulties in availing the facilities

offered by it. For instance, with commendable speed, it has decided to finance medium and long-term loans of scheduled banks to the plantation industry without the guarantee of the State Governments as also entertain all schemes of a composite nature covering almost all long-term requirements of the plantation industry, including financing of workers' housing. The Corporation will also extend credit under certain conditions to repay old loans provided such loans were incurred for development. Even these changes will benefit those planters who are able to obtain refinance facilities through scheduled banks and since these banks are unlikely to come to the aid of small planters, the Corporation proposes to make a study of

small plantations and their problems with a view to meeting their financial needs, long term as well as short term.

In the present context of the urgent need for bringing about a break-through in agriculture, it is strange that the large facilities offered by an institution such as the Agricultural Refinance Corporation are not utilised to the maximum possible extent.

The four schemes that have already been approved and the fifth awaiting sanction will go some way toward increasing agricultural production in their respective regions. It is incumbent on State Governments to expedite the drawing up of similar suitable projects because there will necessarily be a time lag between the submission of a scheme and its approval as the Corporation will have to satisfy itself about its feasibility before sanctioning it.

MARINE PRODUCTS Master Plan For Exports

The deliberations of the three-day seminar organised by the Indian Institute of Foreign Trade in collaboration with Marine products Export Promotion Council at Ernakulam have served to focus attention on the urgency for formulating a master plan for exports of marine products with a view to achieving the export target of Rs 20 crores in the Fourth Plan period. Naturally, the seminar has suggested the setting up of a board of experts under the Council comprising representatives of the industry the concerned ministries of the Union Government and the directors of fisheries of states to prepare the master plan which would provide the blue-print of schemes and furnish guide-lines for future action. Such a measure is to be welcomed as it will greatly facilitate the utilisation of available resources for expanding the industry on planned lines.

The seminar also constituted a committee for the preparation of outlines of requirements of the oceanographic survey for stock appraisal of the marine products, with particular reference to export potential. Another important decision taken at the seminar is the recommendation for creating a separate department of fisheries in the Ministry of Food and Agriculture for ensuring greater co-ordination of the various works undertaken by the different states which would go a long way in the development of fisheries and marine products.

Inaugurating the seminar Mr H. D. Shourie, Director General of the Indian Institute of Foreign Trade, highlighted the supreme importance of organising an exhibi-

tion of all sea products in order to apprise the Indian exporters and officials of variety of products which are available for exports. Besides, this will also afford an opportunity for devoting more attention to the need for greater development and research with a view to determining the ways and means for catering to the different tastes of consumers abroad. Side by side with these measures, quality control and pre-shipment inspection should be introduced to ensure that no sub-standard products find their way to the international markets.

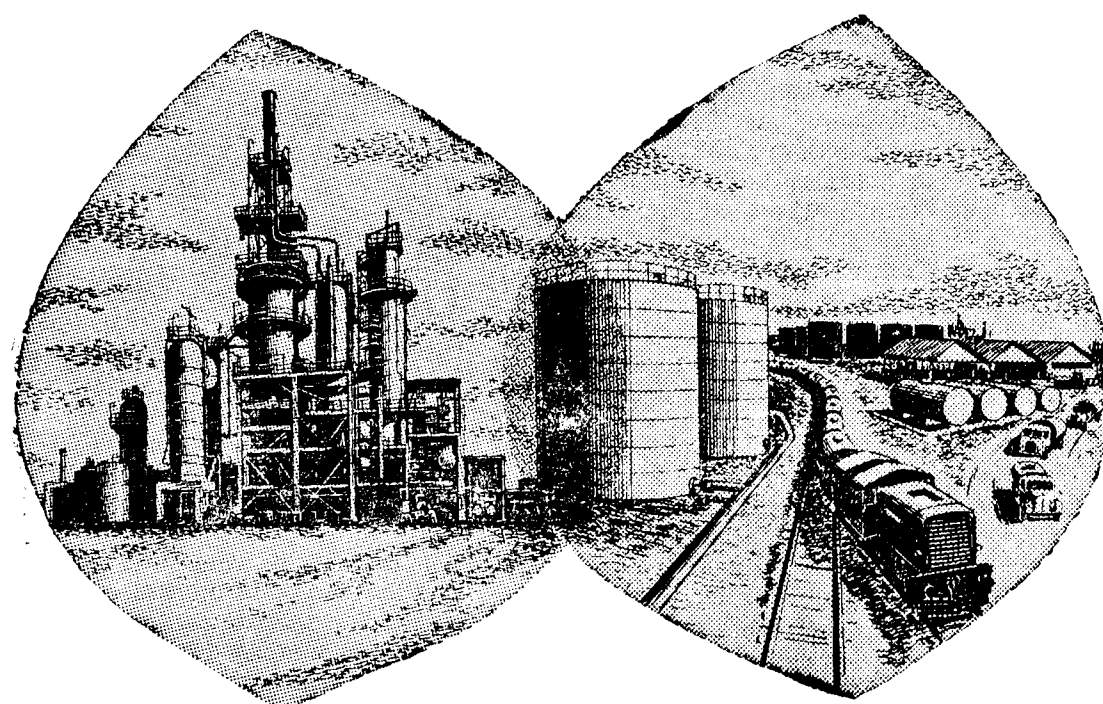
The seminar has also rightly suggested the advisability for conducting productivity studies for the effective utilisation of machinery and equipment and also for streamlining the processing operations. There is however, a dearth of trained men for manning these operations and the existing training opportunities are meagre. This is particularly disturbing as the Government has plans to rapidly

mechanise the fishing and allied operations to the maximum extent in the next Plan. It is true that there cannot be a sudden improvement of the situation overnight but the paramount significance of tackling this problem should not be ignored.

POWERLOOMS Bright Future

Although the Asoka Mehta Committee on Powerlooms has made a number of constructive suggestions especially with regard to the decentralised sector of the cotton textile industry, it has not made out a convincing case for one of its recommendations that there should be no further expansion of the mill sector during the Fourth Plan. The Committee has proposed that during the current plan period itself 10,000 powerloom should be introduced in the handloom sector with Government

assistance thereby reviving the scheme of conversion of handlooms into power-looms discontinued in 1961. In order to meet the additional cloth production during the Fourth Plan, the Committee has proposed the installation of a further 60,000 power-looms in the cotton sector and an additional 40,000 power-looms in the man-made fibre sector. The allocation of the additional one lakh power-looms should be made on the basis of the number of handlooms registered in different States. Some of the other important recommendations are that the production of dhoties and sarees by mills should be pegged at the 1963 level and that the production of coloured sarees should be exclusively reserved for the handlooms. According to the Committee the entry of the decentralised sector in a big way in the supply of cloth during the Fourth Plan will serve to exert a healthy influence to the advantage of the consumers.



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NGB/46C

While there can be no possible objection to the continued orderly growth of the decentralised sector especially since it has shown a sizeable increase in output during the current plan period, the juggling of production of cotton mills at the present level cannot be justified. It cannot be argued that the mill sector has failed to record much improvement in production because despite persistent request by mills Government has all along been extremely hesitant in sanctioning additional capacity. Moreover, in assigning the entire additional production to the decentralised sector, the changing tastes of the consumer has been completely ignored. Also the powerloom sector will adversely affect employment in the rural sector. A very powerful argument in favour of the handloom is that it plays a vital role in providing livelihood to a large number of people in the rural areas. Under the scheme of conversion of handlooms to powerlooms, there will be a radical change as the Committee itself has admitted that the scope for setting up powerlooms in rural areas with a view to providing rural employment and improving the economic conditions of the rural population, is at present rather limited.

CEMENT Continuing Shortage

Shortage of cement has almost become chronic in the country

largely because the installation of additional capacity during the current plan period is not proceeding according to schedule. The gap between supply and demand which was of the tune of 0.97 million tonnes in 1961-62, increased to 1.19 million tonnes in 1962-63 and to 2.33 million tonnes in 1963-64. It is now expected that the Third Plan target for cement of 15.2 million tonnes per annum of capacity and 13.2 million tonnes per annum of production can only be achieved by the end of the first year of the Fourth Plan. Despite the disappointing progress of the industry, a production target of 23 million tonnes has been proposed for the Fourth Plan. In other words cement production is sought to be doubled in the next five year plan period. This is a stupendous task and will require massive expansion of capacity. However, Government seems to be confident that the target will be hit in view of the advance action that is being taken from now on. The proposed Cement Corporation of India is expected to play a leading role in augmenting production as it is given wide functions. The Corporation will have three principal functions of surveying, prospecting and proving of limestone deposits in the country, of setting up of capacity for manufacturing cement, and of undertaking ancillary and supporting activities to build the industry. One of the principal reason for

the slow growth of the industry has been the lack of adequate limestone resources. Even all available resources could not be utilised in full for cement production because of the need for reserving all high grade limestones for steel production. It is gratifying therefore that the Cement Corporation will give priority for prospecting and proving of limestone deposits in the country.

Mr Dasappa, Union Minister for Industry and Supply recently informed the Consultative Committee of Parliament, that with a view to increasing the domestic production of cement fresh enterprise both from the private and public sectors would be necessary. Already three State governments are in the field and five other States are proposing to put up cement factories in the public sector. Besides these, Hindustan Steel will be setting up a slag plant at Bhilai and the fertiliser factory at Always proposes to set up a unit based on the use of calcium carbonate sludge.

TRADE Exports to Australia

The impact of the display of Indian Engineering products at the recent International Engineering and Industrial Exhibition at Sidney should be known when the Indian Trade Delegation, led by Mr D. K. Srinivasachar, Joint Secretary Ministry of Commerce, returns after third round of talks

with representatives of the Government of Australia. The first two rounds of talks were held in New Delhi in November 1963 and March 1964. The main object of the delegation should be to see how far the pattern of India's exports to Australia could be diversified leading to further expansion of the trade between of the two countries.

Presently, India's exports are made up, mostly, of what are called traditional items, such as jute and coir manufactures, tea, cotton piecegoods, vegetable oils. Motor spirit has also come into the picture in recent years; otherwise, the products of India's newer Industries hardly figure in the list of exports. Imports from Australia include non-ferrous metals (Zinc, Lead and Lead alloys) milk products, wheat and wool. India could do with more of these imports, provided the additional cost were to be met out of larger export earnings.

Australian businessmen, it was reported, were very favourably impressed by the machinery and other products displayed in the Indian pavilion and some of them even went to the extent of paying that they would welcome the opportunity to buy from India in preference to other countries. This gesture of good will encourages hope that Indo-Australian trade could be raised to higher levels, provided there is a timely and adequate response from the Indian side.

Clive Street Gossip

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

In his first trip to Calcutta, Mr Lal Bahadur Shastri, the Prime Minister, took the city by storm. His is a meek but engaging personality; and Calcutta which so often in the past had produced massive throngs to attend Nehru's public addresses on the maidan did Mr Shastri proud. There was of course curiosity to find out what sort of presence Mr Shastri had. One of his major engagements was that concerning Jessop's 175th birthday. There are in this respect three points worth noting. In the first place, I notice that there have been attempts to appropriate for the new management set up almost all credit for the achievements of the past decade; this, I would suggest, is being less than fair to Mundhra. After all is said and done, it is hard to deny that the fallen entrepreneur it was who put Jessops on the way to expansion. In the second place, there have been hints not so veiled that since Jessops are suppliers to and contractors for the public sector in a big way, thought is being paid to making it a wholly government-owned entity. If this line of argument is allowed to prevail, we shall soon reach a stage where many an important private sector unit on similar grounds could become the object of "back-door" nationalisation. I do not hold with the State in such manner trying to assume greater and greater responsibility for industrial production not in basic spheres of activity. So far, it is true that there has been the need for the public sector to take up lines of production which were beyond the competence, financially and otherwise, of the private sector. But let us recognise that equally there are segments of the economy which, managerially and otherwise are beyond the competence of the public sector. India's mixed economy is one in which the private and public sectors have co-operatively rather than competitively to co-exist. I trust, therefore, that Jessops will continue to be the pre-eminent institution in the private sector that it has been for the last 175 years. In the third place, there is the phenomenon of his audience's response to Mr Shastri's speech. His appeal, that Friday should not be

observed as an hartal, apparently struck a responding chord, for there were immediately voiced assertions that labour on that day would not desist from work. I admit, when I read the press reports in this regard, I was none too hopeful that Calcutta would be able to shrug off its engrafted habit of fatalistically acquiescing in calls for observing a strike. But, as I write this, on Friday morning, I am gratified to find that possibly for the first time an hartal in Calcutta has almost totally failed.

*

I wonder what we are to make of Mr S. K. Patil's reference to unaccounted money, in a speech and at a forum that had nothing to do with the searches and raids some weeks ago in Bombay. He said, to put it shortly, that in Belgium an amnesty to "the sinners of that country" had succeeded in mobilising resources for building and construction. An integral part of the scheme doubtless was that no questions would be asked about the sources of funds for new construction; and that, consequently, such moneys did not get taxed. Mr Patil made the further point that unaccounted money in Belgium had been brought into the organised sector without benefit of raids and searches. Was he insinuating that we in this country would have been better off, if we had been spared the harassments of raids? If that was his intention, I am afraid it amounts to interference with a portfolio that is by no means his. If, on the other hand, this is one further step toward grooming the market for the announcement of an amnesty scheme, it is indeed a very clever move by Government and the Cabinet. I myself lean to the second hypothesis, for the kind of black money that has so far been uncovered is, in relation to estimated hoards, pitifully small. It is noteworthy that, though there have been no spectacular raids since the Bombay film world got its rude shock, the press is daily filled with reports, from one part of the country or another, about further fresh searches. So, I am presuming that in fact an amnesty scheme is being got ready, and if there is disa-

greement in the Cabinet it can only be in regard to details. Demonetisation, as a means of compelling black money into the open, has been emphatically ruled out. At the same time, it is patently clear that the Finance Minister is very much concerned indeed about the havoc wreaked by unaccounted money. It would follow, therefore, that he does have it in mind to institute a set of measures to curb the activities of the parallel market. Is it possible that such a scheme will find a place in the Budget next February?

*

Some news reports that have gone almost unnoticed in the last week: The whole-sale price index, after relentlessly moving up week by week, actually fell (though only nominally) in the week ended 5 September. This was despite the index for food articles once again advancing. If, as Mr Shastri has asserted, we shall soon have a plenitude of foodgrains (what with the vast imports under Public Law 480 from America and with the indications that the current crop promises to be a satisfactory one), then there is distinct ground for hoping that the price situation will soon gradually recede from its present status of

being a crisis to one of merely being a problem.

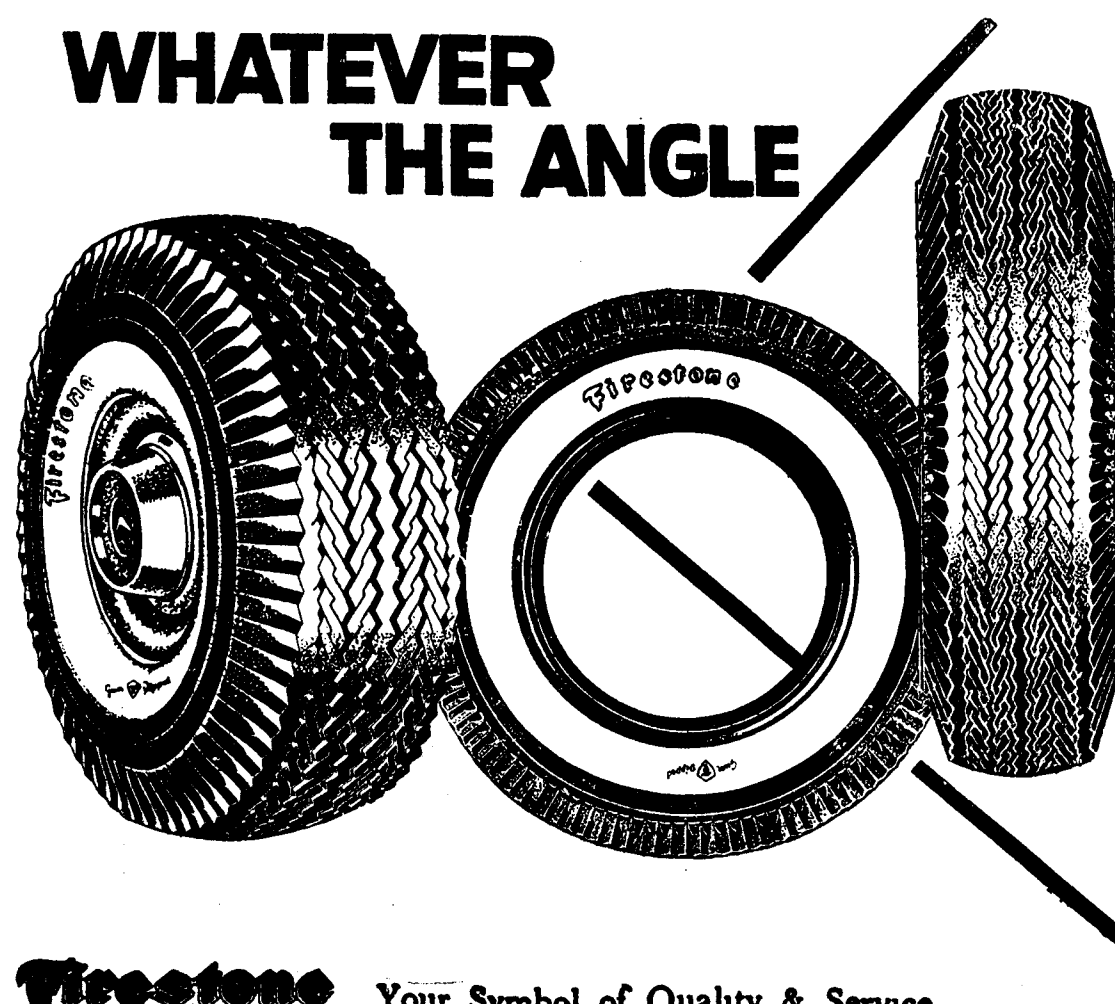
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Tax-payers, who get a house rent allowance, will greatly benefit from the concession recently announced that up to a limit of Rs 300 a month such allowance will not be taxed in the hands of the recipient. Is this evidence, last that the middle-classes, with fixed salaries, are being looked upon with sympathy and compassion? I certainly hope so, and equally surely they deserve even more reliefs next February.

*

Relief of another sort, to payers in Calcutta did get last week. It has been announced that the Income-tax Department West Bengal disposed of 5.3 cases of refund claims in a period of six working days; and the amount for which refund order was issued is reported to have exceeded Rs 1 crore. This extraordinary circumstance was due to the observance of a "Refund week" in West Bengal; of course utopia would be with us today, if income-tax officers were found dead with refund claims as expeditiously as they chase after tax demands.

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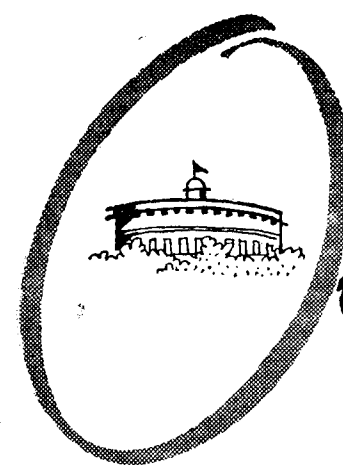
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Olympus - A Letter from Delhi

Company Law Amendment

After the debates on the food situation and the no-confidence motion had run through their appointed courses, the Lok Sabha settled down last Monday to legislative business and passed the Company Law Amendment Bill which seeks to replace the Ordinance promulgated by the President on July 5, 1964. The amendment of the law has been considered necessary to facilitate investigation of Company affairs. The Bill seeks to give temporary protection against victimisation to employees furnishing factual information to Government Inspectors investigating a company's affairs. The Bill introduces a new section (635 B) which provides that no company can discharge or take any other action against any of its employees during the investigation of its affairs and true ownership, etc., by Inspectors or during the pendency of proceedings against any of its managerial personnel before the Tribunal, unless it has given previous intimation to the Company Law Board of the proposed action against the employees and the Company Law Board has not raised any objection to such action. Companies which are dissatisfied with any objection raised by the Company Law Board may prefer an appeal to the Tribunal within thirty days of receipt of the notice of objection. The decision of the Tribunal would be final.

The discussion on the Bill centred round the adequacy of the protection afforded by the amendment. Many members felt that the protection for the period of investigations would not be sufficient, as the employees would not be protected after the investigation was over. Replying to the debate, Mr Bhagat, who piloted the Bill, said that there were difficulties in the way of giving permanent protection, but he would consult legal opinion whether this could be done.

A more comprehensive amendment of the company law, which will enable implementation of the recommendations of the Vivian Bose Commission, also introduced

on the same day. Apart from procedural simplifications, the Bill seeks to strengthen the provisions relating to investigation into the affairs of companies and to provide for more effective audit in dealing with cases of dishonesty and fraud in the corporate sector.

Share Prices

Government's views about the reasons for the slump in the share market were indicated by Finance Minister in a written reply to a question in Lok Sabha last week. The decline in prices, it was pointed out, had been gradual and not in the nature of an unusual slump. There was an initial decline when the Budget proposals were announced in Parliament, but the decline was sustained on account of unfavourable political and corporate news. Among these, were mentioned: the disturbed Indo-Pakistan relations; delay in the announcement of working results and dividends by some leading companies; postponement by a number of companies of bonus issues; diversion of investible funds to some of the new issues, especially in the context of acute stringency in the money markets; endorsement by the All India Congress Committee of the Dhebar Report on implementation of the Bhubaneswar Resolution on democratic socialism; and the sudden illness and passing away of Jawaharlal Nehru. Agitation by opposition parties against the rising commodity prices and fears of drastic Government action to hold the price line, it was stated, were also further factors for the depression of the share market.

Regarding the steps taken to encourage investment, attention was drawn to the establishment of the Unit Trust and the Industrial Development Bank, the relaxation of the debt-equity ratio and the Budget provisions to encourage corporate savings.

Share prices have declined during the first three and a half months of the fiscal year. The Reserve Bank's Index of Variable Dividend Industrial Securities which stood at 174.3 at the end of February, declined to 161.4 by 20 May 1964, and there was a further

decline up to 13 June to 160.9. Thereafter the index has shown a rise and as on 29 August it stood at 168.4.

Sethusamudram Project

The Sethusamudram Project, which has been talked about for over a decade and a half, is now being considered by the Government for inclusion in the Fourth Plan. The cost estimates have been revised a number of times. The latest estimate places the cost at Rs 21.72 crores. This was indicated in a written answer to a question by Mr P. C. Borooah, Mr Ramanathan Chettiar and Mr Muthiah.

The Sethusamudram Project Committee, presided over by Mr A. Ramaswami Mudaliar, had reported that the project was feasible and that the cost of the project would be Rs 9.98 crores, including Rs 1.62 crores for developing facilities at Tuticorin Port. The Tuticorin Project has since been taken up separately. The Government of India considered the estimates of the Committee for the ship-canal project to be on the low side. The Development Adviser, Ministry of Transport, estimated the cost at about Rs 26 crores. The services of a navigational expert, Capt. J. R. Davies, were obtained to advise on the navigational requirements connected with the project, with particular reference to reducing the estimated cost of the project. Capt. Davies suggested some change in the alignment and reduction in the navigational aids. A provision of Rs 22.14 lakhs was made in the Third Five Year Plan for further technical investigations relating to the project. After completing the studies, the Government of Madras submitted a revised estimate in May 1963. According to it, the cost of a canal which could take ships of 26 feet draft would be Rs 15.50 crores. In August 1963, the Government of Madras submitted a fresh report to meet the requirements of ships of 30 feet draft. The cost was estimated at Rs 21.72 crores. The foreign exchange content was estimated at Rs 4.50 lakhs. The

project prepared by the Madras Government is under examination by a high level technical committee.

New Steel Plant

The choice of site for location of the fifth steel plant will depend on the views of the Anglo-American Consortium which has shown interest in setting up steel plants in India. This was indicated by Mr N. Sanjiva Reddy, Minister for Steel & Mines, when he met the members of the Informal Consultative Committee of Parliament last Monday. The main problem of the Government, he is understood to have told the Committee, was to find financial resources to cover the foreign exchange component of the expenditure. The possibility of setting up of steel plants at all the three sites—Salem, Goa-Hospet and Bailadila-Vishakhapatnam—would be discussed with the representatives of the Anglo-American Consortium who are expected in India early next month. He made it clear that there was no question of by-passing any project.

The Minister is also understood to have told the Committee that he was calling a meeting of the licencees to whom licences had been given for setting up pig iron plants, to review the situation regarding pig iron supplies.

Answering questions in Lok Sabha on September 11, the Minister had stated that the annual demand for pig iron by 1965-66 was now estimated at about two million tonnes against the estimate of 1.5 million tonnes at the time when the Third Plan was formulated. Against this level of demand, the current production, mainly from the integrated steel works, was about 1.2 to 1.3 million tonnes. The shortfall was of the order of 0.7 million tonnes. An important reason for the shortfall was the poor progress in the implementation of licences granted to units in the private sector. Apart from arranging for imports to the extent of 100,000 tonnes immediately to tide over the present shortage, steps had been taken in hand to ensure greater availability of pig iron during the early years of the Fourth Plan.

Motor Vehicles Taxation

The question of appointing a high-powered body, to examine the present incidence of taxation on motor vehicles and to report whether it was a disincentive to the growth of the road transport industry, is now under the consideration of the Government. Mr Raj Bahadur, Minister for Transport, who is understood to have made a reference to this at the meeting of the Informal Consultative Committee of Parliament, told the members that a tentative provision in the Fourth Plan period of Rs 1,150 crores for Roads had been approved by the Transport Development Council.

Regarding port development, the Minister is understood to have told the Committee that work on the Faradcep Port was progressing and was expected to be completed as scheduled by 1969. As for Haldia, an application for a loan to cover the foreign exchange component of the project was being considered by the World Bank, which had asked for further data.

Textile Machinery

The need for continuous exploration of the export possibilities in the field of textile machinery was stressed by the Minister of commerce at the first meeting of the Development Council for Textile Machinery, which was inaugurated here, last Saturday, by Mr T. N. Singh, Minister for Heavy Engineering. Mr Manubhai Shah told the Council that there was nothing wrong if we exported some textile machinery while at the same time porting them. This was a feature of even developed countries like Japan.

Referring to the difficulties faced by the industry, to which attention was drawn by Mr Prabhu Mehta, Chairman of the Council, Mr H. C. Dasappa, Union Minister for Industry and Supply, suggested that the textile machinery manufacturers and the textile mill owners should sit together and discuss ways and means of getting over the handicaps posed by the problems of finance, quality, supply schedule etc.

The Chairman told the Council that, in order to achieve per capita consumption of 16.8 metres of cloth, the Textile Industry will require approximately 18 to 19 million spindles and 2.5 lakh looms by the end of the Fourth Plan and 21 to 22 million spindles and 3 lakh looms by the end of the Fifth Plan. The present installed capacity of the industry is about 14 million spindles and 2 lakh looms.

The Minister of Heavy Engineering told the Council that, during the Fourth Plan, as against requirements estimated at Rs 347 crores for the five-year period, indigenous production was expected to be about Rs 272 crores, leaving a gap of Rs 75 crores.

Fertilisers

Prof. Humayun Kabir, Union Minister for Petroleum and Minerals, is understood to have assured members of the Informal Consultative Committee of Parliament that Government was keen that the private sector should succeed in setting up fertiliser plants. His Ministry was doing everything to encourage private parties to enter into collaboration with foreign concerns for obtaining foreign exchange and technical know-how. However, each party would be expected to make a certain progress within a stipulated period. If it failed to do so, Government would have to make other arrangements.

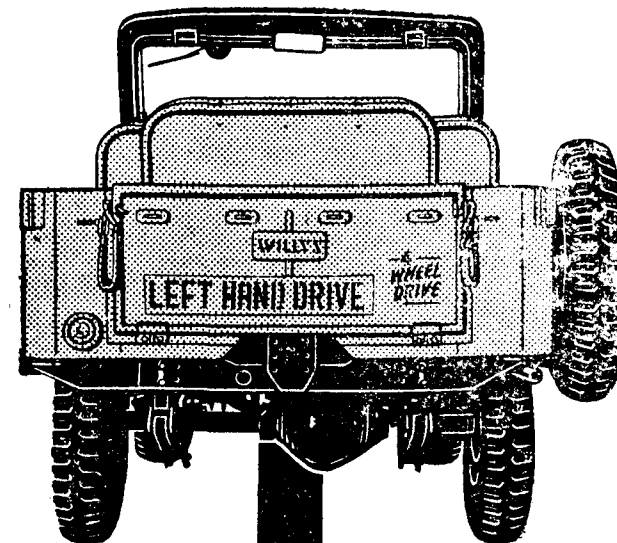
The Minister is also understood to have told the Committee that Government was discussing a crash programme for establishment of additional capacity of one

million tonnes of fertilisers by 1968 and, in this connexion, had agreed to a feasibility study being undertaken by the Bechtel Corporation of USA on behalf of a possible American consortium. The study, which was expected to be completed by the end of this year, would touch on various aspects including locations, raw materials, financing, pattern, marketing and distribution arrangements etc. The fertiliser plants to be set up would be of modern design, of larger capacity than at present and naphtha-based, thus making possible lower cost of production. He was hopeful that the picture of fertiliser production would change considerably for the better in the next three years or so.

Oils & Oilseed Terrific Imbalance

Dr P. S. Lokanathan, who spoke on the second day of the Council

session, drew attention to what he described as a 'terrific imbalance' in the demand and supply of oils and oil seeds which was likely to develop by 1971, as revealed by a recent survey undertaken by NCAE. There are enormous export possibilities and all that we can do to place our domestic consumption could be exported. In this situation, export targets for oils and oil seeds are irrelevant, he said. The main thing that needed attention was to concentrate on increased production. He indicated a number of measures to cut out waste in manufacture and urged a change in the pattern of domestic consumption of oils so as to retain larger quantities of exportable oils. He also suggested fixing of floor prices for groundnut and castor seed, as well as the establishment of Marketing Board for Oils and Oilseeds which, he said, would be able to take a larger view of the problems involved.



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INDIA STEAMSHIP COMPANY LIMITED

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Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), the Chairman on the Hardships and Handicaps in Indian Shipping

The following is the speech of Sir, A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), Chairman, India Steamship Co. Ltd. at the Annual General Meeting of the Shareholders of the Company held on the 24th September 1964:—

Gentlemen,

The Audited Accounts and Director's Report for the period ending March 1964 have been in your possession for some time and with your permission I shall take them as read.

At the outset I would like to refer to the great loss that the nation has sustained in the passing away of Prime Minister Shri Jawaharlal Nehru in May of this year. For over 16 years since the attainment of Independence by India, Shri Nehru guided the destinies of the nation and steered the country clear through many dangers and pitfalls, both external and internal. His outstanding contribution to the nation has been the great impetus that he gave to the industrial and social development of the country. His broad vision, great insight and deep appreciation of modern advances in science and technology enabled him to guide the industrial progress of the country. More than that, his vision of a society broad-based on social justice and affording equal opportunities for all citizens, led to his determination to prevent the nation from falling back into archaic and superstitious ways of thought and life and saved the country at a time when the tendency was to enshrine all the past as glorious, irrespective of merits and demerits of the traditions we inherited. Whatever reservations some may have regarding Shri Jawaharlal Nehru's stewardship of the nation, none can gainsay the invaluable worth and value of the two distinctive assets which he has left to the nation. I trust that no corroding influences will destroy these precious assets.

For some time, it was a hackneyed question in India and elsewhere: "After Nehru, Who?" Some believed with faith in providence that "the hour will find the man". It is a matter of supreme thanksgiving that the nation, in its saddest and most critical hour, was destined to find in Shri Lal Bahadur Shastri the right person to be Prime Minister and leader of the nation. I can testify from my own experience how the unanimous choice of Shri Lal Bahadur Shastri was received with great relief and with equal admiration by the many nations of the world as it was received by the Indian public. Shri Lal Bahadur Shastri, without being personally known to many abroad, had somehow impressed his character and integrity, his modesty and sense of fair dealing as much on the people

abroad as on his own countrymen. His leadership of the nation and the guidance that he will give to the country in the solution of its many perplexing problems, both internal and external will be safe, prudent and practical. We join with others of our countrymen in wishing him all success in the great task and willingly offer our full co-operation in the work that lies ahead.

We, who are connected with Indian shipping, have reason particularly to welcome his Prime Ministership as he has been the architect of modern Indian shipping development. It was during his Ministership of the Transport Department that Indian shipping got a special impetus for expansion, development and courageous progress. His sympathy and understanding of the needs of Indian shipping, both in the public and private sectors, was responsible for the turn that Indian shipping took in its expansionist activities since 1954. I feel certain that his beneficent influence will be felt by Indian shipping.

PROGRESS:

In my speech at the last meeting, I indicated that it was inevitable that the freight rates from East to West would be increased and that it was generally recognised both by shippers and Government that this increase was justified in the circumstances in which shipping lines were working on the India-U.K.-Continent route. I had stated that the Conference had increased the rate by 12½% while the Indian lines had pressed for an increase of only 10%. The percentage proposed by the Conference was justified on the ground that, with the many exceptions that were made, with reference to commodities which were called sensitive and could bear only a lower percentage of increase, the effective rate would only be a total increase of 10%. The increase proposed was not approved by the Maritime Freight Commission and by the shippers, and the Indian lines, at a later meeting of the Conference induced their colleagues to accept the lower figure of 10%. This increase was effective from 1st October 1963 so that, as the Directors' Report points out, the effect of this increase was felt only for three months of the year under review through the completed voyages that took place after 1st October.

The year resulted in a net profit of a little over Rs. 9 lakhs after setting aside Rs. One crore & 28 lakhs for depreciation and after deducting all other charges. As you are aware, the result of the working of the company last year showed a loss of nearly Rs. 30 lakhs. I trust that the continued loss over the last few years has been definitely arrested and that a period

of profit making has begun. Even so, I cannot feel happy or satisfied any more than the shareholders, of the small profit that has been made this year.

PROBLEMS OF INDIAN SHIPPING:

It is unfortunate that, inspite of repeated statements of Chairmen of Indian shipping companies about the handicaps that they are seized with, there has been little achieved in solving these problems or mitigating the hardships and handicaps that face shipping and particularly Indian shipping. The delays in Indian ports have been referred to more than once and it has been pointed out how Indian shipping loses by the number of days it is held up unnecessarily at loading and unloading ports in India. Except for one or two ports, delays have continued to the same extent in the major ports of Calcutta and Bombay. Owing to berthing delays your Shipping Company lost 132 days in the year out of which 300 days were in Indian ports alone; rain and inclement weather has resulted in a further delay of 76 days. These artificial and natural handicaps have been aggravated by lightening strikes and labour troubles of various kinds which resulted in a further delay of 25 days. The slow arrival of cargoes to some of the ports, necessitating the holding up of ships which were ready to sail has contributed a further delay of 54 days. Thus, through avoidable causes except for rain and inclement weather, the days lost by your Shipping Company apart from the normal holidays was over 500 days. It must be admitted with appreciation that there was considerable improvement over the situation last year only at the port of Madras. The piece-rate system, which has not been accepted so far as Calcutta port is concerned, has further added to the delay in the turnaround of ships. The rate of discharge or loading is only a third of what it is in the port of Bombay where the piece-rate system prevails. When it is realised that more than half the trade of India moves through the port of Calcutta and that it serves a vast hinterland, the importance of energetic action being taken in Calcutta at various levels for remedying this acute state of affairs becomes obvious. Plans are no doubt under way for execution of long-range solutions of these difficulties; but the immediate present is of more concern to all shipping lines and particularly the Indian shipping lines.

To the delays in ports in India has been added in recent months similar delays encountered in some of the western ports owing to labour strikes and even go-slow tactics. The delays in western ports, though

comparatively shorter, are of considerable significance because the harbour and port charges and other incidentals of ships' delays in western ports are very much higher than similar charges in eastern ports. It is under these condition which prevailed during the year that the earning capacity of shipping lines in the U.K. Continent India trade has to be judged.

EXTRANEANUS FACTORS:

There are certain extraneous factors which are having an increased impact on the consideration of freight rates and on normal profits particularly for Indian shipping lines. The problem of earning foreign exchange and the consequential question of balance of payments has necessarily loomed large in recent times. India particularly and the less developed nations are seeking to meet their requirement of foreign exchange for imported plant and machinery and raw materials for their industrial development and must therefore, to a reasonable extent, concentrate on increasing their exports to various markets of the world. There have been many incentives considered in this connection for promoting exports. While I agree with this policy, I must reiterate that some shippers at least are taking advantage of the anxiety of the Government to increase exports and are constantly clamouring for a decrease in freight rates and objecting to even small increases. Shipping is as much an industry as any other industry and while land-based industries can cope with increasing cost of production due to a rise in labour cost or raw materials by an increase in the prices of the articles they produce, it is considered by some that shipping, in spite of the fact that all these increases affect them equally, could not adjust its freight rates suitably. It is essential that a more realistic attitude towards shipping should be taken by both shippers and ultimately by Governments and I feel certain that better results, even from the point of view of foreign exchange, will accrue from this altered attitude towards shipping lines.

The facilities that are available at ports in India are so poor in other directions also that they form a severe handicap to Indian shipping lines. It has been a matter of great concern that the dry docking and repair facilities in Indian ports leave very much to be desired. If, with this factor, Indian shipping lines are compelled to do the dry-docking and shipping repairs only at Indian ports as is often the case, not merely the resulting cost, but even more the resulting delay in carrying out this work, seriously affects the earning of these companies. During the year under review, your ships had to spend on an

average 15 days for facilities for dry docking and special survey. If this was done in a foreign port to which the ship had to go for discharge or loading, the average number of days would have been about 5. The cumulative effect of all the factors I have referred to above makes it difficult for Indian shipping, whether coastal or overseas, to make a reasonable profit unless one of two things occurs: either the freight rates are fairly increased or the amenities and conveniences at Indian ports are radically improved.

I feel that the time has come when the Committee in charge of national harbours is reconstituted with defined aims and objectives consistent with the needs of the times and their recommendations are not only seriously considered but given prompt effect to so that apart from long-term suggestions, immediate improvement may be made in the directions mentioned above.

I have referred to this long catalogue of grievances and deficiencies merely to explain the financial position of the Company. I feel

confident, as I said, that we have turned the corner and that a more favourable balance-sheet may be presented in the succeeding years. But shipping companies must be assured of fair conditions of working in Indian waters and in overseas ports. When I find as a result of the year's working in the Liner trade that your ships spent 3,379 days in port and 2,301 days at sea and that on the coastal trade they spent 993 days in port and 282 days at sea, that is, nearly 60 per cent in port in the Liner trade and 77 per cent in the coastal trade, I must confess that there is something radically wrong in the manner in which Indian shipping companies generally were obliged to work. The loss is as much to the nation as to individual shipping companies.

EXPANSION OF SHIPPING:

The need to expand Indian shipping is obvious and it is in this direction that some additional earning of foreign exchange may be expected. But the immediate increase in foreign exchange earnings of Indian shipping lines can well

be brought about—and comparatively easily—with altered conditions in Indian ports. I have advocated the expansion of Indian shipping but always with the basic idea that they will really increase the cargo carried to and from India. There is need for more tramp shipping, for tankers and for bulk carriers of appropriate size, and if attention could be concentrated by new entrepreneurs or even by established shipping companies on these kinds of ships, it will help the country as much as it will be of help to them. It will be disastrous if shipping companies which have an ambition to enter the Liner trade cut into the existing trades of Indian shipping companies on routes in which they have established themselves after great difficulty and considerable initial loss. They will only be dividing the income which the Indian shipping lines are now earning to the detriment of both themselves and of old-established lines. Given proper guidance by the Ministry of Transport in increasing the tonnage of Indian shipping and in fair and proper utilisation

of such tonnage, there is every reason to believe that Indian shipping can expand on healthy lines.

THANKS:

Our thanks are due to the Minister of Shipping for his continued help and guidance and to the officers of the Ministry, the Secretary, the Director-General of Shipping and his deputies and assistants, who have always given useful advice and timely help.

TRIBUTE:

I should like, on behalf of the Board and myself, to convey our sincere appreciation of the work of the officers and staff, both afloat and ashore. There has been devoted service in the interests of the Company. I should also like to express my thanks to the shippers, brokers and forwarding agents for their firm support and for the confidence they have reposed in us and in the quality of our service.

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



Aluminium Corporation of India Ltd.

* Shri Lakshmipat Singhania on Problems & Prospects of Aluminium Industry

The following is the Address Delivered by Shri Lakshmipat Singhania, at the Twenty-sixth Annual General Meeting of the company held on Monday, the 21st September 1964:—

Gentlemen,

It is my pleasure to welcome you again to the Twenty-sixth Annual General Meeting of the Corporation. Your Corporation is entering into a new era of development after toiling hard for quarter of a century for establishment of this highly technical industry in this country entirely by local talents and entrepreneurship, which involves competing with big giant companies all over the world having very large resources at their disposal for technical and development research and supported by their national Governments. In India, thinking on the establishment of new industries has been varying from time to time. On political platforms it has always been emphasised that development of national industries was very important but in practice support to those who pioneer basic industries has not been encouraging and preference is being given on other considerations. These types of industries in a country like India, can only be developed with the continued support of the national Government and the nation taking a long range view. The basic factor for development of an industry of this nature is the power rate which is even more important than the physical raw material for the industry, i.e. Bauxite. Until and unless power is made available for this industry at uniform rate and a rate suited

to this industry as is being done all over the world, our problems are not going to be solved. In the normal course, the entrepreneur should be free to establish an industry at a site most suited to the industry. But in view of the great scrutiny in licensing, if I may say so, the economic factors play the least part as against other factors like regional planning and those not connected with the economics of the industry. The new trend of the State to increase the revenue by tapping sources easily available to them irrespective of its effect on the nation as a whole is very disheartening. I have in mind impositions like Excise Duty on still undeveloped industries, Electricity Duty on Power or control on other facilities including mineral rights such as Bauxite from the point of view of individual States only without any consideration of the National interests.

ECONOMIC SIZE OF PLANTS:

Often arguments as to the size of the plant are being advanced and a minimum economic size is being determined and considered. In my opinion, this will depend on the circumstances from time to time. In every country when development of industry takes place, the size increases from small to big in due course and even today if the list of Aluminium Plants existing in the world is looked into, it will be found that plants in the range of 5000 tons also exist economically. Therefore, in view of the existing circumstances, construction of new plants of minimum size only is not always a prudent deci-

sion to be taken by the Government in countries like India. Probably, after some time when our economy has developed, the present minimum size, to us also will become rather small. Further in India today there is a talk about concentration of economic power and monopolies. And if this trend of thinking prevails, it will not be possible for Indian entrepreneurs even to match the Indian capital requirements even if foreign exchange component is available. Further restrictions are being put by limiting semi-fabrication facilities to producers of basic metals in the country thus making the plants uneconomical. It is a known fact that a highly capital intensive industry, as is the case with Aluminium metal or even steel, the cost of the plant upto the metal stage is much costlier per ton of installed capacity than the semi-fabrication plants like Rolling Mills etc. I cannot, therefore, understand the Government's insistence specially in case of Aluminium Industry that the main producers should be allocated restricted amount of semi-fabrication capacity as low as 50% of their ingot capacity. This means that the intensive capital expenditure has to be incurred by the main producers with a very low return and the advantage of higher return for semi-fabrication should be thrown open to small fabricators whose investments are comparatively very little. I may cite the example of steel industry in which most re-rollers exist on scrap and very small availability of billets. All the basic producers of steel plant have their own semi-fabrication facilities to a much larger ex-

tent almost about 85% of their steel making capacity.

DEMAND FOR ALUMINIUM:

The thinking for demand of Aluminium metal in the country seems to be changing every day as more metal is being produced and utilised. The consumption rate is keeping ahead of the metal production and this trend, in my opinion, will continue for some years.

In my speeches in the previous years, I had emphasised that the estimated consumption of Aluminium metal in the country can be in the region of 150,000 tons by the end of the Third Five Year Plan as against earlier thinking of 87,000 tons and later change to 115,000 tons. I am happy to state that the considered opinion now is that by 1966 the demand for Aluminium metal in fact will be 150,000 tons. With present rate of industrial development the consumption of Aluminium metal in all forms should reach about 300,000 tons by 1970. I am sure that this metal is going to play a very important role in Indian economy and it is all the more important for the Government to help this industry to develop at a faster rate.

STATE OWNED PLANTS:

By various announcements from time to time it is learnt the Government has been blocking certain available sites for putting up State owned Aluminium plants. Actually it will be in the interest of the private sector if Government would put up State owned Aluminium Plants as only then they would realise the real difficulties of this industry as has been in the case of State owned steel plants. There are number of other items which are more important and which the Government should handle as compared to putting up these industries which can be developed otherwise. The present economic pro-

gress is more or less stagnant. The rapid growth of economy is more important than anything else in country today. In the recent meeting of the World Bank it was rightly emphasised that all unyielding State investments must be curtailed and only yielding investments by the Governments should be encouraged. I only hope this policy will be rigidly followed by our Government too. The country is suffering because of fixed political ideas and considerations. For instance, the risk capital in India has never been recognised as really a risk capital. Instead of having incentives for real risk capital, the risk capital is penalised. There are instances like your own Company where the shareholders did not get dividend for 18 years. In all new industries of basic nature the shareholders will have to wait for certain number of years for dividends and thus those industries should be considered as national institutions rather than owned by any individual. From this point of view there should be much more incentive to the risk capital and such capital must be allowed to be nursed properly.

LABOUR:

The trend of appeasing the industrial labour followed in the country is very disquieting. There should be equal status for the industry and labour. Both are joining hands to generate economy in

the country. The total industrial employment is hardly 2% of the population. At the cost of the remaining 440 millions, why is this category only being promoted to create a new class for all types of special amenities such as high wages, Provident Fund, Dearness allowance, Bonus, State Insurance and so on. The recent decision of the Government in connection with the Bonus Commission is rather unique. The Bonus Commission was set up for formulating uniform norms for payment of Bonus. The latest decision of the Government has increased the complications further which means that both existing uncertain complicated methods of calculation and the Bonus Commission's formula as accepted by the Government have to be applied and whichever be in favour of the Labour has to be adopted. The Union Labour Minister's recent statement reveals that further burden of Rs. 18 Crores minimum will be added to the consumers notwithstanding spiral of high prices prevalent at the moment. It is to be realised that the extra burden falls on the remaining population of the country. It will be the happiest day for the country when every one can enjoy the benefits of the generation of the economy.

CORPORATION'S AFFAIRS:

I am happy to mention that your Corporation's expansion programmes have been more or less com-

pleted. The Corporation can claim to have one of the unique integrated plants where right from the coal raising, power generation, alumina production, smelting of aluminium metal, rolled products like sheets and circles, extruded products, A.A.C. and A.C.S.R. conductors and foils are produced in one compound in addition to its own Bauxite mining. It is necessary for this size of plant to be integrated for its very existence as without combining all these economies, a plant of this size with many odds like very high power rates and increasing coal prices, will be difficult to exist. The only way to maintain economies of this plant in competition with other bigger plants in India would be on the economies of the semi-fabricated products. I have pleasure in informing you that we are working up with the Government of India for further expansion of the present plant. It is hoped that in due course license will be available to your Company. All the expansion schemes which have just been completed will show full results probably in coming years. For the time being, I have only to refer you to the Balance Sheet as at 31st March 1964, which has been circulated to all of you. We have achieved satisfactory results by increasing our sales by 48% and reaching a new high figure of Rs. 345.15 lacs and also our profit has reached a new figure, although the present profit is far below in

view of the capital invested. The gross block works out to about Rs. 939.84 lacs plus working capital and the earning of Rs. 63.38 lacs as gross without providing for depreciation is rather low earning.

This year the Corporation has further expanded its capital by issuing Preference shares of Rs. 25.00 lacs and Ordinary shares of Rs. 17.81 lacs. After this fresh issue, the paid up capital of the Corporation will be Rs. 2 Crores and I hope the Corporation will be able to service this capital from its new earnings to the satisfaction of the shareholders.

As I have said earlier, these plants are more of national institutions dedicated to the creation and distribution of wealth for the national economy and are to be viewed in this perspective.

Gentlemen, I must congratulate all our workers, officers and the Managing Agents for their untiring zeal with which they have worked to bring this plant to the present status and I am thankful to the shareholders for supporting this Company on all occasions and also to our esteemed customers for their continued patronage.



NOTE:

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

Market NEWS and Trends

JUTE

Decline in Prices

Conditions in the jute markets seem to be gradually returning to normal. Raw jute prices have been steadily declining all through the week—Assam Bottoms is now quoting at Rs. 37 per maund as against Rs. 38.50 this time last week. The prompt measures taken by the Jute Commissioner and specifically his decision to fix maximum purchase quotas for mills, have gone a long way toward arresting the unwarranted rise in prices. Although there are estimates which put the size of this year's jute crop somewhat below last year's level, the fact remains that during the past few days arrivals have considerably improved. The daily quantum of arrivals is bound to increase further now that the transport position in the growing areas has improved. Moreover, with the progress of the harvest of Tossa and Daisee the pressure of stocks seeking outlet will also steadily build up. Last but not least is the seasonal factor which has already begun to exert pressure. In other words with the proximity of the Puja season cultivators who could wait for better prices till some time ago may not choose to wait for long especially since jute prices have started declining. It would appear that Assam Bottoms will before long stabilise around Rs. 35, the level indicated to be about reasonable by the Jute Commissioner, who has also pointed out that it will be idle to expect jute prices to come back to last year's levels in view of the general rise in the prices of essential commodities.

In contrast to the raw jute market, the goods market has been depicting an irregular trend. Prices developed a weak trend on the opening day of the week mainly in sympathy with the raw jute section. During the next two days however sentiment improved mainly because of speculative interest in heavy goods following reports of fresh Government tender in B Twills. The improvement however proved shortlived as in subsequent trading values once again moved back although there were reports of further Government tender and some business with Australia.

PRICE TRENDS

	As on 17 Sept. Rs	High-est Rs	As on 23 Sept. Rs
Hessian:			
45" X 11 ozs. ...	55.60	55.75	54.25
40" X 10 ozs. Ready ...	50.00	50.10	48.60
-do- Oct.-Decr. ...	50.25	50.40	49.30
-do- Jan.-March ...	50.75	50.90	49.70
40" X 8 ozs. ...	40.35	40.50	39.75
40" X 7½ ozs. ...	37.60	37.75	37.00
Sacking:			
B. Twills Ready ...	142.50	144.00	142.00
-do- Oct.-Decr. ...	144.50	142.75	140.75
-do- Jan.-March ...	141.25	142.75	139.50
Heavy Cees (Green) ...	144.00	145.50	145.00
Cornsacks ...	143.00	144.00	142.50
A. Twills ...	172.00	173.00	171.00
L. Twills ...	157.00	158.50	156.50
D. W. Flours ...	162.50	163.50	162.00
Sugar Twills ...	158.00	160.00	159.00
Raw Jute:			
Assam Bottoms ...	38.50	38.50	37.00
Northern Bottoms ...	37.50	37.50	36.00
Daisee Bottoms ...	39.50	39.50	38.00
Futures:	High Rs	Low Rs	Closing Rs
Hessian—November ...	49.68	48.40	48.52
Sacking—November ...	138.65	136.30	136.50
*Raw Jute			

*New delivery not yet started.

and Mesta, yields have remained at the level of about 2.5 bales per acre, against the Pakistan and Thailand averages of between 3.5 and 4.00 bales per acre. Unless the average yield in India can be brought to the level of at least 3.5 bales per acre, it is going to be difficult for the jute industry to face growing competition in foreign markets and equally difficult for the cultivators of jute to enjoy a rising standard of living. In 1961, in an endeavour to rectify the situation, the Indian Jute Mills Association took up Jute Development Work. This programme is now in its fourth year and has already achieved a considerable measure of success.

The Association, instead of diffusing its energy over wide areas on small plots, took up large compact jute growing areas of between 150 and 300 acres and each and every cultivator on these Blocks was guided to adopt intensive methods of jute and Mesta cultivation. Starting with only nine Intensive Development Blocks in West Bengal during 1961, the work was gradually extended to the other jute growing States and there are now seventeen Blocks in operation.

each Block with implements, improved seed, plant protection chemicals and equipment, and encourages the application of manures and fertilisers by paying the cultivators a small subsidy on the expenditure incurred. To provide improved seed, the Association set up its own Seed Multiplication and Distribution Organisation. The seeds are sold at fixed prices in 1 kg sealed polythene bags and the quality of the seed is guaranteed. The sales price of the seed is subsidised by the Government of India. In addition, new methods of applying nitrogenous fertilisers have been devised. Urea solution is sprayed on the leaves by low volume power sprayers which cost between Rs. 450/- and 650/- each. With such equipment an acre can be covered in about 20 minutes. These sprayers have proved very popular with cultivators as only a small quantity of fertiliser is required and it is very quick to act.

This combined approach to the problem has yielded very good result in a short time. In the Nadia District of West Bengal the average yield of the Intensive Cultivation Block exceeded 5 bales per acre last year against the district average of 3 bales per acre and a

Despatches of Jute Goods August 1964.

FOR EXPORT ABROAD

in '000 Tonnes/Tons)

	August 1964	July 1964	August 1963
Hessian	42.8 (42.1)	44.7 (44.0)	41.7 (41.1)
Sacking	22.7 (22.3)	19.0 (18.7)	26.6 (26.2)
Carpet Backing	7.1 (7.0)	7.0 (6.9)	5.6 (5.5)
Others	8.0 (7.9)	10.0 (9.8)	8.1 (7.9)
Total	80.6 (79.3)	80.7 (79.4)	82.0 (80.7)

FOR LOCAL PURPOSES

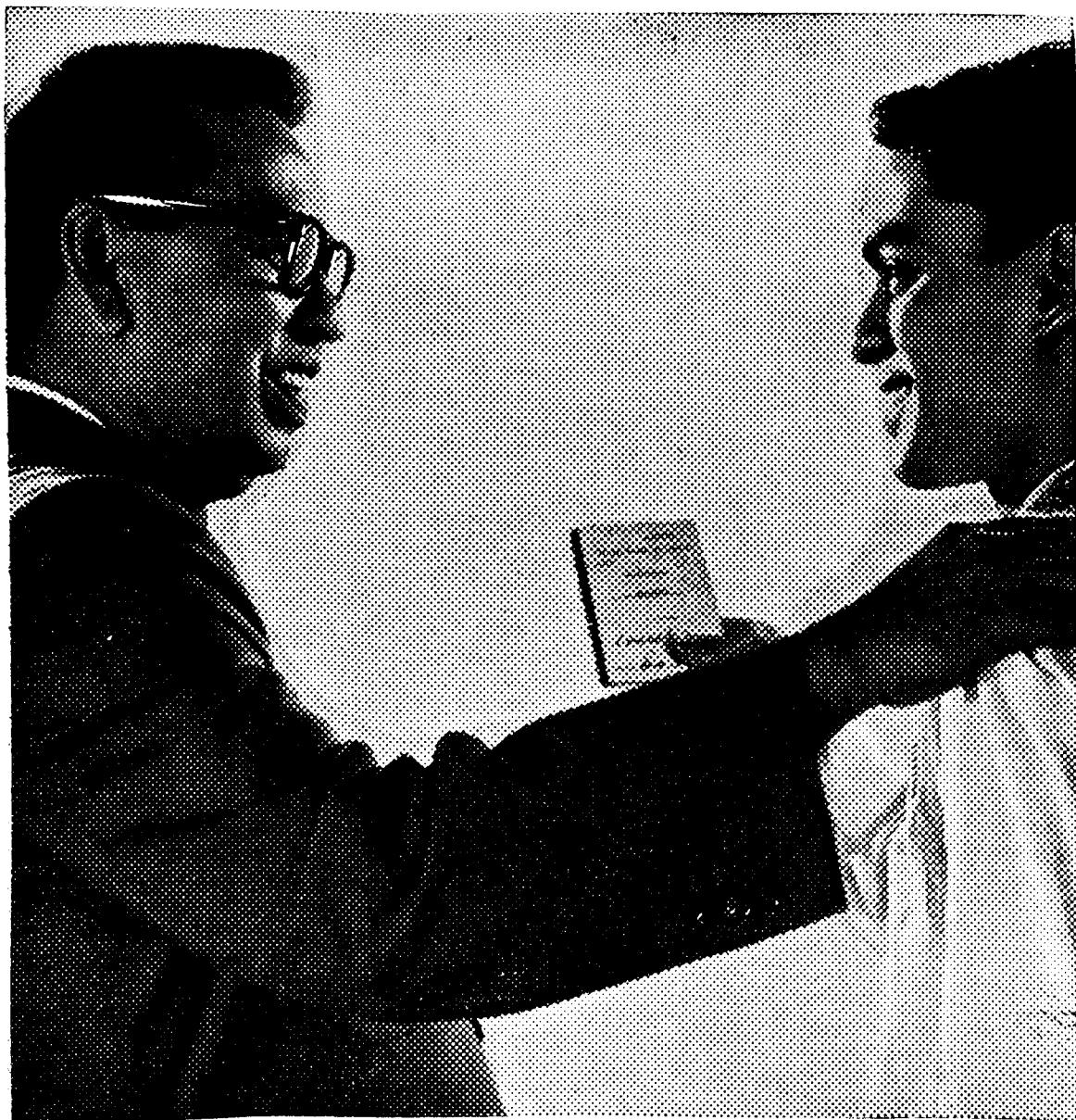
	August 1964	July 1964	August 1963
Hessian	4.7 (4.7)	4.1 (4.1)	3.2 (3.1)
Sacking	26.2 (25.8)	19.3 (19.0)	18.4 (18.1)
Carpet Backing	...	...	...
Others	3.4 (3.3)	3.8 (3.7)	2.4 (2.4)
Total	34.3 (33.8)	27.2 (26.8)	24.0 (23.6)

GRAND TOTAL

	August 1964	July 1964	August 1963
Hessian	47.5 (46.8)	48.8 (48.1)	44.9 (44.2)
Sacking	48.9 (48.1)	38.3 (37.7)	45.0 (44.3)
Carpet Backing	7.1 (7.0)	7.0 (6.9)	5.6 (5.5)
Others	11.4 (11.2)	13.8 (13.5)	10.5 (10.3)
Total	1,14.9 (1,13.1)	1,07.9 (1,06.2)	1,06.0 (1,04.3)

similar yield is expected this year in spite of adverse weather conditions. The Intensive Cultivation Block in Murshidabad District, which is located in poor soil, gave yield between 3.97 and 4.60 bales per acre during the last three years against the district average of only 2.75 bales per acre. Significant increases in other Intensive Cultivation Blocks in West Bengal have also been recorded.

In the Purnea District of Bihar the average yield ranges between 2 and 2.5 bales per acre. After demonstrating intensive cultivation for two years only, the average



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INCREASING ACREAGE YIELD

IJMA's efforts Despite the efforts of the Government for the past fourteen years to increase the acreage yield of Jute

yield in the Banmanki Intensive Cultivation Block in this area had been increased to 3.69 bales per acre by 1963.

In the Balajan and Nowgong Intensive Cultivation Blocks of the Goalpara and Nowgong Districts in Assam, yields as high as 4.26 and 3.99 bales per acre respectively were obtained by 1962. Similarly rapid increases have been recorded in the Intensive Cultivation Blocks in Orissa and Uttar Pradesh. Even in Andhra Pradesh where the demonstration of intensive cultivation of Mesta was taken up from 1963 only, in the first year the average yield was increased by 0.7 bales per acre over the State average.

Apart from increasing the acreage yield, the method of approach adopted by the Indian Jute Mills Association has aroused the interest of the cultivators in the 'yield' problem and each Intensive Cultivation Block has become an organic unit for further expansion with the initiative generated by the cultivators themselves. The cultivators of some of the Blocks are now

forming their own Jute Development Committees for propagating the gospel of intensive cultivation amongst their neighbours.

TEA Prices Generally Lower

IN the Export Sale held in Calcutta this week, offerings consisted of 72,574 packages of Leaf grades. There was less demand than last week and prices realised were generally lower. Plain orthodox teas were sold readily at around last prices; but there was less support for the exportable Fannings and particularly Orange Fannings in this category received less enquiry and sometimes eased by up to 40 paise per kilo. Dooars and medium Assams received fair support, but at irregular and lower prices.

Good CTCs were sold readily, but at a discount of up to 40 paise with buyers following quality closely. Medium CTCs with the

exception of a few selected lines, were sold at irregular and lower rates with BPs receiving better support than their corresponding fannings. The price level for plain CTCs was almost maintained. Whole Leaf grades came to an easier market, particularly the better kinds. The few leg cut teas, on offer, were readily absorbed at slightly easier rates.

Darjeeling teas continued to sell well; but prices were easier following quality. Following rates were quoted:—Clean Plain Pekoe Rs 5.20 to 5.40; Plain Orthodox BP Rs 4.10 to Rs 4.30; Plain Orthodox Fannings Rs 4.30 to Rs 4.50; Plain CTC BP Rs 5.00 to Rs 5.40; Plain CTC Fannings Rs 4.80 to Rs 5.00; Medium CTC BP Rs 5.60 to Rs 6.20; Medium CTC Fannings Rs 5.60 to Rs 6.20; Good Assam CTC BP Rs 6.40 to Rs 6.70 and Good Assam CTC Fannings Rs 6.50 to Rs 6.90.

In the internal sale, offerings were 35,387 packages of Dusts. There was a good general demand at lower levels. Medium CTC des-

cription came to a good market; but prices were generally lower. The small and bright liquoring teas, however, were sold well. Good CTC descriptions continued to sell well; but they were sometimes easier. The limited selection of plain orthodox teas were keenly competed for. While Assam dusts came to a weaker market and were easier by 15 paise and sometimes more. Leg cut teas were, once again, sold well; but prices were generally lower. Following rates were quoted: Plain Orthodox Dust Rs 4.20 to Rs 4.60; Medium Assam Dust Rs 4.90 to Rs 5.40; Leg cut Dust Rs 5.00 to Rs 5.30; Plain CTC Rs 5.00 to Rs 5.20; Medium Assam CTC Dust Rs 5.30 to Rs 5.50 and Good Assam CTC Dust Rs 6.20 to Rs 6.50.

According to the latest monthly report released by Messrs J. Thomas and Company, five leaf auctions were held in August and the quantity on offer amounted to as much as 295,287 packages as against 215,600 packages offered in August last year. Quality throughout the month from all districts showed the normal seasonal decline although there were still some useful liquoring invoices on offer. Buyers followed quality closely and these better kinds continued to receive strong support. Where there was a falling away in quality, prices were correspondingly lower.

A feature of the market during August was the better demand for Fannings grades, particularly those of orthodox manufacture, this being due to the entry into the market of the UAR. The North Indian crop Leaf sales to the end of August were about 5.2 million kg ahead of last year, whereas dusts were 2.6 million kg ahead. UK shipments from 1 July to 31 August were about 5.1 million kg higher and the bulk of this increase is probably of tea for London auctions. It will, therefore, be seen that, so far as the Calcutta market is concerned, the crop increase to date is being absorbed.

In the Colombo market, a total of 6,154,560 pounds were offered. There was good demand for high-grown BOPs from western districts; but the majority of better liquoring sorts were 10 to 15 cents per pound lower. Other descriptions and medium BOPs were fully firm to dearer. Ovas teas met with fair demand; but prices were often substantially lower following a decline in quality. Bright liquoring small lowgrown teas were firm but leafy Middle East types were weak.

In the auction held at Cochín towards the end of last week, a quantity of 2.56 lakh kg of dusts was offered for internal consumption. The market opened with a good demand. Plain and residual sorts met with a fair support but sold at lower rates. Other kinds, under the medium category which, though meeting with better enquiry, were only irregularly firm. Highgrown received a good support and were fully firm to dearer. Clean black grainy descriptions were steady, while other types were fully firm and sometimes dearer.

In the auction at London this week, there was a discriminating demand for Assam best liquoring sorts at fully firm rates. Remainders were irregular. Bright liquoring mediums displayed an easier tendency and there were some withdrawals. Dooars CTCs were the strongest feature of the sale and ruled much dearer. Brown Dooars were also dearer. Plain Broken Pekoe was quoted at 35h 1d; Brown Dooars Fannings at 35h 11d and Best CTC types at 65h 3d to 75h 6d per pound.

COTTON Uptrend in Consumption

Consumption of cotton by the domestic mills is progressively improving and, naturally enough, the offtake of Indian cotton has increased considerably. The country's requirements of indigenous cotton at the end of the Fourth Plan period is estimated to be in the environs of 90 lakh bales, on account of the rapid population growth and the expected upswing in the per capita income. Addressing the ninetieth meeting the Indian Central Cotton Committee Mr A. D. Pandit stated that "even this quantity is not very much, considering the present standard of clothing of our people". Therefore, concerted efforts at stepping up cotton production in the country are imperative. The research and development programmes in India are not helpful for increasing cotton output on the requisite level. Mr Pandit was critical of these schemes as they are not "problem-oriented", which is evidenced by the low per acre yield in the country. There has been, however, slight improvement in the per acre yield during the past few years but we have to traverse much ground if we want to step up the productivity to any respectable level. As Mr Pandit observed the location of restricting factors and their expeditious removal alone can make any appreciable improvement in the cotton production in the country.

A generally subdued trend prevailed in the cotton futures market at Bombay during the past week. Consequently, the turnover was a mere trickle and price fluctuations were narrow.

The ruling contract, Jarilla March, moved between Rs 730.25 and Rs 725.25 during week and closed at Rs 725.75 against the previous week's closing of Rs 728.75. The undertone remained subdued.

The spot market at Sewri presented a mixed trend. Domestic sector was devoid of any prominent development. New crop Digvijay, Khandesh, and Berar cotton evoked some mill interest. Ready lots of Laxmi, CO2, and L147 changed hands at lower prices.

Brisk activity was reported in the export section. Business in new crop Bengal Deshi was estimated at 10,000 bales, as usual Japan accounting for the bulk of this quantity.

Registrations of Bengal Deshi from 1 to 16 September amounted to 32,019 bales.

In the import section spinner interest focussed on new crop African cotton and Egyptian growth.

Consumption of cotton by the mills in India from 1 September 1963 to 31 May 1964 showed a smart improvement of 336,710 bales at 1,560,581 bales of 180 kilograms each from the relevant figures in the same period of 1962-63. The spurt in cotton consumption is due to upswing in consumption of indigenous cotton from 3,500,220 bales to 4,099,506 bales and that of Egyptian growth from 90,104 bales to 114,437 bales. This was, however, partly offset by steep decline in consumption of all descriptions particularly of cotton imported from Pakistan, America (including Peruvians) and Sudan.

	1962-63 1 Sept to 31 May	1963-64 1 Sept to 31 May
Indian	3,500,220	4,099,506
Pakistan	105,903	5,648
American	228,467	212,265
Egyptian	90,104	114,437
Sudan	169,726	92,980
East African	59,167	31,232
Others	10,284	4,513
Total	4,223,871	4,560,581

Imports of cotton from 1 September 1963 to 29 August 1964 showed a marked decline by 210,528 bales to 627,364 bales from the relevant figures in the corresponding period of 1962-63. Barring a rise in imports of Egyptian cotton by 23,792 bales to 163,178 bales and a moderate increase in imports of East African cotton there was a general decline in imports of other descriptions.

	1962-63 1 Sept. to 29 August	1963-64 1 Sept. to 29 August
Description	400,992	249,762
American	161,420	126,192
Sudan	139,206	163,178
Egyptian	67,889	76,431
East African	51,913	4
Pakistan	16,472	11,797
Other Sorts	—	—
Total	837,892	627,364

Exports of cotton during the period under review also recorded a fall of 68,003 bales at 266,709 bales from the relevant period in the previous season.

	1962-63 1 Sept to 29 August	1963-64 1 Sept to 29 August
Countries	4,637	5,666
UK	27,366	29,140
Continent	11,014	10,103
Hongkong	277,002	200,902
Japan	14,076	18,515
USA	1,517	2,378
Others	—	—
Total	335,612	266,709

PIECEGOODS

Trading in the cloth market in Bombay remained sluggish during the past week due mainly to the delay in the announcement of the new textile prices, which resulted in limited turnover in the domestic sector and the disparity in prices

which prevented the overseas dealers to enter the market in a big way.

The domestic sector turned to be phlegmatic as the upcountry dealers were hesitant to make any commitments owing to the uncertainties clouding the new pattern of prices. This apart, the stringency in the monetary market was another major factor which resulted in the low upcountry demand. The reported return of some of the upcountry bills unhonoured on account of the failure of some parties also created panic in the piecegoods market.

The cumulative effect of all these factors is that stocks with the mills and the traders is progressively piling up and prices of some of the items hardened.

In the week's trading prices of varieties such as grey marking and prints and seasonal goods like coating declined slightly. Gadlapat was offered at reduced rates but purchasers were conspicuously absent.

Dull conditions prevailed in the powerloom section. Though there were stray enquiries and moderate offtake by buyers from Bihar there was little improvement in general dullness in that section. Even the local purchasers shied away from the market in the initial stages. However, consequent upon the publications of the Mehta Committee's recommendations, demand for powerloom goods started looking up.

As usual, the UK figured prominently as the leading oversea country in the export section. Understandably enough, there was a spurt in demand for a variety of goods from buyers belonging to that destination thanks to the announcement by the British Board of Trade of an additional export quota of 4.16 million square yards for India for the current year. The offtake, however, was restricted on account of the disparity in prices.

Demand from the US focussed on categorised goods while Russian interest centred on furnishings. Encouraging enquiries from East and West Europe were reported though the offtake was infinitesimal. Sudan was satisfied with a moderate quantum of voiles and grey sheetings of lower widths and dories.

Pepper—Crop and Export Prospects

ACCORDING to available indications, the prospects for world black Pepper in 1964-65 are very bright. India is expected to harvest a bumper crop of 28,000 tons as against 24,000 tons. It is stated that the beneficial rain, received towards the end of the monsoon, will help a healthy growth of berries. The earlier fear of damage to the crop, because of the late start of the monsoon, is now allayed. It is, however, expected that the crop may move in the terminal markets in Malabar some-what late.

The crop in Indonesia—another important producing country—is

estimated at 30,000 tonnes reflecting an increase of about 8,000 tons over the previous crop. Although the crop reports from Sarawak and Brazil are still not available, it is felt that both the countries will harvest larger crops than last year's.

Even though the crop prospects are considered to be very encouraging, the future for the export of Indian pepper is not bright. The total export in 1963-64 is not expected to be much more than 16,000 tonnes. America has already covered its entire requirements for 1963-64. It has imported 17,000 tonnes, quite adequate to meet her needs for the season ending September 1964. Meanwhile, in the Cochín market, the rate for the ready position is quoted at Rs 348.50 per quintal.

It is understood that the Pepper and Ginger Merchants' Association, Bombay, has requested the Forward Markets Commission to grant permission to commence hedge trading in the new black pepper crop Posh contract. The permission is likely to be given, subject to the terms and conditions that govern the current Bhadrabad and Ashvin contracts. Trading is expected to commence soon. The price prospects in the new contract are difficult to be assessed, as there is no clear picture regarding the crop.

NON-FERROUS METALS Still Buoyant

Excepting scraps, the Bombay non-ferrous metals market continues to remain buoyant. Prices of tin, copper, zinc and lead have advanced to fresh higher levels on sustained buying from dealers and stockists, while stocks are reported to be not sufficient to meet the offtake. Tin is quoted high at Rs 329 (per 10 kg); Copper Conductor at Rs 440 (per 50 kg); Zinc at Rs 350 (per 100 kg) and Lead at Rs 305 (per 100 kg).

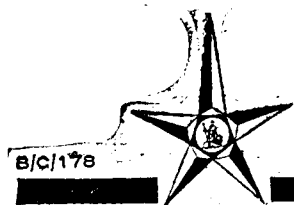
On the London Metal Exchange, Tin has reached a new post-Korean War record of £1,450 per ton. Even the news that the International Tin Council and the USA are going to discuss means of checking current runaway prices has failed to have any effect on the market. Consumers, particularly in countries with heavy tinplate and canning demand, are desperately short of the metal at economic prices. The present behaviour of the market reflects the doubt whether the USA will feel free to increase stockpile releases to world markets in view of the Far Eastern political situation and the domestic boom. It is felt that next month's talks may at best result in no more than rephrasing of releases, leaving the net position largely unchanged. In the meantime, there are reports of a declining output in Malaysia—34,600 tons in the first seven months of this year as against 35,200 tons in 1963. There are also reports of shortfalls from the rundown Indonesian industry. This situation together with doubts about the American stock position has stimulated much needless hoarding and speculation, leading to the current price spiral.



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SUGAR Hopes

Sugar markets have continued to rule steady. Hopes are now entertained in trade circles that the interim sugar policy, which is to be announced in a few days' time on the basis of the Sen Committee's preliminary report, will be more realistic. These hopes appear to stem from the belief that, if sugar production is to increase under the existing conditions, the industry has to be offered some incentive.

One of the ideas under discussion for some time in this connection suggests partial decontrol or limited control. In other words, production beyond a stimulated quantity will be free from control. The idea was put forward on behalf of the industry some time ago; but did not find favour with the Government then for various reasons. It seems to have been revived now. In this connection, the official publication, "Indian Sugar" has again stressed that, for the ensuing season if complete de-

control is not practicable because of the limited carryover stocks, the factories should at least be allowed limited freedom through adoption of a policy of selective control. This is considered essential for maximising sugar output.

Meanwhile, in the Hapur market, sugar prices are ruling very steady due to limited supplies. Unofficially, the rate is quoted at Rs 172 to Rs 175 per quintal as against the controlled prices of Rs 126 to Rs 136.

The cane crop is reported to be progressing well. The new policy regarding gur, khandari and sugar is expected to be released by the Government before the end of the current month. Trade circles expect that the Government may enforce price control on gur and khandari, whereas part of crystal sugar produced by the mills may be released for sale in the open market.

There are even rumours to the effect that the Government may remove the restrictions imposed on khandari at the beginning of next month. Hence, some of the mer-

chants are unwilling to reduce their stocks to take advantage of higher prices after the removal of restrictions.

SILK Steady Market

Prices of the Government fixtures silk in the Mysore State remained steady during the week under review. Kisan Silk also had a steady market. Cottage basin silk had fall only in the maximum to rule between Rs 81.57 and Rs 97.00 per kg.

A mixed trend was observed in the prices of Charka silk. Superfine had no market. 1st and 3rd qualities had a fall only in the maximum to range between Rs 72.75 and Rs 79.35 and between Rs 66.14 and Rs 68.34 per kg respectively; whereas the 2nd and Dupion Charka had a fall only in the minimum to rule between Rs 68.34 and Rs 72.75 and between Rs 28.66 and Rs 41.69 per kg respectively.

The prices of the Spun Silk yarn remained unchanged.

A downward trend was observed in the prices of Mulberry reeling cocoons. The Sidlaghatta market had fall only in the maximum to rule between Rs 5.50 and Rs 7.25 per kg; whereas the Channapatna and Mugur markets had a fall both in the minimum and maximum to range between Rs 3.00 and Rs 5.20 and between Rs 3.20 and Rs 4.50 per kg respectively.

In the case of seed cocoons, the Foreign variety had a steady market; whereas the Mysore variety had a fall only in the maximum and was quoted between Rs 5.50 and 7.00 per thousand.

The Malda Silk market remained stationary except for Silk waste and Reeling cocoons, which were available between Rs 1.81 and Rs 2.50 and between Rs 4.31 and Rs 4.75 per kg respectively.

Prices in the Assam Silk market remained steady.

The f.o.b. prices and landed cost of Japanese raw silk of 20/22 Dr '2A' were Rs 56.96 and Rs 91.43 per kg respectively during the month of August, 1964.

OILS AND OILSEEDS Spurt in Prices

An important development in the Bombay Oilseeds market is the removal of the ban on forward trading in Groundnut Oil. The sharp rise in the prices of these commodities is caused by a sustained shortage of supplies. While the prospects for arrivals of new Gujarat crop continue to be uncertain, the actual arrivals from other parts of the country remain much below the normal requirements. As such, Karad variety has moved up to Rs 73.50 and Groundnut Oil to Rs 32.50.

In the Castorseed section, too, prices have moved up despite the stalemate on the export front. Trade circles feel that the overall prospects for export oil continue to be bright, as the demand from the Communist countries is rather brisk. In fact, the shippers are reported to have committed deals for a large quantity.

The actual exports of castor oil from the country are estimated at 18,000 tonnes. The commitments for the current month are placed at 18,000 tonnes; for October 7,000 tonnes and for December 6,500 tonnes. This means that, of the estimated 1.50 lakh tonnes of castorseed crop, 95,000 tonnes will move to foreign countries, leaving about 55,000 tonnes for the domestic consumption. Thus, the overall supply position continues to be tight.

In the Madras Groundnut market, buoyant conditions continue to be in evidence although the oil section shows slight weakness. The quotation for the Coromandel variety is marked at Rs 112 per bag of 80 kgs. South Arcot district markets and Pollachi are reported to be commanding good arrivals. Arrivals of the new crop are reported in Salem areas. Despite these good arrivals, the market is ruling very firm, thanks to sustained and steady demand.

Transactions

CALCUTTA

(From 14th to 19th September 1964)
CLEARED SECURITIES:

JUTE:

Bengal Jute:—(14th) 35.87, (35.50 ol) 35.94; (15th) 36.25, 36.19, 36.12; (16th) 36.12, 36.00, 36.25, 36.06; (17th) 36.56, 36.44, 36.50, 36.75, 36.69, 36.81, 36.75; (18th) 36.69, 36.25, 36.37; (19th) 36.06, 36.12, 36.19, 36.06.
Howrah Jute:—(14th) 16.16; (17th) 16.06, 16.12, 16.19, 16.06.

COTTON:

J. K. Cotton:—(14th) 10.75, 10.81; (15th) 10.81, (10.37 ol) 10.75, 10.87, 10.69, 10.75; (16th) 10.69, (10.25, 10.37 sls) 10.62; (17th) 10.31 sl; (18th) 10.19 sl; (19th) 10.81, 10.69.

MISCELLANEOUS:

Dunlop Rubber:—(14th) 32.75, 32.87, 32.62, 32.81, 32.84, 32.94, 32.87; (15th) 32.81, 32.75, 32.62, 32.56, 32.69, 32.50, 32.56; (16th) 32.56, 32.62, 32.50, 32.69, 32.62; (17th) 32.62, 32.75, 32.69, 32.50, 32.75; (18th) 32.75, (32.94 sl) 32.75; (19th) 32.56, 32.62.
Hindustan Motor:—(14th) 17.47, 17.50, 17.44, 17.37, 17.40, 17.50; (15th) 17.50, 17.56, 17.53, 17.37, 17.44, 17.47, 17.41; (16th) 17.41, 17.37, 17.31, 17.37; (17th) 17.37, 17.41, 17.44, 17.41; (18th) 17.41, 17.44, 17.31, 17.37; (19th) 17.31, 17.32, 17.28.

Indian Aluminium:—(14th) 32.19, 32.12, 32.25, 32.31, 31.90, 32.00, 32.19, 32.25; (15th) 32.19, (31.62 sl) 32.12, 32.25, 32.06, 32.12; (16th) 32.12, (31.75 sol) 32.06; (17th) 32.25, 32.31, 32.25; (18th) 32.31, 32.37, 32.25.

Indian Cable:—(14th) 36.25, (35.50 sl) 36.00; (15th) 36.00, 36.12, 35.81, 35.75, 35.69, 35.87; (16th) 35.87, 35.94, 35.81, 35.75, 36.00, 36.12, 36.25; (17th) 36.25, 36.20, 36.25; (18th) 36.12, 36.18, 36.15, (19th) 36.06, 36.00, 35.75, 35.87, 35.75.

Indian Copper:—(14th) 3.42, (3.36 ST) 3.39, 3.40, 3.44, 3.43; (15th) 3.44, (3.38 ST) 3.43, 3.42, 3.40, 3.38, 3.39, 3.41, 3.40; (16th) 3.41, (17th) 3.38, 3.40 sls, 3.39, 3.40; (18th) 3.41, (3.38 ST) 3.42; (19th) 3.42, 3.41, 3.43, 3.40, 3.39, 3.40; (19th) 3.40, (3.37 sl) 3.39.

Jaipur Udyog:—(14th) 10.75 xd, 10.81 xd; (15th) 10.78, 10.75; (16th) 10.75, (10.44 sl) 10.81; (18th) 10.87.

Kesoram Industries:—(14th) 26.37, 26.44, 26.50, 26.44; (15th) 26.44, 26.37, 26.34, 26.37; (16th) 26.41, 26.37, 26.31, 26.44; (17th) 26.62, 26.87, 26.81; (18th) 26.75, 26.62; (19th) 26.50, 26.56, 26.44.

Orient Paper:—(15th) 32.90, 32.87, 32.85; (18th) 32.85, 32.80, 32.75; (19th) 32.70.

Orissa Cement:—(15th) 11.37, 11.44, 11.37; (16th) 11.37, 11.31, 11.25, 11.37; (17th) 11.37, 11.50.

Rohtas Industries:—(14th) 10.31, 10.37; (15th) 10.41, 10.37; (16th) 10.37, 10.25, 10.37; (17th) 10.44, (10.12 sl) 10.44; (18th) 10.37, 10.44, 10.37; (19th) 10.37, 10.27.

Shree Gopal Paper:—(15th) 25.62, 25.50, 25.75, 25.37, 25.44, 25.50; (16th) 25.50, 25.62, 25.69, 25.62; (17th) 25.87; (18th) 25.69, 25.75, 25.81, 25.75; (19th) 25.75, 25.69.

Guest Keen Williams:—(14th) 23.75, 23.81, 23.69, 23.81; (15th) 23.75, 23.69, 23.62, 23.81, 23.62; (16th) 23.56, (23.87, 24.00 sls) 24.62 sol, 23.62; (17th) 23.75,

23.81, 23.69; (19th) 23.62, (24.25 sol) 23.69.
Indian Iron:—(14th) 25.66, (25.30 sl) 25.70, 25.62, 25.66, 25.68, 25.64, 25.70; (15th) 25.72, (25.30 sl) 25.68, 25.70, 25.60, 25.74, 25.56, 25.58, 25.66, 25.62, 25.64, 25.54, 25.60; (16th) 25.58, 25.52, 25.54, 25.58; (17th) 25.64, 25.60, 25.58, 25.70, 25.76, 25.66, 25.78; (18th) 25.74, 25.70, 25.84; (19th) 25.56, 25.58, 25.52, 25.54.

Textile Machinery Corp.:—(14th) 26.30, 26.25; (15th) 26.50, 26.55, 26.60, 26.65, 26.45, 26.35, 26.30, 26.40; (16th) 26.40, 26.60, 26.55, 26.60; (17th) 26.80, 26.75; (18th) 26.60, 26.55, 26.65; (19th) 26.45.

NON-CLEARED SECURITIES:
GOVT. OF INDIA LOANS:
3% Govt. Paper:—(14th) 62.00 sl, 3% Loan (1986 or later):—(14th) 63.80 sl, 63.70; (15th) 63.75, 64.00, 64.25 sls; 63.75; (17th) 63.65, 63.90 sls; 63.75 sls (18th) 63.60, 63.65, 63.75 sls (18th) 63.70; (18th) 63.50, 63.65 sls; (19th) 63.70.

3% Loan (1966-68):—(15th) 98.40 sl; (18th) 90.20, 90.25.

3% Loan (1970-75):—(14th) 90.20 sl; (18th) 90.20, 90.25.

3% Loan (1965):—(15th) 100.05; (17th) 100.00 sl; (18th) 100.05.

3% Loan (1966):—(15th) 100.00, 3% Loan (1967):—(17th) 99.50 sl, 3% Loan (1968):—(16th) 99.00.

3% Loan (1969):—(15th) 97.95; (16th) 97.95; (19th) 97.95.

3% Loan (1968):—(15th) 99.88; (19th) 99.90.

3% Loan (1974):—(17th) 96.75 sl, 96.35; (18th) 96.35 sl.

4% Loan (1969):—(14th) 99.40 sl, 99.55; (15th) 99.55, 99.58; (16th) 99.55; (18th) 99.55; (19th) 99.55.

4% Loan (1970):—(15th) 99.18 sl, 99.00, 99.05, 99.18; (18th) 99.00.

4% Loan (1972):—(18th) 98.75 sl; (19th) 98.90.

4% Loan (1973):—(16th) 98.90 sl; (18th) 98.95.

4% Loan (1979):—(18th) 98.10, 4% Loan (1973):—(14th) 100.08; (15th) 100.08; (16th) 99.90 sl; (18th) 99.90 sl, 100.05.

4% Loan (1986):—(18th) 100.10, 100.12, 100.13.

4% Loan (1989):—(14th) 100.00; (15th) 100.10 sl.

STATE GOVT. LOANS:
4% Madras (1967):—(16th) 99.15, 4% Madras (1968):—(16th) 97.78, 98.83; (17th) 98.80, 98.83.

4% Mysore (1967):—(16th) 99.15, 4% Mysore (1968):—(16th) 98.60 sl, 4% Orissa (1971):—(18th) 97.50 sl, 4% Orissa (1972):—(14th) 98.30 sl; (15th) 98.35 sl.

4% Orissa (1976):—(17th) 97.50, 4% Rajasthan:—(16th) 98.78.

4% U. P. Loan (1967):—(14th) 98.00 sl.

4% U. P. Loan (1971):—(18th) 98.00 sl; (19th) 97.60 sl.

4% U. P. Loan (1972):—(16th) 98.00 sl; (18th) 97.90.

4% U. P. Loan (1974):—(16th) 98.75, 98.70, 98.60 sls.

4% U. P. Loan (1976):—(15th) 97.80.

4% West Bengal (1967):—(15th) 99.45 sl.

4% West Bengal (1969):—(15th) 98.90 sl.

BANKS:
Allahabad Bank:—(19th) 249.00, Punjab National:—(14th) 18.75 sol; (17th) 20.00; (18th) 20.12, 20.06; (19th) 20.06, 20.00.

United Bank of India (Rs 10 paid):—(14th) 7.62 sl, 7.78; (15th) 7.62 sl, 7.81, 7.75 (17th) 7.75, 7.87; (18th) 7.87, 7.94.

United Commercial:—(19th) 72.63 sl, 73.50.

RAILWAYS:

Dehri Rohtas Rly.:—(16th) 10.37, 10.62 sols; (17th) 10.75 sol.

COTTON:

Basanti Cotton:—(18th) 9.00, Bharat Commerce:—(15th) 20.60 sol; (19th) 21.00, 21.06.

Bowreah:—(15th) 24.56; (16th) 24.81; (18th) 24.75.

Dunbar:—(15th) 27.12, 27.19, Elgin Mills:—(17th) 19.84, 19.87, 19.94; (18th) 19.75, 19.81, 19.94.

Jayashree Textiles:—(18th) 13.37, 13.50 sls, 13.75, 13.81, 13.82.

New Victoria:—(15th) 1.19, 1.22, 1.25; (16th) 1.25, 1.19.

New Victoria (Pref.):—(18th) 2.09, 2.03; (19th) 2.12, 2.06.

Orissa Textiles (Pref.):—(16th) 71.50, 72.00, 72.50.

COALS:

Bengal Coal:—(19th) 255.00, Central India:—(18th) 9.44, 9.50, 9.55.

Karapuram Collieries:—(15th) 13.25, 13.12; (16th) 13.31; (17th) 13.31, 13.25.

Sandra Coal:—(14th) 3.87, South Karanpura:—(18th) 6.06.

Western Bengal:—(17th) 9.41, 9.37, 9.34.

JUTES:

Agarpara:—(15th) 9.44, 9.50, 9.37, 9.31, 9.25.

Alliance Jute:—(18th) 114.00, Anglo India:—(14th) 188.00; (15th) 188.00 sl, 190.00; (18th) (188.00, 190.00 sls).

Anglo India (Pref.):—(15th) 101.50, Barnagore:—(4th) 227.00 sl; (15th) 225.00, 226.00 sls; (17th) 226.00 sl.

Champdany:—(15th) 21.37 sl; (18th) 21.75, 21.62; (19th) 21.37 sls, 21.62; (15th) 13.69 sl.

Empire:—(15th) 13.69 sl, Ganges:—(14th) 14.56, 14.62; (19th) 14.69.

Kankannarah:—(16th) 123.00, 124.00, Kinnison:—(15th) 120.00 sl.

Kelvin Jute:—(16th) 143.00, Lansdowne (Pref.):—(19th) 94.00.

Megna:—(14th) 12.56; (16th) 12.62, 12.56; (17th) 12.56, 12.62.

Nellimaria:—(16th) 9.87 sl, ST, New Central:—(14th) 10.94; (16th) 10.81, 10.87; (17th) 10.37 sol, 10.69, 10.62; (18th) 10.62, 10.69, 10.75.

Presidency:—(14th) 4.31, 4.37 (18) 4.37.

Reliance:—(16th) 7.00 ct, 7.06, 7.12, Reliance (Pref.):—(16th) 113.50, 114; (19th) 113.00 sol.

Waverley (Pref.):—(18th) 40.00, 42.00 sls; (19th) 39.00 sl.

MININGS:

Metal Corporation:—(14th) 6.19; (15th) 6.25, 6.31, 6.12, 6.19 (16th) 6.25, 6.19, 6.31; (19th) 6.19, 6.25.

Orissa Minerals:—(17th) 19.75, 19.87, 19.69.

CEMENTS:

Bengal Potteries:—(14th) 4.31, 4.28, 4.37; (15th) 4.06; (16th) 4.12 (18th) 4.25.

Dalmia Cement (Bharat):—(15th) 12.62, (16th) 12.75 sl 12.75 (17th) 13.12, 13.19, 13.00 (18th) 13.13, 13.06, 13.12, 13.19, 13; (18th) 13.19, Dalmia Cement (Bharat) (Pref.):—(16th) 8.37, 8.44.

Sone Valley:—(14th) 4.00; (15th) 4.00, 3.87; (16th) 3.97 (17) 3.91, 3.87, 3.94; (18th) 3.94; (19th) 3.94, 3.91.

CHEMICALS:

Alkali & Chemicals:—(14th) 29.00, 29.12, 28.87 (17th) 29.00, 28.94 (18th) 29.12 ct; (19th) 29.00, 29.12.

Chemicals & Fibres:—(14th) 15.37, 15.44, 15.50, 15.56, 15.62 (15th) 15.69 sl, 15.69 sl ct, 15.44, 15.81, 15.87, 15.75; (16th) (15.56, 15.62, 15.81 sls) 15.81, 15.87, (17th) 15.75 sl, 15.44, 15.50, 15.25, 15.31 (18th) (16.25 sl, 16.19, 16.25, 16.06, 16.31, 16.37 (19th) (16.12, 16.19, 16.31, 16.37, 16.50 sl) 16.19, 16.62, 16.50, 16.56, 16.44, 16.37.

Kanoria Chemicals:—(15th) 7.50, 7.56, 7.62, 7.44 (16th) 7.62, 7.69.

Phosphate Co:—(14th) 180; (19th) 176 ol.

ELECTRIC:
Calcutta Elec:—(14th) 15.19, 15.22 (15th) 15.13, 15.19, 15.25; (16th) 15.25, 15.19, 15.28 (17th) 15.37, 15.44, 15.50, 15.25, 15.31 (18th) 15.44, 15.37, 15.50.

Calcutta Elec (Pref.):—(16th) 8.50, Dishegarh Power (B Pref):—(19) 60.50.

Jubbulpore Elec:—(15th) 11

MISCELLANEOUS:

Aluminium Corp:—(14th) 12.50, 12.56, (15th) 12.25 sol (17th) 12.50 (18th) 12.56, 12.50.
Aluminium Corp (Renunciation): (14th) 1.25 ol 1.25 sol, 1.25 (15th) 1.25 sl, 1.37, 1.44; (17th) 1.19 sl, 1.37, 1.25, 1.44 (18th) 1.31, 1.19, 1.25.
Albion Plywood:—(17th) 6.69, 6.75.
American Refrigerators:—(15th) 9.75 sl, 9.85.
Angelo Brothers: — (17th) 25.12, 25.00.
Asiatic Oxygen:—(14th) 9.00 sol, 9.00 sl (17th) 9.44 (18th) 9.00 sol.
Associated Battery:—(14th) 24.25 sol (15th) 24.37 sl (16th) 24.25 24.37 sls) 24.25 sol, 24.62 (18th) 24.12 sl.
Balmer Lawrie:—(15th) 233, 235.
Bararee Coke:—(15th) 20.75.
Bhartia Commercial:—(18th) 10.25 (19th) 10.12.
Britannia Biscuits:—(19th) 32.62.
British India Corp:—(14th) 10.37 sol, 10.87, 10.94; (15th) 10.56 ol, 10.94, 11.00, 10.87; (16th) 10.94 ct, 11.00, 10.94, 10.87, 10.94 sls) 11.00 ct, 11.06, 10.94, 10.87, 11.00, (19th) 11.06.
British Paints:—(14th) 22.25 sl (15th) 22.25 sol; (18th) 22.75, 23.25, 23.50 sls) 23.37 ct, 23.50 23.56; (19th) 23.62, 23.44, 23.57 23.69, 23.75.
Clive Row Invnt:—(15th) 8.44, 8.50; (18th) 8.44, ct, 8.50.
Dr Paul Lohmann:—(18th) 8.50, 8.44, 8.37.
Duncan Brothers:—(17th) 139, 138 (18th) 137.
Dunlop Rubber (2nd Pref):—(15) 68.00, 68.50, 69.00.
Dyer Meakin Breweries:—(15th) 26.25 ct (16th) 26.12, 26.00.
East Anglia Plastics:—(15th) 7.19 sl, 7.75, 7.81, 7.87 (16th) 8.06, 8.19 (17th) 8.06, (18th) 8.15 ct.
Electric Construction:—(15th) 13.75 sl, 13.94, 13.81, 13.87, 14.00, 14.12, 14.06; (17th) 13.81, 13.87, 13.94; (18th) 13.94.
English Electric:—(14th) 14.87 sl ct 15.12 sol; (15th) 14.62 sl (14.81, 14.87 ols), 15.12; (16th) 14.75 sl (17th) 15.19, 15.25, 15.31, 15.37, 15.25, 15.31, 15.12, 14.94, 15.00; 15.44 (18th) 15.25 sl (15.06, 15.12 ols) 15.56, 15.50.
Fort Gloster Industries:—(18th) 267.
Goodyear India: — (14th) 23.75; (15th) 23.69, 23.75, 23.87 (16th) 23.25, 23.37, 23.50, 23.44, 23.62 sls) 23.62, 23.75, (17th) 23.00, 23.12, 23.25 sls) 23.56, 23.62 (18) 23.25 sl, 23.75, 23.62, 23.56.
Hindustan Aluminium:—(14th) 13.56, 13.75, 13.62, 13.69, 13.50, 13.81, 13.87 (15th) 13.62 ST, 13.75 13.65, 13.62, (16th) 13.62, 13.56, 13.69, (17th) 13.69, 13.75, (18th) 13.81, 13.75, (19th) 13.69, 13.75 13.72.
Hindustan Aluminium (Pref):—(18th) 120 (19th) 121, 120, 120.50.
Hindustan Development:—(14th) 4.00; (15th) 3.81 ST, 3.87 (16th) (16th) 3.81; (17th) 3.81, 3.87, 3.84 (18th) 3.75.
Hindustan Gas:—(15th) 18.75, 18.69 18.62, (16th) 18.62, 18.75, 19.00 18.56.
Hindustan Lever:—(17th) 30.75 sl (18th) 30.62, 30.75 sls).
Hindustan Pilkington: (18th) 14.50 14.37.
Hindustan Twyford:—(14th) 15.37 sol (15th) 15.37 15.44 sls ct) 16.00 16.00, 15.94, (16th) 15.50 sl ct, 15.94 (16th) 15.50 sl ct, 16.19, 16.25, 16.62, 16.75, 16.12, 16.00; (17th) 15.75 sol, 16.50, 16.62, 16.75 16.56, 16.69, 16.44; (18th) 16.75 16.56, 16.69 (19th) 16.37, 16.47.
Imperial Tobacco:—(16th) 9.00 sl; (9.00, 9.12, sols) (17th) 9.00, 9.06; (18th) 8.87.
Inchek Tyres:—(14th) 6.25, 6.37, sls), 6.37 ol, 6.62, 6.56; (16th) 6.25 India Carbon:—(17th) 13.69, 13.67 13.56, 13.50 (18th) 13.69, 13.75, 13.62 (19th) 13.00, 13.12 sls) 13.75 13.87.
Indian Aluminium (Pref):—(15th) 65.00 sl, 66.50 sol.
Indian Oxygen:—(15th) 24.75, 24.87 25.00 (18th) 24.25 ol, 24.87, 24.69.

Indian Plastics:—(14th) 7.25, 7.50 sls).
Indian Tak & Nail:—(15th) 9.62, 9.65, 9.50, (17th) 9.62, 9.69; (19th) 9.12 sl.
Ivan Jones:—(17th) 0.75, 0.78.
Jardine Henderson: (18th) 77.00 sl
Jayshree Tea Industries:—(17th) 14.62 sls, 14.50, (18th) 14.50, 14.56 14.75, sls); (14.37, 14.44 sols) 14.69 14.75.
Jayshree Tea Industries (Pref):—(14th) 95.00, 96.00.
J. K. Synthetics:—(14th) 13.25 sl, (13.00, 13.12 sols), 13.44, 13.31, 13.37, 13.50, 13.56; (15th) 12.87 sol, 13.44, 13.50, 13.56, (16th) 13.00 sl, 13.06, sol, 13.56, 13.31, (17th) 13.31; (18th) 13.31, 13.37, 13.25 (19th) 12.94 sol.
Macfarlane & Co:—(1st) 4.44, 4.50.
Madhya Pradesh Industries: (16th) 9.12 sol, 9.19.
Madras Rubber:—(18th) 10.25.
Martin Burn (Pref):—(14th) 92.00 sl.
McLeod & Co (1st Pref):—(16th) 44.00.
Metal Box:—(1st) 31.12, 31.19, 31.31 31.37 (16th) 31.37, 31.50, 31.25, 31.31 (17th) 31.62, 31.75, 31.50.
Metal Distributors:—(14th) 9.25, 9.05, 9.31, 9.37, (15th) 9.06 sol; (16th) 9.19, 9.25, 9.31 (18th) 9.25 9.31, 9.12 (19th) 9.15, 9.25, sls).
National Insulated Cable:—(16th) 25.50, sol.
National Rolling & Steel Rope:—(15th) 22.50, 22.62 (19th) 23.12, 23.25, 23.31.
National Pipes & Tubes:—(18th) 28.19, 28.25.
National Standard Duncan:—(18th) (71.00, 72.00 sls).
National Tobacco:—(19th) 11.75.
National Tobacco (2nd Pref):—(15th) 57.50 sl, (17th) 57.50, 58.00 sls).
Phillips India:—(14th) 27.50.
Phillips Carbon:—(14th) 13.62, 13.75 ols), (15th) 13.50 sl, (16th) 13.50 sl, (17th) 13.50 sl, 13.87, 14.00, (18th) 13.75 sl.
Rallis India:—(16th) 123, 123.50 124, 124.50, 124.25, (17th) 125 ct (19th) 125.
Rallis Indial (Pref):—(14th) 60.00 sl ct.
Rohtas Indus. (B. Pref):—(19th) 58.75 ct.
Schrader Scovill Duncan:—(14th) 10.75 ct, 10.50, (17th) 10.50, 10.75, Shaw Wallace:—(18th) 15.00.
Sirsilk Co.:—(17th) 7.50, (16th) 7.50, (18th) 7.56, 7.62.
Tungabhadra Industries: — (16th) 9.75.
Union Carbide:—(14th) 32.00 sl; (15th) 32.00 sl; (16th) 31.75 sol; (18th) 32.00, 31.87, 32.12 sls) 31.75 ol; (19th) 32.12 ol.
Universal Cables:—(14th) 11.00 sol, 11.25 sl, 11.31, 11.37; (15th) 11.31, 11.37; (16th) 11.25, 11.31, 11.13; (17th) 11.19, 11.25; (18th) 11.00 st, (10.75, 10.87 ols), 11.19.
Universal Electric:—(14th) 7.69; (15th) 7.75; (16th) 7.75, 7.69; (17th) 7.00 sl.
Usha Martin Black:—(14th) 14.12 sl; (15th) 14.75, 14.87 sls), 14.75; (16th) 14.50; (18th) 14.25, 14.50 sls).
Walford Transport:—(15th) 3.06, 3.09; (16th) 3.06, 3.09; (17th) 3.06, 3.09; (18th) 3.06, 3.09, 3.03; (19th) 3.09.
Woolcombers of India:—(14th) 11.50.

OILS:

Indo Burma Petrol (Pref):—(19th) 67.00, 68.00.

PAPER:

Ballapore Paper:—(15th) 17.62; 17.87, 17.75; (16th) 17.87, 17.87; (17th) 17.69.
Bengal Paper:—(14th) 26.62; (15th) 26.62; (16th) 26.62, 26.69; (17th) 26.62; (18th) 26.62.
India Paper:—(16th) 16.25, 16.22, 16.31, 16.37, x d, x Bond; (17th) 16.25, 16.37.
Seshasayee Paper:—(14th) 7.50, 7.37; (16th) 7.25 sl.

Sirpur Paper:—(14th) 12.19, 12.16, 12.09, 12.12, 12.25; (15th) 11.87 sl, 12.25, 12.12, 12.09, 12.19; (16th) 12.12; (17th) 12.12; (18th) 12.12, 12.19.
Star Paper:—(15th) 8.62, 8.56.
Straw Products:—(15th) 9.06, 9.12, 9.00, 9.25; (16th) 9.12, 9.19, 9.00, 9.06; (17th) 9.25; (18th) 9.00 9.19, 9.12, 9.25; (19th) 9.06, 9.12, 1.84.
Titaghar Paper:—(14th) 11.75 sl, 12.19; (15th) 11.81 sl, 12.25, 12.12, 12.19; (16th) 12.36, 12.44, 12.37; (17th) 12.44; (18th) 12.57.

REAL PROPERTY:

Humayan Prop. (Pref):—(19th) 7.25, 7.50.
Midnapore Zamin:—(15th) 34.25; (16th) 33.75; (17th) 34.00, 33.50, (18th) 33.25, 33.50, 35.25, 35.50, 35.00.

SHIPPING:

Calcutta Steam:—(18th) 7.75; (19th) 7.59.
India Steamship:—(14th) 6.19, 7.19 sols), 6.59, 6.62, 6.53, 6.75, 6.81; (15th) 6.87, 6.81, 6.84, 6.84; (16th) 6.65 sl, 6.81, 6.87, 6.78, 6.91; (17th) 6.94, 6.97, 7.00, 6.87, 6.91; (18th) 6.75 sl, 6.91, 6.94, 7.37, 7.09, 7.06, 7.12; (19th) 6.65 sl, 6.90, 7.05, 7.12, 7.19.
Port Shipping:—(15th) 17.12, 17.19.

SUGAR:

Belsund Sugar:—(14th) 8.63, 8.69; (15th) 8.62; (16th) 8.87.
Carew:—(15th) 12.19, 12.31, 12.12, 12.31; (16th) 12.31, 12.12, 12.31, 12.12; (17th) 9.50 sl, 10.00, 9.94; (18th) 9.94, 9.87, 10.00.
Champaran:—(15th) 11.50, 11.44.
Durbhanga:—(17th) 8.44, 8.31, 8.37; (18th) 8.31 sl; (19th) 8.31.
Mohini:—(18th) 0.87, 0.90, 0.94, 1.00.
Ramnagar Cane:—(15th) 24.25.
Raza Buland:—(16th) 10.06.
Ryam Sugar:—(16th) 3.09.
S. K. Gynoday:—(14th) 8.56, 8.62; (17th) 8.25; (18th) 8.19.
Tulsipore:—(18th) 4.37.

TEA:

Banarhat:—(16th) 160.00, 161.00.
Banarhat (Renunciation):—(15th) 29.00, 30.00; (18th) 30.00.
Brooke Bond:—(14th) 10.37; (16th) 10.25; (17th) 10.19, 10.25.
Dessai & Purbattia:—(18th) 170.00, 168.00, 169.00.
Dibrugarh:—(18th) 27.31, 27.44, 27.50.
Dufflaghur:—(17th) 23.62, 23.37.
Gohpur:—(17th) 12.94, 13.00, 13.06.
Groh:—(15th) 6.06; (17th) 6.05, 6.12, 6.19; (18th) 6.00 sl.
Hanuman:—(17th) 10.19.
Hasimara Indus:—(14th) 13.31.
Joonkottle:—(17th) 16.94, 17.00.
Kilcott:—(17th) 14.19 ol; (18th) 14.44, 14.50.
Mim:—(16th) 430.00 ct; (17th) 430.00.
New Samanbagh:—(16th) 20.19, 20.12, 20.25, 20.31; (17th) 20.37 sl.
Pahargoomiah:—(15th) 10.00 ct; (17th) 11.62 ct.
Patrakola:—(14th) 190.00 sl, 190.00; (16th) 190.00, 191.00.
Sungma:—(16th) 12.12, 12.19, 12.06, 12.25, 12.31.

DEBENTURES:

Agarpara:—(54% Deb.):—(17th) 91.50 sl, 91.50.
Reliance Jute:—(5% Deb.):—(17th) 92.50, 93.00 sls; (18th) 93.00 sl.
Burma Shell (5% Deb.):—(17th) 93.00, 93.37 sls), 93.50, 93.00.
Esso Standard Refn. (6 1/2% Deb.):—(16th) 93.50, 93.75 sls.
Bengal Coal (6 1/2% Deb.):—(16th) 99.00 ct.
East India Coal (6 1/2% Deb.):—(19th) 95.00 ct.
Carew & Co. (7% Deb.):—(15th) 99.00; (19th) 99.00, 99.50.
Indian Aluminium (7% Deb.):—(16th) 102.50 sol ct.
Guest Keen Williams (6 1/2% Deb.):—(18th) 100.00 sl.

BOMBAY

(From 12th to 18th September 1964)
CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:
Apollo:—(14th) 1.82, 1.80, 1.82; (15th) 1.82; (16th) 1.80; (17th) 1.82, 1.80, 1.86; (18th) 1.84, 1.86, 1.84.
B. R. Cotton:—(12th) 142.00; (15th) 142.00; (16th) 142.00; (17th) 142.00.
Bombay Dyeing:—(12th) 60.90; (14th) 61.00, 60.80, 61.00; (15th) 61.00, 60.80; (16th) 60.70, 60.30, 60.60; (17th) 60.70, 60.90, 60.60, 60.90; (18th) 60.80, 60.30, 60.60.
Central India:—(12th) 102.00, 103.00, 102.50; (14th) 102.50, 102.00; (15th) 102.50, 102.00; (16th) 102.00, 100.00; (17th) 100.00, 99.50, 100.50, 100.00; (18th) 100/-, 99.00, 99.50.
Century:—(12th) 627.00, 626.50, 629.50, 624.50; (14th) 628.50, 629.50, 627.00, 631.00, 630.50; (15th) 630.50, 631.50, 625.50; (16th) 627.50, 629.00, 626.50, 629.50, 625.50; (17th) 626.50, 625.00, 628.00, 626.00, 628.50; (19th) 627.50, 628.00, 624.00, 628.00, 626.50.
Dawn:—(14th) 167.00.
Edward:—(12th) 300.00, 302.50, 300.00; (17th) 302.50, 310.00.
Gokak:—(14th) 179.00, 178.00; (15th) 179.50, 177.50; (16th) 177.50, 178.00.
India United (Defd.):—(12th) 2.40; (14th) 2.40, 2.38; (15th) 2.38, 2.40, 2.38; (16th) 2.38, 2.34; (17th) 2.34, 2.38; (18th) 2.36, 2.38, 2.34, 2.36.
India United Equity:—(15th) 19.48; (16th) 19.24; (17th) 19.00, 18.96; 19.00, 18.96; (18th) 19.12.
Khaiyau:—(12th) 193.75, 192.50; (14th) 193.75, 195.00; (15th) 195.00, 192.50; (16th) 192.50, 190.00; (17th) 188.75, 187.50; (18th) 183.75, 179.00.
Kohinoor:—(12th) 331.00, 330.50, 332.50; (15th) 331.50, 331/-, 332.50; (16th) 333.00, 330.50; (17th) 332.00, 328.00, 329.75, 338.50; (17th) 329.25, 328.50, 330/-, 329.00; (18th) 329.00, 328.25, 330.00.
Phoenix:—(12th) 254.00, 255.00, 252.00; (15th) 254.00, 252.00, 253.00; (16th) 252.00; (17th) 253.00, 252.00, 254.50; (18th) 254/-, 253.00.
Podar:—(12th) 11.44, 11.64; (18th) 11.24, 11.32.
Shree Niwas:—(17th) 255/-, 254/-, 255.00; (12th) 126.50; (14th) 126.50; (17th) 125.00; (18th) 125.00, 124.50, 125.50.
Standard:—(12th) 650.00, 649.00, 655.00, 646.00, 647.00; (14th) 652.00, 657.00, 656.00; (15th) 657.00, 659.00, 638.00; (16th) 642.00, 644.00, 638.00; (17th) 640.00, 638.00, 643.00, 638.00, 641.00; (18th) 640.00, 642.00, 633.00, 642.00, 641.00.
Svadeshi:—(12th) 265.00, 266.00, 265.00; (14th) 265.00, 266.50, 265.50; (16th) 266.00, 266.50; (17th) 264.00, 265.00; (18th) 265.00, 264.00, 265.00.
Swan:—(14th) 276.25; (15th) 275/-, (16th) 275.00; (17th) 273.75.
Tata Mills:—(12th) 51.70, 52.20, 52.00; (14th) 52.20, 51.50; (15th) 51.50, 51.00; (16th) 50.50, 50.20; (17th) 50.50, 50.70; (18th) 50.70, 50.20, 50.70, 50.50.

ELECTRIC:
Ahmedabad:—(12th) 104.25, 104.50; (14th) 104.25, 104.50; (15th) 104.50, 105.00; (16th) 105.00, 105.00; 105.25; (17th) 104.75, 105.50.
Andhra Valley:—(15th) 1217.50, 1220.00.
Bombay Suburban:—(14th) 114.00, 144.50; (16th) 114.75, 114.50; 115.50; (17th) 115.00, 115.50; (18th) 115.50.
Tata Hydro:—(12th) 126.00; (15th) 125.50, 126.25; (16th) 126.50, 126.75; (17th) 126.75, 127.00; (18th) 127.00.
Tata Power: — (15th) 1267.50, 1277.50; (16th) 1277.50, 1280.00;

(17th) 1277.50; 1282.50; (18th) 1280.00, 1282.50.

CEMENT:

A. C. C.:—(12th) 164.50, 165.00, 164.50; (14th) 164.50, 164.75, 163.00, 163.75; (15th) 163.50, 164.25, 164.00; (16th) 164.00, 164.25, 163.00, 163.25; (17th) 163/-, 160.75; (18th) 161.00, 160.75, 162.50, 162.25.
Orissa:—(14th) 11.56, 11.68; (15th) 11.60; (16th) 11.60, 11.56; (17th) 11.48, 11.52, 11.44.
Shree Digvijay:—(12th) 182.00, 182.50; (14th) 182.50, 184.90; (15th) 184.00, 183.00; (17th) 183/-, 182.50, 183.00; (18th) 182.50, 182.25, 182.75.

STEEL:

Indian Iron:—(12th) 26.85, 26.95, 26.75, 26.80; (14th) 26.95, 27.05, 26.95, 27.05; (15th) 27.10, 26.90; (16th) 26.95, 26.80; (17th) 26.90, 26.85, 27.00; (18th) 27.00, 26.90, 27.05, 27.00.
Mukund:—(12th) 18.72; (14th) 18.80, 18.68, 18.72; (15th) 18.76, 18.72; (16th) 18.72, 18.56; (17th) 18.52, 18.48; (18th) 18.44, 18.40, 18.52.
Tata Steel Equity:—(12th) 158.75, 159.25, 158.50; (14th) 159.25, 159.75, 159.25, 159.50; (15th) 159.50, 158.50, 158.75; (16th) 159.00, 159.25, 158.25; (17th) 158.75, 158.00, 158.75; (18th) 158.50, 158.75, 158.25, 159.00, 158.75.
Tata Steel (2nd Pref):—(14th) 108.50, 108.75; (15th) 108.75; (16th) 108.75; (16th) 108.50, 109; (17th) 109, 108.75; (18th) 108.50, 108.75.

ENGINEERING:

Alcock:—(12th) 301, 302, 299; (14th) 300, 302; (15th) 302, 303, 299, 300; (17th) 300, 298, 300; (18th) 399, 286, 299.
Cooper:—(12th) 122.50, 123.50; (14th) 123; (15th) 123.50, 123; (16th) 124, 124.50; (18th) 124, 120.
Larsen & Toubro:—(12th) 22.88, 23.04, 22.76, 22.84; (14th) 22.88, 23.00, 22.96; (15th) 23.00, 22.72; (16th) 22.76, 22.92, 22.76; (17th) 22.80, 22.88, 22.76; (18th) 22.64, 22.80.
Tata Eng & Locomotive:—(12th) 276, 276.25, 274; (14th) 276.50, 275.25, 277, 276.50; (15th) 276.50, 274; (16th) 275, 270.50, 271; (17th) 271.50, 270, 272.50; (18th) 271.50, 272.50, 271, 272.
Voltag:—(12th) 271.50, 273, 268.50, 270; (14th) 273, 272, 275; (15th) 275, 272; (16th) 272, 273, 270.50, 271; (17th) 271, 270, 271.50; (18th) 271, 269, 270.
Great Eastern:—(12th) 14.52, 14.48; (14th) 14.44, 14.48; (16th) 14.44.
Scindia:—(12th) 16.52, 16.60, 16.28, 16.32; (14th) 16.36, 16.32, 16.48, 16.44; (15th) 16.44, 16.48, 16.32; (16th) 1

ENGINEERING:

Antifriction Bearing:—(15th) 7.04 6.88; (17th) 7.48.
Associated Bearing:—(12th) 110 (14th) 109.50; 110.50, 108 (15th) 107; (16th) 105 (17th) 105 (18th) 105, 105.50.
Bharat Forge:—(14th) 45.00.
Brady Eng:—(14th) 89.50, 90.00 (15th) 90.50, 30.00.
Chase Bright Steel:—(12th) 7.90, 6.92, 7.00; (14th) 7.00 (15th) 7.00 (16th) 7.94, (17th) 6.88, 7.00.
Elco Eng:—(12th) 97.00, 98.00, (16th) 99.00, (17th) 98.00.
Fit Tight Nuts & Bolts:—(16th) 176, (18th) 176, 175.
Gujarat Steel Tubes:—(14th) 81.00, 80.50 (16th) 80.50, 82.00 (18th) 79.00, 81.00.
Hindustan Elec:—(12th) 106, 108, (15th) 109 (16th) 109.50, 108; (18th) 108.50, 109.
Indequip Eng:—(17th) 72.00, 73.00 (12th) 73.00.
Indian Link Chain:—(16th) 95.00; (17th) 94.00, 96.00, (18th) 98.00.
Invest Machine Tools:—(14th) 88.00; (17th) 88.00.
Jyoti:—(17th) 135 135.50.
Kamini Eng:—(14th) 13.04.
Kilboskar Brothers:—(12th) 40.00.
Kilboskar Cummins:—(12th) 91.50 (14th) 91.00, (15th) 90.50 (18th) 90.50, 91.00.
Lakshminaray Eng:—(12th) 6.12.
Lynnachinery:—(12th) 7.00, 6.96 7.00, (14th) 7.00, 6.84 (15th) 6.64 (16th) 6.40.
Mahindra & Mahindra:—(12th) 17.24, (14th) 17.24; (16th) 17.12 17.24 (17th) 17.16, 17.24, (18th) 17.24.
New Standard Eng (Rs 100):—(14) 133; (15th) 132, 131.50, 132.50 (16th) 131.
New Standard Eng. (Rs 50): (16th) 75.00, 76.00.
Precision Bearing:—(18th) 89.00.
SLM Maneklal:—(12th) 155, (14th) 156, (15th) 156; (16th) 155, 154 (17th) 155, 156; (18th) 156.
Sandvik Asia:—(12th) 174, (17th) 174, (18th) 174.
Sankey Wheels:—(12th) 12.40, 12.52, (14th) 12.36, (15th) 12.12; (16th) 12.24 (17th) 12.24, 12.28.
Star Textile Eng:—(14th) 111, (17th) 111; (18th) 110, 111.
Structural Eng. (Old):—(14th) 85 (15th) 85.50.
Structural Eng (New):—(14th) 81 (15th) 78.00.
T. Maneklal Mfg. (Old):—(12th) 535, (17th) 540; (18th) 540, 550, 545.
T. Maneklal Mfg. (Nek):—(12th) 472.50, (15th) 500.
Tak Machinery:—(12th) 93.50, (14th) 93.00, (15th) 93.00, 92.00; (16th) 92.50, (17th) 91.00, (18th) 91.00, 92.00.
United Wire Ropes:—(12th) 92.50, 92.50, (14th) 94.00, 93.00, (18th) 92.00.
Zenith Steel Pipe:—(12th) 15.24; (15th) 15.44.

CABLES & ELECTRICAL GOODS:

Asian Cables (Old):—(12th) 67.00, (14th) 67.00 (15th) 67.50; (16th) 68.00, (18th) 67.00, 68.00.
Asian Cables (New):—(18th) 65.70
Bharat Biljee: (14th) 137.50, 138.15
Hind Rectifiers:—(14th) 7.24; (17) 7.32.
Elpro International:—(14th) 124; (15th) 123, (17th) 123, 123.25; (18th) 123, 122, 123.
Estrela Batteries:—(17th) 73.00; (18th) 74.50.
Mahendra Electricals:—(12th) 70 (15th) 72.00.
National Ekco Radio:—(18th) 200.
Oriental Power:—(12th) 71 00; (14th) 71.00, 71.50, (18th) 69.50, 70.00.
Standard Batteries:—(14th) 165.
Universal Cables:—(12th) 11.36; (14th) 11.36, (15th) 11.36, (16th) 11.20.
Wandelside National:—(14th) 110, 109; (15th) 110 (16th) 110, 111; (18th) 109.

AUTOMOBILES, CYCLES AND

ACCESSORIES:

Automobile Products:—(14th) 8.12 8.00; (17th) 8.00.
Bajaj Auto:—(12th) 118, 119; (14) 119, 118; (15th) 118, 119 (16th) 119; (17th) 120, 119.
Globe Auto:—(17th) 74.00.
Hind Cycle:—(12th) 81.00, 82.00 (16th) 80.00.

SHIPPING:

Bharat Line:—(14th) 4.32, 4.40; (18th) 4.50.

DYES, CHEMICALS AND PHARMACEUTICALS:

Adarsh Chemicals:—(17th) 71.50.
Alembic Chemicals:—(12th) 161.25 163; (15th) 162.50; (16th) 161.25 162.50, (18th) 161.25, 162.50.
Barax Nararji:—(17th) 64.00.
Chem Pharma:—(14th) 32.00; (16th) 32.25.
Citric India:—(12th) 70.00; (14th) 71.00, 70.00; (15th) 69.00 (16th) 68.00, 67.50 (17th) 68.00.
Colour Chem:—(14th) 325 (15th) 326.25, (16th) 325, 322.50; (17th) 322.50 (18th) 320, 325.
Dharam Chemical:—(12th) 126.25 127.50 (14th) 125 (16th) 122.50.
Dhrangadhra Chemical:—(12th) 130, (14th) 130, 131 (15th) 130 131, (16th) 130, 130.50 (17th) 130 130.50 (18th) 129.50, 130.50.
Pasticides:—(15th) 6.48.
Sardesai Brothers:—(18th) 63.00, 63.50.
Synthetics & Chemicals:—(12th) 84.50, 83.00; (14th) 85.00, 83.00; (15th) 83.00, 81.00; (16th) 83.00, 80.00; (17th) 80.00, 79.00, 80.00; (18th) 80.00, 79.00.
Trav. Electro Chemical:—(15th) 60.00, 59.50.
Ultramarine & Pigments:—(15th) 109, 110; (18th) 109.50, 110.

SUGAR:

E. I. D. Parry:—(16th) 36.40.
Kesar Sugar:—(18th) 85.00, 87.50.
Ravalgaon Sugar:—(17th) 62.00.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(14th) 31.00, 31.50; (16th) 31.00; (18th) 31.00.

POTTERIES & TILES:

Bombay Potteries:—(14th) 192.50.

RUBBER GOODS & TYRES:

Coal Tyres:—(12th) 92.50; (14th) 93.70; (15th) 93.70; (16th) 93.70, 92.50; (17th) 93.70.
Indian Rubber Regenerating:—(12th) 57.00; (17th) 59.00.
Madras Rubber (Rs 10):—(12th) 10.24; (15th) 10.24; (16th) 10.20, 10.24; (17th) 10.24, 10.04; (18th) 10.04.
Madras Rubber (Rs 5):—(16th) 4.76, 4.88, 4.72; (17th) 4.76, 4.62; (18th) 4.60.
Premier Tyres:—(12th) 80.00, 81.00; (14th) 81.00; (15th) 79.50, 81.00; (16th) 80.00, 81.00; (17th) 79.00, 81.00; (18th) 79.00, 80.00.

OTHER MISCELLANEOUS:

Bombay Burmah (Rs 20):—(14th) 43.00, 43.25; (15th) 43.00, 43.26; (16th) 43.00; (18th) 42.50.
Bombay Oxygen:—(12th) 79.00, 78.00; (14th) 78.00; (15th) 75.00, 76.00; (16th) 76.00, 75.00.
Borosil Glass:—(12th) 12.12, (16th) 12.04, 12.08; (17th) 11.88, 12.00; (18th) 12.12.
B. I. Corp.:—(15th) 10.60; (18th) 10.88, 11.00.
Comphor & Allied:—(14th) 93.60, 94.00; (16th) 93.50, 95.00; (17th) 94.00, 96.50; (18th) 95.00, 96.50.
Chemicals & Fibres:—(12th) 15.40, 15.52; (14th) 15.52, 15.48, 15.58; (15th) 15.60, 15.48, 15.64; (16th) 15.64; (17th) 15.64, 15.88; (18th) 16.00, 16.12.
Chemicoat:—(14th) 100, (16th) 97.00, 98.00; (18th) 98.00.
Escorts Ltd. (Old):—(14th) 16.48, 17.00; (16th) 15.76, 17.24.

Escorts Ltd. (New):—(16th) 15.48.
Fibreglass Pilkington (New):—(12th) 7.32; (17th) 7.28, 7.36.

Gammon India:—(12th) 14.24, 14.36; (14th) 14.40, 14.48; (15th) 14.32; (16th) 14.60, 14.52; (18th) 14.48, 14.44.
Gammon India (New):—(12th) 15.00; (15th) 13.12; (17th) 13.36; (18th) 13.36.

Grayce Cotton:—(16th) 176.25.
Hindustan Oxygen:—(18th) 53.00.
Hindustan Wired Glass:—(17th) 87.50, 85.00, 89.00.

Hingir Rampur Coal:—(16th) 47.00; (17th) 47.00.
Indian Home Pipe:—(14th) 161.00, 161.50.

Killick Industries:—(12th) 101.00; (14th) 100.50, 101.00; (15th) 161; (16th) 101.60; (17th) 101, 101.50.
Luxmi Starch:—(12th) 142.50, 145; (14th) 142.50 150; (15th) 143.75, 147.00; (16th) 143.75.

Ogale Glass Works:—(12th) 4.12.
Paper Products:—(17th) 97.00.

Permanent Magnets:—(12th) 112.50, 116.25; (14th) 115, 113.75; (15th) 108; (16th) 107.50, 105.00; (18th) 105.00.

Phillips Carbon:—(12th) 13.64.
Prabhat Udyog:—(16th) 66.70.

Pyrotech India (New):—(14th) 83.00, 88.50; (15th) 90.00, 95.00, 93.00; (18th) 90.00.

Rallis India:—(14th) 125.50; (15th) 124.50, 125; (16th) 125.50; (17th) 125.50, 125.00; (18th) 125.00.

United Carbon:—(16th) 55.00, 56.50.



MADRAS

(From 14th to 18th September 1964)

BUSINESS TRANSACTED:

GOVT. OF INDIA LOANS:

3½ Loan (1986 or later):—(14th) 63.50 sl; (16th) 64.00 ct. sl.
3½ Loan (1965):—(14th) 99.95 ct. sl.
3½ Loan (1967):—(14th) 99.70 ct. sl.
2½ Loan (1969):—(15th) 98.35 ct. sl.
3½ Loan (1968):—(14th) 99.25 ct. sl.
4½ Loan (1969):—(14th) 99.50, 99.15 ct. sl; (17th) 99.55 ct.
4½ Loan (1980):—(14th) 97.37 ct.
4½ Loan (1973):—(14th) 100.15 ct.
4½ Loan (1989):—(15th) 100.25 ct. sl.

STATE GOVT. LOANS:

4½ Andhra (1967):—(14th) 98.57 ct. sl.
4½ Andhra (1970):—(14th) 98.00 ct. sl.
4½ Andhra (1972):—(14th) 97.25 ct. sl.
4½ Andhra (1974):—(16th) 97.50 sl.
4½ Andhra (1976):—(14th) 97.45 ct.
4½ Kerala (1968):—(18th) 96.50 sl.
4½ Kerala (1974):—(16th) 96.45 ct.
4½ Madras (1967):—(14th) 99.35 ct. sl.
4½ Madras (1968):—(14th) 98.40 sl; (17th) 98.40 sl.
4½ Madras (1969):—(14th) 98.20 sl.
4½ Madras (1974):—(14th) 98.15 sl.
4½ Madras (1976):—(15th) 97.68 ct.
4½ Mysore (1967):—(18th) 99.10.

FIXED INTEREST SECURITIES:

Madura Mills (Debs.):—(18th) 103.50 ct.
Dalmia Cement (Pref.):—(17th) 8.70 ct; (18th) 8.70 ct.
Hindustan Aluminium (Pref.):—(14th) 120 ct; (16th) 120 ct; (18th) 120 ct.
Indian Aluminium (Debs.):—(17) 103 ct; (18th) 103.25 ct.
Kasturi & Sons (Pref.):—(16th) 97.50 ct.
Kasturi & Sons (Debs.):—(16th) 100.00 ct. sl.
Khandelwal Ferro Alloys (Pref.):—(18th) 114.50 ct.

Parry & Co. (Pref.):—(15th) 7.85 ct.
Spencer (B Pref.):—(15th) 9.70; (16th) 8.60 ed. ct. sl. 8.50 ed.
E. I. D. Parry (Pref.):—(18th) 15.12.
K. C. P. (H Pref.):—(18th) 103 ct.
Kilampudi (Pref.):—(15th) 131.
Coffee Lands (Pref.):—(15th) 63.50.
Sanganeshwar:—(16th) 8.50 ed. ct. sl. 8.50 ed.
Andhra State Elec. Board Bonds 4½ (1975):—(16th) 96.62 ct.
Andhra State Elec. Board Bonds 4½ (1970):—(18th) 95.00 sl.

BANKS:

Bank of India:—(17th) 103.00 ct.
Indian Overseas:—(14th) 147.50, 148.00 ct; (18th) 148.50.

SUGAR:

Mysore Sugar:—(16th) 28.25 ct. 27.75.

TEXTILES:

Dhanalakshmi Mills:—(18th) 183.50 ct.
Gold Mohur Mills:—(15th) 226 ct.
Indian Rayon:—(14th) 62.00 ct.
Lakshmi Mill:—(16th) 62.50.
National Rayon Corporation:—(16th) 25.50; (15th) 25.50 ct.
Vijayeswari:—(14th) 104.00.

MISCELLANEOUS:

Alkali & Chemicals:—(18th) 22.75 ct.
Aluminium Corpn. (Rights):—(17th) 105.
Bajaj Electricals:—(16th) 116.25 ct.
Binny & Co.:—(17th) 269.00 ct. ed.
Ashok Leyland:—(15th) 7.00 ct.
Chemicals & Fibres:—(14th) 15.25 ct.
English Electric:—(16th) 14.50 ct. sl.
Forest Industries:—(18th) 2.75 ed. sl. 2.82 ed.
Good year India:—(14th) 24.50 ct.
Hindustan Aluminium:—(16th) 13.65 ct.
Hindustan Wires:—(16th) 9.00 ct. sl.
India Carbon:—(14th) 14.06 ct.
Indian Copper:—(17th) 3.38 ct.
Madras Rubber:—(14th) 10.25 ct.
Mandya National:—(14th) 6.15 ct.
Martin Burn:—(18th) 27.50 ct. ed.
Metal Box:—(16th) 31.75 ct.
National Newsprint & Paper:—(15th) 7.30 ct.
Neiveli Ceramics:—(16th) 7.90 ct.
Phillips Carbon Black:—(15th) 13.87 ct. sl.
Rallis India:—(17th) 126 ct.
Seshasayee Paper:—(16th) 7.48 (17th) 7.40, 7.66 ct.
Spencer & Co.:—(14th) 21.37 ct. sl.
Travancore Cements:—(14th) 9.55 ct.

ENGINEERING:

Associated Bearings:—(14th) 111.25 ct.
Guest, Keen & Williams:—(14th) 24.00 ct.
Larsen & Toubro (Coupon):—(16) 2.00 ct.
Sankey Wheels:—(14th) 12.75 ct.
Tata Eng & Locomotive:—(18th) 271.75 xd xr ct.

PLANTINGS:

Altikhan Biligiri:—(18th) 3.00, 3.00 ct. sl.
Balacoor:—(14th) 11.20.
Consolidated Coffee:—(15th) 23.12 sl.
Devon Tea:—(14th) 12.35.
Halleyburia Tea:—(17th) 12.50.
Kilkotagiri:—(16th) 4.95 ct.
Nilgiri Tea:—(17th) 9.20 ed.
Ouchterlony:—(14th) 3.33 (16th) 3.33.
Parkside (Nilgiri Hills):—(15th) 25.20; (16th) 25.10 ct. sl.
Pullangodes:—(16th) 3.11 ed. ct. 3.05 ct.
Thirumbadi Rubber:—(17th) 1.80 ct.
Travancore Rubber:—(18th) 11.00.

BUSINESS DONE:

CLEARED SECURITIES:

SUGAR:

Deccan:—(17th) 12.35 cr (18th) 12.30 cr.

TEXTILES:

Madura Mills:—(14th) 34.90 (15th) 34.90; (16th) 34.05; (17th) 34.85.
South India Viscose:—(14th) 117.50 (15th) 118.00 (17th) 117.25.
Travancore Rayons:—(17th) 20.05, 20.10.

MISCELLANEOUS:

Aluminium Industries:—(14th) 23.25 ed; (16th) 23.12 ed; (17th) 23.20 ed.
Ashok Leyland:—(15th) 7.00.
Dalmia Cement:—(14th) 12.45; (16th) 12.70, (18th) 12.90.
India Cements:—(14th) 5.51, ed. (16th) 5.45, 5.43 ed. (17th) 5.44 ed (18th) 5.43 ed.
Mettur Chemicals:—(14th) 14.90 ed; (16th) 14.90, (17th) 15.00 ed.

PLANTINGS:

Blue Mountain:—(14th) 2.32; (18) 2.33.
Consolidated Coffee:—(14th) 23.75 (17th) 23.80.

BUSINESS DONE:

NON-CLEARED SECURITIES:

STATE GOVT. LOANS:

4½ Andhra State Elec. Board Bonds (970):—(16th) 95.50 sl.
FIXED INTEREST SECURITIES:
Loyal Textiles (Pref):—(14th) 60; (17th) 60.
K. C. P. (H Pref.):—(15th) 102.50
Kilampudi (Pref.):—(17th) 131.
Standard Motor (Pref):—(17th) 89.00.
Velimalai (Pref):—(16th) 6.65.

BANKS:

Indian Overseas:—(14th) 147.50, (15th) 149; (18th) 148.

SUGAR:

Cauvery Sugar:—(15th) 100; (17) 100, (18th) 99.50.
E.I.D. Parry:—(14th) 36.25 xd; (15th) 36.12 xd; (16th) 36.12 xd; (18th) 36.12.
Kothari Sugar:—(17th) 6.45.
Mysore Sugar:—(15th) 28.00.
Travancore Sugar:—(16th) 8.12 ed sl.

TEXTILES:

Buckingham:—(14th) 281 ed.
Dhanalakshmi Mills:—(16th) 183.50
Kerala Lakshmi:—(18th) 84.00.
Lakshmi 'A':—(16th) 62.50, (18th) 62.00 sl.
Loyal Textiles:—(17th) 39.75.
Trichinopoly Mills:—(14th) 12.50, 12.62, 12.25 sl; (16th) 12.85.
Vijayakumar:—(18th) 117.

MISCELLANEOUS:

F.A.C.'s:—(15th) 5.10 sl; (18th) 5.15.
Forest Industries:—(16th) 2.82 ed
Mettur Chemicals (New):—(14th) 14.05 ed.
Madras Machine Tools:—(15th) 56.50 ed.
Mepore Chem'l & Fertilisers:—(14) 7.90, (15th) 7.93 (17th) 7.95
Mysore Paper (New):—(14th) 12.40 ed.
Seshasayee Paper:—(14th) 7.50; (17th) 7.35 sl.
Orissa Cements:—(15th) 11.44.
Textool:—(14th) 156.50; (17th) 156
Trav Chem Manfg:—(16th) 18.75 xd

PLANTINGS:

Attikan:—(18th) 3.00.
Chembra Peak:—(16th) 5.30 ed; Cottanad Plantations: (16th) 10.30 ed.
Cowcoody:—(14th) 4.75, 4.65 sl 4.75.
Kalpettas:—(17th) 13.25 ed.
Kilkotagiri:—(17th) 4.95.
Midland Rubber:—(18th) 11.38 ed
Nilgiri Tea:—(14th) 9.20 ed, (16th) 9.20 ed,
Parkside:—(15th) 25.10 sl.

ENGINEERING:

Mysore Sugar: (15th) 27.75 (S)
Salem Erode Elec: (14th) 8.90 (B)
Altikhan Biligiri:—(14th) 3.00 (B) (17th) 3.00 (B).
Emerald Valley:—(15th) 7.20 (B)
Mysore Amalgamated:—(14th) 5.30 (B)
Chembra Peak:—(14th) 5.30 (B)

B=Buyers S= Sellers

An Armoury in India's Battle Against Disease

By A Correspondent

The antibiotics plant, which is being built with the economic and technical assistance of the Soviet Union, was founded on 2 October 1961, Mahatma Gandhi's birthday, and is shortly going to attain the age of three years. One might profitably review the progress made in these years during which the plant has been taking shape brick by brick.

The 300-ton antibiotics plant is being built under the Indo-Soviet agreement of 29 May 1959, under which the Soviet Union agreed to provide credits and technical assistance for the construction of a number of pharmaceutical enterprises in the public sector. The plant is being built over an area of 900 acres of land at Virbhadra, near Rishikesh, acquired by the Indian Pharmaceuticals Ltd. from the Forest Department of the Uttar Pradesh Government. The selection of the site was determined by such considerations as an abundance of cool, running water from the Ganga River nearby, suitable conditions for fermentation processes and the low dust content in the atmosphere. These have made Virbhadra an ideal site for the plant.

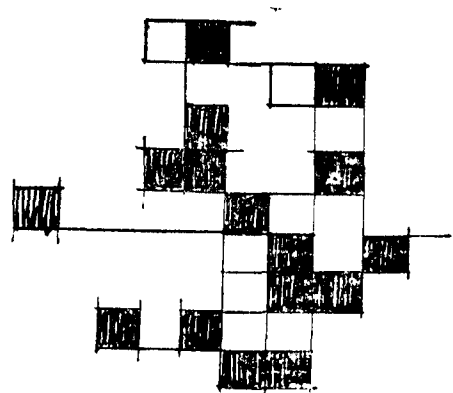
PREPARATORY WORK

Before construction could begin in March, 1962 when the foundation-stone for the Administrative Block of the project was laid, a lot of preparatory work, such as clearing the jungle, levelling and fencing the ground, laying roads, electric lines, etc., had to be carried out.

The construction work, including civil construction work, is being done in accordance with the working drawings prepared by Soviet experts. The drawings for nearly all the main blocks of the plant's buildings have been received, and construction work begun.

The blocks

For the INVESTOR



INVESTMENT GOSSIP

Fresh Apprehensions

STOCK market sentiment which was quite steady in earlier dealings deteriorated markedly with the introduction of the Bill to amend the Companies Act. The amending Bill is mainly based on the recommendations of the Vivian Bose Commission and the Daphtary-Shastri Committee. The new provisions envisage among other reforms added powers for the authorities for investigation into the affairs of companies as well as for stricter supervision over the working of the corporate sector. Although these changes are to be welcomed because their main objective is to safeguard the interests of shareholders, the stock market seems to be worried particularly over two provisions: one which seeks to make it an offence to make applications for shares or their allotment in the name of fictitious persons and the other which contains restriction designed to curb the abuse inherent in the system of blank transfer of shares. Evidently, it is feared by the speculative fraternity that while the second will seriously interfere with the working of stock markets, the first will result in a marked diminution of business.

As far as investment activity is concerned, there is general reluctance to extend commitments despite some important favourable developments. This is presumably due to a tendency to await further developments in economic situation. Though the Prime Minister has admitted that the next two months will be difficult, he is also confident that the Government will be able to tackle the food situation quite satisfactorily. Investors have reason to be optimistic about the outlook for the corporate sector because the working of many a company is already quite encouraging and with improved prospects of maintenance imports, industrial performance should show a marked improvement in coming months. Though Mr T. T. Krishnamachari's assessment of the investment situation is not convincing, reading between the lines some have come to entertain the hope that some ameliorative measures are in the offing. With the Unit Trust continuing to make sizable purchases, equity values will not remain depressed for long, though a revival of activity may not ensue without fresh incentives.

NEW ISSUE NOTES

Birla Jute

THE Birla Jute Manufacturing Company Limited, Calcutta, is to issue further capital of Rs 39,89,060, divided into 3,98,906 ordinary shares of Rs 10 each for cash, at a premium of Rs 7 per share, to be issued to the existing shareholders in the ratio of one share for every four shares held. The money will be utilised for financing renovation and the repayment of certain unsecured loans.

Micro Tools

Micro Tools Limited, Madras, a new company, will be issuing capital of Rs 40 lakhs in equity shares for the manufacture of small and hand tools in the beginning and then of precision tools for cutting, boring and countersunk works. The total capital cost of the scheme is estimated at Rs 75 lakhs, which will be met by the issue of capital of Rs 40 lakhs and by loans from Industrial Credit and Investment Corporation of India etc.

Andhra Steel Corporation

Andhra Steel Corporation Limited, Calcutta, is to issue capital of Rs 30 lakhs, divided into 30,000 equity shares of Rs 100 each for cash, at par. Out of this issue, such number of shares as will enable the scrip to be listed on the recognised stock exchanges will be issued to the public by prospectus. The money will be utilised for the setting up of a steel foundry.

MP State Industries Corporation

The Madhya Pradesh State Industries Corporation Limited, a State Government undertaking, is to issue a further capital of Rs 42.77 lakhs, divided into 42,770 equity shares of Rs 100 each, at par, to the Government of Madhya Pradesh in lieu of assets transferred or to be transferred by the latter.

Prestolite

Prestolite of India Limited, New Delhi, is to issue further capital of Rs 9 lakhs in 9.5 per cent preference shares of Rs 100 each for cash, at par. The capital will be utilised for the manufacture of windscreens wiper motor assembly and distributor assembly.

Speciality Papers

The Speciality Papers Limited, which is putting up a plant at

Morai (South Gujarat) with the technical collaboration of a West German firm for the manufacture of various kinds of speciality papers, will enter the capital market shortly with a public issue of Rs 15 lakhs, comprising of 75,000 equity shares of Rs 10 each and 75,000 9.5 per cent redeemable cumulative preference shares of Rs 10 each.

At present, the management of the company is negotiating with the leading financial institutions to get the entire issue underwritten. The issue is expected to be made in November. Meanwhile, the company has almost completed the construction work of the factory and the commercial production is scheduled to start on 15 October.

Jaipur Metals

Jaipur Metals and Electrics Limited has proposed to raise the share capital by Rs 18 lakhs to Rs 78 lakhs by the issue of preference shares of Rs 100 each. The new 18,000 preference shares will be offered, in the first instance, to the existing shareholders of the company and the shares, which are not taken up by the shareholders, will be offered for public subscription. The company is expected to enter the capital market by the end of October for the public issue. The directors of the company are negotiating with various financial institutions to get the capital issue underwritten.

Ashok Paper

Regarding the recent issue of 1,50,000 equity and 25,000 9.5 per cent cumulative redeemable preference shares, the directors of Ashok Paper Mills Limited have decided to extend the period for submission of applications for right shares up to 31 December 1964. They have also decided to extend the time for submission of request for the issue of split Letter of Rights from 19 August to 31 December 1964.

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INVESTMENT NOTES

Bombay Oxygen

The directors of Bombay Oxygen Corporation Limited have decided to drop the proposal of purchasing 20 per cent of the paid-up share capital of Permanent Magnets Limited with a view to acquiring the sole selling agency of all the productions of the latter. In view of certain unfounded and unwarranted attacks carried on by a certain section of the shareholders,

the directors have decided not to implement the scheme.

Hindustan Sugar

The Hindustan Sugar Mills Limited, as part of its diversification plan, proposes to set up a chip board factory at Golagokarnath in Uttar Pradesh by utilising its surplus sugarcane bagasse. For the implementation of this project, the company has entered into a technical collaboration with International Design Corporation, a reputed American firm specialised in designing dry-process chipboard plants. The collaboration agreement has been approved by the Government of India.

Wellman Incandescent

The working of Wellman Incandescent India Limited has resulted in a loss of Rs 6.02 lakhs for the year ended 31 March 1963. The directors have decided that this loss, together with the loss of Rs 3.81 lakhs brought forward from the preceding year, should be carried forward. In the statement issued by the company, it is stated that this loss has arisen due to number of factors over which the company has no control, such as the inordinate delay in the issue of import licences for components and the non-availability of bulk power supply at the factory.

It is added that the import licence for components has since been received and orders are being executed on a satisfactory scale. Import licence for the year 1963-66 is also expected to be issued shortly. The company has a full order book and sales for the current year are expected to be considerably higher.

IBP

In line with the indications given by the Chairman of the Indo-Burma Petroleum Company Limited at the last annual general meeting held in May 1964 about the prospects of further investment of the company's surplus funds, the directors have now decided to invest Rs 25 lakhs in the share capital of two new companies—Shama Forge Company Limited and Shama Pistons and Rings Limited.

The investment in Shama Forge Company Limited will be in the form of subscription to one lakh equity shares of Rs 10 each at par and 5,000 9.5 per cent cumulative redeemable preference shares of Rs 100 each at par. The investment in Shama Pistons and Rings

Limited will be made up of 80,000 equity shares of Rs 10 each and 2,000 9.5 per cent cumulative redeemable preference shares of Rs 100 each, both at par.

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IN BRIEFS

Jam Shri Ranjitsinghji Spinning and Weaving Company Mills Limited has returned to the dividend list after a lapse of two years. The directors have proposed a dividend of 6 per cent for the year ended 30 June 1964. The last dividend paid was 6 per cent for 1960-61.

Gammon India has raised the dividend from 11 to 12 cent for the year ended 31 March 1964.

Khatau Makanji Spinning and Weaving Company Limited has maintained the dividend at 8 per cent for the year ended 30 June 1964.

Hindustan Electric Company Limited has proposed a taxable dividend of 4 per cent for the year ended 30 April 1964 as against nil previously.

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BALANCE-SHEET REVIEWS

Bird-Heilgers Jute Group Results

Despite the fact that sales in certain cases are higher than in the previous year, almost all the jute mills in Bird-Heilgers group, have produced disappointing results for the year ended 31 March 1964, mainly due to higher provisions for taxation. The only encouraging feature is the fact Lansdowne Jute has proposed a taxable dividend of Rs 12.50 per share as against nil in the preceding few years, while Lawrence has maintained the dividend at Rs 10 per share.

Lansdowne has made a net profit, after providing for depreciation of Rs 11.01 lakhs as against Rs 12.57 lakhs for 1962-63, while Lawrence has earned a higher profit of Rs 4.66 lakhs against Rs 4.46 lakhs. The working of Auckland has resulted in a decline in the net profit, after providing for depreciation and taxation, to Rs 10.86 lakhs from Rs 17.87 lakhs. The dividend is reduced from Rs 15 to Rs 12.50 per share.

Following the sharp fall in the profit from Rs 17.70 lakhs to Rs 6.69 lakhs, Dalhousie has made a substantial reduction in dividend from Rs 25 to Rs 7.50 per share. Similarly, Kinnison has shown a substantial fall in the profit from Rs 31.90 lakhs to Rs 2.85 lakhs although the dividend is only halved to Rs 5 per share. Northbrook as also reduced the dividend from Rs 3.50 to Rs 2.50 per share in view of the decline in the profit from Rs 11.72 lakhs to Rs 8.05 lakhs. Union Jute has halved the dividend from Rs 20 to Rs 10 per share, reflecting the fall in the profit from Rs 11.50 lakhs to Rs 6.61 lakhs.

Lower Profits For Hukumchand Jute

In spite of a rise in sales from Rs 644.13 lakhs to Rs 662.02 lakhs, the Hukumchand Jute Mills Limited has made a profit, after providing for depreciation, of only Rs 57.26 lakhs for the year ended 31 March 1964 as against Rs 85.61 lakhs for the previous year.

Depreciation is raised to Rs 15.60 lakhs from Rs 11.43 lakhs and Development Rebate Reserve to Rs 3.43 lakhs from Rs 3.06 lakhs. No specific provision for Taxation (Rs 2.73 lakhs) is made, which will be appropriated from Contingency Reserve when the liability is determined. Contingency Reserve is lowered to Rs 35.00 lakhs from Rs 57.00 lakhs and General Reserve to Rs 18.85 lakhs from Rs 26.05 lakhs. The dividend is, however, maintained at Rs 2.00 per share, subject to tax.

The directors state that the construction of the Caustic Soda project at Amlai is proceeding in full swing and it is expected to be ready before the year is out. The plant is expected to be commissioned during early next year.

Agarpara Company Pays 10% Against 12%

Despite the rise in sales from Rs 2.62 crores to Rs 3.52 crores, Agarpara Company Limited has reported a profit, after providing for depreciation and taxation and adding profits on various items, of only Rs 8.96 lakhs for the year ended 31 March 1964 as against as much as Rs 15.78 lakhs for 1962-63, mainly due to the rise in manufacturing costs.

Depreciation is raised to Rs 14.99 lakhs from Rs 10.49 lakhs and Development Rebate Reserve to Rs 1.92 lakhs from Rs 1.79 lakhs, while Taxation is reduced to Rs 12.00 lakhs from Rs 18.70 lakhs. No provisions are possible for General Reserve (Rs 6.50 lakhs) and Dividend Reserve (Rs 8.20 lakhs). The dividend on the ordinary shares is reduced from 12 per cent to 10 per cent, subject to tax. Annual meeting will be held on the 30 September.

Hastings Mill

Despite a rise in sales from Rs 418.43 lakhs to Rs 461.54 lakhs, Hastings Mill Limited has reported a decline in the net profit, after providing for depreciation and taxation, from Rs 20.37 lakhs to Rs 17.77 lakhs for the year ended 31 March 1964. In respect of allocations, Depreciation is raised to Rs 18.02 lakhs from Rs 10.93 lakhs and Development Rebate Reserve to Rs 5.70 lakhs from Rs 3.79 lakhs. The provision for Taxation is, however, lower at Rs 10.75 lakhs against Rs 22.50 lakhs and General Reserve at Rs 7.80 lakhs against Rs 13.12 lakhs. The dividend on the Ordinary shares is, however, maintained at Rs 6.00 per share, subject to tax.

The directors state that the Silk division maintains a steady progress. The expansion scheme has necessitated the shifting of the entire unit to Konnager, because of inadequate accommodation in the existing premises. The construction work will be taken up during the current year.

Fort William

The decline in gunny sales from Rs 331.34 lakhs to Rs 316.51 lakhs is reflected in the working results of Fort William Company Limited for the year ended 31 March 1964. The net profit, after providing for depreciation but before taxation, amounts to only Rs 10.07 lakhs as against as much as Rs 33.89 lakhs for the preceding year.

Depreciation is raised to Rs 14.70 lakhs from Rs 6.05 lakhs, while no provision is made for Taxation against Rs 23.25 lakhs. After transferring Rs 70,075 from various Reserves, a sum of Rs 10.80 lakhs (Rs 75,000) is provided for Development Rebate Reserve. In the preceding year, Rs 2.65 lakhs was provided for General Reserve and Rs 7.25 lakhs for Dividend Reserve.

The directors have proposed to pay a taxable dividend of Rs 1.50 per ordinary share on the capital increased by the issue of bonus shares as against Rs 2.00 per share taxable, paid previously on the old capital. The dividend will be paid out of General Reserve.

The directors state that the Steel Wire and Rope Division started functioning from September and is now achieving commercial production. The pattern of demand for engineering wire ropes has necessitated the addition of further machinery, and orders for the same have been placed with the collaborators. The ICICI has sanctioned the requisite foreign exchange.

The company has also obtained a Letter of Intent from the Government for an increase in the annual capacity from 3,000 to 6,000 tonnes. Steps are being taken to obtain an import licence for the additional machinery.

Ashoka Cement Does Better

Thanks to better working of the Foundry division, the working of the Ashoka Cement Limited has resulted in a higher net profit, after providing for depreciation and taxation, of Rs 6.15 lakhs for the year ended 31 March 1964 against Rs 4.98 lakhs thanks to the rise in sales from Rs 205.60 lakhs to Rs 211.19 lakhs.

In respect of allocations, Depreciation is raised to Rs 13.30 lakhs from Rs 10.20 lakhs, while a sum of Rs 1.00 lakh (nil) is set apart for General Reserve. Development Rebate Reserve is lowered to Rs 54,000 from Rs 1.96 lakhs, while no provision is made for Dividend Reserve against Rs 4.20 lakhs. In the preceding year, the allocations were possible by additions of Rs 2,096 as receipts rela-

ting to previous year and Rs 1.12 lakhs being transferred from Development and Rehabilitation Reserve. The dividend is maintained at 7 per cent, subject to tax.

Production of clinker is lower at 159,963 tonnes against 162,036 tonnes; of cement at 167,036 tonnes against 174,851 tonnes and despatches at 166,218 tonnes against 175,504 tonnes.

H. N. Glass Repeats

The Hindusthan National Glass Manufacturing Company Limited has released encouraging working results for the year ended 31 March 1964. While sales are shown higher at Rs 120.90 lakhs against Rs 105.86 lakhs, the net profit, after providing for depreciation and taxation, amounts to as much as Rs 10.28 lakhs against Rs 3.21 lakhs for the previous year.

Depreciation is raised to Rs 10.22 lakhs from Rs 8.12 lakhs and Development Rebate Reserve to Rs 7.90 lakhs from Rs 40,986, while Taxation is lowered to Rs 5.50 lakhs from Rs 6.50 lakhs. After transferring Rs 1.20 lakhs from General Reserve, a sum of Rs 1.00 lakh (nil) is set apart for Preference Shares Sinking Fund. The directors have proposed to maintain the dividend at 40 paise per share, subject to tax, on the capital increased by the issue of bonus shares. Annual general meeting will be held on the 28 September.

Window Glass—Prospects

Window Glass Limited went into production only in November 1963. There are four factories in India, including the company's factory, which began manufacturing wired and figured glass in 1963-64 and three of them went into production almost simultaneously, which resulted in the total output exceeding the demand for the period under review. This gave rise to unstable conditions, having affected the sales of the company's products, which are shown at Rs 24.91 lakhs for the year ended 31st March 1964. The accounts reveal a loss, after providing for depreciation, of Rs 2.26 lakhs.

The directors state that a scheme providing for Government's assistance in promotion of export of Rolled and Sheet Glass has been accepted in principle by the Government. Details of the scheme are being worked out and, if it is successful, the company hopes to make substantial exports of its products. Annual meeting will be held on 30 September.

French Motor—Profit

Halved

The restriction in the supply of vehicles by the manufacturers is reflected in the working results of the French Motor Car Company Limited for the year ended 31 March 1964. Sales have declined to Rs 423.03 lakhs from Rs 530.60

lakhs, while the net profit, after providing for depreciation and taxation, is nearly halved at Rs 2.40 lakhs against Rs 4.81 lakhs for the previous year.

Depreciation is raised to Rs 2.54 lakhs from Rs 1.85 lakhs, while Taxation is reduced to Rs 6.12 lakhs from Rs 7.14 lakhs. In view of lower profits, the directors are compelled to transfer Rs 1.00 lakh from General Reserve to pay a taxable dividend of 20 per cent, same as in the previous year.

The directors now feel that the corner has been turned and outlook for the current year may be favourable. The programme of major expansion for the present has been completed with the commissioning of the company's Gauhati branch. Annual meeting will be held on 31 September.

More From Western Bengal Coal

Despite a fall in sales from Rs 110.55 lakhs to Rs 97.67 lakhs, Western Bengal Coalfields Limited has reported a higher net profit, after providing for depreciation and taxation, of Rs 7.87 lakhs for the year ended 31 March 1964 as against Rs 6.86 lakhs for the previous year.

Depreciation is raised to Rs 4.54 lakhs from Rs 3.91 lakhs; but Taxation is reduced to Rs 3.25 lakhs from Rs 4.50 lakhs. After writing back Rs 1.17 lakhs being Development rebate reserve excess, a sum of Rs 2.83 lakhs (Rs 2.73 lakhs) is set apart for Development Rebate Reserve and Rs 63,000 (nil) against provision for taxation in respect of previous year. No provision is made for Dividend Equalisation Reserve against Rs 50,000. The directors have proposed to pay a taxable dividend of one rupee as against 90 paise per share paid previously.

The company had undertaken certain explorations and prospecting on its property for the expansion schemes. This work has now been completed and steps are being taken to secure further ways and means in order to be ready to fulfil the targets already undertaken in the Third Plan and to be further undertaken for the Fourth Plan. Annual meeting to be held on the 30 September.

Amalgamated Coal Earns More

Thanks to the rise in rasings from 1,094,663 tonnes to 1,127,498 tonnes, in despatches from 1,089,400 tonnes to 1,102,809 tonnes and sales from Rs 246.32 lakhs to Rs 264.83 lakhs, the Amalgamated Coalfields Limited has been able to report a higher net profit, after providing for depreciation taxation and making certain adjustments, of Rs 14.35 lakhs for the year ended 31 March 1964 as against Rs 8.65 lakhs for 1962-63.

Apart from Taxation which is lowered to Rs 10.32 lakhs from

Rs 17.01 lakhs, all other allocations are increased.—Depreciation from Rs 6.27 lakhs to Rs 7.43 lakhs; General Reserve from Rs 4.00 lakhs to Rs 8.00 lakhs and Development Rebate Reserve from Rs 1.68 lakhs to Rs 3.11 lakhs. No provision is, however, made for Capital Reserve against Rs 5,950. The directors have proposed a final dividend of 12½ per cent, making a total of 17½ per cent, taxable, same as in the preceding year.

Pench Valley Coal Earns Less

Although the Pench Valley Coal Company Limited, in the same managing agency group, has nearly maintained sales at Rs 137.20 lakhs, the net profit amounts to only Rs 4.04 lakhs for the year ended 31 March 1964 against Rs 6.16 lakhs for the previous year.

Depreciation is raised to Rs 4.41 lakhs from Rs 3.82 lakhs and Development Rebate Reserve to Rs 1.59 lakhs from Rs 1.42 lakhs, while Taxation is reduced to Rs 2.12 lakhs from Rs 5.84 lakhs and General Reserve to Rs 1.25 lakhs from Rs 2.40 lakhs. The directors have proposed to pay only a total taxable dividend of 7½ per cent against 12½ per cent. Annual meeting will be held on the 29 September.

Associated Karanpura Pays 10%

The rise in sales from Rs 23.45 lakhs to Rs 29.95 lakhs is reflected in the working results of the Associated Karanpura Collieries Limited for the year ended 31 March 1964. The net profit, after depreciation and taxation, amounts to Rs 2.30 lakhs against Rs 1.61 lakhs for 1962-63.

Depreciation is raised to Rs 68,561 from Rs 66,389 and Taxation to Rs 2.60 lakhs from Rs 2.35 lakhs, while Statutory Development Rebate Reserve is lowered to Rs 7,880 from Rs 19,672. The directors have proposed a taxable dividend of one rupee per share as against nil.

Raisings are shown at 125,760 tonnes and despatches at 119,042 tonnes. Annual meeting will be held on the 30th September.

Associated Laikdih Pays More

Associated Laikdih Collieries Limited has also earned a higher net profit of Rs 1.36 lakhs for the same year as against Rs 72,952, reflecting the rise in sales from Rs 13.72 lakhs to Rs 17.07 lakhs. A sum of Rs 70,957 (Rs 99,260) is provided for depreciation; Rs 1.22 lakhs (Rs 1.50 lakhs) for Taxation and Rs 4,433 (Rs 2,404) for Statutory Development Rebate Reserve. The dividend is increased from 50 paise to 75 paise per share subject to tax. Annual meeting will be held on 30th September.

Bisra Stone—Decline in Profit

The Bisra Stone Lime Company Limited (Bird group) has reported a slight decline in the net profit, after providing for depreciation and taxation, to Rs 11.68 lakhs for the year ended 31 March 1964 from Rs 13.51 lakhs for the previous year, reflecting sales being lower at Rs 232.37 lakhs against Rs 247.75 lakhs. In this connection, the directors state that mining and loading operations were at a standstill for some time due to disturbances in March and it took nearly two months for production and despatches to revert to normal.

Depreciation is raised to Rs 13.16 lakhs from Rs 11.72 lakhs and Statutory Development Rebate Reserve to Rs 1.93 lakhs from Rs 1.93 lakhs, while Taxation is reduced to Rs 7.20 lakhs from 10.50 lakhs and General Reserve to Rs 1.25 lakhs from Rs 4.10 lakhs. The directors have proposed a final dividend of 7½ per cent, making a total of 12½ per cent, taxable, same as in the preceding year. Annual general meeting will be held on 29 September.

Publicity Society Pays More

Thanks to the increase from Rs 11.57 lakhs to Rs 13.11 lakhs in income from advertisements and sundry business, the Publicity Society of India Limited has made a higher net profit after providing for depreciation and taxation, of Rs 2.12 lakhs for the year ended 31 March 1964 as against Rs 1.59 lakhs for the previous year.

Depreciation is lowered to Rs 9,146 from Rs 9,248, while Taxation is raised to Rs 3.70 lakhs from Rs 2.85 lakhs. No provision is made for General Reserve against Rs 50,135. The directors have proposed to raise the dividend from Rs 2.00 to Rs 2.50 per share, subject to tax. Annual general meeting will be held on 30 September.

Assam Hardboards Fare Well

Assam Hardboards Limited has reported a net profit, after providing for depreciation and taxation, of Rs 21,697 for the year ended 31 March 1964 as against a loss of Rs 818 incurred in 1962-63. Apart from providing Rs 41,300 for taxation, Depreciation is raised to Rs 25,177 from Rs 16,001. There is still a deficit balance of Rs 11,275, which is carried forward to next year.

In accordance with the collaboration agreement, 43,000 equity shares were allotted to Messrs Columbia Hardboard Company Inc., and, since then, the balance of 56,800 equity shares have also been allotted to them. The directors state that most of the machinery and equipment have been received and the erection

work is progressing satisfactorily. The factory is expected to be commissioned towards the end of the current year. Annual general meeting will be held on 29 September.

Western UP Electric's Results

Although the number of units sold is higher at 12,015,581 against 9,779,960 and the sale of energy at Rs 23.09 lakhs against Rs 19.78 lakhs, the Western UP Electric Power and Supply Company Limited has reported a slight decline in the net profit, after providing for depreciation and taxation, from Rs 2.21 lakhs to Rs 2.01 lakhs for the year ended 31 March 1964.

Depreciation is raised to Rs 1.49 lakhs from Rs 1.34 lakhs, while taxation is reduced to Rs 61,000 from Rs 77,000. After transferring Rs 32,879 from Tariff, and Dividend Control Reserve and adding the brought forward from previous year, a sum of Rs 1.80 lakhs (nil) is set apart for General Reserve; Rs 58,585 (Rs 51,557) for Development Reserve and Rs 25,000 (Rs 22,000) for Contingency Reserve. No provisions are made for Notional Tax Relief Reserve (Rs 10,027); Consumers' Rebate Reserve (Rs 4,836) and Tariff and Dividend Control Reserve (Rs 4,836). The Directors have proposed a taxable dividend of Rs 1.25 per share.

To meet the increased off-take and the growing demand for electricity the company has proposed to instal additional sub-stations and strengthen its existing installations. For this purpose, the company has placed orders for higher capacity equipment, which will require additional capital investment. The capital required for this purpose is proposed to be financed by bank borrowing. Annual general meeting will be held at Delhi on the 30th September.

New Victoria Incurs Loss

The New Victoria Mills Company Limited, Kanpur, has reported a loss, after providing for depreciation, of as much as Rs 64.25 lakhs for the year ended 31 December 1963 as against a loss of only Rs 6.56 lakhs for the preceding year, reflecting the acute shortage of working finance and production being hampered by all-round shortage of raw materials. Depreciation is raised to Rs 9.98 lakhs from Rs 7.85 lakhs. After making sundry adjustments, there is still a debit balance of Rs 68.24 lakhs, to be carried forward to next year.

The directors state that, after making strenuous efforts for financial assistance, they are now successful in obtaining a loan of Rs 50 lakhs from the Chartered Bank and a cash credit limit of Rs 90 lakhs from the Punjab National Bank.

They add that, with the improved finances, the working efficiency

has increased. Judging from the working of the company up to July 1964, results of the current year will show a marked improvement. Annual general meeting will be held on the 30 September.

STOCK EXCHANGES Further Recession in Values

SENTIMENT in stock markets continues to remain subdued. Even a few pivotal scrips have touched new low levels in the current reactionary trend. Apart from the uncertain political and economic situation, the likelihood of further tightening of control over corporate affairs by suitable changes in the Companies Act acted as a main deterrent to fresh speculative activity.

Quieter conditions continued to prevail on Lyons Range where the tendency for equity prices was to sag slowly due to liquidation in the absence of any incentive.

In a market devoid of any interest, even small offerings had an exaggerated effect on Dalal Street.

The Madras Stock Exchange witnessed moderate activity with the tendency steady in Plantings, but irregular in textile and miscellaneous sections.

The Ahmedabad Stock Exchange suffered a heavy setback on persistent selling from nervous bulls.

On the Delhi Stock Exchange, equities eased further owing to lack of any support.

It was, however, a satisfactory week on the London Stock Exchange.

Initial gains on Wall Street were reduced or cancelled at the close.

CALCUTTA

LYONS RANGE disclosed no perceptible change in the pattern of trading during the week when equity prices moved in an indecisive fashion with selling pressure overlapping buying pressure, resulting in a marked contraction in the volume of business.

Although the start for the week was on a steadier note, the market developed a reactionary trend owing to continued liquidation by the speculative bulls, being influenced by various adverse factors. First, anxiety was expressed over the possible developments in Kashmir following the arrest of Bakshi Ghulam Mohammed. The second factor was the suggested move to restrict validity of the blank transfer form for six months. It was generally apprehended that, if this amendment was carried out, it would seriously affect the liquidity of the market. Finally, the Prime Minister's statement that his Government would continue to follow the objectives of democratic socialism seemed to have a sobering effect.

For obvious reasons, operators were generally hesitant, especially when they were eager to lighten their commitments in view of the approaching holidays for the Puja festival. Moreover, earlier expectations of some relief in corporate tax

did not materialise. Again, the Finance Minister's statement ruling out the possibility of any cut either in the defence or development expenditure was also a contributory factor to the cautious attitude adopted by the operators. Naturally, equity prices remained vulnerable owing to a general tendency to press offerings even on small upturns.

The Giltedged section continued to rule quiet. Sellers were in evidence in the State Loans section, and the recently floated new loans, in particular, were marked down further. 3 per cent 1986 Conversion Loan eased off to Rs 63.50 from Rs 63.70.

In the Banking section, Punjab National turned quiet at Rs 19.81 against Rs 20 on lack of fresh support.

The discouraging outlook for the profit of jute mills during the current year and the continued absence of any foreign enquiry induced cautious trading in the Jute section. Birlas were on offer at Rs 35.50 to Rs 35.75 against Rs 36.25 while Howrah were neglected at Rs 16.06 and New Central at Rs 10.69. Megna were, however, a steady feature at Rs 12.62.

Coal shares met with little or no interest. The possibility of fixing a high production target during the Fourth Plan seemed to have no effect on the market. Burrakur were rather sticky at Rs 17.06.

Tea shares continued to remain depressed, reflecting the disappointment over the drop in the average prices realised for the commodity at the auctions during the current season. Dufflaghur met with some enquiry up to Rs 23.50, while Sungma came in for offer at Rs 12.25.

Sugar shares have lately come in for some enquiries and even selective support. This is due to the fact that operators are hopeful that the interim sugar policy, which is to be announced shortly, will be more realistic. Dyer Meakins met with business at Rs 25.62 to Rs 25.81, while SKG were marked up to Rs 8.19.

Tertile issues were rather quiet following the news that the Ashok Mehta Committee, on Powerlooms, had recommended that additional

production of cloth in the Fourth Plan should be exclusively in the decentralised sector. Elgin Mills were on offer at Rs 19.62 to Rs 19.94; Jaya Shree at Rs 13.69 to Rs 13.75 and Cawtex at Rs 6.50 to Rs 6.59. Bowreah were well maintained at Rs 24.75.

After ruling initially steady, Engineering shares developed a weaker tendency due to selling pressure on lower Bombay advices. After opening at Rs 25.62 and improving to Rs 25.66, Indian Irons receded gradually to Rs 25.14 before finishing the week at Rs 25.22. G. K. Williams, in sympathy, moved down to Rs 23.25 from a high of Rs 23.75; TEXMACO to Rs 26.15 from Rs 26.45; Calcutta Steel to Rs 13.69 from Rs 13.94 and Marshalls to Rs 3.40 from Rs 3.62. An exceptional feature was Jessop, which were pushed up to Rs 24 from a low of Rs 23.75 on expectation of encouraging results for the current year, before finishing at Rs 23.69 due to profit-taking. Britannia were in demand up to Rs 10.56 from Rs 9.69, to close finally at Rs 10.31.

Miscellaneous issues moved in sympathy with the general trend of the market. Dunlop Rubber slipped down to Rs 31.50 from a high of Rs 32.87 (Rs 31.50); Hindustan Motor to Rs 16.91 from Rs 17.34 (Rs 17.00); Indian Aluminium to Rs 31.62 from Rs 32.31 (Rs 31.69) Indian Cable to Rs 35.25 from Rs 35.75 (Rs 35.37); Indian Copper to Rs 3.35 from Rs 3.42 (Rs 3.36); Kesoram to Rs 25.81 from Rs 26.56 (Rs 25.87) and Rohtas to Rs 10.31 from Rs 10.44 (Rs 10.34).

In the cash section, activity was restricted and prices displayed a slightly easier tendency on scattered liquidation. Even Chemicals and Fibres, which were gradually pushed up to Rs 17.12 from Rs 16.37, reacted to Rs 16.56 on lack of follow-up support. Sirpur Paper met with business at Rs 12.12 to Rs 12.56; Titaghar Paper at Rs 12.31 to Rs 12.56; Hindustan Aluminium at Rs 13.37 to Rs 13.94; British Paints at Rs 23.62 to Rs 24.94; J. K. Synthetics at Rs 13.06 to Rs 13.25; Universal Cable at Rs 11.12 to Rs 11.25; Usha Martin at Rs 14.62 to Rs 14.75 and BIC at Rs 10.87 to Rs 11.25. Figures given within brackets were the closing rates for the week.

Promise of Self-sufficiency in Surgical Instruments

Apart from two drugs plants, being built in India with economic and technical cooperation of the USSR, a Surgical Instruments Plant is also being set up under the Indo-Soviet Agreement of 29 May 1959. The plant which is in an active stage of construction will go into production very soon. A team of Soviet experts headed by Chief Specialist, Arutunov, came to Madras in the beginning of 1963.

The Surgical Instruments Plant, the Chief Engineer said, would be able to produce 160 types of surgical instruments for use in various spheres of surgery, in general Surgery, Gynecology, Orthopedy, Traumatology, Oncology and in other cases.

chines produced at the Hindustan Machine Tools, Bangalore, have also been installed in this plant, thus symbolising the cooperation of peoples of our two countries.'

Arutunov pointed out that when the first stage of the Surgical Plant would start production more than one thousand people would be employed in its shops. A number of workers were being trained in a new and complicated profession.

'The Soviet specialists', the Chief Engineer declared, 'are doing everything to help their Indian friends. At the plant itself they are sharing technical know-how with them, making them conversant with various complicated technological processes. A number of Indian specialists received practical training in the Soviet Union and now they are passing on their experiences to their other colleagues.'

The Chief Engineer revealed that by the end of October this year all civil construction work and the installation of machinery would be completed for the first stage.

NICKEL

New Casting Alloy

A new casting alloy to meet the growing demand for improved high temperature materials for aircraft gas turbines has been developed by International Nickel.

Known as M22VC, it is a nickel-base alloy melted and cast under vacuum, which possesses outstanding rupture strength at temperatures approaching and in excess of 1000°C. M22VC is now in an advanced stage of development and although not yet in commercial production, it shows considerable promise and is being considered for turbine rotor blading and other high-temperature components.

M22VC is basically a nickel-chromium alloy strengthened by additions of tungsten, molybdenum, aluminium and tantalum. It offers appreciable advantages over existing cast and wrought materials in terms of specific strength at high temperatures. For example, it will withstand a stress of 5.1 ton/in² (8.00 kg/mm²) for 100 hours at 1100°C and 1.6 ton/in² (2.5 kg/mm²) for 1000 hours at 1050°C. Good castability with freedom dispersed micro-porosity is exhibited by the alloy.

The announcement of M22VC comes at a time when designers of gas turbines are critically examining the properties of creep-resisting casting alloys for turbine rotor blading. This is because the scope for further development of wrought nickel-base alloys for service at very high operating temperatures is becoming limited by difficulties in the hot-working of materials which remain strong and tough at temperatures close to their melting points.

Annuity Deposits Rules

In exercise of the powers conferred by section 280-W of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following scheme, namely:—

1. Short title, commencement and application.—(1) This Scheme may be called the Annuity Deposit Scheme, 1964.

(2) It shall come into force on the 1st day of October, 1964.

(3) It applies to persons to whom the provisions of Chapter XXII-A of the Income-tax Act, 1961 (43 of 1961) apply.

2. Definitions.—(1) In this Scheme, unless the context otherwise requires,—

- (a) "Act" means the Income-tax Act, 1961 (43 of 1961);
- (b) "Annuity Deposit Certificate" means a Ten Year Annuity Deposit Certificate the form of which has been prescribed by the Central Government in the Government of India Ministry of Finance (Department of Economic Affairs) Notification No. G.S.R. 1313, dated the 10th September, 1964 and which is issued as evidence of annuity deposit;
- (c) "deposit office" means—
 - (i) any office of the Reserve Bank of India at Bombay (Fort and Byculla), Calcutta, New Delhi, Madras, Bangalore and Nagpur;
 - (ii) any branch within India of the State Bank of India or any of its subsidiary banks;
 - (iii) any other office authorised by the Central Government to accept annuity deposits;
 - (d) "Public Debt Office" means the office of the Reserve Bank of India on the books of which a Ten Year Annuity Deposit Certificate is registered or may be registered;
- (e) "section" means a section of the Act.

(2) All references to "Forms" in this Scheme shall be construed as reference to the forms set out in the Appendix hereto.

3. Deposit when to be made.—

(1) Any depositor upon whom a notice of demand under section 156 for making an advance deposit has been served in pursuance of an order under section 280-F shall, unless he sends to the Income-tax Officer an estimate under sub-section (1) of section 280-H, deposit the amount specified in the said notice in such instalments on or before such dates as are specified therein.

(2) Any depositor who sends to the Income-tax Officer an estimate

of advance deposit under section 280-H shall deposit such amount as accords with his estimate in such instalments on or before such dates as are referred to in that section.

(3) Any depositor who has deferred the making of advance deposit in respect of part of his adjusted total income under section 280-I shall make such advance deposit on or before the date communicated by him to the Income-tax Officer in that regard.

(4) Where in respect of any assessment year, income-tax is payable by any depositor on the basis of self-assessment under section 140-A, the depositor shall, within thirty days of furnishing the return of income, deposit an amount equal to the amount by which the annuity deposit required to be made by him on the basis of income returned exceeds the amount, if any, of the annuity deposit already made by him in respect of that assessment year.

(5) Any depositor upon whom a notice of demand under section 156 is served, otherwise than in pursuance of an order under section 280-F for making an advance deposit, shall deposit the amount specified in the notice on or before the date specified therein.

(6) Any depositor who has sent to the Income-tax Officer an estimate of annuity deposit to be made by him in respect of the assessment year commencing on the 1st day of April, 1964 under section 280-L shall deposit such amount as accords with his estimate on or before the 31st day of March, 1965.

(7) The Income-tax Officer may, on application by the depositor, extend the date referred to in sub-paragraph (5) or may permit the deposit to be made in instalments, subject to such terms and conditions as he may think fit to impose in the circumstances of the case.

4. Manner of deposit.—(1) Every person required to make annuity deposit shall make such deposit at any deposit office either in cash or by cheque drawn in favour of that deposit office along with an application in Form No. 1, or as near thereto as may be.

(2) Where the depositor is a firm or association of persons [not being a society registered under the Societies Registration Act, 1860 (21 of 1860)] or a body of individuals, the application under sub-paragraph (1) shall be accompanied by a declaration in respect of its constitution in Form No. 3.

(3) Where the depositor is a society registered under the Societies Registration Act, 1860, the application under sub-paragraph

(1) shall be accompanied by the following documents, namely:—

- (a) a true copy of certificate of registration;
- (b) a true copy of the bye-laws, rules and regulations of the depositor; and
- (c) a copy of resolution (certified to be true by its principal officer) specifying the designations and names of the officials who shall be entitled to receive annuity on behalf of the depositor.

(4) The application under sub-paragraph (1) shall be signed—

- (a) in the case of an individual not being a minor, by the individual himself; and where the individual is a minor or is mentally incapacitated from attending to his affairs, by his guardian or by any other person competent to act on his behalf;
- (b) in the case of a Hindu undivided family, by the Karta; and where the Karta is mentally incapacitated from attending to his affairs, by any other adult member of such family;
- (c) in the case of an unregistered firm, by any partner thereof (not being a minor);
- (d) in the case of any other association or body of individuals, by any member or the principal officer of the association or the body, as the case may be; and
- (e) in the case of any other person, by that person or by some person competent to act on his behalf.

(5) On receipt of an application under sub-paragraph (1) together with the amount of deposit, the office shall issue a receipt in Form No. 4 to the depositor specifying the date on or after which the receipt may be surrendered in exchange for Annuity Deposit Certificate.

(6) On the depositor surrendering the receipt duly discharged, the deposit office shall deliver to the depositor the Annuity Deposit Certificate and where the depositor has elected to keep the Annuity Deposit Certificate in the safe custody of the Public Debt Office, the Memorandum of Deposit in respect of the Certificate and the counterfoil thereof.

(7) Where any arrear of annuity deposit has been recovered from any depositor under the provisions of sections 222 to 229, 231 and 232, and the Second and Third Schedules to the Act and the rules made under the Act or where any refund due to any depositor has been set off under section 245 against any annuity deposit required to be made by him, the Income-tax Officer shall send a communication in writing to the depositor concerned in that regard

and advise the deposit office at which the depositor desires to receive the annuity accordingly.

(8) On receipt of the communication referred to in sub-paragraph (7), the depositor may make an application in Form No. 2, or as near thereto as may be, for the issue of Annuity Deposit Certificate for the amount so recovered or so set off along with that communication in original.

(9) The provisions of sub-paragraphs (2), (3), (4) (5) and (6) shall, so far as may be, apply to an application made under sub-paragraph (8) as they apply to an application made under sub-paragraph (1).

5. Intimation regarding annuity deposit.—Every depositor shall send to the Income-tax Officer the counterfoil of each Annuity Deposit Certificate issued to him together with a statement in Form No. 5 within fifteen days of the receipt of the Annuity Deposit Certificate or as the case may be, of the Memorandum of Deposit in respect of the certificate and the counterfoil thereof.

6. Payment of annuity:—(1) The deposit office at which the Annuity Deposit Certificate is enfaced for payment shall pay to the depositor the annuity—

- (a) where the deposit office is an office of the Reserve Bank of India, on the depositor producing the Certificate,
- (b) in any other case, on the depositor producing the Certificate and furnishing a receipt in Form No. 6;

Provided that where any Annuity Deposit Certificate is kept in the safe custody of the Public Debt Office, that Office shall remit the amount of annuity to the depositor at his cost.

(2) The payment of the annuity referred to in sub-paragraph (1) shall commence after the expiry of one year from the date of deposit.

Explanation.—For the purposes of this sub-paragraph, the "date of deposit" means—

- (a) in case where the deposit is made in cash or by cheque, the date on which the cash or cheque along with the application is received by the deposit office;
- (b) in a case where the arrear of annuity deposit is recovered, the date on which the arrear of annuity deposit is so recovered;
- (c) in a case where any refund due to any depositor is set off against the annuity deposit required to be made by him, the date on which the refund is so set off.

(3) The holder of an Annuity Deposit Certificate enfaced for payment at any deposit office may make an application for change of enfacement to the deposit office at which it stands enfaced for payment or to the deposit office

at which the change of enfacement is desired or the Public Debt Office.

(4) In the case of a minor, lunatic or idiot, the annuity or the commuted value thereof shall be payable to his guardian or manager for the benefit of such minor, lunatic or idiot.

(5) In the case of a firm, an association of persons or a body of individuals, the annuity or commuted value thereof may be paid to the firm, association of persons or body of individuals, as the case may be, or to any partner or member thereof.

(6) Annuity Deposit Certificate shall not be transferable.

7. Payment of commuted value of annuity:—(1) The Income-tax Officer exercising jurisdiction under the Act in the case of a person entitled to receive an annuity shall be the authority competent to authorise the payment of the commuted value of such annuity.

(2) Where the Income-tax Officer authorises the payment of the commuted value of any annuity, he shall issue to the person entitled to receive the annuity an order in writing requiring the deposit office concerned to pay him the amount specified therein and shall advise the deposit office accordingly.

(3) On production of the order of the Income-tax Officer by the person concerned and on receipt of the advice from the Income-tax Officer, the deposit office shall make the payment of the amount of such commuted value.

8. Adjustment of excess deposits—(1) Where—

- (a) on making a regular assessment for any assessment year, the Income-tax Officer finds that the amount deposited by a depositor by way of advance deposit or under section 280-J or under section 280-K on the basis of income provisionally assessed under section 141 or under section 280-L is in excess of the annuity deposit required to be made by him for that assessment year, or
- (b) as a result of an order of reassessment or recomputation under Section on 47 or as a result of an order under section 154 or section 155 or section 250 or section 254 or section 260 or 262 or section 264, it is found that the amount already deposited by the depositor for any assessment year is in excess of the annuity deposit required to be made by him for that assessment year,

the depositor shall be entitled to reduce by the amount of such excess the amount of annuity deposit required to be made by him in the financial year in which the regular assessment is made or the order referred to in clause (b) is passed.

(2) Where the excess of annuity deposit cannot be adjusted or fully adjusted under sub-paragraph (1), the annuity or the commuted value of the annuity included in the total income of the depositor assessable for any assessment year shall be reduced by an amount equal to such excess or, as the case may be, that part of such excess as is not adjusted under sub-paragraph (1) and for this purpose the reduction shall first be made from the total income assessable for the assessment year next following the financial year in which the deposit was made and to the extent, if any, the excess is not so adjusted, the reduction shall be made from the total income assessable for the next assessment year, and so on.

9. Deposits made by an unregistered firm assessed under section 183(b):—Where an unregistered firm has made an annuity deposit for an assessment year and the firm is assessed under clause (b) of section 183 for that assessment year, the Income-tax Officer shall make an order authorising the payment of the commuted value of any annuity due to the firm in respect of such deposit. If such annuity or the commuted value of such annuity has been included in the total income of the firm assessable for any subsequent assessment year, the amount of such inclusion, to the extent it does not consist of interest accrued on the annuity deposit made, shall be excluded from the total income assessable for such subsequent assessment year.

10. Re-payment in the case of dissolved firms, associations of persons or bodies of individuals:—Where any firm or association of persons or body of individuals which has made an annuity deposit in respect of any assessment year is dissolved before the receipt of all the yearly instalments in respect of such deposit, the annuity shall be paid to the persons who were its partners or members immediately before its dissolution in such proportion as the Income-tax Officer may, having regard to the proportion in which they were entitled to share the profits in the previous year in which the dissolution took place, direct.

11. Nomination:—(1) A depositor, being an individual, may nominate in Form No. 7, or as near thereto as may be, one or more persons who shall be entitled to receive annuity payable to him in the event of his death before the last yearly instalment becomes payable.

(2) Where any annuity is payable to two or more nominees and either or any of them dies before such payment becomes due, the amount shall be paid to the surviving nominee or nominees.

(3) No nomination shall be made in respect of annuity deposit made on behalf of a minor.

(4) A nomination made by a depositor may be varied by a fresh nomination in Form No. 7, or as near thereto as may be, or may be cancelled by giving notice in writing to the Public Debt Office in Form No. 8.

(5) Every nomination and every cancellation or variation thereof shall be registered at the Public Debt Office and shall be effective from the date of such registration.

(6) If the nominee is a minor, the depositor may appoint any person to receive the amount due in the event of his death during the minority of the nominee.

12. Intimation of exercise of option under sub-section (1) section 280-X to person paying salary

(1) A person who has exercised the option under sub-section (1) of section 280-X not to make any annuity deposit shall, if he derives any income chargeable to income-tax under the head "Salaries", intimate in writing the fact of his having exercised the option to the person responsible for paying him such income within a period of fourteen days of exercising the option and send a copy of such intimation to the Income-tax Officer within the aforesaid period.

2) On receipt of such intimation, the person responsible for paying such income to the optant shall deduct tax from such income in accordance with section 192.

The National Economic Development Council in Britain

The proposal to set up the National Economic Development Council (NEDC) was first outlined in July 1961 by the then Chancellor of the Exchequer. It was designed in consultation with both sides of industry, to improve the machinery for co-ordination of economic plans and forecasts and for the promotion of more rapid and sustained economic growth. Hitherto, such developments had been studied by a number of bodies, including the Economic Planning Board, the National Production Advisory Council on Industry and various other advisory councils. After discussions with employers' associations and with the Trades Union Congress, NEDC was appointed and held its first meeting on 17 March, 1962. It usually meets once a month, but on occasion it has met more frequently.

Functions and Membership of the Council

The functions of the NEDC were defined as follows:

(a) 'to examine the economic performance of the nation with particular concern to plans for the future in both the private and public sectors of industry;

(b) 'to consider together what are the obstacles to quicker growth, what can be done to improve efficiency and whether the best use is being made of resources;

(c) 'to seek agreement upon ways of improving economic performance, competitive power and efficiency—in other words to increase the rate of sound growth.'

The chairman of the NEDC is the Chancellor of the Exchequer, and the President of the Board of Trade and the Minister of Labour are ex officio members. In addition, 17 others have been appointed by the Chancellor to serve in a personal capacity. There are 6 representatives from the management side of private industry; 2

chairmen of nationalised industries; 6 members nominated by the Trades Union Council; 2 independent members and the Director-General of the National Economic Development Office.

The National Economic Development Office

The National Economic Development Office serves the NEDC as a secretariat and as a bureau for technical research and inquiry. It has at present a staff of about 100 under the Director-General, Sir Robert Shone. The office is not part of the ordinary machinery of Government and its staff has been recruited from industry, the universities and the Civil Service; they are, however, subject to security and similar provisions applicable to the regular Civil Service. The Director-General is responsible to the NEDC and the Chancellor of the Exchequer in his capacity as chairman of the NEDC. He and his staff undertake economic studies and research and prepare draft reports for the consideration of the council. The Office also studies particular economic problems including taxation, education, regional policy, management, and exports and imports, in relation to the general work on the growth programme.

The National Economic Development Council reports are not necessarily agreed by the NEDC in detail, nor are they an expression of the views of the Government or individual members of the council, though they have the broad support of the parties to the Council. The Government welcomes them as a contribution to the public discussion and understanding of the issues they raise, which may be important since it is recognised that faster economic growth calls for many changes in established attitudes and practices.

The office is organised in two divisions: the Economic Division, concerned chiefly with broad economic questions, and Industries. There are also special sections

dealing with science and with manpower. To avoid duplication the staff works closely with Government Departments, which supply much of the detailed information required.

NEDC has developed close relations with industry. In addition to informal contacts, Economic Development Committees have been set up to date covering nine industries. On each committee sit representatives of management and trade unions, other members with special knowledge and experience, and representatives of the Government department concerned and of the National Economic Development Office.

The Work of the Council

One of the most important acts of the NEDC was the approval given at a meeting on 6 February, 1963, to the objective of a 4 per cent rate of growth per annum in Britain's gross national product. This policy objective was later adopted by the Government.

The report of the National Economic Development Office which led up to the acceptance by the NEDC of the 4 per cent growth objective, as it is known, was entitled *Growth of the United Kingdom Economy to 1966*. This report, published on 28 February, 1963, studied the general economic implications of faster growth for the main components of the national economy, e.g., for manpower, investment and the balance of payments. It also contained the results of an industrial inquiry undertaken with a cross-section of public and private industry to assess the impact and feasibility of them of an average national growth rate of 4 per cent.

This report was followed in April 1963 by a second entitled *Conditions Favourable to Faster Growth*. Both reports were prepared to meet the NEDC's request for a first assessment of the subject. The second report dealt more extensively with points arising in the first report. Important subjects covered were: education and economic growth; mobility and redundancy; regional questions; balance of payments policies; taxation; the level of demand; prices and incomes; and relation between the Government, management and the trade unions. There have been other reports on particular subjects. *Export Trends* was published in June 1963. It analysed the reasons for the fall in Britain's share in world exports of manufactures and discussed future prospects; in particular, it called for the elimination of the past tendency for British costs and prices to rise faster than those of competitors in overseas markets. A further report, *The Construction Industry*, published in March 1964, provided a study of the growing demands on the construction industry and the extent to which changes were needed

in its structure if it was to fulfil its responsibilities.

As the Chancellor of the Exchequer pointed out in his 1964 Budget speech, the 4 per cent rate of growth envisaged by the NEDC had already been reached—in the preceding twelve months there had been an expansion of at least 5 per cent in total production. A detailed assessment of the way in which the programme was working out and examination of the problems involved were made by the NEDC, and its findings were published in March 1964 in its report *The Growth of the Economy (HMSO 8s.6d)*. This report concludes that there is no reason to revise the view expressed in its first report that sufficient physical capacity should be available to produce the output required to achieve the growth programme. It states that the essential needs for the programme to succeed are a faster rise in productivity and in efficiency generally, a stable level of costs and prices, a more rapid growth in exports, a lower growth in imports through more competition among home producers and economies in stock-holding, more training of skilled workers, and a

greater use of the nation's reserves of manpower in the less prosperous regions. The report also brings up-to-date and extends its industry, the first results of which were set out in the first report of a year earlier. It notes that a number of industries have revised their previous estimates of output, employment, investment and exports for 1966 to bring them more closely into line with the growth programme. It describes in some detail developments in these industries for 1962 and 1963 and, where possible, makes forecasts for 1964 and 1965.

Future Activities

The work of the NEDC in the future will involve preparation for a second plan. Important questions to be determined for such a plan would be appropriate length of the plan, whether a 4 per cent rate of growth is suitable for the late 1960s and the 1970s and decisions on any other objectives which should then be pursued. The Council in its report on the Growth of the Economy stated that it would begin consideration of additional subjects relevant to changes required for faster growth.

As regards exports from India, textiles (both cotton and synthetic fibres and made-up articles) comprise about 38% of our exports to these nine countries, followed by jute manufactures (29%), tea (8%) and cotton yarn (6%). The balance is made up of spices, machinery, a range of engineering goods and various other export items.

Our trade (both ways) in respect of the nine countries during 1963-64 was:—

Country	(In lakhs of rupees)	
	Imports	Exports
Ethiopia	... Neg.	170
Ghana	... 66	147
Nigeria	... 76	378
Rhodesia and Nyasaland	... 340	166
Kenya	... 345	502
Tanganyika	... 498	247
Uganda	... 80	66
Sudan	... 852	784

At present Indian participation in industrial projects in Africa covers Ethiopia, Kenya, Uganda and Nigeria. In Ethiopia, Birla Bros. have already established an Indo-Ethiopian Textile Mill. They are believed to be interested in the expansion of the mill and in participating in an industrial complex that is being planned by the Mill. Malhotra & Sons, Calcutta are setting up a factory for the manufacture of blades in Ethiopia. Mackenzies Ltd., Bombay are considering the establishment of a glass and paint factory there.

In Kenya, Ranchoddas Goculdas of Bombay have already been granted licence by the Kenya authorities for putting up a textile mill and they are now going ahead with the implementation of the project. Morarji Bros., Bombay are examining the possibility of setting up a fertilizer unit, and Jay Engineering Works are engaged in the establishment of a sewing machine and parts manufacturing industry.

In Uganda, Jankidos & Co., proprietors of Atlas Cycle Works, Sonapat, are exploring the possibilities of setting up a bicycle manufacturing plant. An eleven man high-power delegation led by Mr D. S. Joshi, Secretary of the Commerce Ministry is now in Uganda for discussions on the establishment of four sugar plants there. India is also extending assistance to Uganda authorities for starting a handloom industry.

In Nigeria, Indian industrialists are establishing a composite industrial unit for manufacturing light engineering goods (air-conditioners, water coolers, refrigerators, electric fans, bus and truck bodies, etc.). Their project has already been approved by the Government and a company has been floated by the Indian party in collaboration with Nigerian industrialists and Government. Another proposal for setting up a textile mill in Northern Nigeria has also been approved by both the Government of India and the Government of Northern Nigeria. The establishment of jute mills in Northern Nigeria and one cement plant (asbestos) in Nigeria are also under active consideration.

Expansion of Trade and Industrial Collaboration with Africa

The possibilities of further expansion of trade and greater economic and technical collaboration with African countries will be explored by the delegation of leading industrialists which is on a tour of nine African countries. The delegation, led by Mr A. M. M. Murugappa Chettiar, will visit Ethiopia, Ghana, Kenya, Malawi, Nigeria, Northern Rhodesia, Sudan, Tanganyika and Uganda during its 25-day tour.

At a recent meeting the Union Minister of Commerce, Mr Manubhai Shah, had with Mr Murugappa Chettiar and other members of the delegation, all the aspects of expanding trade and economic relations between the countries of Africa and India were considered. It was felt that while fostering goodwill between India and these countries, the delegation should study the scope for expansion and diversification of trade as also of joint industrial ventures. The delegation's tour will also help in establishing and strengthening personal contacts between African and Indian entrepreneurs.

The main industries in which the possibilities of industrial collaboration are to be explored are textiles, sugar, cement, cement products and asbestos cement solvent extraction, toilet requisites and soap, engineering goods of various kinds and chemicals, including fertilizers and sulphuric acid.

The African countries are laying considerable emphasis in their development plans on rapid industrialisation and to this end they envisage a

considerable measure of co-operation from friendly countries like India, who are in a position to offer special skills and technical know-how.

Recognising the mutually beneficial effects of co-operation with African countries in the industrial and other economic fields, an informal association of leading Indian industrialists called the "India-Africa Development Association" was formed last year with the object of exchanging, collecting and disseminating information about the possibilities of industrial collaboration with African countries. It is in pursuance of a recommendation made by this Association that this delegation is now going to Africa.

The delegation has been sponsored by the Federation of Indian Chambers of Commerce and Industry with the active support of the Ministry of Commerce, Government of India.

The nine countries, which the delegation will be visiting, account for about 50% of our total exports of Rs 4633 lakhs to Africa and 45% of our total imports worth Rs 5097 lakhs from Africa. Sudan occupies the first place in this trade followed by Kenya, Tanganyika and Nigeria in that order. One or two items dominate our imports from almost all of these nine countries viz. raw cotton in the case of Sudan, Uganda and Kenya; cashewnuts and copper in respect of Tanganyika; hides and skins in the case of Ethiopia; copper and asbestos from Rhodesia and Nyasaland; palm oil from Nigeria; and manganese ore and cocoa in respect of Ghana.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	APRIL		PROGRESSIVE†	
										1963	1964*	1963	1964*
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.76	56.96	54.85	229.89	221.93
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	12.16	12.11	49.95	49.56
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	99	3.81	14.53	19.04
Tea (i)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.75	1.62	1.62	3.21	3.10
Salt	000 Quintal	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	62.99	82.96	148.86	186.92
Vegetable oil products (Vanaspati)	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	33.104	32.007	1,33,404	1,46,336
Cigarettes	00,00 's	219.9	240.77	248.67	268.05	308.09	328.88	341.23	339.47	319.40	372.30	1,361.80	1,488.70
Cotton Textile													
(a) Yarn	00 000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.22	8.01	28.54	31.65
(b) Cloth	00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	36.59	39.08	144.63	153.21
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	44	1.74	1.77
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	43	39	1.70	1.62
Footwear (leather) ‡	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	12.12	12.91	45.15	44.70
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,341	323.03	38,551	35,907	41,011	1,43,363	1,63,410
Footwear (rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	40	42	1.67	1.55
Tyres (Automobiles)	000's	78	83	84	95	1,14	1,30	1,43	1,61	1,56	1,86	6.39	7.17
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,328	43,433	50,679	1,68,468	2,09,633
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	11,023	14,724	45,151	59,531
Bleaching powder	M.T.	394	452	551	432	494	594	569	581	573	676	2,381	2,439
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,902	36,976	30,841	1,49,539	1,41,227
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,776	5,764	6,500	19,576	25,550
Matches (5) ‡	030 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.56	3.44	13.70	13.40
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,168	15,450	15,500	53,401	58,764
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,747	5,686	6,625	22,296	25,770
Glass and glassware (sheet glass only)	000 Sq. metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	5.61	8.37	30.22	30.18
Cement	000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	8.10	8.07	32.01	32.68
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	58	51	2.32	2.06
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.60	5.81	...	2.88	16.49
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.55	3.35	3.47	14.18	14.50
Non-ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,864	1,940	7,604	7,431
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	183	...	780	7.3
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	1,956	...	7,656	5,760
Gold	Kgs.	542	464	441	429	416	406	423	358	406	397	1,433	1,514
Hurricane lanterns ‡	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.13	4.90	4.55	15.48	17.11
Enamel ware	000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	24.02	27.77	26.09	29.44	107.00	116.77
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,377	5,476	6,114	20,560	22,444
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,117	31,300	6,252	1,11,096	30,982
Dry cells	00,000's	151	139	140	156	173	178	200	230	229	204	884	833
Storage batteries	000's	26	27	30	37	42	43	47	57	56	65	2.23	2.56
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.62	61.02	63.35	227.53	245.04
Electric fans	000's	28	44	53	61	84	90	95	95	1,12	91	4.28	3.67
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,770	2.4	2,530	7,726	9,243
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,349	3,617	4,714	16,547	22,126
Bicycles ‡	000's	55	66	76	83	88	87	93	99	97	1.25	3.70	4.71

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

‡Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

*From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November—October.

†Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION							IISCO PRODUCTION										
(Figures in Metric Tons)							(Figures in Metric Tons)										
		Pig Iron		Steel Ingots		Saleable Steel				Pig Iron		Steel Ingots		Saleable Steel		Despatches	
Month		1964	1963	1964	1963	1964	1963	Month		1964	1963	1964	1963	1964	1963	1964	1963
April	...	128,300	161,600	142,800	161,700	115,000	122,200	April	...	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374
May	...	139,000	168,400	149,600	164,800	122,000	122,900	May	...	108,073	116,102	81,394	91,208	61,337	65,015	59,639	60,974
June	...	152,700	159,000	158,400	153,600	120,100	126,800	June	...	99,003	112,028	79,845	86,413	52,274	61,612	54,791	58,914
July	...	162,500	159,700	161,800	158,700	130,000	127,100	July	...	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,833
August	...	154,400	155,000	160,000	161,400	130,800	127,600	August	...	91,003	115,800	70,333	90,125	53,126	70,905	57,875	69,804
Total	...	636,900	803,800	772,600	800,200	617,900	626,600	Total	...	483,788	567,120	381,185	439,906	322,615	326,938	282,808	319,904
1963-64	...	1,811,200		1,891,700		1,508,400		1963-64	...	1,236,942		1,026,787		809,804		814,141	
1962-63	...	1,766,000		1,799,300		1,412,700		1962-63	...	1,291,825		1,002,038		795,119		800,118	
1961-62	...	1,647,800		1,643,400		1,317,700		1961-62	...	1,187,397		934,499		734,951		734,006	

COMMODITY PRICE TRENDS

	SPOT					
	14 Sept	15 Sept	16 Sept	17 Sept	18 Sept	19 Sept
JUTE:	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Assams Bottoms (Md.)	40.00	39.00	38.50	38.50	38.00	37.50
JUTE GOODS:						
HESSIAN (100 yards):						
45" x 11 Oz.						
September	56.00	56.00	55.85	55.85	55.75	55.75
40" x 10 Oz.						
September	50.40	50.00	50.35	50.35	50.00	50.10
October-December	50.50	50.50	50.60	50.60	50.35	50.45
January-March	51.00	51.00	51.10	51.10	50.75	50.85
B Twills—(100 bags)						
September	141.50	141.50	144.00	144.00	143.75	144.00
October-December	141.00	141.00	143.00	143.00	142.50	143.00
January-March	141.00	141.00	143.00	143.00	142.00	142.75
D. W. Flour Sept.	163.00	163.00	163.00	163.00	162.00	163.50
A Twills Sept	172.50	172.50	173.00	173.00	172.00	173.00

OILS & OILSEEDS:						
Groundnut:						
Bombay Khandesh (0.5 q.)	74.50	77.00	77.00	76.50	76.00	76.00
Groundnut Oil:						
Bombay Ex-mill (0.1 q.)	31.50	33.00	32.00	32.00	31.00	32.00
Groundnut Oilcake:						
Bombay Expeller (tonne)	512.00	514.00	513.00	512.00	514.00	514.00
Castorseed:						
Bombay M. Small (0.5 q.)	40.00	46.25	40.00	39.50	39.50	39.25
Castor Oil:						
B'bay Commercial (0.1 q.)	17.50	17.60	17.50	17.40	17.40	17.40
Linseed:						
Bombay bold (0.5 q.)	49.50	51.00	51.00	51.25	51.25	51.25
Linseed Oil:						
Bombay X.F. (0.1 q.)	21.00	21.00	21.20	21.20	21.00	21.25
Rapeseed: Agra (1.0 q.)	136.64	136.64	136.64	139.32	139.32	140.66
Mustard Oil Cal. (1.0q.)	390.00	390.00	390.00	390.00	390.00	390.00
Coconut Oil:						
Alleppey (1.0q.)	260.00	260.00	267.00	270.00	270.00	270.00
Gingelly Oil:						
Kurad (0.1q.)	28.50	28.50	28.50	28.50	28.50	28.50

FOODGRAINS:						
Rice: Hapur (1.0q.)	119.50	119.50	117.50	121.50	121.50	125.00
Wheat:						
Hapur Average (1.0q.)	91.50	92.50	92.50	92.50	93.50	95.00
Jowar: Hapur (1.0q.)	65.00	65.00	65.00	65.00	65.00	65.00
Pepper: Alleppey (1.0q.)	335.00	335.00	335.00	335.00	337.50	337.50
Gur: Hapur (0.4q.)	42.00	42.00	42.00	41.00	40.50	41.00
Sugar: Hapur Crs (bag)	135.50	135.50	135.50	135.50	135.50	135.50
Pure T. N. Shellac (per package) value	180/186	180/186	200	200	196	196

BULLION:						
Silver	257.00	258.50	259.50	257.50	257.50	255.50
Gold	106.00	108.00	109.00	112.00	112.00	112.00
14 ct. Gold	65.00	66.00	67.50	67.75	68.25	68.00
Sovereign	91.50	91.00	91.50	91.50	91.50	92.00

NON-FERROUS METALS:						
Copper Electrolytic	426.00	423.00	426.00	430.00	436.00	435.00
Zinc	342.00	338.00	345.00	348.00	348.00	350.00
Tin	325.00	325.00	325.00	327.00	327.00	329.00
Lead	360.00	360.00	360.00	360.00	360.00	365.00

COTTON:						
Bombay Jarilla March	730.00	728.75	728.75	727.50	727.75	727.25

JUTE:						
Assam Bottoms (Septem-ber), (Md.)	40.60	(40.60)	(40.60)	(40.60)	(40.60)	(40.60)

JUTE GOODS:						
Hessian:						
November	49.40	49.36	49.50	49.28	49.28	49.40
B. Twills						
November	137.40	136.75	138.00	137.40	137.60	138.20

OILSEEDS:						
Linseed:						
Bombay March	39.91	39.78	39.66	39.56	(39.56)	39.66
Castorseed:						
Bombay March	179.25	178.62	177.37	176.25	(176.25)	176.87

	14 Sept	15 Sept	16 Sept	17 Sept	18 Sept	19 Sept
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Cottonseed:						
Bombay January	100.00	101.00	102.00	102.00	(102.00)	102.00
Coconut Oil:						
Alleppey Sept.	268.50	271.25	273.00	272.00	270.50	270.50
Alleppey Oct.	276.50	279.25	281.25	279.75	278.00	277.75
Cochin Sept.	267.75	269.25	271.75	270.75	270.25	270.00
Cochin Oct.	274.00	276.00	279.00	277.75	276.50	275.25
PEPPER:						
Bombay Bhadrabad	368.00	366.00	362.00	363.00	369.00	358.00
Bombay Ashvin	372.00	370.00	366.00	368.00	365.00	362.00
Cochin October	367.50	(367.50)	365.00	366.00	(366.00)	364.00
*Nominal.						

RUBBER STATISTICS

(Figures in Tonnes)

		1964			
		April	May	June	
Production:					
Natural Rubber	...	2,837	3,025	3,350	
Synthetic Rubber	...	Nil	Nil	Nil	
Reclaimed Rubber	...	Nil	Nil	Nil	
Total	...	2,837	3,025	3,350	
Imports:					
Natural Rubber	...	2,202	1,898	1,847	
Synthetic Rubber	...	976*	1,680*	1,278*	
Reclaimed Rubber	...	932*	682*	849*	
Total	...	4,110	4,260	3,974*	
Consumption:					
Natural Rubber	...	5,002	4,840	4,611	
Synthetic Rubber	...	1,156	1,042	1,130	
Reclaimed Rubber	...	775	730	755	
Total	...	6,933	6,612	6,496	
Stocks with Manufacturers:					
Natural Rubber	...	9,863	9,236	9,776	
Synthetic Rubber	...	2,832	3,470	3,618	
Reclaimed Rubber	...	1,585	1,537	1,631	
Total	...	14,280	14,243	15,025	
Stocks with Estates & Dealers:					
Natural Rubber	...	5,862	6,600	6,460	
Synthetic Rubber	...	Nil	Nil	Nil	
Reclaimed Rubber	...	Nil	Nil	Nil	
Total	...	5,862	6,600	6,460	

*These include indigenous production also.

T E A

CALCUTTA INTERNAL SALE

1964-65 SEASON						
Sale No.	No. of Chests	Plain Orthodox Rs. P.	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P.	Medium Assam CTC Dust Rs. P.	Good Assam CTC Dust Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4*	12,055	.....	.....	.....	.....	.....
5*	6,291	.....	.....	.....	.....	.....
6*	8,832	.....	.....	.....	.....	.....
7*	8,011	.....	.....	.....	.....	.....
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
9	14,265	4.10 to 4.50	5.00 to 5.80 (Nom)	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20
10	16,799	4.10 to 4.50	5.00 to 5.80 (Nom)	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00
13	31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.80
14	30,644	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.50
15	34,606	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
16	33,076	4.20 to 4.50	4.90 to 5.60	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
17	35,333	4.20 to 4.60	4.90 to 5.60	4.90 to 5.40	5.40 to 5.70	6.20 to 6.50
18	34,538	4.20 to 4.60	4.90 to 5.50	5.00 to 5.40	5.30 to 5.60	6.20 to 6.50
19	35,387	4.20 to 4.60	4.90 to 5.40	5.00 to 5.30	5.30 to 5.50	6.20 to 6.50

*Owing to the limited quantities of suitable teas on offer, no quotations were given. N.Q.—Not quotable.

T E A
CALCUTTA EXPORT SALE
1964-65 SEASON

	No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	Med. Assam CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC BP. Rs.	Best Assam CTC Fannings Rs.
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.40 to 8.40	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 8	33,598	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 10	33,720	5.10 to 5.30	4.40 to 4.60	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 7.80
Sale No. 11	41,219	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.00 to 8.00	7.00 to 7.80
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	6.80 to 7.80	6.80 to 7.80
Sale No. 13	57,822	5.10 to 5.50	4.25 to 4.50	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.60 to 7.50	6.60 to 7.50
Sale No. 14	66,066	5.00 to 5.40	4.10 to 4.40	4.30 to 4.60	5.80 to 6.30	5.80 to 6.30	6.60 to 7.00	6.60 to 7.20
Sale No. 15	63,377	5.00 to 5.40	4.10 to 4.40	4.30 to 4.60	5.90 to 6.20	5.90 to 6.10	6.80 to 7.00	6.80 to 7.20
Sale No. 16	60,082	5.20 to 5.40	4.10 to 4.30	4.30 to 4.60	5.80 to 6.40	5.80 to 6.40	6.60 to 7.10	6.80 to 7.30
Sale No. 17	65,965	5.30 to 5.50	4.10 to 4.30	4.40 to 4.70	5.80 to 6.20	5.80 to 6.20	6.40 to 6.70	6.50 to 6.90
Sale No. 18	71,858	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.60 to 6.20	5.60 to 6.20	6.40 to 6.70	6.50 to 6.90
Sale No. 19	72,574	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.60 to 6.20	5.60 to 6.20	6.40 to 6.70	6.50 to 6.90

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

TEA
DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64								
LEAF							LEAF								
Sold in Sale No. 17 7th & 8th Sept. 1964				Sold up to and including Sale No. 17 8th Sept. 1964			Sold in Sale No. 15 9th & 10th Sept. 1963				Sold up to and including Sale No. 15 10th Sept. 1963				
DISTRICTS		Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P	DISTRICTS		Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
							Assam								
Assam								CTC ...	...	16,099	778,794	5.44	99,957	4,926,931	5.92
CTC ...	...	16,960	818,959	5.54	133,346	6,496,336	5.72	Orthodox	...	17,763	854,001	6.19	116,109	5,665,755	7.38
Orthodox	...	16,947	815,236	6.28	145,637	7,057,832	6.49	Total	...	33,862	1,632,795	5.83	216,066	10,592,686	6.70
Total	...	33,907	1,634,191	5.91	278,983	13,554,168	6.12	Cachar ...	...	5,945	284,913	4.69	45,431	2,181,757	4.63
Cachar ...	...	4,451	208,554	4.57	50,378	2,360,204	4.52	Darjeeling	...	6,787	289,901	6.28	93,533	4,012,823	7.83
Darjeeling	...	4,805	207,521	7.06	83,826	3,704,284	8.50	Dooars ...	...	13,112	619,640	4.80	159,694	7,723,378	4.95
Dooars ...	...	17,173	796,318	4.86	148,570	7,165,381	4.92	Terai ...	...	2,749	131,631	4.84	28,874	1,410,672	4.99
Terai ...	...	2,410	114,472	4.75	29,683	1,436,405	4.88	Tripura ...	...	1,230	54,901	4.46	9,751	436,667	4.46
Tripura ...	...	576	26,664	4.15	9,398	423,956	4.16	Green Tea	...	80	4,081	7.04	185	9,583	7.41
Green Tea	...	55	2,550	7.48	222	10,673	7.74	All others	...	...	...	...	23	636	4.73
All others	...	...	...	...	...	...	...	Total	...	63,763	3,017,862	5.49	553,607	26,368,202	6.06
Total	...	63,377	2,990,270	5.56	601,060	28,655,071	5.91								

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	May 1963	April 1964	May 1964
General Index				
Crude	73.5	155.1	164.4	170.5
Seasonally adjusted		157.4	166.5	162.3
Mining and quarrying	87.0	180.2	173.1	164.7
Manufacturing	72.9	154.4	158.6	154.6
Electricity	60.9	255.8	286.9	295.6

BULLION PRICES*

Week Ended	20.9.63	11.9.64	18.9.64
GOLD (per 10 grams)*	Rs. P.	Rs. P.	Rs. P.
Spot—			
Highest	69 75	71 50	68 25
Lowest	59 00	64 50	64 75
Average	59 88	67 88	65 29
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	237 50	258 00	257 50
Lowest	236 50	252 50	252 00
Average	236 92	255 15	255 50
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	7-9-63	29-8-64	5-9-64
Food Articles	139.8	166.0	164.6
Rice	129.8	146.2	143.0
Wheat	91.0	125.1	125.2
Liquor and Tobacco	118.8	130.0	130.0*
Tobacco Raw	110.5	125.8	125.8
Fuel, Power, Light & Lubricants	139.0	143.5	143.4
Coal	161.4	166.5	166.5
Industrial Raw Materials	142.2	170.8	168.2
Cotton Raw	121.0	123.8	123.8
Jute Raw	146.8	199.6	190.7
Groundnuts	158.9	204.9	196.3
Manufactures	131.2	136.7	136.5
Intermediate Products	140.0	150.2	150.4
Finished Products	129.8	134.5	134.2
Cotton Manufactures	125.4	136.3	136.8
Jute Manufactures	101.3	119.0	116.7
Finished Steel	162.5	169.8	169.8
Machinery	130.9	133.5	133.5
All Commodities	137.2	156.8	156.7

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	14.9.63	5.9.64	12.9.64
Government and semi-Government securities—All-India			
Total	99.5	99.8	99.9
Government of India	99.2	99.5	99.5
State Government	100.7	102.2	102.2
Municipal, Port Trust, etc.	99.1	98.9	98.9
Debentures of Joint Stock Companies—All-India			
Total	97.6	98.3	98.3
Preference shares—All-India			
Total	82.4	82.3	82.4
Variable dividend industrial securities—All-India			
Total	164.2	165.6	167.7

Week Ended	20.9.63	11.9.64	18.9.64
Agriculture and Allied Activities: Total*	145.4	141.9	140.6
Tea Plantations	141.1	127.4	126.9
Coffee Plantations	154.8	161.7	163.3
Rubber Plantations	169.5	181.1	185.1
Mining and Quarrying: Total...	142.1	131.3	135.5
Coal	107.2	97.1	97.0
Other Mining	166.1	165.6	161.9
Processing and Manufacturing: Total	176.7	182.1	181.1
Textiles and Mfg. (Foodstuffs, etc.): Total*	178.7	179.3	178.9
Sugar	123.7	110.6	110.6
Cotton Textiles	153.5	143.9	143.7
Jute Textiles	100.7	87.6	87.3
Silk & Woollen	156.3	188.9	187.0
Processing & Mfg. (Metals, Chemicals etc.): Total*	187.9	203.9	202.1
Iron & Steel	153.5	171.7	171.7
Transport Equipment	122.1	118.6	113.7
Electric Machinery	150.2	165.1	165.4
Machinery other than Transport and Electrical	220.1	219.0	228.3
Basic Industrial Chemicals	180.7	190.4	191.5
Processing and Mfg. (Others): Total*	149.4	150.2	148.6
Cement	148.4	147.2	140.9
Paper	191.9	183.1	180.1
Other Industries: Total*	106.7	114.2	113.2
Electricity Generation & Supply	87.0	95.5	96.6
Trading and other Transport...	111.7	111.6	110.2
Shipping and other Transport...	87.9	100.8	101.7
Construction	264.7	294.8	290.4
Financial: Total	186.4	195.5	193.0
Insurance	205.3	216.3	215.4
Investment Trust*	159.3	152.5	153.3
Investment Trust*	85.7	78.2	78.2

Variable Dividend Industrial Securities—Regional

	14.9.63	5.9.64	12.9.64
Bombay	169.8	181.2	180.2
Calcutta	154.4	152.8	152.2
Madras	171.4	173.1	173.1
Delhi	213.0	228.9	224.4

*Including 'Miscellaneous'. †Provincial.
*Including 'Edible and Vegetable oils'.

SHORT-TERM MONEY RATES
(Per cent per annum)

	13.9.63	4.9.64	11.9.64
Call Money—			
From Banks—			
Bombay	3.04	3.17	3.33
Calcutta	3.51	3.93	3.95
Madras	3.00	3.02	3.05
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	...	...
Fixed Deposits—			
3 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
6 Months—			
Bombay	...	...	...
Calcutta	3.75	3.75	3.75
Madras	3.75	...	...

†No transaction.

*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

	1960=100
All India (*)	105
Bombay(3)	79
Calcutta	92
Delhi	90
Kanpur	95
Madras(4)	72

(1) The series cover 27 centres with Base 1949=100.

(2) Base shifted to 1960=100 from the original series 1934=100.

(3) Base shifted to 1960=100 from the original series 1936=100.

*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	20.9.63		11.9.64		18.9.64	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
34%N.P.B. 1965	99.65	3.71	100.00	3.50	100.00	3.50
31%N.P.B. 1967	99.10	3.75	99.77	3.59	99.80	3.58
3%N.P.B. 1968	99.20	3.94	99.95	3.76	99.95	3.76
3%Des.1970-75	89.04	4.85	90.70	4.78	90.19	4.79
31% 1974 ...	95.55	4.27	96.75	4.16	96.75	4.16
3% (C.n.) 1986 or later*	64.85	4.63	63.67	4.71	63.66	4.71

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	20.9.63	11.9.64	18.9.64
Belgium	Fcs. to Rs. 100	1039	1029	1029
France	Fcs. to Rs. 100	102.10	101.80	101.80
Switzerland	"	90.10	89.70	89.70
Netherlands	Gulders to Rs. 100	75.20	75.00	74.90
Germany	Mks. to Rs. 100	83.00	82.50	82.50
Italy	Lire to Rs. 100	13970	13955	13955
Japan	Yen to Rs. 100	7588	7547	7528
U. K.	£ to Rs.	1.531/32	1.531/32	1.531/32
U. S. A.	Ra. to \$ 100	478.50	480.75	481.00
Canada	Ra. to \$ 100	445.25	449.00	449.25

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	18.9.64	11.9.64	20.9.64
LIABILITIES:			
Notes in Banking Dept.	17,29,62	28,90,11	18,93,56
Notes in Circulation...	2389,81,19	2421,16,63	2204,43,12
	2407,10,81	2450,06,74	2223,36,68
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India...	117,76,10	117,76,10	117,76,10
(b) Held outside India			
Foreign Securities	85,45,69	85,45,69	89,46,14
Total of A	203,21,79	203,21,79	207,22,24
B. Rupee Coin	107,05,78	105,91,72	123,81,72
Rupee Securities	2095,93,24	2140,93,23	1892,29,72
	2407,10,81	2450,06,74	2223,36,68

BANKING DEPARTMENT:

	5.00.00	5.00.00	5.00.00
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	86,00,00	86,00,00	73,00,00
National Agricultural Credit (Stabilisation) Fund	9,00,00	9,00,00	...
National Inds Fund	10,00,00	10,00,00	8,00,00
Deposits—			
(a) Central Govt. ...	60,68,26	87,31,70	70,19,81
(b) State Govts. ...	13,67,77	26,86,92	7,13,31
(c) Scheduled Banks	106,50,09	98,90,18	86,14,75
(ii) State Co-operative Banks	2,33,25	72,21	2,21,87
(iii) Other Banks	3,41	3,71	4,57
Others	138,27,73	138,86,39	160,95,64
Bills Payable	42,13,51	41,15,47	31,46,61
Other Liabilities	25,93,11	24,01,16	21,28,22
	579,57,13	609,87,74	545,44,78
ASSETS:			
Notes	17,29,62	28,90,11	18,93,56
Rupee Coin	4,29	3,51	2,32
Small Coin	7,32	6,63	2,17
(i) Loans & Adv. to—			
(a) State Govts. ...	28,29,52	28,29,51	27,14,40
(ii) State Co-operative Banks	12,09,44	12,23,72	10,15,34
(iii) Central Land Mortgage Banks...	...	...	...
(b) Investment in Cent. Bank Mortgage Bk. Debentures...	4,39,95	4,39,95	3,55,31
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	204,80,18	206,53,62	96,96,61
Balances held abroad	13,40,67	11,05,63	9,03,58
Loans & Adv. to Govt.	18,34,89	15,83,00	28,72,37
Loans & Adv. to—			
Scheduled Banks ...	92,95	2,03,60	1,45,45
State Co-operative Banks	146,90,47	148,20,74	127,06,71
Others	2,49,88	2,44,38	1,95,55
Investments	104,22,33	123,66,14	196,13,21
Other Assets	26,25,62	26,17,20	24,28,20
	579,57,13	609,87,74	545,44,78

(1) The item 'Other Loans and Advances' includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	13.9.63	4.9.64	11.9.64
Amount offered	2.00	2.00	2.00
Amount tendered	2.10	4.00	4.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	4.00	1.29	1.20
Total sales	6.00	3.29	3.20
Average rate of discount for auction sales (per cent per annum)	2.318	2.400	2.400
Sold in favour of Reserve Bank of India	61.86	18.41	42.01
Total amount outstanding	1,328.87	1,550.84	1,545.95

STATE BANK OF INDIA
(In 000's of Rupees)

	18.9.64	11.9.64	20.9.64
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up	5,62,50	5,62,50	5,62,50
Capital	9,30,00	9,30,00	8,75,00
Reserve Fund	665,95,75	656,20,81	597,63,08
Deposits and other Accounts	1,22,65	1,20,65	74,00
Borrowings from other Banking Agents, etc.	9,11,17	5,63,22	11,13,61
Bills Payable	6,84,17	6,66,39	8,10,66
Bills for Collection as per contra	22,24,21	21,96,96	6,64,81
Acceptances, etc. for contra	18,67,04	18,22,34	16,76,45
Other Liabilities (including Inter-Office Adjustments)	738,97,49	724,84,87	655,70,11
ASSETS—			
Cash in hand and with Reserve Bank	28,83,27	28,42,33	21,08,38
Balances with other Banks	3,85,25	4,40,64	3,77,07
Money at call and short notice	3,53,33	2,66,66	1,73,33
Government and other Trustee Securities	287,16,17	266,11,35	314,37,38
Other Authorised Investments	9,44,24	9,44,26	8,94,66
Loans, Cash Credits, Overdrafts, etc.	313,09,95	322,28,14	236,41,30
Bills Discounted and Purchased	19,30,46	19,98,04	15,18,48
Bills for Collection as per contra	6,84,17	6,66,39	8,10,66
Constituents' Liabilities for accept. per contra	22,24,21	21,96,96	6,64,81
Premises less Depn.	2,37,52	2,36,31	2,12,06
Furniture & Fixtures	1,96,16	1,96,17	1,74,44
Other Assets	40,32,76	38,57,62	35,56,94
Total	738,97,49	724,84,87	655,70,11

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Blind man at the wheel

Blinded. By the dazzle of oncoming headlights.
In those blind moments a life can be lost.

When driving at night, dip your headlights
for oncoming traffic. Regulate your speed to
pull up within the limit of your lights.

Always light up in good time. When
it's misty or rainy, put your lights on even
during daytime, to let others see you.

You wouldn't drive blind. Why blind others?



Road Safety is a matter of life...and death

Issued in the interest of Road Safety by Burmah-Shell



Allyors BS. 558 D

Indian Finance



For C. S. RANGASWAMI

Volume LXXIV : Number 14

Saturday, 3 October 1964

Price Rs. 1.50

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

Registered Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	...	Rs.	10,00,00,000
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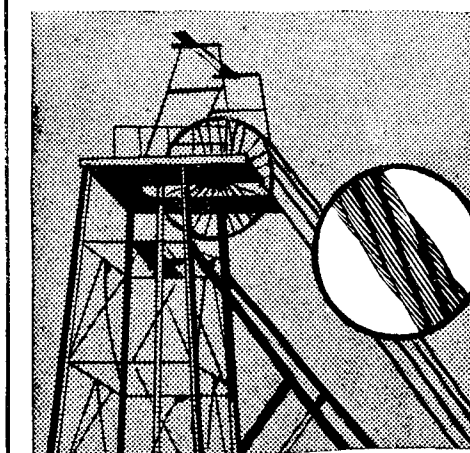
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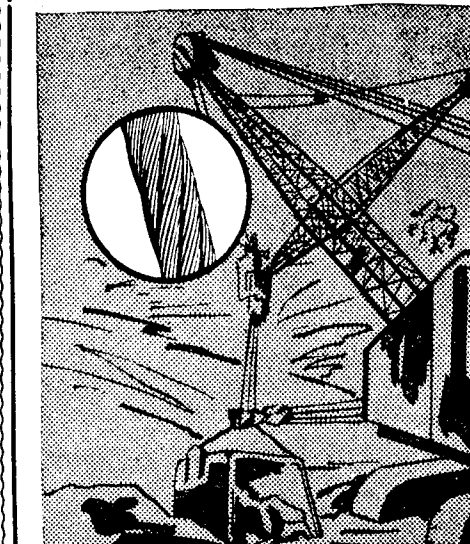
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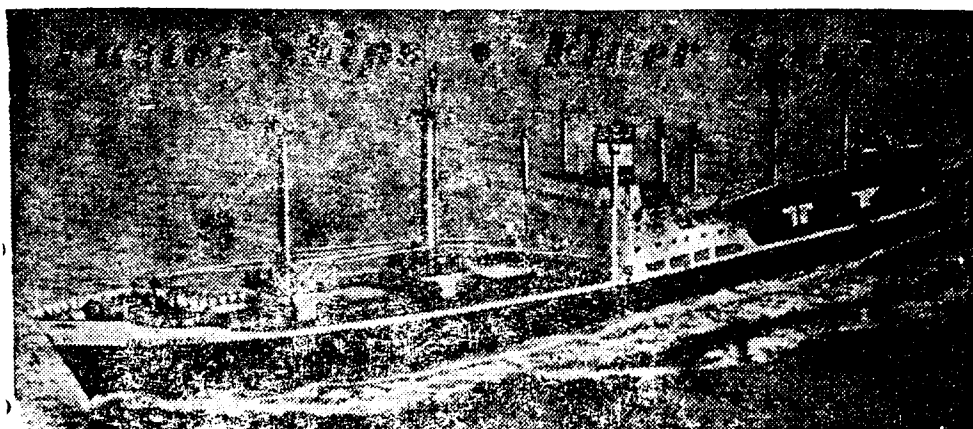
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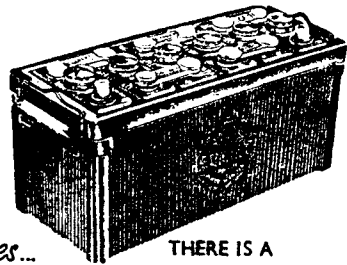
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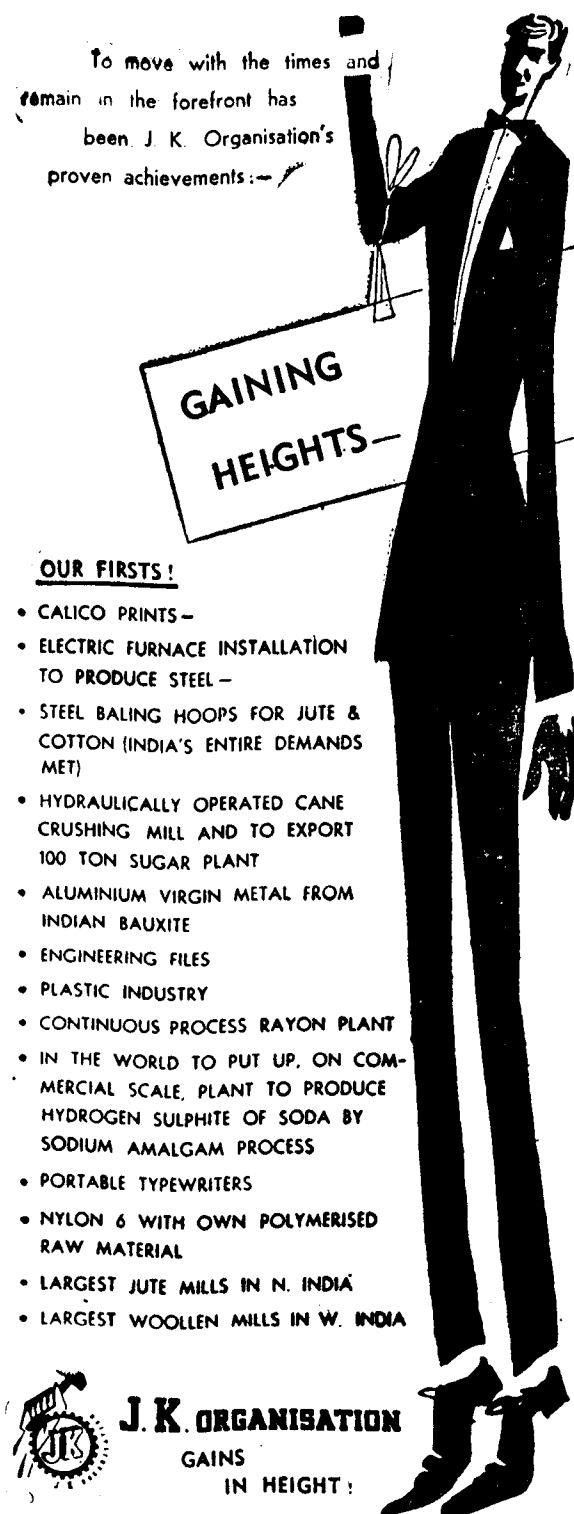
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Mental Stalemate

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THE Finance Minister's replies to questions in the Rajya Sabha suggest that a number of issues regarding the next Plan on which different sections of the public have different misgivings have so far been kept open without the Planning Commission having come to any definite conclusions. With the numerous problems which the unsatisfactory course of the Third Plan has given rise to, such openness of mind at this stage is not a matter to be proud of. On the other hand the lessons which the present critical situation unmistakably points to should by now have been fully learned and the Planning Commission and the Government should have shown some alacrity in adopting the correctives which the proven mistakes of the past have definitely underlined. Doubtless, some differences of opinion about the extent to which such correctives should be applied and not a little reluctance to effect such changes are indeed inevitable. But the time for such difference of opinion and such mental resistance to necessary changes has long gone by. In fact, announcements of modifications of policies which have been discredited by concrete experience are already overdue. While the position could have been conceivably worse if the Finance Minister had stressed a closed mind or the reaching of erroneous conclusions by the Planning Commission, it is difficult to see how the crisis could be got over or how the Fourth Plan can be drawn up on sound lines or implemented successfully, if the decision in favour of a new start should be so tardy and hesitant.

It is not difficult to find the reasons for this mental stalemate in official circles. The unwillingness to open basic issues which affect the national economic life and organisation and the main springs of its progress continues unchanged, while at the same time there is no lack of consciousness of the difficulties into which the old ideas have now landed the Government. The result is the Government is ready to announce changes in policies and methods which are either of a superficial kind or touch on points of detail of no great moment to the bigger issues. The Government sees no harm to its pet ideas in accepting a relatively high target for exports under the Fourth Plan and emphasising its readiness for measures for promotion of the export trades, such as refund of levies on exported articles and subsidies for articles which can only be sold at a loss. But the question of

ensuring competitive strength through soundness of equipment, large output and low costs and economic operation is invariably dodged. In the case of the cotton mill industry, the partiality for the decentralised sector has shown a positive increase. Increase of food production is to be sought along the lines of larger flow of credit to cultivators and further pursuit of land reforms and Mr Shriman Narayan's idea of a standstill has proved still born. Much has been said of the weight of taxation and the need to lighten the load on at least some industries. But the Federation's delegation to the Finance Minister obtained only non-committal replies.

It is only on the question of the size of the Fourth Plan that the Government can be reasonably believed to have exercised some reflection and restraint. The Perspective Planning Division's figure of Rs 30,000 crores has been described by the Finance Minister as astronomical. He is reported to have stuck to the figure of Rs 18,000 crores as against the Rs 22,000 crores of the working groups. These disparities are inevitable when not only resources are not vigorously estimated but they are also thought to be highly elastic. This imaginary elasticity derives from indifference to the impact of taxation on costs and prices and, though perhaps to a slightly lesser extent, to the effect of opportunistic deficit financing in the general price situation. That the differences of opinion about size should have continued so long in the face of incontrovertible facts is only a proof of the anxiety to give the next Plan an impressive size and a determination to persist with old policies in spite of the parlous state of the current Five Year Plan. It is only by putting the total outlay at a very high figure that the embarrassing necessity of preferring one avenue of expenditure to another can be avoided. If the present situation of agriculture, industry and the export trades is such that some projects have to be conceded a high priority, then the resulting danger to pet schemes of social service expenditure and other politically motivated projects can be best warded off by assuming a higher level of resources and raising the figure of total outlay. Once a high figure is fixed and accepted by Government and Parliament, the old train of evils of continued increases in tax rates and extravagance in public expenditure is bound to follow.

It is against this danger that the public must build up as good safeguards as it can. With

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the state of the parties in the various legislatures as it is, the task is indeed an uphill one. But it is not impossible. To organise opinion against additional taxation whether in the States or at the Centre should not be difficult, now that the rise in prices has been well nigh continuous for over a decade and even the working class can appreciate the necessity of safeguarding the real income by taking a stand against policies calculated to send prices even higher. If new taxation and deficit financing are thus curbed, the proper size of the Plan can be raised above the sphere of controversy, and the priorities as suggested by the objective situation in the national economy will become indispensable. A five per cent increase in agricultural production, the supply of essential articles to enable each industry to work to full capacity, the development at the proper pace of steel production and the heavy industries to ensure a satisfactory pace of progress in the future, these might take up the larger part of available resources and thus ensure sound, if at first sight somewhat unimpressive, progress.

IFC

A Proud Record

THE full range of the activities of the Industrial Finance Corporation are set out in the annual report for 1963-64 which presents an impressive and attractive record of the achievements of the last sixteen years. Starting as a leading agency to provide rupee loans to medium industries, the Corporation has, in recent years, extended its activities to cover other forms of assistance. These include provision of guarantee for deferred payments and for foreign loans, direct subscriptions to capital issues as well as provision of underwriting facilities. Availability of foreign credits from the USA, West Germany and France has also enabled the Corporation to give loans in foreign currencies to its clients in addition to rupee loans.

It was unfortunate that a decision was taken for the Corporation to enter the tricky field of underwriting when the stock market was nursing the wounds inflicted by the savage budget of 1963-64. The succeeding budget has only aggravated the slump in which the IFC has apparently got stuck up. As at the end of June last, the Industrial Finance Corporation found itself left with shares and debentures to the tune of Rs 7.85 crores as a result of its underwriting operations which included 52 issues involving an aggregate commitment of about Rs 9.48 crores. The sorry experience of the IFC, affords a reliable measure of the debilitation of the money market which is the result of the tax policies pursued by the Government. This may lead to some introspection, but we may not be too sure that it will also lead to a retreat on the tax front, for the Government which has set up the Unit Trust and the Industrial Development Bank as agencies for shoring up the capital market may have other ideas about relieving the IFC of its onerous load.

The record of the IFC in other fields of activity is, however, more encouraging, both in regard to the working of the organisation, as well as for the industrial development of the country. The year's working has yielded a net profit of Rs 125.44 lakhs out of which Rs 106.19 lakhs has been transferred to Reserves which now total Rs 409.19 lakhs as

against a paid up capital of Rs 7 crores. But criteria other than profitability are applicable when judging the record of an institution which has been specifically set up to promote the growth of industry, particularly, in backward regions.

The regional spread of the financial assistance extended by the Corporation is more even than in the case of other credit institutions. Though the four States of Maharashtra, West Bengal, Madras and Andhra Pradesh account for nearly half the total assistance, each of the other States has also received a share, which is by no means negligible, at present, and may be expected to increase in future, with the spread of industry to backward regions. The distribution of the Corporation's assistance, it is clear, will be determined to a large extent by the licensing policy pursued by the Government. If the backward States get only a small percentage of the licences for new undertakings, or for expansion of existing ones, the Corporation cannot be blamed if it is not able to increase the total of loans sanctioned to parties from these States.

Foreign currency loans amounted to Rs 8.04 crores out of a total of Rs 25.12 crores sanctioned during the year under report, and had increased to Rs 16.89 crores by the end of June 1964. As regards utilisation of foreign credits made available to the IFC, it is satisfactory that the West German credit of DM 40 million has been fully committed and about three quarters of the USAID loans for thirty million dollars. The utilisation of the French credit of fifty million francs has, however, been held up by procedural difficulties. The need for loans in foreign currency is bound to increase with the sophistication of the industries seeking assistance from the IFC and the increase in the number of loan applications. It is a happy augury that the Chairman of the Corporation was able to announce at the annual meeting that negotiations with Kredit Anstalt have resulted in the extension of a further line of credit for DM 15 million. There is also reasonable expectation that USAID would be prepared to extend further credit.

The annual report provides convincing evidence of the significant role played by the IFC in the industrial development of the country. The various concerns to which the IFC has extended assistance amounting to Rs 196.78 crores in one form or another account for a total investment of over Rs 550 crores spread over 334 undertakings in the private sector. Out of these 224 are new undertakings which have contributed to the diversification of the country's industrial structure. IFC assistance has helped to create additional capacity in divers industries like paper manufacture, basic industrial chemicals like caustic soda, soda ash and sulphuric acid, cement and refractories industries and, among consumer goods, sugar and cotton textiles. The spread of the assistance over different groups of industries reflects the changes in the priorities of the five year plans. Till 1962 the Sugar industry received the largest quantum of assistance from the Corporation. With the suspension of licensing of sugar factories, the place of sugar in the subsequent two years has been taken by non-ferrous metals and metal products. It remains to be seen whether, with the resumption of licensing, Sugar Co-operatives will again take their place at the head of the queue. Assistance to industrial co-operatives

is a special responsibility of the Corporation and this group of industries, which includes fifty one sugar co-operatives, three co-operative spinning mills, one unit for extraction of vegetable oil, account for about 19 per cent of the total financial assistance sanctioned by the IFC.

With the establishment of the Industrial Development Bank, which has taken over the share holdings of the Government and the Reserve Bank in the IFC along with the power to issue policy directives, it is reasonable to expect a change in the functions of the IFC, as well as in the scale of its operations. The limit of loan assistance by the Corporation has already been lifted and the IFC can also expect to receive financial assistance from the Industrial Development Bank. The Chairman of the IFC has expressed the hope that the formation of the IDB and the consequential changes in the IFC Act will enable the Corporation to play a more fruitful role in industrial development, and that lacunae in the requirements of industry will be filled more easily and large projects which the IFC could not handle alone would be assured of comprehensive attention by a consortium of financial institutions.

South Indian Notes

THE quashing by the Supreme Court of the appointment of 40 candidates to the public services in Mysore is a welcome reminder that, in spite of frequent invasion by the legislatures and executives in this country, the fundamental rights written into the Constitution are a reality. The rights of the candidates who have applied for jobs in reply to an announcement and an offer of selection through a competitive examination to a fair deal at the hands of the authorities should not normally have to be fought out in the courts of law. Nor should they be liable to be whittled down by arbitrary changes in procedure which must inevitably involve invidious treatment. But these are exactly what happened in Mysore. The result was that the candidates fell, as a result of the action of the authorities, into three classes, those who were invited to an examination and a viva voce, those who were kept out of the viva voce and others who received no consideration. It is strange that the disputes arising from this were sought to be settled at one stage by a compromise as if what was involved was not a basic right of a citizen but only some kind of civil claim which lends itself to adjustment in a spirit of accommodation to the other party. The invidiousness of the action of the Government and the Public Services Commission was made patent by the marks obtained by the rival candidates. The right to keep out the better candidates is nowadays denied even to the proprietor of a private business; and Governments cannot expect to exercise it with impunity. It is a matter for gratification that the Supreme Court did not feel deterred by the consequences of unsettlement from quashing the appointment. This judgment reminds one of a similar one some years ago on the action of the Mysore Government in compiling a schedule of backward classes for special treatment which left only a small minority of the total population of the State outside its scope. If such executive action is

possible, appeals to the courts are inevitable. But since the Constitution is no longer an untried one, the thinking sections of the people should devote some thought to the question of removing all chance of governmental orders which may negate the fundamental rights guaranteed by the Constitution. To the extent that provision for special treatment for some classes is at the root of the evil, it would be quite legitimate to ask whether the time to end such special treatment has not arrived.

Mysore's Chief Minister does not appear to be impressed with the results of recent actions to improve the food position in his State; particularly the fixing of grain prices. That the trouble is more with distribution than even with supply and that the problem of distribution has been found to be quite intractable is proved by Mr Nijalingappa's lament that his State has common borders with two such chronically deficit States as Kerala and Maharashtra. Kerala is a thorn on the side of Madras as well where Mr Bhaktavatsalam's complaint is that private traders who have moved rice from the Andhra Pradesh for the consumers in Madras find it more profitable to despatch the grain to Kerala. So far as Mysore is concerned, its Chief Minister looks forward to the time when with the completion of a number of minor projects, the State could achieve genuine self-sufficiency and would not have to ask for a grain of import from outside its borders. That States like Mysore and Madras with only a marginal deficit should find themselves in nearly as much trouble as States which need large-scale imports is a rather grave indictment of the present system of distribution. For Mysore, the problem has a more forbidding look because of the very low proportion (6 per cent!) of irrigated land to total of land under cultivation. And it is not Mysore alone that has suffered from the neglect of minor irrigation schemes, resulting from a not ununderstandable glamour for big multipurpose projects. Of minor irrigation schemes which can yield good and speedy returns, Mysore has a large number. The Kabini, the Suvarnavathi and the Taraka Kabin, the Lakshmanathirtha reservoir are all such. Mr Nijalingappa claims that, if the Centre will only finance these schemes to the extent of Rs 7.2 crores, he would see to it that the present marginal deficit is wiped out and that Mysore won't have to take the bowl round for its requirements of rice. Rs 7 crores is no price to pay for keeping one State above want!

Union—State Financial Relations

By S. D. Derashri & A. C. Angrish

IN a Federal Country like India the problem of the division of functions and the allocation of financial resources in conformity with them is always a ticklish problem. It has assumed a greater significance in the light of new Union-State relations emerging in the context of economic planning. In terms of the generally accepted principles a good system of Federal finance should provide for independence, adequacy and elasticity, and at the same time ensure uniformity, responsibility and efficiency.

Article 280 of our Constitution provides for quinquennial review of the Union-State

financial relations by a Finance Commission to be appointed by the President of India. The appointment of the Fourth Finance Commission at this juncture is very timely. Its recommendations will cover the five-years of the Fourth Five Year Plan and are expected to be available at the time of preparing the Budget for 1966-67, the first year of the Fourth Five Year Plan.

The problem of the allocation of financial resources has become more complex by the working of more than a decade of economic planning. In the planned economic development of our country, the States play an important role and together with the Centre, the responsibilities of the State Governments are also increasing. The budgetary requirements of the States have gone up with the increase in expenditure on development and administrative services. The sources of income have, however, not kept pace with the expanding needs. The States' own resources are inelastic and naturally, therefore, the States have increasingly to depend on the Centre for obtaining the necessary resources. The total amount of resources transferred to the States during the Second Plan period (Rs 2867.9 Crs) was more than double of that during the First Plan Period (Rs 1412.9 Crs.). During the Third Plan period the magnitude of the devolution of resources from the Union to the States is estimated to be even larger.

In view of the limited resources of the States the quantum of devolution from the Centre to the States should be such as would enable the States to meet their needs of administration and development. In doing so consideration would have to be given to the tax efforts of the States and efficiency and economy in implementing the plan projects. Since tax sources of States suffer from relative inelasticity and instability it is necessary to make the sources elastic and stable through increased devolution from the Centre. An important method of increasing the resources of the States is through the provision of shared taxes. In regard to the taxes to be shared between the Union and the States, a sound maxim to adopt would be that all participating governments, more particularly the one responsible for levy and collection should have a significant continuing interest in the yield of the tax.

INCOME-TAX

The Third Finance Commission had raised the share of the States out of the net proceeds of income-tax from 60 to 66 2/3 per cent. But it has not fully compensated the loss to the States as a result of the change in the Income Tax Act introduced by the 1959-60 Budget, according to which Income Tax and Surcharge paid by Companies formerly forming part of receipt under income tax came to be merged with the Corporation tax.

Table I shows that States' share of income-tax as a percentage of total collections of income tax is dwindling since 1962-63 and the States have not been fully compensated for loss of revenue due to the change in income tax law inspite of increased percentage given to them by Third Finance Commission.

It, therefore, seems essential to raise further the share of the States in the divisible pool, if the States are to continue to receive the amounts which they would have received had this change in company taxation not been made. On the basis of income tax revenue for 1960-61 this proportion would work out to near about 85%. In view of the growing resource requirement of the States under the

plans the percentage allotted to the States should be enhanced from 66 2/3 to 75% at least. We do not suggest a larger share of income tax (say 85%) as it would otherwise retard the interest of the Central Government in this tax.

With regard to the basis of distribution of the divisible pool of taxes on incomes among the States, we do not appreciate increased emphasis on the basis of collections recommended by the Third Finance Commission. We feel that the basis of collections either unadjusted or adjusted with reference to residence of tax payers will not by itself secure an equitable distribution among the various States. This criterion might not substantially conform to the relative responsibilities of the various States to provide governmental services to the people. The Commission seems to have recommended this basis largely for the sake of evolving a formula of compromise acceptable to all concerned.

We, therefore, do not favour the criteria of "Collection" nor do we regard "Area" as a suitable basis of distribution of tax revenues. Needs of States would be better reflected by population and density of its distribution taken in conjunction with per capita State income and per capita expenditure on Social Services. Weightage should also be given to the efforts made by the States in mobilising their own resources and the efficiency with which plan programmes are implemented. In the absence of such a scheme the backward States would not come up to the level of advanced States and disparities in levels of development would continue.

UNION EXCISE DUTIES

In a developing economy like India with low income level and large scale evasion of direct taxes the public authorities have to depend on Commodity taxes to a large extent. Table II shows the increasing importance of Commodity taxes and more particularly Union Excise duties in the revenue budget of the Union Government. The yield from Union Excise duties has risen from Rs 67.54 Crores (i.e. 18.9% of the total revenues) in 1950-51 to Rs 700.17 Crores (i.e. 56.1% of the total revenue) in 1963-64.

In view of the expanding budgetary needs of the States and limited possibilities of increasing their resources through sharing of income tax, the States need larger share in the proceeds of Excise duties. The levy of new Union Excise duties or enhancement of existing Excise duties applicable on articles affects the capacity of State Governments to impose Sales tax on new articles or to enhance the rates in respect of articles already liable to Sales tax.

We would, therefore, recommend the inclusion of a few more articles such as Sewing machines, Motor Cycles and Scooters, radios, gramophone records and steel furniture and utensils in the Schedule of articles, the duties on which are to be distributed. We would also plead for an increase of share, say, from 20% to 25% because the existence or increase of Union Excise duties on certain commodities restricts the scope for levying Sales taxes by the States. Moreover, it would give a great deal of psychological satisfaction to the States and remove any suspicion that the Union is pursuing a policy of excessive centralisation of resources.

In view of the fact that the articles subject to Union Excise duties include not merely articles of mass consumption but also intermediate and producers' goods, we would re-

TABLE I
Receipts from Taxes on Income
(In crores of Rupees)

	1959.60 (Accts)	1960.61 (Accts)	1961.62 (Accts)	1962.63 (Revised)	1963.64 (B.E.)
Income Tax Total Collections. ...	148.85	167.38	165.39	172.50	218.00
States Share of Income Tax ...	79.32	87.38	93.85	95.27	97.55
Grants to States in lieu of loss of Income Tax Share ...	3.91	24.15	...	...	...
States Share of Income Tax as a percentage of Income Tax Total Collections. ...	53.3	53.4	56.6	55.2	44.9

Source: Compiled from Statement 48 on Revenue and Expenditure of the Government of India page S90 Report on Currency and Finance 1962-63 and Table II of Third Finance Commission page 102.

TABLE II
Revenue from Union Excise Duties and its Relationship to Total Tax Revenue
(In crores of Rupees)

	1960.51 (Accts)	1961.62 (Accts)	1962.63 (Revised)	1963.64 (B.E.)
Total Tax Revenue of Union Government ...	357.00	875.37	935.18	1248.58
Revenue from Taxes on Commodities and Services of Union Government. ...	227.49	632.32	672.85	885.39
Total Revenue from Union Excise Duties ...	67.54	489.31	553.69	700.17
(of which additional excise duties) ...	...	(38.96)	(46.23)	(47.86)
States Share ...	...	80.65	124.91	137.67
Total Excise Duties Revenue as % of Total Union Government Tax Revenue. ...	18.9	55.8	58.09	56.1
Total Excise Duties Revenue as % of Commodity Taxes States Share as % of Revenue from Union Excise Duties ...	29.6	77.4	97.3	96.2

Source: Compiled from Statement 48 on Revenue and Expenditure of the Government of India page S90 Report on Currency and Finance 1962-63 and Table II of Third Finance Commission page 102.

commend the distribution of the States' shares on the same basis as the divisible pool of income tax.

ADDITIONAL DUTIES ON EXCISE

When the additional duties of Excise in lieu of Sales tax were levied the States were guaranteed that the share accruing to each State shall not be less than the revenue realised from the Sales taxes in the Year 1956-57. The Second Finance Commission recommended certain principles governing the distribution of net proceeds of these duties. The Third Finance Commission adopted the scheme of the Second Finance Commission with minor modifications on account of introduction of additional Excise duty on silk fabrics. However, none of these Commissions agreed to revise the guaranteed amount on account of increases in the rates of Sales tax by the States after the base year 1956-57. This has worked very hard on the States which had introduced Sales tax at a late stage and which have developed this source only after 1956-57.

It is reasonable to expect that had the State Governments continued to levy Sales tax on these items their income therefrom might have progressively increased. It is, therefore, justifiable for the States to demand that the net total minimum guaranteed amount from the divisible pool of the additional excises should cover not only the revenue currently collected but prospective revenues also.

The scheme for levy and collection of additional Excise duties in lieu of Sales taxes has been welcomed by the business community and in fact there is an insistent demand for the extension of the scheme by including therein as many articles as possible. There have been consultations between the Centre and the States in regard to the feasibility of extending the scheme but the State Governments have been throughout reluctant to extend the substitution scheme to any more commodities unless some amount of elasticity and flexibility is brought about in the scheme.

We would suggest the adoption of a uniform policy for all the States by revising the ratios of the different States for distributing the excess collections over guaranteed amounts. The Fourth Finance Commission should revise the guaranteed amounts taking into consideration the increased production of these commodities, enhancement of tax

rate and coverage, minimisation of tax evasion etc.

We would not like to go into the arguments being given in favour as well as against the replacement of Sales taxes by Union duties of Excise. However it stands to reason that if the evil effects of Sales taxes such as conflict of jurisdiction, evasion of taxes, high cost of collection etc., are to be minimised, it is essential that some uniform basis of levy and collection of Sales tax must be brought about. If the States are not willing to surrender their autonomy, they should be persuaded to agree to uniform legislation and collection of Sales taxes.

The tax on Railway passenger fares was introduced in the year 1957. In accordance with the recommendations of the Second Finance Commission after deducting one quarter per cent of its proceeds as being attributable to Union territories the rest was to be distributed among the States on the basis of net revenue obtainable from passenger traffic in the territories of different States.

This tax was repealed in 1961 and Union Government decided to make to the States an ad-hoc grant of Rs 12.5 Crores per year for 1961-66 representing the average of the actual collection during the two years 1958-59 and 1959-60. This ad-hoc grant will lapse by 1966. However the need to supplement the resources of the States is as urgent to-day as it was in 1957 when the tax on Railway passenger fares was introduced.

We, therefore, recommend that the States should be given an increased grant taking into consideration the expansion of railway revenues during the period 1957-66 and this grant should be distributed among the States on the basis of the revenues earned by the railways from passenger fares in their respective territories.

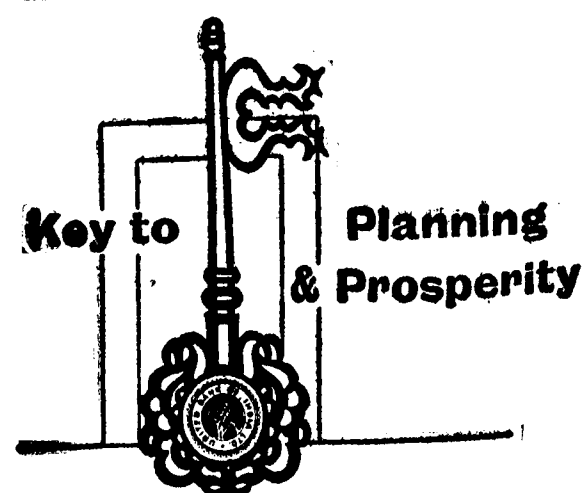
GRANT-IN-AID

Under our Constitution the States receive two types of grants, namely those under Article 275(i) and those under Article 282. Since the inception of the economic planning in our country, the relative importance of grants under the latter Article has greatly increased. The Third Finance Commission have recommended that besides the revenue grant, 75% of the revenue component of the Plan should be included in the grants-in-

aid to the States. The Government of India did not accept the majority recommendation of the Commission. In view of the fact that the expenditure on Plan projects is also of a recurring nature and is in the nature of committed expenditure, it is essential that the Fourth Finance Commission at the time of recommending grants should consider not merely the present arrangements regarding grants-in-aid under Article 275(i) of the Constitution but should also consider the overall requirements of the States including those for Plan projects and recommend such grants as will enable the States to have adequate resources to go ahead with their development programmes framed by the Planning Commission.

In regard to the distribution of such grants we would again reiterate the basis of need as determined by population, density, per capita income and expenditure indices.

In the end we would like to mention that although the terms of reference of the Commission do not clearly mention the examination of the needs of the State for implementing the programmes of the Fourth Five Year Plan we hope that like its predecessor the Third Finance Commission, the present Commission would also place a broad interpretation on its terms of reference and examine the revenue resources of the States for the Fourth Plan period not only in view of the requirements of the States to meet the committed expenditure on the maintenance and upkeep of Plan Schemes completed during the Third Plan but also the expenditure likely to be required to complete the development programmes under the Fourth Five Year Plan.



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

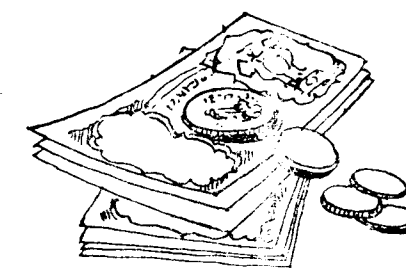
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BANK RATE

5 Per Cent's Implications

It is significant that the Managing Director of the International Monetary Fund has welcomed India's action of last week in raising bank Rate to 5 per cent. For, this would seem to suggest that the immediate provocation for an upward revision of the primary rate has presumably emanated from the international financial agencies, and in particular from the IMF. We suggest such a hypothesis for the simple reason that, were it the Reserve Bank's intention to prevent the speculative utilisation of bank finance, then it could well have resorted as before to measures of selective or qualitative monetary control.

The second point of interest is that a ceiling (of 9 per cent) has been prescribed on the rate that the larger Indian banks and exchange banks may charge on their advances/overdrafts/discounts. The implication of this step is, surely, that the central banking authority is concerned about the possibility of the raising of bank Rate being used as a pretext by banks generally to hike their advance rates. For, if such were allowed to happen, the cost of credit to many productive enterprises could have been pushed up to unconscionable levels.

Again, with its rather categorical indications of the rates of interest that banks may pay on time deposits pertaining to different categories of periods, it would appear that the central banking authority has for the first time assumed the responsibility for supplying the money market with a whole structure of interest rates based in an orderly manner on bank Rate itself. A good deal of current account money masquerading as time money will no longer be able to earn much interest, since such money is, on deposits up to 14 days to be reckoned as on par with current accounts. Studies have shown that banks will generally be paying less for time money up to 90 days. On the other hand, term money will very likely cost more, but it is possible that this higher charge will be offset by the fact of the minimum rate for advances moving up to 7 per cent.

The next point to note is that there is no longer a quantitative curb on borrowings by banks. Instead, the factor of importance will be the borrowing bank's own liquidity position. So long as the total of a bank's cash balances and unencumbered securities amounts to 28 per cent or more of total demand and time liabilities, it will be in a position to secure assistance from the central banking authority at bank Rate. On the other hand, banks which fall short of such minimum liquidity requirements will be compelled to pay penal rates of interest. While penal rates on borrowings by banks with liquidity below the stipulated minimum are intended, we may suggest, to set a maximum credit ratio of around 72 per cent, it should be clear that at the height of the busy season the demand for credit will be such as to compel the banks to borrow at penal interest rates. As such, with the upper limit prescribed on advance rates, it should be clear that the earning capacity of banks will be affected.

Yet, this can by no means be the intention of Government or the Reserve Bank. It is essential that the process of strengthening of the banking

system should be continued steadfastly. So, there is need for improvement in earnings, whether for transfers to published or inner reserve, or for the payment of such dividends as will enable banks successfully to raise sufficient capital from rights issues. Unfortunately, the implication of the indications of interest rates that banks may pay on Deposits may well be that banks' margins of earnings will prove inelastic. However, we would stress that while the Reserve Bank has directed that Deposits up to 14 days be treated as current account money, it has no more than indicated what the other Deposit rates should be. But then it has also been made clear that the monetary authorities intend that term money rates be increased so as to facilitate the mobilisation of Deposits by the banking system.

In these circumstances, we suggest that a study of the manner in which banks' earnings will be affected by the new monetary policy be made without delay by a committee to be appointed by the Indian Banks' Association. Thereafter, the IBA could suitably amend its own inter-Bank agreement on Deposits, so as to ensure that banks' working and profitability do not suffer.

The State Bank has acted swiftly in the wake of the raising of bank Rate. It has announced that, as from 1 October 1964, the rates both on Deposits and Advances are being revised upward. From the point of view of Scheduled Banks, the most significant change is that the institution's Advance rate has been raised by one-quarter of one per cent to 6.25 per cent. Since the State Bank's outstanding Advances to Scheduled Banks have tended to be placed at around Rs 30 crores, it is clear that the improvement in its earnings under this head alone, will work out to about Rs 7½ lakhs.

The revised structure of rates of interest on Deposits is to be:

Term	Rate %
Up to 14 days ...	nil
15 days to 45 days ...	1.25
46 days to 90 days ...	2.50
91 days and over but less than 6 months	4.00
6 months and over, but less than 12 months ...	4.50
12 months and over, but less than 24 months ...	5.00
24 months and over, but less than 36 months ...	5.25
36 months and over, but less than 60 months ...	5.50
60 months and over ...	6.00

As we have indicated earlier in this article, it were best that Scheduled Banks came to a decision on interest rates only after a study of the impact of the new pattern on interest rates on banks' earnings has been undertaken by the Indian Banks' Association.

BANK RETURNS

Sharp Rise Again in Deposits

The slack season accrual to Deposits of Scheduled Banks is this year quite clearly assuming record proportions, as confirmed in the latest statutory statement of Scheduled Banks.

Evidence of the progress of the 1964 slack season is also available in the returns of the Reserve Bank for 25 September. Active Note circulation has contracted substantially by Rs 26.56 crores to Rs 2,363.26 crores, and there has been inflow of Rupee Coin in the large amount of Rs 2.22 crores. With Foreign Securities unchanged at Rs 85.46 crores, currency has been contracted against Rupee Securities, which are lower by Rs 9.80 crores at Rs 2,086.13 crores, by transfer to the Banking Department. As a result, the Reserve Bank's cash in the till has improved sharply by Rs 18.98 crores to a fairly high level of Rs 36.28 crores.

Investments in the Banking Department are shown to be Rs 26 crores lower at Rs 78.35 crores. Thus the net drop in the holdings of Rupee securities by the Reserve Bank amounts to Rs 35 crores during the week under review. Of this, a sum of Rs 9 crores may be attributed to purchases through the tap by the State Bank. We doubt, however, that the balance of the decline, aggregating Rs 26 crores, could represent similar purchases by other Scheduled Banks, whose acquisition during the week could at best be placed around Rs 6 crores. It follows, then, that the Centre was apparently in a position to cancel ad hoc Treasury Bills before their maturity in an amount of about Rs 20 crores. This also suggests that the Centre's receipts continued to be of considerable magnitude, reflecting it is possible late payments of the September instalment of taxes.

The Centre was, it may be assumed, in a position to institute reverse ad hocs because of a comfortable level of cash balances. Its Deposits are in fact shown just a shade higher by Rs 0.65 crore at Rs 61.33 crores. On the other hand, the State Governments continue to be hard pressed as to their finances. Their Deposits, it is true, are better by Rs 1.40 crores at Rs 15.08 crores, but against this is the fact that they had to borrow Rs 7.52 crores more at Rs 25.87 crores in the form of ways and means advances from the Reserve Bank. Furthermore, it is likely that the rise of Rs 5 crores to nearly Rs 210 crores in the Reserve Bank's portfolio of Treasury Bills purchased relates to the States in this wise replenishing their balances. It is apparent that the States will continue to need to have recourse to credit from the Reserve Bank, unless the Centre steps up its loans and advances for plan projects.

There is no significant change in the position of Scheduled Banks vis-a-vis the Reserve Bank. The fall of Rs 5.79 crores to Rs 100.71 crores in their Reserve Balances can be attributed to the State Bank, and their borrowings are a shade lower (by Rs 0.10 crore) at a still nominal Rs 0.83 crore. However, in the next statement, owing both to beginning of the month demand for funds and to Pujā disbursements, it is almost certain that the banking system will need the assistance on a somewhat larger scale of the central banking institution.

It remains to add that Balances Held Abroad, which have been moving erratically in a narrow range over recent weeks, have dipped slightly by Rs 1.23 crores to Rs 12.17 crores; but it is quite clear that we have got over almost the whole of the season during which exports tend to be poor without too much of strain in our foreign exchange position.

For the second successive week, as shown in its return for 25 September, the State Bank re-

ports an increase in Deposits, which have moved up by Rs 4.59 crores to Rs 670.55 crores. At the same time, there has also been a drop, though a small one of Rs 1.25 crores to Rs 331.16 crores, in the total of Advances. Giltedged has been acquired for Rs 9 crores, raising the portfolio to just over Rs 296 crores. The further rise of Rs 5 crores to Rs 43.85 crores in Other Assets suggests that before the end of the current slack season the State Bank intends to make further fairly large purchases of giltedged. The end result is that cash balances, including money at call and short notice, had to be drawn down by Rs 5.46 crores to Rs 30.76 crores.

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The statutory statement of Scheduled Banks for 18 September records a steep increase of Rs 22.31 crores in net Deposits. On the one hand, net Demand Deposits have moved up by Rs 5.24 crores to Rs 1,258.91 crores; and, on the other, net Time Deposits have been marked up by Rs 17.07 crores to Rs 1,423.49 crores. The State Bank, incidentally, accounted for Rs 9.75 crores of the new accruals. Contraction in bank credit has also been of considerable magnitude, the total of Advances declining by Rs 15.24 crores to Rs 1,729.18 crores; and, of this, a sum of Rs 9.86 crores is to be attributed to the State Bank. Indebtedness to the State Bank is lower by Rs 0.43 crore at Rs 32.74 crores, and to the Reserve Bank by Rs 1.07 crores at Rs 0.88 crores. The giltedged portfolio has risen steeply by Rs 34 crores to Rs 796.22 crores; and in this respect also the State Bank's share, at Rs 21 crores, is substantial. The net result of these changes is that cash balances, including money at call and short notice, are shown better by Rs 2.64 crores at Rs 247.94 crores.

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RBI Communique on Bank Rate

THE Reserve Bank has, with effect from the close of business on Friday, 25 September 1964, put up the Bank Rate to 5 per cent. This rate had been at a level of 4½ per cent since 2 January 1963. The present increase in the Bank Rate reflects the growing concern of the Reserve Bank with regard to the current price situation.

The expansion in money supply at a rate well ahead of the increase in real output which has marked the first three years of the Third Plan, has been particularly sharp in the last year. The need for continuing the policy of monetary restraint has, therefore, become more imperative. At the same time, with a view to assisting banks in meeting genuine seasonal requirements for credit, the Reserve Bank has decided to withdraw its present scheme whereby the access of scheduled banks to it is regulated through a system of quotas. The Bank has now decided to introduce a system which is intended to ensure economy

in the use of Central Bank rediscount facilities through a higher interest rate structure. A differential interest rate system has been instituted whereby banks will pay a progressively higher rate for their borrowings from the Reserve Bank depending upon the real impairment of their liquidity position. The Bank has announced that as long as a commercial bank's net liquidity position—defined for this purpose as the total of its cash, balances with the Reserve Bank and other banks and investments in Government securities, less its total borrowings from the Reserve Bank and the State Bank of India—is at or above 28 per cent of its total demand and time liabilities as reported weekly, it would obtain credit from the Reserve Bank at the Bank Rate, now put up to 5 per cent. For every decrease of one per cent in the net liquidity ratio, the rate will be stepped up by half per cent. To ensure maximum effectiveness of the differential interest rate instrument, the Reserve Bank has also placed a ceiling of 9 per cent on the rate which the larger Indian banks and foreign banks can charge on their advances/overdrafts/discounts. The present concession with regard to the Rupee Export Bill scheme will continue to be in force.

The Bank has also announced ceiling rates of interest on very short-term deposits. The existing spread between the rates on short-term deposits and longer-term deposits is not sufficiently wide and is not conducive to the process of deposit mobilisation. Accordingly, the Bank has directed that deposits up to 14 days should not be paid more than what current accounts obtain and the maximum the banks can pay for deposits up to 90 days is set at 2.50 per cent. The Bank has also indicated that it regards as fair a rate structure based on a minimum rate of, say, 4 per cent per annum for deposits of 91 days with suitable spreads for deposits of longer maturities.

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African Development Bank Established

The establishment of the African Development Bank, the first regional financial institution in Africa, was announced by Robert K. A. Gardiner, Executive Secretary of the Economic Commission for Africa (ECA), in Addis Ababa on 15 September.

The announcement was made on behalf of the Secretary-General, who is the Depositary of the Treaty setting up the Bank and Trustee for the funds of the Bank until it actually comes into being.

The Treaty by which 31 African Governments agreed to form the African Development Bank

entered formally into force on 10 September, when the Government of Algeria completed its ratification of the Agreement. Under its provisions, the Treaty was to come into force upon ratification by at least 12 Governments with subscriptions totalling not less than \$137.28 million.

The ratification by Algeria was the twentieth to be deposited with the Secretary-General and brought total subscriptions then to \$150.4 million. The establishment of the Bank marks the culmination of more than three years of effort initiated by ECA in 1961. A special ECA Committee of Nine drafted the Articles of Agreement of the Bank on the basis of extensive consultations carried on by members of the Committee in all African capitals, as well as in most financial centres outside Africa.

The Agreement establishing the African Development Bank was adopted at Khartoum on 4 August by a Conference of African Finance Ministers. The Conference was convened by ECA and had the endorsement of the Addis Ababa Meeting of African Heads of State. All but three of the independent African Governments qualified for membership in the Bank had signed the Agreement by the 31 December, 1963 deadline. Ratifications may be deposited up to 31 July, 1965.

The foremost task of the Bank, under the terms of the Treaty, will be to channel funds into major economic and social development projects and programmes, particularly projects of common concern and those designed to make the economies of African countries increasingly complementary and to bring about an orderly expansion of their foreign trade.

Other functions of the Bank are to mobilize and increase, in and outside Africa, resources for financing such investment projects and programmes; generally to promote investment in Africa of public and private capital in projects relating to economic and social development; and to provide technical assistance required for the study, preparation and execution of development projects and programmes.

The Bank has an authorized capital of \$250 million, of which \$202.1 million has been subscribed by the 31 African Governments which have so far signed the Treaty of Khartoum.

The remainder is available for subscriptions by other African Governments, especially those of new countries coming into existence subsequent to the Khartoum Treaty.

In addition to its share capital, the Bank will be able to borrow local currency from its members up to an amount equal to their subscriptions. The provision is intended not only to increase the Bank's resources, but also to promote the use of African products and services in the carrying out of development projects sponsored by the Bank.

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Treasury Bills

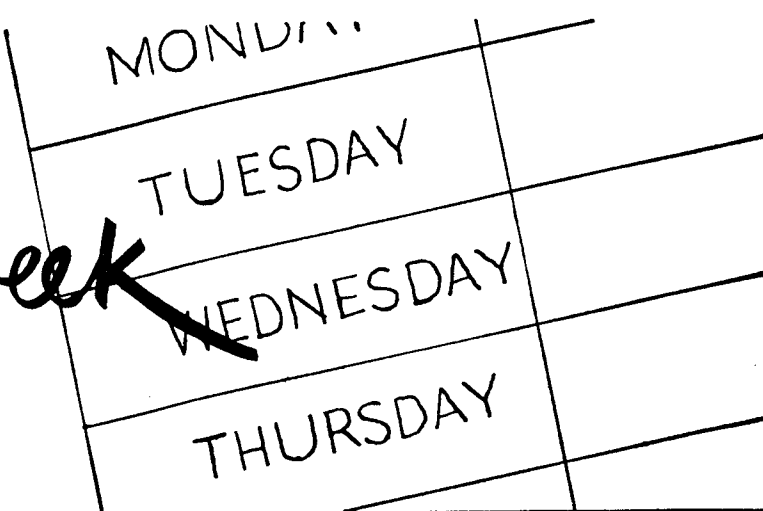
Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 29 September, 1964. Total amount offered was Rs 4,00,00,000. Tenders at Rs 99.400 per cent were accepted in full and those at Rs 99.400 per cent were allotted 50 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.400 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore and Calcutta upto the close of business on Saturday, 3 October, 1964 and at Bombay, Kanpur, Madras, Nagpur and New Delhi upto the close of business on Monday, 5 October, 1964. Successful tenderers should make payment on Friday, 9 October, 1964 at all centres. Other conditions are as usual.

During the week ended 25 September, 1964, Government of India Treasury Bills for Rs 150,40,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 23 September, 1964 to 26 September, 1964 amounted to Rs 13,35,00,000.

Notes of the week



RESEARCH New Deal Promised

The speech made by Mr C. Subramaniam, Minister for Food and Agriculture, at the Governing Body meeting of ICAR, is calculated to put heart in the ranks of agricultural scientists who have been carrying on their work in frustrating circumstances. Both in respect of pay scales and prospect of advancement, agricultural scientists in our country are not treated on a par with workers in other fields of scientific research. The address shows that the Minister is keenly aware of the handicaps of the research workers in agriculture, and he has stressed the importance of giving them higher status and recognition as well as the need for providing adequate resources for research. The remedy for the present unsatisfactory situation may not entirely lie in his hands, but he should be able to bring about a salutary change in the administration's attitude toward research, at least as far as his own Ministry is concerned.

Criticisms that are sometimes levelled against the agricultural scientists and research institutions, betray a confusion regarding the role and function of research. In the past, agricultural scientists have been taken to task by persons in high places for their lack of success in conveying the results of research to the farmers in the countryside, ignoring that this should properly be the responsibility of the agricultural extension service. While research should have relevance to the day-to-day problems of the farmers, the scientist will not be able to do much research if he has also to function as an extension worker. It is the task of the Administration to organise the extension service as an effective link between the farm and the research institutions.

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HAL Impressive Record

The progress made by Hindustan Antibiotics Ltd. since it was established ten years ago is impressive whether measured by the financial or technical yardstick. Production and sales have increased by over two and a half times and the surplus before taxes has increased from Rs 34 lakhs in

1957-58 to Rs 144 lakhs in 1963-64. HAL is one of the few public sector undertakings from which the State gets a satisfactory return on its investment and the Company has secured the Presidential Award for the third year in succession. A dividend of ten per cent on the capital of Rs 247 lakhs was announced at the last annual general meeting of the Company held in Delhi on September 26. Apart from dividend, which the company has declared for the last three years, substantial annual contributions to general revenue, amounting in total to Rs 389 lakhs, have accrued by way of taxes. The Company has also been able to find funds for its expansion to the tune of Rs 2.5 crores out of its own surpluses.

All this make impressive showing; but in the case of a public sector undertaking engaged in the manufacture of life saving drugs, profitability cannot be regarded as the sole index of satisfactory performance. It is therefore gratifying to note the steady improvement in the cost of production of penicillin. The cost, no doubt, is still higher than the cost of penicillin imported in bulk, but the landed cost bears little relation to the actual cost of production in the country of origin. Moreover, what is relevant is the cost at which penicillin is available to the consumer and the retail price in India is much lower than the corresponding prices in Western countries.

It is also relevant to mention that the sale price of indigenously produced Streptomycin has been maintained at Rs 175 per kilogram, although the cost of production of this drug is higher. It has been possible to maintain the price at the same level as the price of the imported drug by using part of the profit on penicillin for subsidising the sale of indigenously produced streptomycin. Dr. Kasbekar, the Managing Director of the Company, has also stated at a press conference in Delhi that the cost of production would come down in the next two or three years. With the elimination of the subsidy for streptomycin, the sale price of penicillin may also be expected to come down.

The release for sale of Hamycin, the antifungal discovered in the HAL laboratories, is one of the

highlights of the Company's operations during the year. The company has taken up production of Vitamin C on a process developed by the National Chemical Laboratory, Poona, and Chlorotetracycline, another product whose manufacture has been undertaken by HAL, was released to trade last week by the Union Minister for Petroleum and Chemicals.

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FERTILIZERS Crash Programme

Among the essential prerequisites needed for achieving a break-through in agricultural production, fertilizers occupy a prominent place. It is gratifying therefore that concerted steps are being taken to augment the supply of fertilizers in the country. Speaking at last week's informal conference of State Agriculture Ministers, Mr C. Subramaniam, Minister for Food and Agriculture, has revealed that not only the US but other countries too have promised to give priority to the export of fertilizers to India. As for increasing domestic production, a crash programme is to be implemented. Under this programme a chain of five units with American collaboration has been proposed. According to Mr Subramaniam, the first of these units will be ready to go into production in about two years with the remaining four going into production in regular succession thereafter.

While the fact that consumption of fertilizers in the current year—consumption is expected to show an increase of 60 per cent over the previous year—is showing a marked upturn is encouraging, the annual rate of consumption must increase much more if the objective of a break-through in agricultural production is to be achieved. In order to bring about a widespread use of fertilizers, it will be necessary to ensure that supplies are made available to the farmer at a low price and where and when he will require them. The need for reducing price seems to be already engaging the attention of Government and indications are that a scheme for subsidising sale of fertilizers will be worked out before long. But price reduction alone will not suffice. It is equally important that the farmer is

enabled to get his supplies in a manner that will be convenient to him. A special committee is already examining the question of distribution, prices and measures necessary to promote the sale of fertilizers. An important aspect of the problem of stepping up the consumption of fertilizers is the determination of the type of fertilizer that will be most suitable for different regions and different crops. In this view a proper countrywide soil survey becomes necessary. Mr Subramaniam has indicated that foreign assistance for undertaking aerial mapping preparatory to a detailed soil survey is likely to be made available to India. What is now needed is that the various studies pertaining to price, distribution etc, are expedited so that corrective action is not unduly delayed.

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MAHARASHTRA A Laudable Effort

The incentives offered by the Maharashtra Government to the industrialists for starting industries outside the Bombay-Thana and

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Poona - Pimpri - Chinchwad complexes are a pretty bunch which an entrepreneur with keen business acumen and prescience can easily overlook. The concessions, which cover a wide ground, include support of the State Government for the application of industrial licences to the Centre, rebate on electricity tariffs, a cash refund on sales tax, exemption of octroi duties and payment of non-agricultural assessment, supply of cement, iron and steel, guarantee to loans, contribution toward cost of feasibility studies and the like.

The State Government's efforts at encouraging the location of industrial units in the hitherto unchartered areas are praise-worthy. For, nearly sixty per cent of the State's industrial activity and forty-four per cent of the aggregate industrial labour force are concentrated in Greater Bombay. But as the Barve Committee pointed out, the congestion in this area is primarily due to the lack of a definite policy regarding location of industries. Though the committee made some suggestions for eliminating this unhealthy trend, Governmental action was conspicuously wanting. It is, however, gratifying that the Government is endeavouring to make good this lapse. Aside from attracting entrepreneurs to set up factories in the far-flung areas of the State, the Government should restrict the location of new undertakings in the already congested areas. There has indeed been a move in this direction consequent on the setting up of the State Industrial Development Corporation. But the Corporation's plan to start factories in backward regions of the State was on the whole unsuccessful. It can reasonably be anticipated that the latest attempt will certainly evoke good response from the industrial class. Apart from accomplishing a balanced industrial development of the State, the new scheme will pave the way for providing gainful employment for a considerable section of the population. Here is an example which is worthy for other States to emulate to much advantage.

PLASTICS

Need for Incentives

Production of plastics has markedly increased in the past few years but the pace of development of the plastics industry has not been as fast as has been envisaged in the Third Plan. As against a target of 74,000 tons capacity by 1965-66, the installed capacity has so far amounted to only 33,000 tons. This is largely because the industry's growth is being retarded by a number of adverse factors. In the first place supply of some essential raw materials which have to be imported still, is lagging far behind demand. In recent years, imports have been progressively reduced with the import cut being as much as 40 per cent in some cases. While imports have thus been drastically reduced, the industry has also to pay high prices

for indigenous raw materials. The heavy excise duty and shortage of power and transport are some of the other difficulties that the industry has to grapple with.

Despite these difficulties, the industry is already playing an increasingly important role in earning foreign exchange for the country. The value of exports which was about Rs 74 lakhs in 1959-60 has gone up to about Rs 264 lakhs in 1963-64. What is perhaps much more significant is that Indian plastic goods are not only exported to nearby countries but are also finding buyers in a number of industrially advanced countries in Europe and America. In a message to the All India Plastic Manufacturers Conference, Mr Manubhai Shah, Minister of Commerce, has rightly pointed out that while the ambitious Fourth Plan target is not difficult to hit what with the prospects of development of a petro-chemical industry and local fabrication of equipment, the rapid progress of the industry will continue to depend on the availability of foreign exchange and technical skill. Mr Shah has made it clear that the industry's current requirements of foreign exchange amounting to about Rs 5 crores are to be earned by itself from increased exports. But the bigger problem of expansion of capacity will still remain especially since a capacity target of 4,00,000 tons is envisaged for the Fourth Plan. For one of the reasons for the slow pace of expansion of capacity is the diminishing interest in joint ventures by foreign collaborators. If the targeted capacity is to be hit, Government will have to take early steps to identify and remove the obstacles in the way of a rapid progress of the industry.

CASHEW EXPORTS

A Welcome Move

The two-day seminar on cashew exports, which concluded in Ernakulam last week, is more than of ordinary interest as it has spotlighted the urgency for stimulating domestic production and expanding exports. The seminar has, understandably enough, recommended the expeditious setting up of a committee under the chairmanship of Mr K. K. Nayar, chairman of Cashew Export Promotion Council, with a view to initiating requisite measures for augmenting the production of cashew indigenously. This is a step in the right direction as out of approximately 2.25 lakh tonnes of raw cashew nuts required for processing by the home industry, internal availability is merely a shade over one-third and the balance is met by imports from Kenya, East Africa and Tanganyika at the cost of considerable foreign exchange. Expansion of domestic production is sought to be accomplished by increasing the acreage of cashew plantation in all the Southern States and Maharashtra and Goa. For the successful implementation of this programme the State Governments are informed to appoint a

separate joint director of agriculture and also advisory committees. As the seminar suggested, a board on the lines of similar statutory boards for commodities such as tea, coffee and rubber should be set up for coordinating activities at different levels and solving vexatious problems that are currently bedevilling the industry.

It will be recalled in this context that an amount of Rs 1.90 lakhs was earmarked in the current Plan for the development of cashew cultivation. But progress in this sphere has been far from encouraging, though the scope for extensive cultivation is immense. The proposed board should therefore bestow special attention on this aspect for making the country self-sufficient in cashew. Besides, there is a strong case for coordinating the various efforts at exports in order to boosting the export prospects of this important foreign exchange earner. The gradual mechanisation of cashew processing will be of enormous help to enhance the competitive ability of Indian cashew. Permission by the Government for importing requisite machinery will be eminently helpful.

ALUMINIUM

Prerequisites for Expansion

Addressing the twenty-sixth annual general meeting of Aluminium Corporation of India Ltd, Mr Lakshipat Singhania has rightly pointed out that industries such as the aluminium industry can only be developed with the continued support of Government. For, in the first place, electric power is properly to be classified with raw materials because of the enormous quantities consumed. But in India power rates are not only not uniform but are also high. Secondly, for the proper growth of the industry, entrepreneurs should be enabled to establish units at sites most suited to the aluminium industry. This is not always the case because factors like regional planning are given undue importance in granting licenses. The third point that has been emphasised by Mr Singhania pertains to the trend of the State Governments to take a narrow view and exercise control over essential facilities including mineral rights such as bauxite. Referring to the controversy over the economic size of aluminium plants, Mr Singhania is of the view that this is a matter that should be decided with reference to prevailing circumstances. The history of the world aluminium industry shows that generally the size increases from small to big in course of time. Even now it is not uncommon to come across small plants of the range of 5000 tons. According to Mr Singhania, therefore, in a developing country such as India undue importance should not be given to the question of size of the aluminium plant. Facility for semi-fabrication for the producers is another point

about which confused ideas till prevail. The semi-fabricators contend that if the producers are allowed fabrication facilities unreservedly, they will be forced to go out of business. But the producers' contention is that the since the aluminium industry is a highly capital intensive industry, the cost of the plant upto the metal stage is much more per ton of installed capacity than for the semi-fabrication plants like Rolling Mills etc. It is therefore only proper that the producer who has incurred high capital expenditure on his main plant is partly compensated by being allowed to derive the advantage accruing from a larger semi-fabrication capacity.

As far as the Aluminium Corporation is concerned its expansion programmes have been more or less completed. During the past year sales have increased by 48 per cent reaching a new high of Rs 345.15 lakhs. The company has this year further expanded its capital by issuing preference shares of Rs 25 lakhs and equity capital for Rs 17.81 lakhs, thereby bringing the paid up capital to Rs 2 crores.

MYSORE PAPER

Rising Costs and Dwindling Profits

The speech delivered by Mr M. D. Shivananjappa, IAS, Chairman and Managing Director of the Mysore Paper Mills Limited, at the company's annual general meeting held in Bangalore this week is of considerable significance as it brings to sharp focus the difficulties under which the paper manufacturing units are currently operating. Their difficulties stem mainly from the mounting production cost and the inadequate price increase allowed by the Government. For, as Mr Shivananjappa stated the upward revision in prices by Rs 60 per tonne in 1962 form only a fraction of the upsurge in manufacturing cost by Rs 270. Naturally enough, despite the increase in sales by Rs 732,009 to Rs 13,030,769, there has been a notable decline in profits earned by the company during the year ended 31 March 1964. In the circumstance, as Mr Shivananjappa pointed out there is an urgency for increasing price for enabling the industry to carry out expansion programmes expeditiously.

It is, however, gratifying that much headway has been made in the company's expansion scheme during the year under review. The new paper machine was serviced in March. Besides, the full range of equipment such as paper machine, stock and chemical preparation plant and other paper machine parts imported from Germany and England have been erected and taken to service. The installation of Black Liquor Recovery Unit is nearing completion. It needs special mention that with the newly installed paper machine and other equipment the company's production will show significant improvement from this year's output of 8,922 tonnes.

Clive Street Gossip

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

It is very well for Government to assert that the special advances that were given to the steel producers in the private sector will be recovered. But, when we look at the record of the last 10 years and more, I am afraid the inescapable conclusion will be that Government apparently does not know its own mind. If, at that time, the two private sector steel producers agreed to undertake expansion programmes, when, incidentally, the Government made known its readiness to offer assistance in the form of special advances, it was made abundantly clear that Government was under commitment to provide a special element in the retention price such as would enable the two steel producers in the private sector to make repayment of the loans. At that time, this journal had noted that Government was being less than fair to the private sector steel companies, since the advances were to be made available from the Steel Equalisation Fund—a Fund which it was possible for Government to build up only because the retention price fixed for the private sector steel was absurdly low. Nevertheless, because at that time there was a national enthusiasm for putting in every possible effort to advance industrialisation, I presume that the private sector steel companies agreed to the proposal. What though from time to time representations were made that the promised special element be given in the retention price periodically fixed, Government did nothing about it. Then came the shattering and pernicious amendment of Company Law whereunder Government could if it so chose convert such special advances into equity capital. I wonder whether this amendment was put through with the intention of thus securing an even larger control over the destinies and fortunes of the two private sector steel companies. Be that as it may, it is heartening to note that in this regard, also, Government has thus far been inactive. The issue has again come to a head in the Raja Sabha, where, strange as it may seem, Mr Bhupesh Gupta apparently was accusing Government of making a free gift of the special advances. Mr Sanjiva Reddy, Minister for Steel and Mines, has replied that the question has been referred to the Tariff Commission. I hope I shall be proved wrong, but I needs must point out that,

on previous occasions, the Government has sometimes seen fit to reject some or the other of the recommendations of the Tariff Commission. At least, this time, the suggestions emanating from that august body should be heeded and implemented.

The speech recently delivered by Mr A. Bakshi, Chairman of the Industrial Finance Corporation, is of more than merely ordinary interest. I shall not deal with his review of the working of the Corporation during 1963-64 or, for that matter, since its inception. For, the speech abounds in much else that is of significant import to the student of the Indian economy. For example, Mr Bakshi has disclosed that the underwriting experience of the IFC, as on 30 June 1964, had been none too happy. The IFC's aggregate commitment in regard to 52 issues that were placed on the market was Rs 9.48 crores, and the IFC was left holding the baby, as it were, in respect of shares and debentures worth Rs 7.55 crores. I suggest that this fact needs to be understood for precisely what it signifies. Government policies, fiscal and monetary, have in the recent past had a most deleterious effect upon the capital market. If, therefore, the Government desires the proper growth and expansion of industry in the private sector, then undoubtedly its first chore will be to remove the causes which have thus depressed the capital market. Against this fact, however, I would set various relaxations and liberalisations in the attitude of the IFC. For example, Mr Bakshi has stated that borrower companies do not need to seek prior approval of the IFC for declarations of equity dividends up to a rate of 10 per cent. Similarly, the IFC is to be more selective in exercising its right to appoint nominee Directors on the Boards of borrower companies. A third liberalisation relates to a relaxation of the restriction on the disposal of shareholdings by Directors. I am sure that in the light of such enlightened attitude on the part of the IFC, this will be a credit and financial institution whose facilities will more readily be availed of by industrial enterprises in the country.

For the first time in years, a Finance Minister in India has

talked of reliefs. In the Statement of Objects and Reasons, anent the Direct Taxes (Amendment) Bill, 1964, Mr T. T. Krishnamachari has stated unequivocally that the object of the Bill is to remove "unintended hardship" and provide "relief to assessee in certain cases". True, in the Lok Sabha TTK had, before the Bill was passed, to indulge in some verbal jugglery: he had to make clear that what was intended was not general relief from taxes but merely relief in cases of hardship. Well, I don't much mind that the rose is being called by some other name. But what I do care about is the attitude of Parliament itself, which apparently is making it well-nigh impossible for Government to extend concessions and reliefs obviously necessary in the national interest. Any tax that goes down on the statute book, on this reasoning, is destined to be there for ever. Any attempt at relief is greeted with angry cries and charges that Government is pandering to the capitalist classes—at least from one section of Parliamentarians. When are our legislators going to learn that Budget proposals themselves can be—why, must be—of two kinds? In certain years, and in certain circumstances, the proposals will take the form of new levies; in other years and in different circumstances, reductions in rates

and repeals of taxes will be not merely desirable but even necessary if we are to advance further on the road to industrialisation. The Government must set its face sternly against such criticism as there has been of the reliefs in the Bill; and even disregard the ignorant opposition to such concessions. It is only by so doing, that we can hope to have a realistic Budget next February—one which, if the straws in the wind are any sign, should be based on what needs to be done, by way of reliefs and concessions, to get the country moving again.

It may not be out of place here to put down on paper the expectations of a friend whose views in the past I have placed reliance on. He tells me that reduction in both personal and corporate taxes will almost certainly form part of the concessions that we may anticipate; and he adds that the annuity deposit, like its forebear the compulsory deposit, will prove to be a victim of infant mortality. The ranges of reliefs that he indicated (somewhat) took my breath away. On my questioning him how he could be so confident of such substantial concessions, he replied tersely: the general elections are not far off.

EAVESDROPPER.

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Lympus - A Letter from Delhi

THE MYSORE PAPER MILLS LIMITED

Satisfactory Results Due to Increased Production and Operational Efficiency

Shri M. D. Shivananjappa, I.A.S., Chairman and Managing Director, on the expansion Scheme

The following is the speech delivered by Shri Shivananjappa, I.A.S., Chairman and Managing Director, The Mysore Paper Mills Ltd, at the Twentieth Annual General Meeting of the Company held at Bangalore on Wednesday the 30th September 1964:—

As you are all aware, we are meeting under a shadow of depression due to the sad demise of Pandit Jawaharlal Nehru, our First and Illustrious Prime Minister. India and the World have mourned the irreparable loss. May I request you kindly to stand up in silence for a minute and pay homage to the memory of the Departed Soul.

Ladies and Gentlemen,

I have great pleasure in extending to you a cordial welcome to the Twentieth Annual General Meeting of the Shareholders of the Company and place before you the Report of the Directors and Audited Balance Sheet for the year ended 31st March 1964. These have been circulated already and with your permission I shall take them as read and would proceed to review the salient features of the year's operations.

I am happy to report that your mills have produced 8922 tonnes of paper which exceeds last year's production by 643 tonnes and the rated capacity by 922 tonnes. Sales during the year amount to Rs. 190,30,769/- exceeding the turnover of the previous year by Rs. 7,32,009/-. Curiously enough, production and profits are running in opposite directions and profits are declining year by year. Decline in profits is largely due to the fact that production costs have increased and show no signs of decline, whereas there is a ceiling on the prices of paper. The present satisfactory working results are due mainly to increased production and operational efficiency.

It should be recalled that the Government of India, on the recommendations of the Tariff Commission, fixed prices in 1960 which were disappointing. On the repeated representations of the Industry, Government of India granted an increase of Rs. 60/- per tonne in 1962, as against an increase in cost by Rs. 270/- per tonne. It could be seen that this slight increase did not meet the demand of the situation. The representatives of the Industry have been making repeated requests and appeals to the Government of India and have also presented their case supported by facts and figures. I take this opportunity again to repeat my appeal to the

Government of India immediately to take steps to issue revised lists, lest the incentive for expansion of production in the country should disappear altogether.

Turning to the Balance Sheet, I have to state that depreciation on fixed assets calculated in accordance with the rates allowed for normal depreciation and extra shift allowance as per Income-tax Act amounting to Rs. 5,76,201/- has been provided. No provision is required for taxation as the Company has no assessable income for the year on account of Development Rebate allowance. However, provision has been made towards tax on dividends as per the Finance Act 1964 amounting to Rs. 78,750/-.

Your Directors carefully considered the question of dividend. In this context, I should bring to your notice that dividend was declared and paid on Rs. 25 lakhs (old capital) and proportionate dividend on Rs. 25 lakhs (new capital) absorbing Rs. 5,46,500/- for the year ended 31-3-1962 and Rs. 6,75,000/- for the year ended 31st March 1963 on old Capital of Rs. 25 lakhs and new Capital of Rs. 50 lakhs for the proportionate period, though the new Plant had not gone into production. Having regard to the increased production and turnover, your Directors felt reasonable and fair to recommend declaration of dividend at 9% subject to tax or at the rate of 90 Paise (taxable) per Share on the old capital absorbing Rs. 2,25,000/- and at the same rate on the new Paid-up Capital also for the proportionate period absorbing about Rs. 825,000 for the year ended 31-3-64 the total being Rs. 10,50,000/-. It should be noted that though there is a small cut in the rate of dividend, yet it is paid on an enlarged capital which has not begun to earn.

I am happy to inform you that the Industrial Finance Corporation of India have communicated their approval to our declaration of 9% dividend subject to tax in terms of the Agreement for which I am grateful to them.

I have no doubt that in the light of what I have said, you will not be slow to appreciate and approve the proposals. In regard to the future, I can certainly assure you that increased production and high operational efficiency would be maintained but how far these factors reflect in accounts mainly depends on the attitude and action of the Government of India regarding revision of prices of paper. I should con-

tem myself by reiterating the hope that the Govt. of India would afford the Industry the much needed relief speedily and assuring the share-holders that every endeavour would be made to improve the position.

I am very happy to inform you that the Labour-Management relations continue to be cordial. Your Directors have been pleased to sanction a bonus of 3 months' salary or wages and one more month's salary or wages as ex-gratia for having co-operated with the Management in increasing productivity and the same has been disbursed to all our employees.

I am glad to inform you that the implementation of the scheme of expansion has made very satisfactory progress during the year under review.

Before going into details, I have pleasure to inform you that the new papermachine was serviced during the early part of March 1964 and the complimentary pads in your hands have been made on the fine paper turned out of the new machine. The expenditure on Development work till the end of March 1964 amounted to Rs. 278 lakhs inclusive of Rs. 150 lakhs incurred last year.

The Foreign Currency loan of Rs. 70 lakhs sanctioned by the Commonwealth Development Finance Co., Ltd., London, has been drawn in full, a sum of Rs. 61.97 lakhs against a sanctioned loan of Rs. 70 lakhs has been drawn from the Industrial Credit and Investment Corporation of India, Ltd., Bombay, and a sum of Rs. 55 lakhs against a sanctioned loan of Rs. 60 lakhs from the Industrial Finance Corporation of India, Delhi, in rupee currency upto 31-3-1964 has also been drawn.

I am glad to state that the full range of equipments viz. Paper Machine, Stock and Chemical Preparation Plant and other Paper Machine parts for which orders had been placed with M/s Escher Wyss of Ravensburg, Germany and M/s Millspough of Sheffield, England, and Boiler and Steam Distribution equipment from M/s Babcock and Wilcox have been received, installed and taken to service during the year. The Duplex Super Cutter from M/s Masson Scott is received and erected. The erection of Black liquor Recovery Unit ordered with M/s Babcock and Wilcox is almost completed.

M/s J. M. Voiths of Germany, in execution of the contract for supply of bamboo pulp plant have despatched the entire machinery

which has also been received at site. But there was considerable delay in receiving the three Digesters and other indigenous equipments ordered in the Country. However, I am glad to say that these three Digesters ordered have now been received at site and all the other machinery equipment is also received and erection work is going on in full swing and will be completed by end of November 1964.

The new Papermachine and other equipments now installed would help increase production during the current year by the use of imported and indigenous pulps.

It is a matter of special gratification to all of us that while high level of production and efficiency was maintained during the year, the scheme of expansion is also speedily and successfully being implemented.

Your Directors have contributed a sum of Rs 1000/- to the Swami Vivekananda Centenary celebrations.

On behalf of the Company, I should express my grateful thanks to the authorities of the Commonwealth Development Finance Co., Ltd., London, the Industrial Credit and Investment Corporation of India Ltd., Bombay and the Industrial Finance Corporation of India, Delhi, State Bank of Mysore, State Bank of India, and the Canara Banking Corporation Ltd., for their support and valued assistance in the implementation of the Development Plans.

I would also like to express on behalf of the Directors and Shareholders our grateful thanks to the Central and State Governments for their abiding interest in the progress of the Company.

I am grateful to my colleagues on the Board for their whole-hearted support and valuable guidance.

I wish to express on behalf of the Directors and my own, our warm appreciation of the willing and efficient co-operation of all our employees.

Ladies, and Gentlemen, with these observations, I now move that the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31-3-1964 be APPROVED AND ADOPTED.

N.B.: This does not purport to be a Report of the proceedings of the Shareholders' meeting, a copy of which shall be sent to the Shareholders separately.

Petro-Chemicals

A naptha-cracker plant with a capacity of 2,40,000 tonnes will form part of the petrochemical complex proposed to be set up in Koyali area. Prof. Humayun Kabir, Union Minister for Petroleum and Chemicals who is reported to have said this at the meeting of the Informal Consultative Committee of Parliament also explained that, with the setting up of oil refineries in different regions, sufficient quantities of naptha would become available and, for its economical and effective disposal, it would be necessary to develop fertiliser and petrochemical industries.

A number of intermediates and some end products notably plastics, synthetic fibres and synthetic rubbers could be manufactured from the byproducts of petroleum refining. Prof Kabir disclosed that he was thinking of setting up a Udex Aromatic Extraction Plant at Barauni and an ammonia plant at Madras as part of the refinery complexes. Studies about setting up of petrochemical complexes at Haldia and other regions were still going on and he hoped that the picture would be clear in another six months.

The Minister is also understood to have assured the members that selection of sites for refineries and chemical industries would be determined, primarily, by techno-economic considerations. But balanced industrial development of different regions for generating employment opportunities etc. would also be kept in view.

The Fourth Plan programme for petro-chemicals is under consideration of the planning commission. A substantial start has already been made by the issue of industrial licences for the manufacture of intermediates and end-products based on petro-chemicals in the Bombay region and schemes for the Gujarat complex around Koyali were being drawn up.

Amalgamation of Coal Mines

Mr N. Sanjiva Reddy, Minister for Steel and Mines, is understood to have told Parliament's Informal Consultative Committee that vol-

untary amalgamation schemes had not achieved encouraging results, although Government had relaxed conditions about the minimum standard of production of 6000 tonnes per month for an amalgamated unit. Government will, therefore, introduce a Bill in the Budget Session of Parliament to enforce compulsory amalgamation of uneconomic coal mines in accordance with the recommendations of the Balwantray Mehta Committee set up in 1955.

Regarding the pattern of coal production, the Minister is reported to have said that Government had undertaken a number of measures for utilising lower grades of coal for metallurgical purposes. These include setting up of washeries and blending of different grades of coking coal. All future thermal stations were being designed to burn only lower grade coal. Government would also be consulting foreign experts on better utilisation of lower grades of coal. These measures would serve the dual objectives of conservation of limited reserves of superior grades and the fuller utilisation of inferior coals.

Agricultural Research

The present state of agricultural research in the country was recently reviewed by an expert team which has submitted its report to Government. An indication of Government thinking on the proposals for reorganisation of the set-up of research was given by Mr C. Subramaniam, Union Minister for Food and Agriculture, in his speech at the annual meeting of the Governing body of ICAR.

The first major change that is visualised is to make the Indian Council of Agricultural Research a functional, technically competent, and comprehensive organisation. In the new set up, the various research institutes like the IARI, IVRI, RRI (Rice Research Institute) and the NDRI, which were now being run by Government, would come under the Council. At the same time, the more important of these Institutes will be declared to be Institutes of national importance and given substantially more autonomy than they enjoy now.

The reorganised Council will also function as a direct coordinating

agency for the work done by the commodity committees (i.e. the Indian Central Cotton Committee, Jute Committee etc.) The nature of research problems, it was explained, cannot be segregated commoditywise. A whole series of related questions arise for cotton, Oilseeds, and Millets. The present set up and procedures of separate commodity committees leads to considerable wastage of scarce resources of equipment and manpower. Government is, therefore, considering a proposal to bring these institutions under the reorganised Council of Agricultural Research.

Manufacture of Typewriters

Letters of intent have been issued to two typewriter manufacturers for a total additional capacity of 24,000 numbers per annum. A letter of intent is also being issued for setting up a new unit. This information was given in a written answer to a question in Lok Sabha on 25 September.

Five units in the large scale sector have been licensed for the manufacture of standard and portable size typewriters with a total capacity of 91,400 numbers per annum. Out of the five units licensed, four are already in regular production. In the small scale sector, there are two units for portable typewriters with a total installed capacity of 3200 numbers per annum.

The demand for typewriters at the end of the Third Plan is estimated at one lakh numbers and actual production by 1965 at 60,000 numbers. Import of standard and portable typewriters (manually operated) is totally banned and the entire requirement of the country is being met from indigenous production.

Production has increased progressively from 31,101 in 1961 to 36,320 in 1962 and 42,397 in 1963. It was also stated that, since a large number of intricate parts are involved in the manufacture of typewriters, it would take time for the manufacturers to achieve their full capacity and to dispense with the import of components.

Stock Markets

Government is apparently inclined to take a philosophic view of

the behaviour of the stock market. Official circles feel that all feasible steps have been taken to improve the climate for investment. If the market still remains unresponsive, there is nothing to do except to wait for the investors see the light that is wrapped up in the sombre provisions of the last Budget. That about sums up the official attitude. This is the conclusion to which one is driven by what the Finance Minister is understood to have said when he met the Informal Consultative Committee of Parliament a few days ago.

The present state of the market is regarded in official circles as a backlash of the bullish phase that began in 1959 and lasted till 1962 when the trend was reversed by the events following the Chinese aggression. Small investors who were drawn to the market by the prospect of easy pickings have learnt by bitter experience, and are now inclined to look on any issue with a jaundiced eye. Activity has also been restrained because of steps taken to penalise speculation. The character of the market itself has begun to change with the shift of emphasis from speculative to investment business, but stock brokers are taking their own time to reorient their approach.

In this connexion attention has also been drawn to the various steps designed to improve the investment climate that have been taken during the last one year. These include: raising of the exemption limit for industrial licensing and capital issues control to Rs 25 lakhs; lifting of price control of sixteen commodities of industrial importance; suspension of collection of premiums under the Emergency Risks Insurance Scheme; augmentation of the resources of credit institutions like the IFC, the ICIC, and the Refinance Corporation; withdrawal of margin regulations on bank advances against shares; and the relaxation of the debt equity ratio. The institutional base for expanding new investment has also been strengthened with the establishment of the Industrial Development Bank and of the Unit Trust.

Industrial Finance Corporation of India

Significant Contribution to Industrial Development

Need to Strike Balance Between Generosity and Prudence

Chairman Mr A. Baksi's Review

The following is the speech delivered by Mr. A. Baksi, Chairman, Industrial Finance Corporation of India, at the Sixteenth Annual General Meeting of the Corporation held in Bombay on September 29, 1964.

Gentlemen,

I have great pleasure in welcoming you to this Annual General Meeting of the shareholders of the Corporation.

2. We have assembled here only four months after the demise of Prime Minister Jawaharlal Nehru. It is fitting that we should begin by paying our respectful homage to his memory.

3. Printed copies of the Sixteenth Annual Report of the Board of Directors and the Accounts of the Corporation are already in your hands and I shall, with your permission, take them as read.

4. During the year ended the 30th June, 1964 the Corporation sanctioned a total financial assistance of Rs. 38.27 crores made up of rupee and foreign currency loans of Rs. 25.12 crores, underwritings of Rs. 5.41 crores and guarantees of deferred payments and foreign loans of Rs. 7.74 crores. The quantum of assistance disbursed or made available during the year was 21.88 crores out of which the cash outgoings amounted to Rs. 17.09 crores. To meet the immediate needs of our borrower concerns, we disbursed during the year interim loans amounting to Rs. 3.42 crores.

5. The gross income for the year was Rs. 507.28 lakhs. Deducting interest of Rs. 262.04 lakhs on borrowings, and other expenses including establishment of Rs. 18.18 lakhs, the gross profit subject to provision for taxation is Rs. 227.06 lakhs. After setting apart a sum of Rs. 101.62 lakhs towards taxation, the net profit for the year comes to Rs. 125.44 lakhs. These results, I hope you will agree, are satisfactory.

6. As for appropriations out of the profits, a total sum of Rs. 106.19 lakhs has been transferred to Reserves which now total Rs. 409.19 lakhs as against a paid-up capital of Rs. 7 crores on the 30th June, 1964. The balance profit of Rs. 19.25 lakhs is being distributed as dividend.

7. The gross financial assistance sanctioned by the Corporation during the last 16 years upto the 30th June, 1964 aggregated Rs. 240.97 crores. The net figure for this period, after taking into account cancellations and withdra-

wals of Rs. 44.19 crores, totalled Rs. 196.78 crores, made up of rupee loans of Rs. 134.29 crores, foreign currency loans of Rs. 16.89 crores, underwritings and direct subscription to capital of Rs. 14.13 crores and guarantees of Rs. 31.47 crores. Out of the net assistance sanctioned of Rs. 196.78 crores, about Rs. 137.16 crores (70%) was for new projects and Rs. 59.62 crores (30%) for existing concerns for expansion, modernisation and diversification. As against the net assistance sanctioned of Rs. 196.78 crores, Rs. 124.45 crores had been disbursed or made available upto the 30th June 1964. Assistance outstanding on that date, after providing for repayments, aggregated Rs. 94.02 crores.

8. Cash disbursements upto the 30th June, 1964 in respect of loans sanctioned and shares and debentures subscribed to, or taken up by the Corporation as a part of its underwriting commitments, amount to a total of Rs. 105.78 crores. These have been financed to the extent of Rs. 26.87 crores (25%) out of repayment of loans, Rs. 28.24 crores (27%) by borrowings from the market, Rs. 35.60 crores (34%) by borrowings from the Central Government, Rs. 3.98 crores (4%) from foreign credits and the balance of Rs. 11.09 crores (10%) from the paid-up capital and reserves.

9. Projects assisted during the year under review numbered 75, covering a variety of industries such as Textiles (20), Metal Products (15), Electrical and other machinery (14), Glass (7), Basic Industrial Chemicals (5), Paper (4), and Iron and Steel (3). The total number of projects assisted by the Corporation since the beginning upto the 30th June, 1964 was 334 out of which 224 are new undertakings. The total cost of the 334 projects, for which we sanctioned assistance of Rs. 196.78 crores, is estimated at Rs. 558.00 crores. The last figure is significant because an institution like ours is often judged by the extent to which the projects financed by it are able to mobilise resources from other quarters.

10. The Corporation's contribution to industrial development in terms of production is also significant. For example, in the Paper industry the additional capacity created as a result of our assistance is 1,58,000 tonnes per annum as against the total installed capacity of 5,49,000 tonnes per annum. In Basic Industrial Chemicals, the additional capacity set up is 61,800 tonnes of caustic soda, 2,83,000 tonnes of sulphuric acid and 23,100

tonnes of soda ash per annum. In the Cement industry the additional capacity created is 19,20,000 tonnes and in the Refractory industry 2,09,000 tonnes per annum. In Sugar the additional cane-crushing capacity amounts to 67,000 tonnes of sugarcane per day. In Cotton Textiles, the additional capacity installed is 6,44,000 spindles.

11. The Corporation has progressively increased its underwriting activities. During the year, we sanctioned 40 applications for a total amount of Rs. 5.41 crores comprising of equity shares of Rs. 3.86 crores and preference shares of Rs. 1.55 crores. In a number of cases underwriting facilities were sanctioned in addition to loans and other forms of assistance.

12. Upto the 30th June, 1964, the Corporation had sanctioned underwriting facilities in 77 cases for a net aggregate amount of about Rs. 12.31 crores made up of equity shares of about Rs. 6.02 crores, preference shares of about Rs. 3.86 crores and debentures of Rs. 2.43 crores. During this period 52 issues involving an aggregate commitment of over Rs. 9.48 crores were placed in the market and shares and debentures of Rs. 7.55 crores devolved on the Corporation as a result of these operations. The main reason for this was the unsatisfactory condition of the capital market in the last two years.

13. While rupee loans constitute the bulk of our operations, sub-loans in foreign currency have been on the increase. Loans sanctioned during the year under the lines of foreign credit available with us amounted to Rs. 8.03 crores as against Rs. 3.04 crores in the previous year. The net amount of foreign currency loans sanctioned upto the 30th June, 1964 totalled Rs. 16.89 crores. Out of the two loans of \$30 million from the Agency for International Development (AID) of the United States of America, the Corporation had committed itself to a total of \$23.78 million (Rs. 11.32 crores). We have repaid to the AID three half-yearly instalments of principal amounting to \$150,000 (Rs. 7,14,000) upto the 30th June, 1964. Two lines of credit aggregating DM 40 million from the Kreditanstalt Fur Wiederaufbau, Frankfurt have been fully committed and the demand for DM loans continues unabated. The utilisation of the credit of 50 million Francs from the Banque Francaise du Commerce Exterieur (BFCE), Paris has unfortunately

been slow. We have so far sanctioned four sub-loans aggregating 8.59 million Francs out of this credit.

14. The industry-wise pattern of our assistance has been changing. For some years till 1962, the Sugar industry was at the top of the list of our beneficiaries. In 1963 Sugar made way for Non-ferrous Metals. During the year under review Metal Products headed the list with 18.7% of the total assistance, followed by Textiles (16.7%) and Basic Chemicals (15.3%).

15. As regards the State-wise distribution of our assistance, Maharashtra topped the list in the year under review with 15.8%, closely followed by Andhra Pradesh with 14.5% and Madras with 12.5%. A sizable proportion of our assistance was claimed by the less developed areas the industrialisation of which, as you are aware, the Corporation is keen to assist.

16. The net financial assistance sanctioned up to 30th June 1964 to industrial co-operatives amounted to Rs. 37.86 crores representing about 19% of our total net financial commitment. This covered 51 sugar co-operatives three co-operative spinning mills and one unit for extraction of vegetable oil.

17. A review of our loan accounts has shown that no additional provision is necessary towards the Reserve for Bad and Doubtful Debts, the balance in which now stands at Rs. 14.17 lakhs. The existing provision relates to three old accounts, action in regard to which is already being taken.

18. The credit record and the financial position of our borrowers, including industrial co-operatives, continues on the whole to be satisfactory. The percentage of default in respect of instalments of principal and interest as on the 30th June, 1964 was negligible, being 0.88% and 0.66% respectively. Many of the concerns assisted by us have earned sizable profits and 21 concerns have, during the year, declared dividends of 12% or more. The Corporation received during the year a sum of Rs. 77.15 lakhs from borrower concerns on account of premature repayments of principal. The total amount received on account of premature repayments of principal upto the 30th June, 1964 was nearly Rs. 7 crores which included a sum of Rs. 1.12 crores from sugar co-operative. We welcome such premature repayments and do not charge any premium on them.

19. Among events of interest to us during the year, the establish-

ment of the Unit Trust of India was a major one. We welcome this step taken for the mobilisation of the savings of the public for industrial development.

20. Mr. Robert Michel Titus of the Agricultural and Industrial Credit Corporation of Liberia visited the Corporation during the year to study our procedures and working. Dr. G. Varade Gowda, a senior official of the Mysore State Government and two officials from the Indian Overseas Bank Ltd. and the Punjab National Bank Ltd. were also with us.

21. The General Manager of the Corporation participated in the Second Regional Conference of Development Banks in Asia held at Tehran in October, 1963. During the year, one of our senior officers was deputed to the Economic Development Institute of the I.B.R.D., Washington, for a special course in the appraisal of industrial projects. He also studied the organisation and procedures of the International Finance Corporation in Washington and the Commonwealth Development Finance Company Ltd. in London. We thank these institutions for the valuable facilities given.

22. Our relations with various Chambers of Commerce in the country and with our borrower concerns continue to be cordial. We appreciate the constructive suggestions made by them from time to time.

23. Our cordial thanks are due to the U.S.A. Agency for International Development (AID), the Kreditanstalt Fur Wiederaufbau and the Banque Francaise du Commerce Exterieur for the consideration they have shown us. Their assistance has added to the capacity of the Corporation to serve the development of industries in the country.

24. Shri K. P. Mathrani, I.C.S., who held with distinction the Chairmanship of the Corporation from the 1st July, 1961 relinquished his office on the 16th May, 1964 on appointment as Secretary to the Government of India in the Ministry of Rehabilitation. On behalf of the Board of Directors I would like to express our high appreciation of the valuable services rendered by him to the Corporation.

25. During the year Sarvashri C. C. Desai, M.C. Muthiah and V. P. Varde retired from the Board. Their active participation in the affairs of the Corporation was of great value and I thank them on behalf of my colleagues on the Board. I also take this opportunity on behalf of the Board to convey our thanks to the members of the Advisory Committees for the able and objective assistance they gave to the Corporation throughout the year. I would also like to thank the non-officials nominated by us on the boards of our borrower concerns for the interest they have taken in their work.

26. Considering the time which elapses between the end of our financial year and the Annual General Meeting it will not be

out of place for me to refer to a few recent developments without which the picture before you would be left incomplete.

27. The most notable of these has been the setting up of the Industrial Development Bank of India on the 1st July, 1964. The provisions of the I.D.B.I. Act have been commenced upon in the newspapers and journals and the charter of the new body and the role it is expected to play have already received wide notice. Without dilating on these matters I may usefully draw your attention to certain important amendments which the I.D.B.I. Act, 1964 has made to the Industrial Finance Corporation Act, 1948 with effect from the 1st August, 1964. The shares held in the Corporation by the Reserve Bank of India and the Central Government have been transferred at par value to the Industrial Development Bank and the latter has acquired additional shares so as to bring its total holdings up to 50% of the paid-up capital of the Corporation which now stands at Rs. 834.60 lakhs. Certain changes have been made in the provisions relating to the composition of the Board of Directors and the arrangements for the audit of the Corporation. The power of giving policy directives to the Corporation has passed from the Central Government to the IDB. The limit of loan assistance by the Corporation to a single industrial concern has been increased. It has been made possible for the Corporation to have access to financial assistance from the IDB in certain specified ways.

28. I expect that the formation of the IDB and the consequential changes in the IFC Act will enable the Corporation to play a more fruitful role in industrial development. Already, we have done some joint financing with other bodies. Now, co-ordination between sister institutions in the field will grow in depth, lacunae in the requirements of industry will be filled in more easily and very large projects which the Corporation could not handle alone will be assured of comprehensive attention by a consortium of financial institutions.

29. The recent amendments to the IFC Act tend to reduce considerably the Corporation's dependence on the Central Government. It is now incumbent on the Corporation to raise funds for its operations to the maximum extent practicable through its own endeavours assisted, of course, by the provision which remains intact in the law that its bonds will be fully guaranteed by the Central Government. As our requirement of outside funds during the current year will be quite substantial we entered the market a few days ago with bonds of Rs. 6 crores @ 4½% per annum at an issue price of Rs. 99.25% with 12 years maturity. The issue was handsomely over subscribed within a few hours. We thank our shareholders and other investors for the support they gave us. This was our seventh bond issue, the

total raisings by this means from the market upto now being over Rs. 39 crores.

30. It is our duty in the Corporation to review from time to time our own procedures to see if we can relax any of the conditions on which we render assistance to industrial concerns. A recent review has enabled us to take three or four decisions which may be of interest to you and the industrial circles.

31. As you are aware, it has been one of the standard conditions of our loans that borrower companies shall not declare equity dividend at a rate higher than 8% per annum without the prior approval of the Corporation. In view of the prevailing yields on equity and preference shares and the conditions in the capital market, we have decided to raise the limit of equity dividend from 8% to 10% per annum.

32. Loanee concerns so far had to seek the prior approval of the Corporation to the disposal of any item of assets mortgaged to it. It has now been decided to permit assisted concerns to sell or write off specified items of assets of a minor nature within prescribed limits, where they find it necessary to do so, without the prior approval of the Corporation.

33. It has also been decided that the restriction on the disposal and pledge of shareholdings should not apply to all directors or members of the managing agency but should be confined to those who have a real stake in the assisted concern. The Corporation has already decided to liberalise the condition about personal guarantee of directors and/or managing agents in suitable cases.

34. We have also decided that our right to appoint nominee directors on the boards of assisted concerns should be exercised more selectively in future.

35. I trust that these relaxations in the standard terms and conditions will be welcomed by our clients. It will be my endeavour to maintain a flexible attitude in these matters and make, from time to time, such variations as experience may show to be useful so long as these are in accord with the basic principles of sound financing.

36. Thoughts for the future are a natural concomitant of a review of the past. The Corporation has lived through sixteen years of change, has met with new challenges from time to time and has tried to evolve suitable responses. Now, with the progress of sister institutions set up at the all-India and the State levels and with the growth in the demand for long and medium-term financing of industry we shall face new tasks which will need imaginative handling. It is essential that we take stock of the changes in the situation and adapt ourselves increasingly to a versatile approach.

37. For this purpose we shall need a great deal more of foreign credit than has yet come to us. Negotiations for fresh lines of credit have been under way with the Kreditanstalt and the AID. We have just had news that a further line of DM 15 million has been allotted to us. I hope that from the AID, too, we shall get further credit. We must, nevertheless, look for more assistance from institutions abroad to make good our deficiency, particularly in the line of convertible currency. Our record will show that we, as a single institution, have been associated with investment of over Rs. 550 crores in the private sector of industry since 1948. While not oblivious to considerations of profit we have consistently laboured to give help where help is needed most and not where it can be most easily given. We have tried and shall try harder in future to ensure that the foreign lines of credit that we have and that we get are utilised to the best and promptest advantage of industry and that no procedural obstacles stand in the way.

38. As for our rupee resources we have to do our best to add to them by revolving our investment portfolio at every suitable opportunity. In August this year we added Rs. 1 crore to our funds by sale of certain debentures.

39. We have to see that while industrial concerns receiving or seeking our assistance are not subjected to excessive rigours or fruitless inquiries, projects are prepared with circumspection and probity, with full attention to technical, financial and managerial details and are implemented promptly and with vigour. A sensitive balance has to be struck by the Corporation all the time between generosity and prudence. An excess of the latter will retard development; an excess of the former may use up valuable resources without bringing an economic dividend. This balance is now particularly necessary when the Corporation has taken a long stride into the field of underwriting. If industry is to flourish, underwriting must go on. At the same time, if the Corporation, which borrows money at 5% interest and is not, basically, an investor in securities on the stock exchanges, has to subscribe in a large measure to new shares, its underwriting has to be wise. In this context, I feel that the staff of the Corporation for technical and financial scrutiny of projects and for advice to entrepreneurs needs strengthening. I am giving my best attention to this matter.

40. The tasks before the Corporation are not easy. But I am confident that we shall fulfil them and pass on to more difficult ones. To my colleagues on the Board I wish to express my sincere thanks for their valuable co-operation and wise counsel. And to conclude, I record with pleasure the appreciation and thanks of the Board of Directors and my own to the General Manager, the other officers and the entire staff for yet another year of devoted work.

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

Company Meeting

EAST ANGLIA PLASTICS (India) LIMITED

*
Earns Profit—Assures Accelerated Growth

*
Complex Pattern of Cellulose Acetate Industry

*
Chairman Sir D. N. Mitra on Need for Proper Integration

The following speech was delivered by Sir D. N. Mitra, Chairman of East Anglia Plastics (India) Limited, to the shareholders of the company at its eighth annual general meeting held in Calcutta on 30th September, 1964:—

Friends,

I have much pleasure in extending to you all a warm welcome to this general meeting of the company. Before this review is presented, it is my duty to refer to the calamity that has befallen us at the death of Jawaharlal Nehru. It is also my duty to express our grief at this great national loss and to preface our proceedings with a tribute to his memory by dedicating our endeavour to the fulfilment of his vision of a modernized industrial India. Objective thinking is our inheritance from the great leader, who is no more. But his ideals, I am sure, will always inspire us and help develop a conviction about the great future of India. To do so we must fully comprehend that industrialization is basic to the very life of our country. Without such conviction the creative possibilities of large-scale industries cannot be fully realized to achieve economic freedom.

On this occasion, I propose only to highlight some aspects of our acetate industry which is yet to reach its full growth in our country. This apart, I would like to talk generally on the industrial climate as it is obtaining today in India. So far as the affairs of the company are concerned, I would request you to refer to the audited statement of accounts and the directors' report which together give a fair indication of the achievement of our company over the past years. The performance of your company during the year under review, in particular, is very significant—being the first year of fruitful endeavour by which the company has produced some positive results and a token profit. This year is also significant because now we have come to a turning point, wherefrom the growth of our company will be accelerated. This achievement, however, is to be studied in the context of what remains to be achieved in the years to come. In the annual report there is a brief note titled, "The World of Cellulose Acetate". This defines the framework of the canvas of our acetate project. We have just made a beginning in this field. We are yet to go a long way to reach our goal.

DUM DUM PLANT

Our compounding unit at Dum Dum is now in the swing of volume production. The plasticizer project will soon go into stream. All the ground work for the cellulose acetate flakes project has also been completed. In planning our schemes we have adopted a pragmatic approach, and in programming the cellulose acetate project we have worked out the detailed data on inputs and investment costs. The elaboration of the development plans has been, in general, started with a long-term projection. For operational purposes, it has been necessary to link aggregative planning to that of the individual phases of our project. In our study, major emphasis has been placed on the analysis of the differential of the fixed investment and other major input requirements in the industry between a developed country and a developing country. The course of our activities has been charted out on an aggregative projection which is fundamental for proper development of the cellulose acetate industry.

Looking back, I would recall—and you are perhaps aware—that our original scheme was only to compound cellulose acetate and PVC resins for the plastics industry. Our Government, in sanctioning the scheme, advised us to integrate our project backwardly with the production of cellulose acetate flakes. The Government was very much justified because the modern cellulose acetate industry is one of the most completely integrated industries in the world today.

If you examine the pattern of the cellulose acetate industry all over the world, you will find that only very big corporations are now dominating this field. In all advanced countries, mainly the leaders of chemical or man-made fibre industries are engaged in the production of cellulose acetate.

The economics of the acetate industry are generally based on a pattern of intricate integration. Lack of proper integration often has forced some producers to discontinue production. A very large and reputed chemical company in an advanced country, once an important producer of cellulose acetate flakes, had to shut down their acetate plant as it was not properly integrated for the manufacture of end-products. To make the cellulose acetate industry very stable,

there is no doubt that it has to be properly linked up with end-products industries, such as plastics, yarn, film, etc. In a developing country like India, the question of integration of a cellulose acetate industry is far more involved. To be absolutely sure of supply of raw materials from indigenous sources and to be independent of imports, this industry has also to be integrated backwardly to ensure the availability of the raw materials at an economic price.

The pattern of integration in the acetate industry varies in the advanced countries according to local conditions. Besides having major forward integration for manufacture of end-products and auxiliary integration for marketing, most of them also have facilities of chemical conversion plants. Many of them produce all the basic and intermediate raw materials and chemicals like acetic acid, chemical cotton, acetic anhydride and have facilities for recovery of acetic acid; some producers, however, buy cellulose pulp and acetic acid and only produce cellulose acetate by linking with the production of acetic anhydride and recovery of dilute acid. We also know of cases where even recovery of acetic acid is not undertaken by the acetate producer because they not only buy acetic acid but have also the advantage of returning to the seller the dilute acid for recovery.

But in a developing economy where the chemical industry is still in its infancy, it is to be expected that such facilities will not be available. It is, therefore, incumbent upon your company to integrate the acetate project not only to the limits up to which your company has obtained licences, viz., production of acetic acid, acetic anhydride, etc., but also for producing pulp and other chemicals; and it would also be desirable to go a further step, backwardly, to set up a distillery for regular supply of alcohol and to integrate, forwardly, with a yarn-spinning plant.

In this context, I would also like to refer to the status of the acetate industry in a developing country like South America where we find that the producer of acetates has even gone as far backward as to undertake sugarcane cultivation in order to ensure supplies of alcohol by crushing cane and subsequent fermentation. Some internationally-known firms have also diversified in the field of

forestry development and timber extraction to produce pulp in the process of integration. Such complexity is inherent for a stable cellulose acetate industry in its larger perspective.

DEVELOPMENT PLAN

I am glad to report that your company has made a study of the economics of this industry and the development plan has been based, according, on a long-term projection. This being a resource-rich industry, your company has studied the various problems relating to the availability of raw materials required for the project. It has also taken into consideration the prospects of the development of the petro-chemical industry during the next decade which might provide a ready source of acetaldehyde, etc., which, in turn, will ensure economic production of acetic acid.

I feel proud to report that your company is the pioneer in the field of acetate plastics in India and, therefore, enjoys a happy position. We are now successfully marketing cellulose acetate compounds to meet the requirements of the plastic end-products industry. Now that we have planned for a wide range of products involved in our integrated project, your company will be in a position to take up such production progressively and develop the side-lines of trading for a sustaining growth in course of time. Our activities, however, have to be related to the general industrial programme of our country. We should bear in mind that the Indian economy has undergone a major transformation since independence and we are at the beginning of a new era—one in which big industries can fulfil their promises of benefit.

I would like to observe here that while the country is preparing for a large-scale development, forces are at work to put obstacles to our way of thinking. Despite the fact that big industrial development is an immediate need to generate rapid economic growth, some of us, perhaps a large section of the Indian people, have a deep-rooted fear out of prejudices and emotional repugnance to it. We shall have to surmount this contradiction. This is not a small job. In the present industrial scene in India, suspicion and emotional prejudices have inevitably created a degree of cynical distrust in all business and down-grading

JUTE

Buffer Stock

SPEAKING at the recent annual general meeting of the Buffer Stock Association, Mr R. H. Morrison has pointed out that there is need for building up a really substantial buffer stock of jute. The role of a buffer stock as a stabilising influence in the jute supply situation is now widely recognised. An important part has been played by the Buffer Stock in checking the unwarranted rise in prices some time ago. The whole of the stock held by the Buffer Stock Association (about 8.75 lakh bales) was released and the increased supply had a salutary effect on the price trend which was then influenced by reports of a possible shortage of supply as a consequence of the reported short crops both in India

and Pakistan in the current season. Mr Morrison has noted that the effect would have been much more pronounced had the stocks with the JBSA been bigger. It may be recalled that Pakistan has also commenced buffer stock operations following the example of India. Buffer Stock has now received international recognition at the recent meeting of the Study group on Jute, Kenaf and Allied Fibres in Rome held under the auspices of the FAO. In the course of discussion on fibre supply and price stabilisation, one of the measures considered has been maintenance of buffer stocks. The question of undertaking buffer stock operations on international basis has also been mooted. Mr Morrison however thinks that an International Buffer Stock Agency will be faced with formidable difficulties and may even prove impracticable.

Another point noted by Mr Morrison is that whereas, originally the Buffer Stock Scheme in India had been introduced as a price support measure, it is now becoming equally important as an agency that is capable of restoring price stability in the world jute economy. As a matter of fact it is in this new capacity that the Indian Buffer Stock Association has played its part this year. Mr Morrison has rightly pointed out that the buffer stock will continue to play a major part in any schemes devised to bring about price stability to the jute market. As for the outlook for building up a buffer stock this season, although the date for replacement of the released stocks has been tentatively fixed for February next year, the president of the JBSA has pointed out that with the present level of the industry's consumption, it will take a

considerable period to replenish buffer stocks.

An important prerequisite for successful buffer stock operations is steadily increasing domestic production. But as pointed out by Mr B. P. Kedia, president of the Gunny Trades Association, production of raw jute has not been showing much improvement in the last two or three years. According to one estimate the current year's production is only about 65 lakh bales. There is need therefore for stepping up the output of jute in coming years as the target for the Fourth Plan is placed at 10 million bales. In the opinion of Mr Kedia it will be necessary to achieve a production of 8.5 million bales next year and thereafter an annual increase of half a million. All the additional production however has necessarily to come from increased yield because it will not be

EAST ANGLIA PLASTICS (India) LIMITED—(Contd.)

of a business man's function in society. A time has come for scrutinizing what is good for the society and what is not. The feeling resulting from our prejudices brings in a host of untoward consequences in its wake and such feeling will act as a dead load upon our economy—it will slow down the social and economic progress. It will develop a negative attitude which will ultimately refuse to accord honest recognition to the actual benefit of big corporate business.

BIG AND SMALL INDUSTRIES

The other reason for the negative feeling is the assumption that small-unit business should be the norm. This brings emotional consideration in determining the Government policies towards large industry. To live in the world of big productive machines side by side with handloom and basket-weaving, is perhaps responsible for the two schools of thoughts. It would be unfortunate for us if our industrial policies develop any contradiction in the process of planning. In a developing country like ours, both the streams of economic growth—large and small—have come to stay in our "mixed economy". I am not opposed to small industries. In fact, I am all for small and cottage industries. In India ours is not a case for supporting one or the other—the two should be inter-dependent and inter-related in such a way as to continually add to the wealth of the country as well as to lead to

an equitable distribution of wealth. I can appreciate the emotional feeling leading to the negative attitude on the part of certain section of Indians which is probably due to the possible concentration of economic power. But to avoid such concentration it would not be prudent to throttle the economic growth.

Our economic system calls for re-examination of our thinking as well as of the policy of industrialization. Big industry is inevitable in a big country like ours which is big in every respect—population, external relations as well as natural resources. We should be conscious of the kind of industrial society that our illustrious leaders have planned for India. This calls for an understanding of its fundamental characteristics. We need an enterprising kind of society, an increasingly productive society, an efficient and active society, a realistic and stable society, a forward-looking society that should always be agreed to conserve its resources—a society in which all our institutions, public and private, big and small, are responsible to the interest and the will of the people.

RATIONAL PLANNING

All this thought leads to the conclusion that a rational planning is very significant for the creation of a right economic climate in which proper industrial development might flourish. A change in our feeling is, therefore, funda-

mental and should be the prime concern of every one of us. We need a comprehensive industrial policy, a more cogent public investment policy that could act as a stimulus to private enterprise—and such policies that could help speedier implementation of the various projects and remove the negative climate that prevails today in the industrial and economic scene of our country.

Before I conclude, I would like to point out that in India the chemical industry has just begun. And the vast industries, based on petroleum, are yet to come. To accelerate its growth, emphasis must be given on research and development. It is true that the Government now pays an increasing attention to scientific research but to me it appears that Government alone cannot take these responsibilities. Scientific investigation should not remain within the four walls of laboratories run by the Government or a few individuals. We shall have to translate the technical achievements and discoveries into industrial realities to speed up the development of chemical industries. Significant research and development require large resources and often a long period of waiting during which no result can be forthcoming.

To develop a chemical process, a pilot plant may cost enormous money, may take years to build and even then the results may prove unsatisfactory. It is, therefore, necessary for every enterprise engaged in chemical industry

to sink substantial sums of money required to develop basic process and chemical engineering research. Our Government should come forward and take up the responsibility of introducing such policies and incentives as would encourage large-scale and wide-spread research activities. If proper facilities for such basic research are not developed in our country, there will be a continuous drag on our industrial growth. If we depend only on foreign assistance in these areas, we may not ever base our industries on up-to-date technologies and would always remain behind other industrially advanced countries. Such research activities call for a practical approach. Your company, within its own resources, has realized the need for the development of advanced technology and has, therefore, taken up some research and development work relating to the various phases of our cellulose acetate project.

Finally, I would like to address on your behalf and on my own, our thanks to the staff and all the employees who have worked in the interest of the company during the year. The success of the company's current operation and in the preparatory work in respect of the bigger project is a tribute to the enthusiasm on the part of the company's personnel.

Thank you.

Note. This does not purport to be a record of the proceedings of the annual general meeting.

Market NEWS and Trends

PRICE TRENDS

	As on 24 Sept.	As on 28 Sept.	As on 30 Sept.
Hessian:			
45" × 11 ozs. ...	Rs 54.50	Rs 55.50	Rs 55.75
40" × 10 ozs. Ready ...	49.15	49.80	49.90
-do- Oct.-Decr. ...	49.85	50.55	50.75
-do- Jan.-March ...	50.35	51.20	51.35
40" × 8 ozs. ...	40.00	40.50	40.25
40" × 7½ ozs. ...	37.10	37.35	37.30
Sacking:			
B. Twills Ready ...	143.50	147.25	149.75
-do- Oct.-Decr. ...	142.25	146.50	147.60
-do- Jan.-March ...	141.00	145.50	146.60
Heavy Ceas (Green) ...	146.00	148.25	148.50
Cornsacks ...	144.00	148.00	149.00
A. Twills ...	171.50	176.50	178.00
L. Twills ...	158.00	162.00	164.00
D. W. Flours ...	162.50	166.50	167.50
Sugar Twills ...	161.00	164.00	166.00
Raw Jute:			
Assam Bottoms ...	36.50	37.00	37.50
Northern Bottoms ...	35.50	36.50	36.50
Daisee Bottoms ...	37.00	39.00	38.50
Futures:			
Hessian—November ...	49.10	49.82	50.00
Sacking—November ...	137.95	141.70	142.60
*Raw Jute			
*New delivery not yet started.			

possible to divert any additional acreage for jute in view of the critical food situation in the country.

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Prices in the jute goods market especially towards the close of the week firmed up following reports of strike in Pakistani jute mills. There had also earlier been some Government business in B Twills, delivery November-December. However the main incentive for the higher levels seems to have been derived from speculative interest. Presumably the reasoning is that with renewed strikes Pakistani industry's production will be further reduced and consequently foreign enquiries will have to come to India. The improved sentiment in the goods section also had its impact on the raw jute section where after a week-long decline, prices recovered slightly toward close.

★

TEA Better Demand

IN the Export Sale held in Calcutta this week, offerings consisted of 73,981 packages of Leaf grades. There was a better demand. Plain orthodox teas continued to sell well and realised fully firm rates. With buyers following quality closely, prices for the good Assam orthodox teas were lower. Pekoe Fannings in this category were, however, sold well. Doars and medium Assams were well ab-

sorbed at irregular and lower rates.

There was an improved enquiry for the CTC teas and prices were generally firm to dearer with buyers' emphasis on the brighter Fannings. The better liquoring fibrous teas were a strong feature at dearer rates. The plainer Whole Leaf grades received good support at firm prices; but the better kinds generally eased in value.

Darjeeling teas were sold at irregular and lower rates following quality. Following rates (per kg) were quoted:—Clean Plain Pekoe Rs 5.20 to Rs 5.40; Plain Orthodox BP Rs 4.10 to Rs 4.30; Plain Orthodox Fannings Rs 4.30 to Rs 4.50; Plain CTC BP Rs 5.10 to Rs 5.40; Plain CTC Fannings Rs 4.90 to Rs 5.10; Medium CTC BP Rs 5.70 to Rs 6.30; Medium CTC Fannings Rs 5.70 to Rs 6.30; Good Assam CTC BP Rs 6.50 to Rs 6.80 and Good Assam CTC Fannings Rs 6.60 to Rs 7.00.

Meanwhile, arrivals of Tea in the Calcutta Port were lower by 6,747 chests at 712,030 chests in August as compared to the corresponding month of last year. Total arrivals, in the first five months (April to August) of the 1964-65 season were, however, higher at 1,670,030 chests against 1,433,630 chests in the corresponding period of last season.

Arrivals by road rose from 239,694 chests in April/August 1963 to 357,029 chests in the period under review as did those by river from 767,418 chests to 894,710 chests, while arrivals by rail and air fell from 414,368 chests and

32,150 chests to 392,687 chests and 26,404 chests respectively.

In the Cochin market, a quantity of 6.69 lakh kilogrammes of Leaf tea was offered last week for export. Quality in general showed little change. Following rates were quoted:—Low Mediums Rs 4.00 to Rs 4.60 (Rs 4.00 to Rs 4.40); Mediums Rs 4.60 to Rs 5.00 (Rs 4.40 to Rs 4.90); Good Mediums Rs 5.00 to Rs 5.40 (Rs 5.00 to Rs 5.60) and Nilgiri BOP Rs 5.23 to Rs 6.80 (Rs 5.00 to Rs 8.50). Figures shown within brackets are for the previous year. The quotations relate to the average minimum and maximum prices for the different grades of tea offered for sale.

According to a communique issued by the Ministry of Internal and External Trade, Ceylon's tea trade with West Asian countries is stated to be promising. Figures of exports to the London auctions show that, for the first seven months of this year, 35,514,727 pounds of highgrown tea was shipped direct to the auctions. Had the quota scheme, which was suspended by the Ministry, been in operation for this year, the quota for the seven months would have been 40,000,000 pounds.

In regard to the tea trade with West Asia, the UAR has not reduced the volume of her purchases from Ceylon this year. In fact, as compared with 1963, there has been a sharp increase in both the volume of purchases and the quality of tea purchased. As far as Iraq is concerned, there has been uncertainty recently regarding Ceylon's tea trade in view of the Iraq Government's decision to take over the import of tea into that country.

In the auction held at London this week, offerings were 28,748 packages including 23,932 packages of North Indian teas. However, one-third of these were not available and were withdrawn. Buyers were again selective with Assams and only the best showed advances in prices. Doars were the strongest feature, being 1d to 3d per pound dearer.

According to figures released this week, tea imports into the USA, in the first seven months of the year, were higher at 79.42 million pounds as against 76.81 million pounds in January/July 1963. Despite the improvement in the overall imports, tea supplies from India and Indonesia declined from 17.09 million and 8.27 million in January/July 1963 to 14.39 million and 6.87 million pounds respectively during the period under review, whereas imports from Ceylon rose from 29.94 million to 32.15 million pounds as did those from Africa and all other sources from 7.72 million and 13.79 million to 9.33 million and 16.68 million pound respectively.

COTTON

Firm Trend

Steady conditions prevailed in the cotton futures market at Bombay last week. The report of increase in bank rate was practically ignored by the market.

After exhibiting a somewhat erratic trend in the early days, the Jarilla March contract surged to Rs 733.25 because of excessive rainfall in some of the cotton growing areas like Berar, Khandesh and Saurashtra and the encouraging trend in cotton consumption by the mills. The contract, however, closed the week slightly lower at Rs 732.50 against the previous week's closing of Rs 727.25 per three quintals. The market wound up the week on a firm note.

The spot market at Sewri was devoid of any fresh development. Spasmodic interest in the old crop cotton was reported. New crop Digvijay cotton met with moderate spinner enquiry.

In the export section 42,245 bales of Bengal Deshi cotton was registered till 21 September. In the import section mill interest in the African growth was pronounced.

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PRODUCTION AND PRICE CONTROLS ON CLOTH

With a view to ensuring an adequate supply of good cloth of popular varieties at reasonable prices for common mass consumption, the Government of India has decided to introduce price and production controls over the manufacture and sale of mill-made dhotis, saris, longcloth and shirting, covering about 45 per cent of the total annual mill production excluding sales for exports and defence requirements. These statutory controls will come into effect from 15 October, 1964.

CONTROLS

It is expected that 'controlled cloth' will become available in the market in appreciable quantities in early November. With the introduction of the statutory controls, the existing scheme of voluntary price regulation by the industry will come to an end from 15 October, 1964.

Under the statutory controls scheme, formulae have been prescribed for working out the cost of cotton, the conversion charges for spinning and weaving and the processes such as bleaching, dyeing, mercerising, etc., which have gone into the making of a piece of cloth of the controlled variety. The price so worked out will be stamped on the cloth as ex-mill price. The retail price of the cloth, the excise duty, the category and description of the cloth and the 'text-mark' of the mill will also be stamped on the cloth. In addition, the controlled categories of cloth

will bear on it the words 'controlled'. All these details will be printed on the cloth in red colour, to distinguish the cloth clearly from cloth of the non-controlled varieties. The question of inclusion of drill among the controlled categories is under the active consideration of the Government.

No mills will produce controlled varieties of cloth i.e. dhotis, saris, longcloth and shirting in the non-controlled sector. Also no mills will print these words i.e. dhotis, saris, longcloth and shirting, on any non-controlled varieties. However, the mills will also print the name of the mills; specifications of the cloth; Tex-mark number; brand or popular name, if any, of the variety and month of manufacture on non-controlled varieties of cloth in any other colour than red.

Mill-made cloth of the non-controlled categories will not be subject to price control. But Government trusts that the industry, the trade and the consumer public will exercise the necessary restraints to see that those categories sell at reasonable prices and do not show any undue rise of the price of such cloth.

Mills are being instructed to produce and price stamp from 7 October onwards and complete to the switch-over by 15 October after which date all controlled varieties will be manufactured and price stamped as per control orders. Mills are requested to contact the Textile Commissioner and his officers who have been instructed to resolve any technical and legal difficulties of the Mills concerned regarding modifications in production, construction and specifications that each mill would have to undergo in accordance with control orders. The scheme takes into account the existing nature of machinery and capacity of different mills to produce different varieties of cloth.

In order that exports should not suffer and should continue to increase and also that the mills producing cloth for defence requirements should be enabled to produce such cloth on a priority basis, full consideration has been given under the control orders for sales by each mill for export and defence. On the basis of every 10 per cent of sales made by any mill for defence and export out of their total production, credit will be given at the rate of 2 per cent as if produced as controlled cloth.

PRICES

In calculating the retail price of cloth of the controlled categories, a margin of 18 per cent over the ex-mill price (excluding excise) will be allowed to the trade. The retail price and the excise duty will be printed on the cloth.

It is expected that, as a result of the introduction of the statutory controls, there will be a reduction of about 5 to 8 per cent in the prices of most of the cloth of the controlled categories as compared

with the prices prevailing today under the Voluntary Price Scheme. In a few old varieties of controlled categories (whose prices continue at pre-1961 level, and which constitute less than 5 per cent of the controlled cloth), the new prices may however show an increase by about 7 to 8 per cent.

ENFORCEMENT

"To ensure that the control scheme is effectively implemented, a new wing has been created in the Textile Commissioner's organisation under an Additional Textile Commissioner with adequate enforcement staff in every region of the country, particularly where large textile mills complex exist. Government also proposes to set up a "Textile Control Advisory Committee" under the chairmanship of Mr V. P. Naik, Chief Minister of Maharashtra, to advise the Government on all aspects of the work relating to the administration of the controls. This Committee will consist of 15 members and will include representatives of industry, labour, technologists, wholesale traders, retail traders, fair price shops, consumer co-operative societies, consumers, economists and public workers.

DISTRIBUTION

A 'Central Consumers Vigilance Committee' will also be constituted under the chairmanship of Mr S. V. Ramaswamy, Union Deputy Minister of Commerce, to watch over the working of the distribution of controlled and non-controlled cloth, especially from the point of view of the consumers. The State Governments have been requested to set up local consumer vigilance committees of 10 to 15 members to look after the consumers' interests in all Municipal towns having an urban population of 25,000 and above. These committees will consist of consumers, public workers, traders, representatives of co-operative societies, fair price shops and local officials etc.

The retail trade will continue to distribute all cloth in the normal way. Fair Price shops and consumer co-operatives will be supplied as much cloth (controlled and on-controlled varieties) as they would need. If Fair Price shops or consumer co-operatives experience any hardship, they may contact the regional officers of the Textile Commissioner.

The success of the scheme will depend largely upon the co-operation extended by the industry and the wholesale and retail trade, the assistance given by the State Governments, the watchfulness of the local vigilance committees and, above all, on the determination on the part of the consumers that all concerned should work the scheme properly and that cloth of the controlled varieties should be sold at the controlled prices.

PIECEGOODS

The cloth market in Bombay depicted a mixed trend during the past week. Trading was almost on the pattern of the previous week's; demand in the domestic sector was restricted, while, on the other hand, brisk conditions prevailed in the export sector.

In the initial days the domestic sector exhibited better conditions thanks mainly to the demand from UP for a number of items. Strangely enough, seasonal goods such as flannelettes were deserted. Demand for fancy items was practically infinitesimal primarily on account of the impending announcement of new cloth prices. A slight increase in price of coating was reported due to the depleted stocks with the trade. Prices of dhoties and saris tended to ease during the week under review consequent on the anxiety of the stockists to liquidate their holdings before the new price formula sees day light. The undertone was subdued and turnover was meagre.

The powerloom section continued to be in a sorry mess and there was little evidence of any revival in demand.

On the export front, the Soviet Union emerged as the prominent buyer and accounted for a substantial quantum of printed poplins and furnishings. After a considerably long period of hibernation, Sudan made its entry into the market and bought a sizable quantity of light weight grey sheetings, voiles and bleached mulls. East African enthusiasm for usual varieties was on the uptrend. Obviously due to shortage of free licence, the UK was below its normal self. The US was satisfied with a small quantum of 'categorised' good. Countries from the Continent enquired for a host of varieties but the offtake was negligible. Business with Singapore was restricted to usual items.

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Bank Rate and Commodity Markets

ONLY a few commodity markets have reacted bearishly to the announcement of the rise in the Bank Rate. Inasmuch as the step will discourage the stockists from either holding on to the existing stocks or in building up fresh supplies, it is felt that the rise in the Bank Rate will eventually lead to a decline in ready prices, particularly in foodgrains to the advantage of the general consumer. As the measure has been taken almost to synchronise with the commencement of the new crop movement, traders in grains and oilseeds markets point out that there will be no dislocation in respect of oilseeds.

The forward markets in both cotton and oilseeds have reacted to the announcement with a distinct

fall in prices. Although the rate for Jharilla March, in the cotton futures market, moved up at one time to Rs 735.50, there was a fall to Rs 733.50 soon after the announcement of the Bank Rate rise. In the spot section, too, activity remained restricted.

Apart from the commencement of the new 'crop arrivals,' sentiment in the Oilseeds market was affected by an increase in the Bank Rate and the permission given by the Forward Markets Commission for trading in groundnut and groundnut oil. Most traders were of the view that prices would come further with the expected increase in the receipt of the new crop in the next few weeks. In addition to this, the reports that the new crop was a much bigger one induced the traders to take a bearish view of the market.

Barring rice and gram which remained firm, prices of Wheat and other grains drifted lower. In the case of rice, prices advanced further by Rs 2.50 to Rs 6.50 per quintal according to quality. Demand was brisk in the face of negligible stocks, while the new crop arrivals did not reach the market yet. Gram prices also improved by Rs 3.50 per quintal on a good demand against paucity of stocks following the Punjab ban on gram exports. Wheat prices, however, displayed a slightly easier tendency owing to poor demand at the higher levels.

There was practically no effect on the Bullion market where the trading activity had been considerably limited since the implementation of the Gold Control Rules. Advances against bullion were already limited and hence marketmen were indifferent to the announcement. As a matter of fact, the Gold section gave an outstanding performance, thanks to the demand for the metal being well maintained. Higher advances from the upcountry centres owing to the seizure of contraband gold in recent weeks provided further encouragement. In the case of silver, demand picked up as arrivals slackened. Consequently, prices have forged ahead to touch new high levels.

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NON-FERROUS METALS Firm Tone Persists

It was a week of virtually post-Korean war record values for all the base metals, especially for Tin and to a greater extent Copper. On the London Metal Exchange, Tin has touched a new high of £1495 per ton and this compares with only £1271 quoted a month ago. This reflects the continuation of the Far Eastern political uneasiness plus the persistent strong industrial demand and consumer fears that the American stockpile supplies are insufficient to stabilise prices as well as full defence needs.

Copper has also reached an all-time peak of £465 per ton. All available indications go to suggest that the upturn in the world market will continue, because of the imbalance between production and consumption of the metal. The output has not kept pace with the galloping demand and there has been a constant upward thrust on the price levels.

Zinc is quoted around £115 per ton against £120 10sh quoted a month ago and Lead at £115 against £104 2sh. Tending to emphasise high values of these metals lately have been several buying raids from the Soviet bloc countries along with persistently good Continental interest.

Naturally, the rise in the world prices of base metals will have an adverse effect on the import costs of Indian consumers, who mostly depend on imported goods for their requirements. In Bombay, Copper Coil has soared to Rs 445 from Rs 346 and ingots to Rs 394 from Rs 388. Besides the usual stimulating factors of extreme shortage of local stocks, larger demand and offtake, paucity of arrivals from upcountry centres and abroad, another prominent influence for the continuing spurt in the prices has been the sharp rise in prices on the London Metal Exchange.

It is known that indigenous production will not be adequate for India's needs for many years to come and the country will have to resort to imports. With the tight foreign exchange position, it is difficult to see how the imports can be increased to any large extent. Thus, in the light of inadequate domestic production and restricted imports, metal prices in India are poised to pursue a generally upward trend.

GINGER Decline in Prices

The impending arrivals of the new crop have started to influence the price trend in Ginger, both at the producing and receiving centres. In the Cochin market, the price decline is reported to be of the order of Rs 30 per quintal over the fortnight. In Bombay, the price has moved down by Rs 10 to Rs 12 per 50 kgs. The new crop is expected to flow in the market by Diwali. With the commencement of actual arrivals, the price is likely to seek still lower levels.

There are indications that the crop will not be smaller than last year's. It was thought earlier that the crop might turn out smaller, because of the unfavourable weather conditions. The stock position is said to be quite comfortable even though it is the flag-end of the season. In fact, stockists are keen to release their holdings before the new crop enters the market. Moreover, the present demand for the commodity

is confined to internal purchases only. There is no overseas demand and it is not likely to revive in the near future.

DYES AND CHEMICALS Rise in Rongalite

A sharp rise in the price of Rongalite was the main feature of trading in the Bombay market for Dyes and Chemicals. There was a rise of 50 to 75 paise per pound on account of a sudden revival of demand from the consumers and stockists, especially from Ahmedabad.

In the Chemicals section, Bleaching Powder recorded a rise of one rupee due to support at lower levels. Other items developed a slightly downward trend owing to increased supplies and lack of demand.

Among Dyes, the trend of prices was generally steady with the upcountry demand at low ebb. This was attributed to the hesitancy on the part of consumers to commit themselves before the announcement of the new textile policy.

SUGAR Steady

Sugar prices have continued to rule steady. In the Hapur market, prices in unofficial trading ruled between Rs 175 and Rs 177 per quintal as against the controlled prices of Rs 134.54 and Rs 140.19.

The manufacturing season will start early this year in Uttar Pradesh. The State's production target has been fixed at 1,300,000 tons as against 1,120,000 tons produced last year. Whereas the factories in east Uttar Pradesh are likely to start crushing in the third week of October, crushing in West UP may commence in early November.

According to the Indian Sugar Mills Association, the total sugar production in the month of August 1964 was lower at 3,000 metric tons as against 14,000 metric tons in August last year. This brings the total production till 31 August 1964 to 2,515,000 metric tons as against 2,110,000 metric tons during the corresponding period of last season.

The offtake of sugar from factories during August (including 4,367 metric tons despatched for exports) was 192,000 metric tons as against 248,000 metric tons (including 19,493 metric tons despatched for export) in the corresponding period of last year. Total despatches in 1963-64, till 31 August, were lower at 2,165,000 metric tons against 2,602,000 metric tons in the same period of last year. The closing stock of sugar, as on 31 August 1964, was 502,000 metric tons, same as on the corresponding date last year.

CARDAMOM Smaller Crop

According to trade sources, the crop prospects for Cardamom for the 1964-65 season are considered to be bleak. It is feared that it will be only around 2,500 tonnes as against 3,800 tonnes in 1963-64. The shortfall in the Alleppey variety, the major exchange earner, is expected to be around 700 tonnes as against 1,500 tonnes. The lower crop estimate is based on adverse weather conditions that prevailed in February and March last.

Arrivals of the new crop are reported to have started on a moderate scale at the terminal centres in Kerala. The pace of arrivals in Bombay is expected to gather momentum only in October. The present arrivals are confined to Alleppey and Coorg varieties.

In the meantime, Indian shippers have succeeded to effect export deals for 250 parcels of the new crop. The deals are reported to have been effected between Rs 14.50 and Rs 16.50 per kg. The commodity is sold to the Persian Gulf countries. More is expected to be lifted by Jeddah next month.

SILK

The prices of filature raw silk in Government silk filatures at Bangalore were revised downward during the week under review. Rates of filature silk of 20/22 Dr were quoted between Rs 100.32 and Rs 101.42 per kg. Kisan silk had a steady market. Cottage basin silk had a fall in the minimum and rise in the maximum to rule between Rs 79.37 and Rs 99.20 per kg.

A downward trend was observed in the prices of Charka raw silk except for Dupion (Charka). Superfine, 1st, 2nd and 3rd qualities had a fall both in the minimum and maximum to range between Rs 87.08 and Rs 92.59, Rs 70.55 and Rs 78.26, Rs 66.14 and Rs 70.55 and between Rs 61.73 and Rs 66.14 per kg, respectively. The Dupion (Charka) had a steady market.

Prices of the Spun silk yarn remained unchanged.

As regards the reeling cocoons, the Sidlaghatta market had a fall both in the minimum and maximum to rule between Rs 4.3 and Rs 6.50 per kg. The Channapatna market had a fall in the minimum and rise in the maximum to range between Rs 2.75 and Rs 8.00 per kg; whereas the Mugur market had a fall only in the minimum and was quoted between Rs 3.00 and Rs 4.50 per kg.

In the case of seed cocoons, the Foreign variety had a steady market; whereas the Mysore variety had a slight rise only in the minimum to rule between Rs 5.75 and Rs 7.00 per thousand.

Prices of Bhagalpur silk market remained steady.

A mixed trend was observed at Malda silk market. Cottage basin silk (White) and Charka raw silk had a fall both in the minimum and maximum to range between Rs 72.00 and Rs 86.00 per kg, respectively. Reeling cocoons, pierced cocoons, Matka yarn, and silk waste were in demand between Rs 4.31 and Rs 4.64, Rs 10.00 and Rs 12.00, Rs 28 and Rs 38.00 and between Rs 2.00 and Rs 2.50 per kg, respectively.

Prices in the Assam silk market remained steady.

The f.o.b. prices and landed cost of Japanese raw silk of 20/22 Dr. '2A' were Rs 56.96 and Rs 91.43 per kg., respectively during August.

OILS AND OILSEEDS Futures Trading in Groundnut

The news that the Bombay Oilseeds and Oils Exchange Limited fixed 7 October for the commencement of futures trading in new crop groundnut was received favourably. It was felt that the resumption of the futures trading would accelerate the downward trend and bring to an end the current spell of acute shortage and high prices.

In the Castorseed section, prices ruled generally firm and this was attributed to support from upcountry buyers who seemed to feel that the prevailing prices were lower in comparison with those of groundnut. The imminent departure of castor oil consignments to Russia against previous commitments brought forth a sizable support from the shippers too. Though the market suffered a mild setback at the close, the overall trend remained bullish.

In the Linseed section, trading was highlighted by a marked speculative support from upcountry operators, who felt that the shortage in the spot section would continue for several months as the new crop would become available only in March 1965. The receipt of ready linseed and linseed oil remained meagre in relation to the seasonal demand from crushers and paint manufacturers.

In Madras, both the groundnut and oil markets presented a firmer tendency. Arrivals of seeds averaged about 20 tons a day and these were taken up by small crushers. The rate for summer peanuts was quoted at Rs 108 per bag of 80 kg. Pollachi and South Arcot markets are reported to be commanding good arrivals, while there was an improvement in arrivals from Salem.

In the Oil section, decent quantities were reported to have taken up on account of Andhra, Calcutta and Bombay interests. The rate for the ready position is quoted around Rs 269 per quintal.

Company Meeting

Kerala State Industrial Development Corporation Limited

Speech of the Chairman, Shri K. R. K. Menon

Following is the speech delivered by Shri K. R. K. Menon, Chairman at the Third Annual General Meeting on 28th September 1964:

Gentlemen,

I have great pleasure in placing before you the accounts of the Kerala State Industrial Development Corporation Ltd. for the year ending 31st March 1964 and the Report of the Board of Directors of the Corporation on the working of the Corporation during that period. With your permission I shall take the report as read.

It is only less than twelve months since we held our previous annual general meeting, but, during this short period, two events have occurred which have caused us all much sorrow and concern. Firstly, we in Kerala, along with the whole nation, were plunged into grief by the sudden demise of our late beloved Prime Minister, Shri Jawaharlal Nehru, who, by his dynamic leadership and far-sighted policies had striven assiduously to set our country well on the path towards the goal of a properly integrated social and political unit. And, secondly, less than four months after this national calamity overtook us, we have had a major incident in our own State where the mounting political tension of some months' duration, culminated recently in the termination of the Cabinet form of government and its substitution by President's rule. The untimely passing away of our late Prime Minister has, I believe, served as a grim—and none too early—reminder to the entire nation that we cannot afford to rest on our oars and enjoy the luxury of living snugly in the protective shade of a great leader's umbrella for ever. The passing away of our Government's Cabinet of Ministers will, I hope, bring us Keralites—from the lowliest to the highest among us—to the realisation of the fact that sheer political immaturity of the kind that we have witnessed for some time past in our State in all its naked ugliness must inevitably result, sooner than later, in the sacrifice of the economic progress of the State. In my speech last year I had referred to the feeling of uneasiness and insecurity which even the then political instability in our State had engendered in the minds of outsiders, and the baneful consequences that this had entailed so far as our industrial development was concerned. I sincerely hope and trust that, whatever may be the form of Government we have, our Government will pay due attention to the urgent and immediate problem of industrial development on the massive scale and rapid pace that the dire economic

plight of our people today undoubtedly calls for.

The Corporation's work in the year covered by the report placed before you has, on the whole, been rewarding, and financially successful, as the report and accounts placed before you will show. Our gross income rose from Rs. 2.55 lakhs of the previous year to Rs. 6.25 lakhs in the year under report. This has enabled us not only to write off the entire amount of our Preliminary expenses, but also to provide for a Reserve for Depreciation on our investments, and another Special Reserve for general purposes, amounting to a total of Rs. 1,33,000, and also to carry forward a sum of Rs. 90,360 to the following year. Our issued capital on 31st March 1964 stood at Rs. one crore ninety five lakhs, as against Rs. one crore on 31st March 1963.

While we had no lack of funds during the year under report where-with to finance the industrial schemes approved by us, I regret to say that there was a slight fall in the total number of applications received for assistance from us. Ordinarily, there should have been an appreciable increase in this number rather than a fall, even though slight. I must attribute this unsatisfactory feature to the rapidly dwindling number of industrial licences which have been granted for units in this State. This is a matter which I have repeatedly stressed as deserving the urgent attention of both the Central and the State Governments, as nothing less than some kind of special and preferential treatment for us at the hands of the Central Government will help solve this problem satisfactorily. I regret to say there is no sign yet that a solution on these lines will be forthcoming. All that I can do on this occasion, therefore, is to re-stress this point with all emphasis, and to request the Kerala Government to take up the matter with the Centre as one of immediate urgency brooking no further delay.

While we must wait patiently for necessary action in this regard being taken by the two Governments, there is a good deal that can also be done by all of us in the way of paving the way for attracting industrial capital and entrepreneurship into our State. The first and foremost is the achievement of a modicum of political stability; this I have already mentioned, and needs no further expatiation. Secondly, we would do well to try and achieve a greater measure of stability in the labour—employer relations in the industrial units already established in our State. We have in our State special facilities for developing the sagacity and maturity of judgment that this calls for, in view of the

general education and literacy prevalent here; we could profit greatly by capitalising on this. A third thing that our State Government can—and must—do is to take immediate steps to ensure a plentiful and regular supply of electric power for industrial users. We must take note of the hard fact that cheap electricity alone will just not suffice; a regular supply is even more vitally important.

Last, but not least, in drawing up and presenting to the Central Government our State Government's suggestions for the fourth Five Year Plan our Government must keep prominently in mind the primary need for trying to reduce by the maximum possible extent the growing pressure of population on our meagre land resources, and diverting it to industrial enterprise, be it in the public sector or in the private sector.

The question of rising additional financial resources for the Corporation will soon have to engage our serious attention, and I hope that we shall find adequate ways and means of solving this problem. We are at the moment engaged in active negotiations with certain foreign companies for securing their technical collaboration in several worth-while schemes, all of which, I hope, will be found possible to implement in due course with the assistance of Indian industrialist parties, who will be willing to take over the management. I must, in this connection, make special mention of the assistance and co-operation we have received from the concerned officials of the U.S.A. Agency for International Development organisation in New Delhi in regard to industrial schemes in which we have sought American technical and financial collaboration. While expressing my sincere gratitude to the A.I.D. for their invaluable assistance and advice, I should also like to add that a team of experts from that organisation has recently completed an on-the-spot study of Kerala's economic—and particularly industrial—needs and potentialities, following the discussions which took place between the U.S.A. Ambassador, Mr. Chester Bowles, and our then Chief Minister. I am keeping in close touch with the A.I.D. officials in this matter, and I have hopes that appreciable results in the form of substantial aid to Kerala will follow from this in due course.

In conclusion, I should like to express, on behalf of the entire Board of Directors, our heartfelt thanks to all the industrial entrepreneurs, Indian as well as foreign, who have helped us, in the course of the year under review, with their co-operation and assistance, often in the face of heavy goods. Our grateful thanks are also due to the Kerala Government for the assist-

ance and co-operation we have received from them, and in particular to the former Industries Minister of Kerala, Shri K. A. Damodara Menon, whose warm and enthusiastic support of our Corporation's activities had always been a source of inspiration and strength to us all.

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

PRICE INDEX

Slight Decline

The official wholesale price index (with the year ended March 1963 as 100) worked out to 156.7 during the week ended September 5, 1964 as against 156.8 (revised) for the earlier week. The index was higher by 1.4 and 14.2 per cent respectively when compared with the corresponding week of the previous month and that of a year ago.

The index for 'Food Articles' advanced by 0.4 per cent to 166.6 as compared with 166.0 (revised) for the previous week due to a rise in the prices of maize at Chandausi (+11%), rice at Varanasi (+11%), at Saharanpur (+7%), and at Kanpur (+6%), fish (+9%), gram (+5%), potatoes (+4%), masur and bananas (+3% each), wheat, barley, ragi, gingelly oil, eggs and gur (+2% each), and jowar, bajra, arhar, ghee, mustard oil, chillies and betelnuts (+1% each) although the prices of oranges (—20%), rice at Maracra (—14%), at Ranchi (—6%) and at Contal (—5%), onions (—7%), milk (—4%), urad and cardamoms —2% each), showed a fall.

The index for 'Tobacco' remained stationary at its earlier week's level of 127.6.

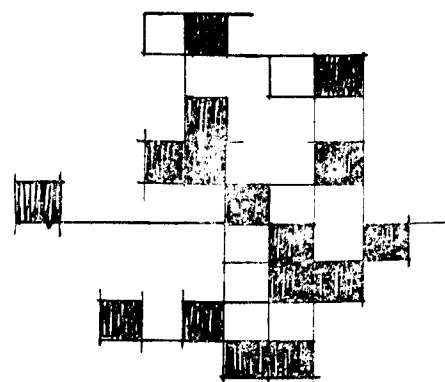
The index for the 'Fuel, Power, Light and Lubricants' groups stood at 143.4 as against 143.5 for the previous week. The price of castor oil (—1%) showed a fall.

Lower prices of raw jute, groundnuts and cottonseed (—4% each) and raw silk and copra (—1% each) brought down the index for 'Industrial Raw Materials' by 1.5 per cent to 168.2. The prices of lac (+3%), raw wool and logs and timber (2% each) and linseed, rapeseed and raw hides (+1% each), however, moved up.

The index for 'Intermediate Products' stood at 150.4 as against 150.2 for the previous week. Items which showed variations during the week were: brass (+6%), copper (+4%), zinc (+3%), tin (—2%) and linseed oil, cotton yarn and lead (—1% each).

The index for 'Finished Products' receded by 0.2 per cent to 134.2 as a result of a decline in the prices of manufactures (—2%). The prices of oil cakes (+1%) were, however, marked up.

For the INVESTOR



INVESTMENT GOSSIP Subdued Sentiment

STOCK market sentiment continues to be subdued as both operators and investors are worried because of fresh uncertainties brought about in the investment situation by the increase in Bank rate and some other developments. As far as the stock market fraternity is concerned, the higher bank rate means increased cost for industry with a consequent reduction in profitability. Moreover, with the increase in interest rates equity dividends should be much higher than now to attract investment in the corporate sector. The statement of Mr N. Sanjeeva Reddy, Minister for Steel and Mines, in the Rajya Sabha early this week on the question of recovery of the loans given to the two private sector steel plants has been bearishly interpreted. According to the Minister, the Government has now decided to refer the question to the Tariff Commission. But Mr Sanjeeva Reddy also made it clear that in case it becomes difficult to recover the loans, Government will not hesitate to convert them into equity shares. It is however significant to note that the Minister has not omitted to mention that while taking steps to recover the loans from the steel companies, Government has perforce to remember that in the future expansion of steel production, the private steel plants have also to play a very important role.

If equity prices have not lost much ground despite the general reluctance to extend commitments, it is largely because there has been further substantial purchases by both the LIC and the Unit Trust. Moreover sectionwise also, after initial adverse reaction, cotton textile shares have been supported on the hope that the new scheme of partial decontrol of cloth may not be detrimental to the mill sector. Electric company shares have attracted attention as the bank rate rise will benefit the Undertakings. But a general upsurge of investment activity will however continue to depend on favourable changes in fiscal policies.

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NEW ISSUE NOTES Dunlop Rubber

Subject to the consent of the Central Government being received, it was decided by the Directors of the Dunlop Rubber Company (India)

Limited, at the meeting held this week, to issue 15,00,000 ordinary shares of Rs 10 each, at a premium of Rs 10 each, in the ratio of one new ordinary share for every three existing shares held, to those shareholders registered as on 21 October 1964, fractions of a new share being disregarded.

The company's application to the Government for consent to the above issue stated the intention to follow such an issue with a bonus issue out of the share premium account. This matter was also considered at the meeting and it was decided to submit, in due course, an application to the Controller of Capital Issues for consent to make a bonus issue.

Meanwhile, the directors have decided, perhaps for the first time in the history of the company, to recommend an interim dividend of 8½ per cent, subject to tax, for the year ended 31 December 1964, payable on or after 5 November to those shareholders registered as on 21 October. Transfer books of ordinary shares will remain closed from 22 October to 11 November, 1964.

Madras Motor

Madras Motor and General Insurance Company Limited, Madras, is to issue further capital of Rs 10 lakhs, divided into 10,000 equity shares of Rs 100 each for cash, at par, on rights basis to the existing shareholders of the company. The capital will be utilised to strengthen the funds of the company.

Gwalior Rayon

Gwalior Rayon Silk Manufacturing (Wvg) Company Limited is to issue 7 per cent Debentures of the value of Rs 3 crores. The capital is required for several expansion schemes, viz., installation of additional spindles at Bhiwani and looms at Birlanagar textile units and manufacture of pulp and staple fibre at Kozhikode.

Ramon & Demm

Ramon and Demm Limited a new public Limited Company, will soon be formed in Bombay for the purpose of establishing a new automobile gear plant. The company, under the Chairmanship of the Maharaja of Baroda, will have an authorised capital of Rs 2 crores and an issued capital of Rs 60 lakhs, dividend into equity shares of Rs 10 each. The company has entered into collaboration with the prominent Italian and British firms.

The Italian company has undertaken to buy shares worth Rs 9 lakhs

while the London company will take up shares worth Rs 6 lakhs. Shares worth Rs 22.95 lakhs have been reserved for directors and their friends. Shares for Rs 22.05 lakhs will be offered to the public sometime in November or December. The company will start soon the negotiations with the ICICI for foreign exchange of about Rs 38 lakhs. The company has also decided to negotiate with either the Maharashtra State Financial Corporation or the IFC for a rupee loan of Rs 15 lakhs. The company's factory will be established near Thana.

★

BALANCE-SHEET REVIEWS Devidayal Tube Repeats

DESPITE the fact that the factory remained closed in April and May this year in order to carry out extensive repairs, Devidaya! Tube Industrial Limited has reported an increase in output for the year ended 30 June 1964, thanks to existing capacity being scientifically utilised.

The net profit for the year, before providing for depreciation and taxation, is higher at Rs 16.16 lakhs against Rs 13.99 lakhs for the previous year. Depreciation is raised to Rs 5.41 lakhs from Rs 5.14 lakhs and Taxation to Rs 4.16 lakhs from Rs 2.77 lakhs. The transfer to General Reserve is Rs 2.75 lakhs (nil), while an amount of Rs 1.70 lakhs was credited to Development Rebate Reserve on the last occasion. The dividend is maintained at 10 per cent, subject to tax, on the increased ordinary capital.

The directors state that most of the plant and machinery, required for implementing the expansion programme, have arrived at site and work on construction of new buildings and erection of machinery are proceeding side and side. It is expected that, by the middle of next year, the newly-installed machinery will be in operation.

Gammon India Earns More

Thanks to a large volume of work on hand, Gammon India Limited has been able to report a higher level of earnings for the year ended 31 March 1964. The net profit, before providing for depreciation and taxation, has risen sharply to Rs 82.48 lakhs from Rs 52.08 lakhs.

In respect of allocations, Depreciation is raised to Rs 28.32 lakhs

from Rs 17.09 lakhs; Taxation to Rs 20 lakhs from Rs 16 lakhs and Development Rebate Reserve to Rs 16.40 lakhs from Rs 4.39 lakhs. General Reserve is maintained at Rs 5 lakhs. The directors have proposed to increase the dividend from 11 to 12 per cent, taxable. The increased dividend is payable on the old capital. The new shares, recently issued, do not rank for the latest dividend.

Mysore Kirloskar Pays More

Mysore Kirloskar Limited has recorded a jump in sales for the year ended 30 June 1964 to Rs 306.36 lakhs from Rs 223.20 lakhs for the preceding year. The increase in turnover is accounted for by almost the entire range of the company's products. Apart from Capstan lathes and turret lathes, the manufacture of grinders and monomatic lathes has been taken up and it is expected that these new products will be marketed in 1966.

The net profit for the year, before providing for depreciation and taxation, has jumped to Rs 82.92 lakhs from Rs 60.37 lakhs. The charge on account of Depreciation is Rs 18.97 lakhs against Rs 13.86 lakhs and Development Rebate to Reserve Rs 10.56 lakhs against Rs 6.08 lakhs. Taxation claims Rs 31 lakhs against Rs 27.40 lakhs. As on the former occasion, available resources have been conserved. The transfer to General Reserve is as much as Rs 12.22 lakhs (Rs 1.05 lakhs). Debt Redemption Reserve gets Rs 5 lakhs (Rs 1.25 lakhs); Contingency Reserve Rs 1.00 lakh (Rs 2 lakhs) and Replacement and Rehabilitation Reserve Rs 4.40 lakhs (Rs 2 lakhs). The dividend on the equity capital has been raised from 10 to 12½ per cent, subject to tax.

The dividend is to be made out of Dividend Reserve, which is credited with an amount of Rs 9.20 lakhs from Development Rebate Reserve. This amount is considered to be in excess of statutory requirements. As the provision for taxation on the last occasion has been found more than necessary, a sum of Rs 2 lakhs has been taxation to General Reserve.

For obvious reasons, the profit for the year, before providing for depreciation and taxation, has declined to Rs 6.78 lakhs from Rs 8.44 lakhs for the previous year. The provision for Depreciation is

Mysore Chemical Skips

Once again, the Mysore Chemicals & Fertilizers Limited is un-

able to report satisfactory results; because the manufacture of ammonium sulphate could not be carried out profitably on account of heavy electricity charges. Indeed, it has been claimed that the avoidance of a loss through a reduction in the output of ammonium sulphate should be considered an achievement and that the position of the company will improve only after the various expansion plans under way begin to yield results.

The profit for the year, before providing for depreciation, is slightly higher at Rs 1.99 lakhs against Rs 1.55 lakhs for the previous year. The provision for Depreciation is Rs 1.66 lakhs (Rs 2.07 lakhs) and Development Rebate Reserve Rs 1,573 (Rs 25,063). No dividend on the equity capital is recommended.

The sulphuric acid plant, having a capacity of 50 tons daily, was commissioned into production in May this year and has been operating satisfactorily since then. The bagging plant, an auxiliary unit of the mechanised superphosphate plant, has also been commissioned in July last, while the erection of the new superphosphate plant having a capacity of 33,000 tons annually is nearing completion. In order to finance expenditure on these projects, an additional medium-term loan of Rs 5 lakhs, taking the total to Rs 30 lakhs, is being obtained from the State Bank of India.

As regards the caustic soda-chlorine plant, which is estimated to cost Rs 1.75 crores, arrangements are being made to finance the import of plant and machinery under the Fourth Yen Credit.

Meantime, permission has been received from the Controller of Capital Issues to raise capital for Rs 1 crore, while the balance of Rs 75 lakhs is expected to be secured from financial institutions. The directors will decide on the issue of fresh capital at the appropriate stage. The Mysore Government has expressed its willingness to subscribe to this issue to the extent of 10 per cent.

Tirupati Cotton— Profits Lower

The labour strike during the latter half of the period and the consequent loss in production are reflected in the working results of Tirupati Cotton Mills Limited for the year ended 31 March 1964. The waste cotton spinning plant is also reported to have experienced teething troubles due to the non-arrival of certain types of equipment required for proper working of the plant. There is also an increase in working expenses in various directions.

For obvious reasons, the profit for the year, before providing for depreciation and taxation, has declined to Rs 6.78 lakhs from Rs 8.44 lakhs for the previous year. The provision for Depreciation is

raised to Rs 5.43 lakhs from Rs 4.49 lakhs, while Development Rebate Reserve is lowered to Rs 55,489 from Rs 2.32 lakhs. The dividend on the equity shares is reduced from 10 to 7½ per cent, subject to tax.

For financing the expansion plans on hand, the directors have decided to issue 22,630 equity shares and 67,890-9.5 per cent cumulative preference shares, both of Rs 10 each, to the existing shareholders in the proportion of one equity share and three preference shares for every ten equity shares held. Already a medium-term loan for Rs 14.50 lakhs has been obtained from the company's bankers.

The blanket looms for which the company has received a licence arrived along with the preparatory machinery and are now being erected. It is anticipated that these looms will be commissioned into production shortly. The company has also a programme for increasing the spinning capacity by 9,000 spindles. Orders for plant and machinery have been placed with foreign as well as indigenous suppliers. These spindles are expected to go into production before the end of the current financial year.

Marikar (Motors) Satisfactory Working

Despite the fact that sales were adversely affected due to insufficient supplies of motor vehicles, the working of Marikar (Motors) Limited has resulted in only slight decline from Rs 8.79 lakhs to Rs 7.26 lakhs for the year ended 31 March 1964. Sales are shown at Rs 1.47 crores against Rs 2.67 crores.

The provision for Depreciation is Rs 55,052 (Rs 42,641) and Taxation Rs 4.05 lakhs (Rs 5.30 lakhs). General Reserve is lowered to Rs 20,000 from Rs 65,000. There was an allocation of Rs 25,000 to Dividend Equalisation Reserve previously. The dividend on the equity capital is, however maintained at 20 per cent, subject to tax.

Wellman Incandescent

The working of Wellman Incandescent India Limited has resulted in a loss of Rs 6.02 lakhs for the year ended 31 March 1963. The directors have proposed that this loss, together with a loss of Rs 3.84 lakhs brought forward from the preceding year, should be carried forward.

In a statement issued by the company, it is stated that the present loss has arisen due to number of factors over which the company has no control, such as the inordinate delay in the issue of import licences for components and the non-availability of bulk power supply at the factory.

It is also added that the import licence has since been received and orders are being executed on a satisfactory scale. An import licence for the year 1955-56 is

also expected to be issued shortly. The company has a full order book and sales for the current year are expected to be considerably higher.

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STOCK EXCHANGES Dull and Listless

STOCK markets have continued to present a cautious pattern of trading. Although the initial reaction to the announcement of the increase in the Bank Rate had been bearish, the market displayed a useful recovery on second thoughts, thanks to the announcement of the increase in corporate news.

With activity further restricted, conditions on Lyons Range continued to remain dull. The only bright feature was Dunlop Rubber.

Sentiment on Dalal Street continued to be gloomy and prices dropped down further in the absence of support.

On the Madras Stock Exchange, trading was restricted to only a few selected shares, depicting a mixed trend.

Equity prices on the Ahmedabad Stock Exchange showed an easier tendency due to sustained profit-taking.

On the Delhi Stock Exchange, turnover was moderate and the undertone was quietly steady.

It was a disappointing week on the London Stock Exchange where no definite trend was established.

Although there was a good deal of selling on Wall Street, it was absorbed well in most instances as buyers responded to the continued encouraging business news and prospects.

CALCUTTA

AFTER an initial setback in prices due to selling pressure following the announcement of the increase in the Bank Rate, the local stock market recovered some of the lost ground. Profit-taking was, however, noticed at the higher levels, resulting in a mild reaction in values.

The initial reaction to the news of the rise in the Bank Rate was bearish and the market commenced the week with substantial losses following selling pressure. It was feared that the above decision would make credit costlier and would not help the capital market.

On second thoughts, however, a recovery phase set in as there was a growing feeling that the new mechanism of credit control would not affect genuine requirements of finance for production. Buying pressure was not, however, heavy. But, with offerings remaining mild, prices showed a tendency to improve despite profit-taking, as the corporate news continued to be encouraging.

The Gilt-edged section was dull and quiet in the absence of effective buying and prices tended to sag as the prospect of a further decline was not ruled out. 3 per cent 1986 Conversion Loan eased to Rs 63.10 from Rs 63.35.

Bank shares met with little or no interest as their outlook was

considered to be uncertain by the rise in the Bank Rate. Although the lending rates of banks would increase, doubts were expressed in some quarters whether the rise would be sufficient to absorb the increase in operational costs. Punjab National were on offer at Rs 19.87 against Rs 20.19, while United Commercial were a steady feature at Rs 73.25.

Cautious trading continued to be in evidence in the Jute section. Operators were disinclined to enter into commitments in view of the discouraging outlook for the profits of jute mills during the current year, especially when the demand for jute goods from overseas continued to be poor. Birlas, after being marked up to Rs 36.12 from Rs 35.75, receded again at the close to Rs 35.41, while New Central were quiet at Rs 10.66. Anglo-India were, however, in good favour up to Rs 190.

Tea shares met with more sellers than buyers in view of the poor marketing outlook for the commodity during the current season. There was a growing fear that the profits of the tea companies might not be better than those for 1963 in view of the lower prices obtained at the auctions.

There was virtually no interest in Sugar shares. Although sugar production was expected to increase during the current season, doubts were expressed whether the production costs of factories would be fully covered by their earnings and whether factories would be assured of an adequate supply of cane. The only two bright spots were Carew and SKG, having support up to Rs 12.50 and 8.87 from Rs 12.19 and Rs 8.25 respectively. Dyer Meakins met with business at Rs 25.75 to Rs 26.12.

The announcement about the scheme of statutory control on production and prices of popular varieties of cloth had no effect on the Textiles section, as this was more or less in line with earlier expectations.

In the week's trading, Engineering shares developed further weakness due to sustained selling pressure.

Miscellaneous issues were generally dull. A solitary feature in this section was Dunlop Rubber which, after recovering to Rs 32.75 from a low of Rs 31.56 following the news of an interim dividend and the company's proposal to make right as well as bonus shares, closed at Rs 31.69. Following were the price trends of a few selected shares:

Forward List	Week's Week's		
	Low	High	Closing
Hind Motor	16.75	17.06	16.87
I. Aluminium	31.50	31.87	31.62
I. Copper	3.34	3.38	3.36
Jaipur Udyog	10.56	10.82	10.75
Kesoram	25.50	26.06	25.44
Orient Paper	31.50	32.10	31.90
Orissa Cement	11.31	11.31	11.31
Rohtas	10.25	10.37	10.34
Shree Gopal	25.44	25.81	25.75
Cash List			
Alkali Chemicals	28.87	29.12	28.94
Chemical Fibre	16.69	16.87	16.75
Sirpur Paper	11.78	11.94	11.87
Titaghar	12.25	12.56	12.50
Eng. Electric	15.62	15.87	15.87
Hind Aluminium	13.31	13.53	13.37
I. Steamship	7.06	7.12	7.00
I. Oxygen	24.37	24.69	24.50
J. K. Synthetics	13.06	13.19	13.12
Philips India	27.31	27.69	27.69

Transactions

CALCUTTA BOMBAY MADRAS

CALCUTTA

(From 21st to 26th Sept 1964)

CLEARED SECURITIES:

JUTE:

Birla Jute:—(21st) 36.25, 36.12
(22nd) 36.12, 36.31, 36.37, 36.19,
(23rd) 35.50, 35.62, 35.56, 35.75;
(24th) 35.69, 35.75, 35.94; (25th)
36.00, 35.81, 35.87, 35.94, 36.06
36.19, 36.12; (26th) 35.81, 35.75,
35.62, 35.69, 35.75.

COALS:

Burrakur Coal:—(22nd) 17.06, (24th)
17.00, 16.94, 17.06, 17.00 (26th)
17.06, 17.12, 17.06.

COTTON:

J. K. Cotton:—(21st) 10.69, (22nd)
10.69 (10.25 sl), 10.25 sl, 10.63;
(23rd) 10.69, 10.75, 10.62; (24th)
10.59, 10.56, 10.62; (25th) 10.69,
10.75, 10.69.

MISCELLANEOUS:

Dunlop Rubber:—(21st) 32.87, 32.61
(22nd) 32.62, (32.50 sl) 32.44, 32.55
32.50, 32.87, 32.25, 32.31; (23rd)
32.00, 32.12, 32.25, 32.06; (24th)
31.87, 31.94, 31.75, 31.81, 31.50,
31.37, 31.44, 31.50; (25th) 31.56,
31.69; (26th) 31.31, 31.50, 31.44,
31.37.

Indian Aluminium:—(21st) 32.25,
32.31, 32.19; (22nd) 32.00; (23rd)
31.81, 31.62, 31.69; (24th) 31.69,
31.56, 31.62, 31.69; (25th) 32.00
(32.25 sl), 31.94; (26th) 31.69,
31.66, 31.69.

Hindustan Motor:—(21st) 17.31,
17.28, 17.34, 17.25, 17.28; (22nd)
17.16, 17.19, 17.25, 17.22, 17.16;
(23rd) 17.03, 16.97, 17.00; (24th)
16.91, 17.00, 16.94, 16.87, 16.97,
17.00; (25th) 17.03, 17.00, 16.97,
17.03; (26th) 16.84, 16.75, 16.67,
16.78, 16.81.

Indian Cable:—(22nd) 35.56, 35.50,
35.56; (24th) 35.25, 35.37, 35.19,
35.37.

Indian Copper:—(21st) 3.42, (3.34
sl), 3.39 ST, 3.41, 3.39, 3.40; (22nd)
3.40, (3.36 ST), 3.39; (23rd) 3.35,
3.37, 3.36; (24th) 3.36 (3.30 ST),
3.38, 3.36; (25th) 3.37, 3.36, 3.39,
3.38; (26th) 3.34, 3.33, 3.35, 3.31,
Jaipur Udyog:—(22nd) 10.69, (26th)
10.56.

Kesoram Industries:—(21st) 26.56,
26.50; (22nd) 26.37 (25.00 sl);
26.31, 26.44, 26.37; (23rd) 26.12,
26.06, 26.00, 26.19, 26.06; (24th)
25.81, 25.87, 25.69, 25.94, 25.87,
(25th) 26.00, 26.12; (26th) 25.75,
25.81, 25.62, 25.69.

Orient Paper:—(22nd) 32.50; (24th)
32.00, 31.90, 32.05, 32.10; (26th)
31.80.

Orissa Cement:—(21st) 11.31; (26th)
(10.50, 10.62 sols).

Rohtas Industries:—(21st) 10.57,
10.44, 10.40, 10.37; (22nd) 10.37,
10.41, 10.44, 10.31, 10.37; (24th)
10.34 (9.81 sl), 10.31 ct, 10.34;
(25th) 10.31; (26th) 10.19, 10.25,
10.31, 10.25.

Shree Gopal Paper:—(24th) 25.44,
25.50; (26th) 25.37, 25.44, 25.31,
25.56, 25.44.

Guest Keen Williams:—(21st)
23.75; (22nd) 23.69, 23.62, 23.56,
23.50; (23rd) 23.69 (23.19 sl) 23.75
ol, 23.37, 23.25, 23.26, 23.44; (24th)
23.46; (25th) 23.37, 23.00, 23.31,
23.56; (26th) 23.75, 23.69, 24.00;
(26th) 23.62, 23.56, 23.69.

Indian Iron:—(21st) 25.62, 25.64,
25.66, 25.62; (22nd) 25.54, 25.56,
25.48, 25.44, 25.46; (23rd) 25.34,
25.36, 25.23, 25.24, 25.26, 25.22,

25.18, 25.16, 25.20, 25.24, 25.22;

(25th) 25.26, (25.05 ol) 25.30, 25.28

25.32; (26th) 25.00, 24.98, 24.96,

24.92, 24.96, 24.94, 25.02, 24.98.

Textile Machinery Corp.:—(23rd)

26.20, 26.15, 26.30, 26.25, 26.15;

(24th) 26.15, 26.20, 26.05, 26.19

26.20 (25th) 26.25, 26.40; (26th)

26.15, 26.05, 26.00, 26.10.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Government Paper:—(21st)

63.00 sl; (22nd) 62.00 sl.

2½% Loan (1976):—(24th) 83.15.

3½% Loan (1970-75):—(23rd) 90.15

sl.

3½% Loan (1986 or later):—(21st)

(63.85, 63.30, 63.10 sls) (22nd)

(63.85, 63.60 sls) (23rd) (63.70

63.75 sls) 63.60, 63.50 (24th) 63.60

sl; (25th) 63.70, 63.75; (26th)

63.50, 63.75 sls) 63.65 ST, 63.30,

63.35.

2½% Loan (1969):—(21st) 97.95.

4½% Loan (1969):—(21st) 99.55

(22nd) 99.55; (23rd) 99.30 sl.

4½% Loan (1970):—(21st) 99.10 sl,

99.00, 99.03; (22nd) 99.03; (23rd)

99.03, 99.00, 99.05.

4½% Loan (1980):—(24th) 98.25 sl.

4½% Loan (1972):—(23rd) 100.00 sl

4½% Loan (1973):—(21st) 100.00 sl

4½% Loan (1989):—(23rd) 100.10 sl

STATE GOVT. LOANS:

4½% Andhra Loan (1967):—(25th)

99.12 sl.

4½% Andhra Loan (1972):—(21st)

98.05, 98.10.

4½% Andhra Loan (1976):—(21st)

97.10 (23rd) 97.05, 97.10; (24th)

97.05; (25th) 97.05.

4½% Behar Loan (1969):—(21st)

98.25 sl.

4½% Madras Loan (1967):—(22nd)

99.15 sl; (24th) 99.15 sl.

4½% Madras Loan (1968):—(21st)

98.83 (22nd) 98.80; (23rd) 98.80,

98.83.

4½% Mysore Loan (1967):—(25th)

99.20 sl.

4½% Orissa Loan (1969):—(21st)

97.50 sl.

4½% Madras Loan (1974):—(24th)

98.10.

4½% Orissa Loan (1974):—(23rd)

97.75 sl.

3½% U. P. Loan (1961-66):—(23rd)

95.50 sl.

4½% U. P. Loan (1967):—(21st) 99.22

4½% U. P. Loan (1968):—(21st) 98.80

4½% U. P. Loan (1971):—(24th) 97.50

sl.

4½% U. P. Loan (1970):—(21st)

98.50 sl.

4½% U. P. Loan (1976):—(23rd)

97.85.

4½% West Bengal Loan (1967):—(23rd)

99.00 sol; (26th) (99.25

99.45 sls).

4½% West Bengal Loan (1976):—(23rd)

(97.50, 99.55, 99.60 sls)

(24th) 99.75 sl.

BANKS:

Allahabad Bank:—(22nd) 24.9.

Allahabad Bank (Pref):—(23rd)

94.00, 95.00 xd.

Punjab National Bank:—(22nd)

19.94, 20.00, 19.87, 19.81 (24th)

19.50 sl, 20.00, 20.12, 20.19.

United Bank of India (Rs 10 paid)

(21st) 8.00 (22nd) 8.06, 8.00, 8.03,

8.09, 7.94 (23rd) 7.62 ol, 8.06, 8.12

(24th) 8.00 (26th) 8.12.

United Bank of India (Conty Rs

20):—(Rs 10 paid):—(26th) 7.12.

United Commercial:—(26th) 73.00.

COTTON:

Basanti:—(21st) 8.50.

Bharat Commerce:—(25th) 20.72,

20.75.

Bowreah:—(21st) 24.75.

Cawnpore Textiles:—(21st) 6.59,

6.50.

Elgin Mills:—(22nd) 19.87, 19.94,

19.69, 19.75; (23rd) 19.69, 19.62;

(24th) 19.72, 19.75, 19.81; (25th)

19.62.

Gajraj Pannalal:—(22nd) 115.

Jaya Shree Textiles:—(21st) 13.69;

(22nd) 13.75; (25th) 13.25 sl, 13.62

13.58, 13.50.

New Victoria:—(22nd) 1.19, 1.22;

(25th) 1.00 sol.

New Victoria (Pref):—(21st) 2.09,

2.12; (22nd) (1.87, 2.00, 2.06, 2.09

sls); 2.12 ct; (23rd) 2.09, 2.12, 2.19

(25th) 2.12; (26th) 2.10.

COALS:

Central India:—(21st) 9.44 (25th)

8.75 xd.

Equitable:—(25th) 21.50, 21.56.

Karampura Collieries:—(22nd)

13.25 (24th) 13.25 (25th) 13.37,

13.50.

Kairas Jheriah:—(22nd) 28.12 ct;

(24th) 28.12, 28.37.

Khas Kajora:—(23rd) 12.50.

Rewa Coalfields:—(23rd) 22.06,

21.87, 21.94, 22.12 (24th) 21.87 ct

Selected Satgram:—(24th) 108, 100

West Ghusick:—(26th) 15.00.

JUTES:

Agarpara:—(21st) 9.56.

Agarpara (Pref):—(22nd) 100.

Anglo India:—(24th) 190 sl

Auckland jute:—(24th) 130, 132, 131.

Budge Budge:—(21st) 129 sl.

Empire Jute:—(24th) 13.94, 14.00,

13.81.

Gourepore:—(26th) 21.50.

Gourepore (Pref):—(24th) 90.00,

90.50, 89.75 xd.

Kamarhatti (Pref):—(22nd) 81.00 ct

Kanknarrah (Pref):—(22nd) 81.00

ct.

Megna:—(21st) 12.62.

Nellimaria jute:—(21st) 10.69.

New Central Jute:—(21st) 10.69;

(22nd) 10.75, 10.69; (24th) 10.56,

(25th) 10.75, 10.81, 10.62, (26th)

10.50, 10.62.

Presidency:—(21st) 4.42; (22nd)

4.37.

Reliance:—(23rd) 7.06, 7.00; (24th)

(6.69, 6.87 sls).

Waverley (Pref):—(22nd) 40.00,

40.37, 40.25 (23rd) 40.25 40.00.

CEMENTS:

Bengal Potteries:—(22nd) 4.19,

4.25 (24th) 4.25, 4.31.

Dalmia Cement (Bharat):—(23rd)

12.87 (24th) 13.00, 12.87 (25th)

12.62 sl; (26th) (12.25, 12.37 sols).

Dalmia Cement (Bharat) (Pref):—(23rd)

8.50 (26th) 7.69 sol.

Sone Valley:—(21st) 3.94, 3.97,

3.87; (22nd) 3.94, (24th) 3.91

(26th) 3.94.

CHEMICALS:

Alkali & Chemicals:—(24th) 28.50,

28.94, 29.00, 29.06 (25th) 29.19.

Chemicals & Fibres:—(21st) 16.56,

16.62, 16.87, 17.00, 16.75, 17.06,

16.94, 16.81 (22nd) (16.81, 16.87

17.00 sls, 16.81 sl ct, 17.00, 16.91

17.06, 17.12, 16.87 (23rd) 16.69,

16.75, 16.81, 16.87, (24th) 16.50,

16.56, 16.75, 16.89, 16.62, (25th)

16.75 ct 16.81, 16.89, 16.75, (26th)

16.56 sl, 16.37 ct.

ELECTRIC:

Bareilly Elec:—(22nd) 11.50, 11.44;

(23rd) 11.44, 11.50; (24th) 11.50

(26th) 11.50.

Calcutta Elec:—(21st) 15.37, 15.44;

(22nd) 15.44 (23rd) 15.44, 15.50,

15.37; (24th) 15.50, 15.47, 15.56

(26th) 15.50, 15.56.

Calcutta Electric (Pref):—(22nd)

8.50; (23rd) 8.41, 8.50, 8.56.

Cuttack Electric:—(22nd) 16.00 (23rd)

15.00.

Mozuffere:—(21st) 17.75 ST.

U. P. Electric:—(24th) 205, 206,

(26th) 215, 216, 217.

ENGINEERING:

A. P. V.:—(24th) 10.00 sl.

Bharat Ball Bearing:—(21st) 12.12

Bharatia Elec Steel:—(25th) 15.06,

16.40; (23rd) 16.24 16.28, 16.04
(24th) 16.06, 16.04, 15.84, 15.92
(25th) 15.36, 16.04, 15.92, 16.00.

DYES, CHEMICALS AND PHARMACEUTICALS:

Amar Dye Chem.:—(21st) 157.50
(22nd) 156.25, (23rd) 156.50, 155
(24th) 154.50, 155.
Indian Dyestuff:—(19th) 294.50,
290.50, 292, (21st) 292.50, 291,
296, 293, (22nd) 291.50, 291, 294,
292.50 (23rd) 290, 286, 288; (24th)
287, 285, 289.50, 289; (25th) 290,
291, 289.50, 294.
Poly Chem.:—(22nd) 157.50, 156.25,
158.75, (23rd) 156, 157.50, 155.50
(24th) 156.25, 155.50, 157, (25th)
157.50, 156.25 158.
Tata Chemicals:—(19th) 19.48,
19.40, (21st) 19.48, 19.36, 19.44;
(22nd) 19.28, 19.24, 19.32 (23rd)
19.28, 18.96, 19.12 (24th) 19.04
19.00, 19.16, 19.08, 19.12; (25th)
19.20, 19.16, 19.24, 19.20.

SUGAR:

Belapur:—(19th) 225, 224, 225 (21)
224.50, 225, 224.54 (22nd) 223
224.50, (23rd) 223 (24th) 222 (25)
(25th) 223, 224.
Maharashtra:—(19th) 140, 141,
140.50, (21st) 140, 140.50 (22nd)
138.50, 139.50, 139, (25th) 139.50,
139, 139.50.
Phaltan:—(19th) 113, 113.50, (21)
113; (22nd) 112.50 (23rd) 112 111
111.50, 112.25, (24th) 111.50,
112.50; (25th) 112, 112.50.
Walchandnagar: (19th) 161, 161.50
(23rd) 160, 161; (24th) 161, 161.25
(25th) 161.

MISCELLANEOUS:

Bombay Burmah:—(19th) 56.60,
56.20, 56.70, 56.50 (21st) 56.40
(22nd) 56.50, 56.00 56.20, (23rd)
56.10, 56.20, 56.50 (24th) 56.00,
56.20, 55.80, 56.20, 55.50 (25th) 56
56.20.
B. B. Petrol:—(19th) 3.28, 3.30,
(22nd) 3.28, 3.26, 3.28; (23rd) 3.26
3.18, 3.20; (24th) 3.38, 3.16, 3.26;
(25th) 3.26, 3.20, 3.26.
Hindustan Motor:—(19th) 18.16,
18.20, 18.12 (21st) 18.16, 18.24
18.20; (22nd) 18.12, 18.16, 18.04
18.12, 18.08 (23rd) 17.96, 17.84
17.88 (24th) 17.84, 17.88, 17.84
(25th) 17.92, 17.96, 17.88.
Indian Copper:—(19th) 3.36, 3.40
(21st) 3.40, 3.42, 3.38, 3.40; (22nd)
3.38, 3.36; (23rd) 3.36, 3.34; (24)
3.34, 3.32 3.36, (25th) 3.36, 3.38,
3.36.
National Rayon:—(19th) 364, 363,
362, 363.50; (21st) 363.50, 364,
362.50, 364.50, 364; (22nd) 362,
359.50, 361.50, 361 (23rd) 359.50,
356 (24th) 355.50 356, 355 356.50
354.50, 356; (25th) 357.00, 359 353
Polson:—(21st) 204; (22nd) 203.
Premier Auto:—(19th) 106.50, 106
106.50, (21st) 106.25, 106.50 (22)
105.75, 106.25, 106 (23rd) 105
105.50, 104.75, (24th) 104.75, 104
(25th) 104.50, 105.75, 105.
Premier Construction:—(19th) 189
189.25; (21st) 189, 190, (22nd) 188
189 (23rd) 180.50, 187, 187.50
(24th) 186.50, 186, 187.50, (25th)
188, 190, 189.
Shivrajpur:—(19th) 16.48, 17.00
(21st) 17.00, 17.52, 17.24 (22nd)
17.52, 17.72, 17.52 (23rd) 17.00
17.52, 17.24 (24th) 17.00 (25th)
17.00.
Sirpur Paper:—(21st) 12.08; (22nd)
12.09; (23rd) 12.00, 11.80, 11.92,
(24th) 11.92, 11.84, 11.92; (25th)
11.92, 11.84, 11.92.
Tata Oil:—(19th) 51.00, 50.50;
(21st) 50.70, 50.50, 50.70; (22nd)
50.20, 50.00, 50.50; (23rd) 50.00,
50.20, 49.70, 50.00; (24th) 49.70,
49.20, 49.50; (25th) 49.70, 50.00.
Westcoast Paper:—(19th) 172.50
172; (21st) 172; (22nd) 172; (23rd)
171.50, 171, 171.50; (25th) 170.50,
171.
WIMCO:—(19th) 244, 244.50; (22nd)
244.50; (25th) 244.

GOVT. OF INDIA LOANS:
STATE GOVT. LOANS:
3% Loan (1986 or later):—(22nd)
63.50; (23rd) 63.55; (24th) 63.45,
63.50.

3½% Loan (1974):—(23rd) 96.35;
(24th) 96.60;
4% Loan (1969):—(19th) 99.50,
4½% Loan (1969):—(23rd) 100.

STATE GOVT. LOANS:

4½% Bombay Loan (1969):—(22nd)
99.60.
4½% Maharashtra (1974):—(24th)
99.40.
4½% Maharashtra (1976):—(24th)
99.75.
4% Andhra (1967):—(23rd) 99.40,
4% Andhra (1969):—(23rd) 98.40,
4½% Andhra (1976):—(25th) 97.00,
4% Bihar (1967):—(23rd) 99.20,
4½% Gujarat (1976):—(23rd) 99.75,
4% Madras (1967):—(23rd) 99.20,
4½% Madras (1976):—(19th) 97.50,
4½% Mysore (1970):—(21st) 98.75,
4½% Mysore (1976):—(19th) 97.70,
4½% Madras (1974):—(23rd) 98.35,
4% Uttar Pradesh (1967):—(25th)
99.20.
4% Uttar Pradesh (1968):—(25th)
98.75.
4½% Uttar Pradesh (1976):—(23rd)
97.75.
4% Pest Bengal (1968):—(23rd)
98.75.

CORPORATION BONDS:

3½% Bombay Municipal (1965):—
(24th) 99.00.

DEBENTURES:

7% Tata Power (1975):—(22nd)
105, 105.25.

NON-CLEARED SECURITIES:

PREFERENCE SHARES:

COTTON TEXTILES:

Central India (Pref.):—(22nd) 435;
(24th) 451.25, 448.75; (25th)
472.50.
Century (Pref.):—(21st) 109.50;
(22nd) 109.50.
Mafatlal (2nd Pref.):—(22nd) 84.50;
(25th) 85.00.

OTHER TEXTILES:

Gwalior Rayon ("A" Pref.):—
(24th) 107.50, 107.75.
National Rayon (Pref.):—(21st)
71.50.
Shree Digvijay Woollen (Pref.):—
(21st) 90.50.

ELECTRICS:

Andhra Valley:—(28th) 1000.00,
1002.50.

CEMENT:

Saurashtra (Pref.):—(23rd) 111.50.

PAPER & HARDBOARDS:

Westcoast Paper (Pref.):—(24th)
95.00.

STEEL, METALS & ALLOYS:

Hindustan Alumn. (Pref.):—(19th)
120.50; (22nd) 121; (23rd) 121;
(24th) 121, 120.50; (25th) 121.
Khandelwal Ferro Alloys (Pref.):—
(21st) 117.50; (22nd) 119.
Tata Steel (1st Pref.):—(21st) 125
xd.
Tata Steel ("A" 2nd Pref.):—(21st)
102.75, 102.25; (22nd) 102.00,
102.75, 102.25; (22nd) 102.50,
102.75; (23rd) 102, 102.50; (24th)
102.50; (25th) 102.75.

ENGINEERING:

Indian Tool (Pref.):—(25th) 103.50.
Kamani Engineering:—(25th) 55.
New Standard Eng. (Pref.):—(24th)
102.
Texmac (8.928% Pref.):—(19th)
103.

DYES, CHEMICALS AND PHARMACEUTICALS:

Arlabs (Pref.):—(22nd) 92, 91.70.
Dhruvadhra Chem. (Pref.):—(24th)
95.50.
Tata Chemicals (Pref.):—(24th)
95.00.

SUGAR:

Walchandnagar (Pref.):—(21st)
120.50; (24th) 120.50.

FOOD PRODUCTS & VEG. OILS:

Tata Oil (Pref.):—(19th) 59.50.

OTHER MISCELLANEOUS:

Esso Standard (Pref.):—(23rd)
82.70; 83.00; (24th) 83.00, 83.30.
Premier Construction (1st Pref.):—
(21st) 78.50, 79.00.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Gaekwar:—(22nd) 100.
Jam Shri Ranjit:—(19th) 1250.
Jubilee:—(21st) 64.50.
Lakshmi Vishnu:—(23rd) 82.00
Mafatlal (Rs 100):—(19th) 512.50,
513.75; (22nd) 512.50; (24th)
512.50; (25th) 512.50.
Mafatlal (Rs 40):—(19th) 232, 234;
(21st) 233, 234; (22nd) 233, 236;
(23rd) 234, 235.
Modern Mills:—(21st) 39.00, 39.50;
(22nd) 38.50, 39.00.
Navsari Cotton:—(19th) 157.50;
(21st) 158.75.
Raja Bahadur Poona:—(25th) 70.
Sassoon Spg.:—(22nd) 37.50, 37.75.

OTHER TEXTILES:

Baroda Rayon:—(19th) 72, 71.00;
(21st) 71.00, 70.50; (22nd) 70.50,
69.00, 69.50; (23rd) 69.50, 68.50;
(24th) 68.50, 68, 69, 68.50; (25th)
69.50, 70.00.
Gwalior Rayon:—(19th) 41.50, 42;
(21st) 40.50 xd; (24th) 39.25;
(25th) 39.25, 39.50.
Indian Rayon:—(19th) 58, 57.50,
(22nd) 57.50, 58.00; (24th) 58.00;
(25th) 59.00.
Raymond Woollen:—(19th) 136.00;
(23rd) 134.50, 135; (25th) 136.
South India Viscose:—(19th) 116;
(21st) 116.50; (22nd) 116, 116.50,
115.50; (23rd) 115, 115.50; (24th)
116; (25th) 116, 116.50.

BANKS:

Bank of Baroda:—(19th) 98; (21st)
98.00; (22nd) 97.79, 98.30; (24th)
98.00; (25th) 98.30.
Bank of India:—(19th) 104; (21st)
103, 103.50; (22nd) 103.50; (23rd)
103.25, 102.50; (24th) 102.
Bank of India "A":—(22nd) 106.25;
(24th) 106.25.
Central Bank:—(19th) 52.50, 52.20;
(21st) 52.00, 52.50; (22nd) 52.00,
52.30; (23rd) 52.00, 52.50; (24th)
52.00, 52.50; (25th) 52.20, 52.50.
Central Bank "A":—(21st) 53.50;
(22nd) 52.00, 52.30; (23rd) 53, 54;
(24th) 53.50; (25th) 53.50.
Devkaran Nanjee:—(21st) 65; (24th)
64.50, 65.00.
Punjab National Bank:—(22nd)
20.00.
State Bank:—(19th) 405.00; (22nd)
405.00.
Union Bank:—(19th) 6.44; (21st)
6.48; (22nd) 6.44; (23rd) 6.44,
6.18; (24th) 6.56, 6.52; (25th) 6.48
6.52.
United Commercial:—(22nd) 73;
(24th) 73.00.

INSURANCE:

British India:—(22nd) 13.52, 13.60.
New India:—(19th) 45.50, 45.75;
(21st) 45.75, 45.50, 45.75; (22nd)
45.75; (23rd) 45.50, 45.75; (24th)
45.75; (25th) 45.75, 45.50.
New India "A":—(21st) 46.75, 47.25,
46.75; (23rd) 47.00.

INVESTMENT:

Indusl. Cr. & Inv. Corp.:—
(22nd) 95.00, 95.50; (24th) 95.00,
95.50.
Investment Corp.:—(22nd) 92.00;
(24th) 91.70.

ELECTRIC:

Amalgamated:—(19th) 10.00.
Surat:—(21st) 112, 111.50; (22nd)
111.50, 112; (25th) 111.50

CEMENT:

India Cement:—(21st) 5.44; (25th)
5.40.
Jaipur Udyog:—(22nd) 10.44; (24th)
10.56.

PAPER & HARDBOARDS:

Jayant Paper:—(23rd) 85; (24th)
85.50, 87.00.

Mandya National Paper:—(21st)
5.24; (24th) 5.24.
Mysore Paper (New):—(23rd) 12.40.
National Newsprint & Paper:—
(22nd) 7.88.
Seshasayee Paper:—(22nd) 7.56;
(23rd) 7.48.
Specialty Paper:—(21st) 7.24, 7.32.
Straw Products:—(21st) 9.24.

STEEL, METALS & ALLOYS:

Dahmia Iron & Steel:—(22nd) 11.24.
Ferro Alloys:—(22nd) 103, 105.
Hindustan Alumn.:—(19th) 13.60,
13.52, 13.64; (21st) 13.60, 13.76,
13.64; (22nd) 13.72, 13.76, 13.68;
(23rd) 13.68, 13.52; (25th) 13.52.
Khandelwal Ferro Alloys:—(19th)
70, 71; (21st) 70.50, 70; (23rd) 68;
(25th) 68.00, 69.00.
Madras Alumn.:—(19th) 60.00, 59;
(25th) 59.20.
Mukund Iron (Def.):—(23rd) 425.

ENGINEERING:

Antifriction Bearing:—(19th) 7.52;
(22nd) 7.48; (23rd) 7.48.
Associated Bearings:—(19th) 105,
106, 105; (21st) 105, 105.50; (22nd)
105.50, 104; (23rd) 104, 103.50,
104; (24th) 104, 103, 104; (25th)
104, 104.50.
Brady Engg.:—(23rd) 89.00, 89.50.
Central India Machinery:—(23rd)
14.00.
Chase Bright Steel:—(19th) 6.80, 7;
(21st) 7.00; (22nd) 7.00, 7.12;
(23rd) 6.96, 7.12, 7.00; (24th) 6.92.
Devidayal Tube (Rs 75):—(23rd)
67.00, 67.50, 66.00.
Elcon Eng.:—(19th) 96.00, 96.50;
(22nd) 95.50, 96.00.
Fit Tight Nuts & Bolts:—(19th)
175; (23rd) 175.50, 175.
Fuel Injections:—(25th) 75.00, 77.
Hindustan Dowdlat:—(21st) 109.00,
110; (23rd) 109; (25th) 109.
Indequip. Eng.:—(22nd) 73, 72.50;
(23rd) 73.00, 74.00; (24th) 74.00,
75.00.
Investa Machine Tools:—(25th) 88.
Kamani Engineering:—(23rd) 13.04.
Kirkoskar Brothers:—(23rd) 40.00;
(24th) 40.00.
Kirkoskar Cummins:—(19th) 91.00;
(21st) 91.00; (23rd) 90.00, 90.50.
Kirkoskar Oil Engines:—(19th) 25,
(23rd) 25.00.
Lakshminarayan:—(21st) 5.76, 5.96;
(22nd) 5.88, 6.00; (23rd) 6.00;
(24th) 6.00.
Lynx Machinery:—(19th) 6.44, 6.48;
(21st) 6.44, 6.52; (22nd) 6.44, 6.32;
(23rd) 6.48, 6.64; (24th) 6.60;
(25th) 6.52.
Mahindra & Mahindra:—(19th)
17.12, 17.24; (21st) 19.24; (22nd)
17.20, 17.16, 17.32, 17.24; (23rd)
17.20, 17.24; (24th) 17.16, 17.26;
(25th) 17.12, 17.28.
McKenzie:—(25th) 135, 136.
Mysore Kirkoskar (Old):—(24th)
164.50, 165.
Mysore Kirkoskar (New):—(24th)
150.
New Standard Eng. (Rs 100):—
(22nd) 129, 128.50, 129.50; (23rd)
129.50, 128.
New Standard Engineering (Rs 50)
(22nd) 73.00, 74.50.
Paper Mill Plast & Machy:—(23rd)
84.00; (24th) 84.50, 84.00.
SLM-Maneklal:—(19th) 154, 153;
(21st) 154, 153; (23rd) 152 (25th)
154, 153.
Sandwick Asia:—(19th) 176, (24)
175.
Sankey Wheels:—(21st) 12.28, 12.60
(22nd) 12.60, 12.72, (23rd) 12.72,
12.76; (24th) 12.76, 12.88; (25th)
12.92, 13.00.
Star Textile Eng.:—(19th) 111, 110;
(21st) 110; (22nd) 111.
Standard Eng.:—(23rd) 85.50, 85.00.
T. Maneklal Mfg.:—(Old):—(23rd)
545, 540, 550, (24th) 530; (25th)
527.50.

T. Maneklal Mfg. (New):—(19th)
512.50; (23rd) 510.
Tak Machinery:—(21st) 92.00, 91.50
92.00 (23rd) 92.00, 91.00, 92.00
Tractors India:—(23rd) 24.80, 24.56
(24th) 24.60.
Zenith Steel Pipes:—(21st) 15.12,
15.00, 15.24; (22nd) 15.00, 15.12;
(23rd) 14.76, 15.00; (24th) 15.00;
(25th) 14.80.

CABLES & ELECTRICAL GOODS:

Asian Cables (Old):—(23rd) 66.50.
Bajaj Electricals (New):—(22nd)
108, 109.
Bharat Bijlee:—(21st) 137, 138.50.
Electrical Instruments:—(24th) 90.
Elpro International:—(21st) 122.50
123.
Estrela Batteries (Rs 50):—(25th)
74.50.
Mahendra Electricals:—(24th) 72.50,
73.00; (25th) 73.00, 73.50.
National Ekco:—(22nd) 200.
Oriental Power:—(19th) 70.50, 71
(21st) 71.00.
Standard Batteries:—(23rd) 165.
Universal Cables:—(24th) 11.00.
Wandless National:—(19th) 110,
109, 111; (22nd) 113, 114.50.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobiles Cycles & Accessories
Automobile Products:—(23rd) 7.56
Bajaj Auto:—(19th) 119, 120 (21st)
120, 120.50 (22nd) 120, 121 (23)
120, 121; (24th) 119, 120.
Bajaj Tempo (Rs 5):—(21st) 3.20;
(22nd) 3.12 (23rd) 3.12, 3.00, (24)
2.94, (25th) 3.00, 2.84.
Premier Auto (New):—(23rd) 96.00

SHIPPING:

Great Eastern (New):—(21st) 13.92

DYES, CHEMICALS AND PHARMACEUTICALS:

Adarsh Chemicals:—(21st) 71.00,
71.50; (24th) 71.00, 71.50 (25th)
71.50, 70.50.
Alembic Chemicals:—(21st) 162.30,
160, 162.50, (22nd) 162.50, 161.25
162.50; (23rd) 162.50, (24th) 163,
163.75.
Bariam Chemicals:—(22nd) 56.00,
(25th) 57.00.
Borax Morari:—(23rd) 64.00.
Chemo Pharma:—(23rd) 32.25.
Citric India:—(21st) 68.50 (22nd)
68.00, 68.00; (23rd) 68.00, 69.00;
(24th) 69.00.
Colour Chem:—(19th) 325, (21st)
325, 323.75; (23rd) 322.50, 323.75,
320; (24th) 318.75, 321.25;—(19th)
Dhruvadhra Chemicals:—(19th)
131, 130, (21st) 131, 131.50 (22nd)
131, (23rd) 131, 130, 131; (24th)
130, (25th) 130.
Pesticides:—(21st) 6.48, 6.36; (22)
6.24, 6.36; (23rd) 6.24, 6.36; (25th)
6.48.
Sardesai Brothers:—(19th) 64.00;

(ii) the Income-tax Officer makes an amended order referred to in sub-section (3) of section 210 on the basis of the total income on which tax has been paid by the assessee under section 140A, or in respect of which a provisional assessment has been made under section 141,

the total income referred to in clause (a) shall be substituted,—

(1) in a case falling under sub-clause (i), by the total income on the basis of which tax has been paid under section 140A or, as the case may be, the provisional assessment has been made under section 141, whichever relates to the latest previous year and where both relate to the same latest previous year, whichever is higher, and

(2) in a case falling under sub-clause (ii), by the total income on the basis of which the amended order under sub-section (3) of section 210 is made."

9. In section 210 of the Income-tax Act, in sub-section (3),—

(i) after the words "of the financial year," the words, figures and letter "tax is paid by the assessee under section 140A, or" shall be inserted;

(ii) for the words "determined for the purposes of the regular assessment or the provisional assessment aforesaid", the following shall be substituted, namely:—

"on which tax has been paid under section 140A or in respect of which the regular assessment or the provisional assessment aforesaid has been made,".

10. After section 230 of the Income-tax Act, the following section shall be inserted, namely:—

"230A. (1) Notwithstanding anything contained in any other law for the time being in force, where any document required to be registered under the provisions of clause (a) to clause (e) of sub-section (1) of section 17 of the Indian Registration Act, 1908, purports to transfer, assign, limit or extinguish the right, title or interest of any person to or in any property (other than agricultural land) valued at more than fifty thousand rupees, no registering officer appointed under that Act shall register any such document, unless the Income-tax Officer certifies that—

(a) such person has either paid or made satisfactory provision for payment of all existing liabilities under this Act, the Excess Profits Tax Act, 1940, the Business Profits Tax Act, 1947, the Indian Income-tax Act, 1922, the Wealth-tax Act, 1957, the Expenditure-tax Act, 1957, and the Gift-tax Act, 1958, or

(b) the registration of the document will not prejudicially affect the recovery of any existing liability under any of the aforesaid Acts.

(2) The application for the certificate required under sub-section (1) shall be made by the person referred to in that sub-section and shall be in such form and shall contain such particulars as may be prescribed."

11. In Chapter XVIII of the Income-tax Act, after section 236, the following section shall be, and shall be deemed to have been, inserted with effect from the 1st day of April, 1964, namely:—

"236A. (1) In the case of an institution or fund referred to in clause (iii) of sub-section (2) of section 104, credit shall be given to the institution or fund against the tax, if any, payable by it, of a sum calculated in accordance with the provisions of sub-section (2), in respect of its income from dividends (other than dividends on preference shares) declared or distributed during the previous year relevant to any assessment year beginning on or after the 1st day of April, 1964, by such a company as is referred to in the said clause, and where the amount of credit so calculated exceeds the tax, if any, payable by the said institution or fund, the excess shall be refunded.

(2) The amount to be given as credit under sub-section (1) shall be a sum which bears to the amount by which the rebate of super-tax admissible to the company under the provisions of the said Act, reduced with reference to any amount of dividends declared or distributed by it during the previous year relevant to any assessment year beginning on or after the 1st day of April, 1964, the same proportion as the amount of the dividends (other than dividends on preference shares) received by the institution or fund from the company bears to the total amount of dividends (other than dividends on preference shares) declared or distributed by the company during the said previous year."

12. In section 253 of the Income-tax Act,

(a) in sub-section (1),—

(i) in clause (a), after the word and figures "section 131," the word and figures "section 154," shall be inserted;

(ii) in clause (b), after the words "Inspecting Assistant Commissioner under", the words and figures "section 154 or" shall be inserted;

(iii) in clause (c), the following shall be inserted at the end, namely:—

"or under section 285A or an order passed by him under section 154 amending his order under section 263";

(b) in sub-section (2), after the words "Appellate Assistant Commissioner under", the words and figures "section 154 or" shall be inserted.

13. In section 280B of the Income-tax Act, in clause (1),—

(i) in sub-clause (b) (iv), the word "and" occurring at the end shall be omitted;

(ii) in sub-clause (b) (v), the word "and" shall be inserted at the end; and

(iii) after sub-clause (b) (v), the following sub-clause shall be inserted, namely:—

"(vi) any annuity due, or commuted value of any annuity paid, under the provisions of section 280D."

14. In section 280E of the Income-tax Act,—

(i) in sub-clause (ii) of clause (a), after the words, brackets, letter and figure "or sub-clause (b) (v)", the words, brackets, letter and figures "or sub-clause (b) (vi)" shall be inserted;

(ii) for clause (c), the following clause shall be substituted, namely:—

"(c) in cases where—

(i) the total income of the latest previous year (being a year later than the previous year referred to in clause (a)) on the basis of which tax has been paid by the depositor under section 140A, or a provisional assessment has been made under section 141, exceeds the total income referred to in clause (a), or

(ii) the Income-tax Officer makes an amended order referred to in sub-section (3) of section 280F on the basis of the total income on which tax has been paid by the depositor under section 140A, or in respect of which a provisional assessment has been made under section 141,

the total income referred to in clause (a) shall be substituted,—

(1) in a case falling under sub-clause (i), by the total income on the basis of which tax has been paid under section 140A or, as the case may be, the provisional assessment has been made under section 141, whichever relates to the latest previous year and where both relate to the same latest previous year, whichever is higher, and

(2) in a case falling under sub-clause (ii), by the total income on the basis of which the amended order under sub-section (3) of section 280F is made."

15. In section 280F of the Income-tax Act, in sub-section (3),—

(i) after the words "of the financial year," the words, figures and letter "tax is paid by the depositor under section 140A, or" shall be inserted;

(ii) for the words "determined under the regular assessment or the provisional assessment aforesaid", the following shall be substituted, namely:—

"on which tax has been paid under section 140A or in respect of which the regular assessment or the provisional assessment aforesaid has been made,".

16. For section 280Q of the Income-tax Act, the following section shall be, and shall be deemed

to have been, substituted, with effect from the 1st day of April, 1964, namely:—

"280Q. The amount of any deposit to be made under this Chapter shall be rounded off to the nearest multiple of ten rupees and where such amount contains a part of ten rupees, then, if such part is five rupees or more, it shall be increased to ten rupees and if such part is less than five rupees, it shall be ignored.

Provided that where the amount so computed is required under any provision of this Chapter to be deposited in two or more equal instalments and the amount of each instalment calculated for this purpose is not a multiple of ten rupees, the amount of each such instalment, other than the last instalment, shall be rounded off to the nearest multiple of ten rupees and the balance shall be the amount of the last instalment."

17. In section 280U of the Income-tax Act, for the words "twenty-five per cent of his adjusted total income", the words "twenty-five per cent of the income from such profession included in his total income" shall be, and shall be deemed to have been, substituted, with effect from the 1st day of April, 1964.

18. After section 285 of the Income-tax Act, the following section shall be inserted, namely:—

"285A. (1) Where any person (hereinafter referred to as the contractor) enters into a contract for the construction of a building for, or the supply of goods or services in connection therewith to, any other person, the value of which exceeds fifty thousand rupees, he shall, within one month of the making of the contract, furnish to the Income-tax Officer having jurisdiction to assess the contractor such particulars relating to the contract and in such form as may be prescribed.

(2) Without prejudice to the provisions of any other law for the time being in force, where any contractor contravenes the provisions of sub-section (1), the Commissioner may impose upon him such fine not exceeding fifty rupees as he thinks fit for every day during which the contravention continues, so however, that the amount of fine so imposed shall not, in the aggregate, exceed twenty-five per cent of the value of the contract.

(3) The Commissioner shall, on making an order under this section imposing a fine, forthwith send a copy of the same to the Income-tax Officer."

19. In the Estate Duty Act, 1953,—

(a) in Part VI, after section 50A, the following section shall be, and shall be deemed to have been, inserted with effect from the 1st day of April, 1964, namely:—

"50B. Where any property on which estate duty is leviable under this Act is transferred

within a period of two years following the death of the deceased and tax under the Income-tax Act, 1961, has been paid in respect of the capital gain arising from such transfer, the estate duty payable shall be reduced by a sum which bears to the total amount of tax so paid the same proportion as the amount paid towards estate duty out of the proceeds of the transfer bears to the gross proceeds of such transfer.

Provided that the Board may, on an application of the accountable person, extend the period of two years aforesaid if it is satisfied that the accountable person had sufficient cause for not effecting the transfer of the property within that period."

(b) for section 52, the following section shall be substituted, namely:—

"52. (1) The Central Government may, on an application of the person accountable for estate duty, accept in satisfaction of the whole or any part of such duty any property passing on the death of the deceased as such price as may be agreed upon between the Central Government and that person, and thereupon such person shall deliver possession of the property to such authority as may be specified by that Government in this behalf.

(2) Notwithstanding anything the time being in force, on the date the possession of the property is delivered to the authority under sub-section (1)—

(i) the property shall vest in the Central Government; and

(ii) the Central Government shall, where necessary, intimate the registering authority concerned accordingly;

and the authority shall administer the property in such manner as the Central Government may direct.

(2) Where the price referred to in sub-section (1) exceeds the aggregate of the amounts due under this Act in respect of the estate of the deceased, the excess shall be applied in the following order to the payment of any tax, penalty, interest or other amount—

(i) which the legal representative of the deceased is liable to pay in respect of the income, expenditure or wealth of, or gift made by, the deceased under any of the Acts referred to in clause (c) of section 2 of the Central Boards of Revenue Act, 1963;

(ii) which the executor is liable to pay under any of the Acts aforesaid in respect of the estate of the deceased for the period of the administration of the estate;

(iii) which the person beneficially entitled to the property in question is liable to pay under any of those Acts;

and the balance, if any, shall be paid to the accountable person."

20. In the Expenditure-tax Act, 1957, in section 5, in the proviso to clause (i), after the words "as the case may be, or", the words, brackets and figures "except where such gift, donation or settlement is not chargeable to gift-tax under sub-section (1) of section 5 of that Act" shall be, and shall be deemed to have been, inserted with effect from the 1st day of April, 1964.

STATEMENT OF OBJECTS AND REASONS

The object of this Bill is to amend the Income-tax Act, 1961, the Estate Duty Act, 1953 and the Expenditure tax Act, 1957 with a view to removing unintended hardship and providing relief to assesses in certain cases. Opportunity is also being taken to make some other amendments which have been found necessary in the light of experience gained in the operation of these Acts. The notes on clauses explain the various provisions of the Bill.

T. T. KRISHNAMACHARI
New Delhi;

The 29th August, 1964.

PRESIDENT'S RECOMMENDATION UNDER ARTICLES 117 AND 274 OF THE CONSTITUTION OF INDIA

(Copy of letter No. (321)64-TPL, dated the 3rd September, 1964 from Shri T. T. Krishnamachari, Minister of Finance to the Secretary, Lok Sabha).

The President having been informed of the subject matter of the proposed Direct Taxes (Amendment) Bill, 1964 has recommended under articles 117(1) and 274(1) of the Constitution the introduction of the Bill in the Lok Sabha, and under article 117(3) of the Constitution, its consideration by the Lok Sabha.

NOTES ON CLAUSES

Clause 2 seeks to amend retrospectively, Explanation 2 to clause (22) of section 2 of the Income-tax Act, 1961. The effect of this amendment will be that where a company goes into liquidation consequent on the compulsory acquisition of its undertaking by Government or any corporation owned or controlled by Government under any law for the time being in force, the distribution made by the liquidator of the company to its shareholders will not be chargeable to tax as 'dividend' to the extent such distribution is attributable to the accumulated profits of the company relating to any period prior to the three successive previous years immediately preceding the previous year in which the undertaking of the company is acquired.

Clause 3 seeks to insert a new clause (13A) in section 10 of the Income-tax Act. It provides for the exclusion from the total income of an assessee of any special allowance specifically granted to him by his employer to meet expenditure incurred on payment of rent for the residential accommodation occupied by the assessee to such extent (not exceeding three hundred rupees per mensem) as may be prescribed by the Central Board of Direct Taxes in the Rules framed under the Income-tax Act. It has also been provided that the limit up to which such allowance may be excluded from the total income of an assessee will be prescribed in the Rules having regard to the area or place in which the residential accommodation is situate and other relevant considerations.

Clause 4 seeks to amend sub-clause (ii) of sub-section (8) of section 17 of the Income-tax Act. The effect of this amendment will be that the payment referred to in clause (13A), sought to be inserted in section 10 of the Income-tax Act by clause 3 of this Bill, will not be treated as "profits in lieu of salary".

Clause 5 seeks to amend section 88 of the Income-tax Act. The effect of this amendment will be that the entire amount paid by an assessee during the previous year as donation to the Jawaharlal Nehru Memorial Fund referred to in the Deed Declaration of Trust adopted by the National Committee on 17th August, 1964 will qualify for rebate of Income-tax under section 88 of the Income-tax Act, without application of the monetary limit laid down in sub-section (3) of section 88 of the Income-tax Act (viz., 10 per cent of the total income of the assessee or two hundred thousand rupees, whichever is less). It has been laid down in this behalf that donations to the aforesaid fund will not be taken into account in calculating the above-mentioned monetary limit.

Clause 6 seeks to amend clause (ii) of sub-section (3) of section 153 of the Income-tax Act. It provides that the period of limitation for making an order of assessment (as laid down in sub-section (1) of the aforesaid section) will not apply in a case where an assessment, re-assessment or recomputation is made in consequence of, or to give effect to any finding or direction contained in an order of any court other than an order on an appeal or reference under the Income-tax Act. The amendment proposed in Explanations 2 and 3 is of a consequential nature.

Clause 7 seeks to amend section 154 of the Income-tax Act. Under this clause, an Appellate Assistant Commissioner and an Inspecting Assistant Commissioner will be enabled to rectify any mistake apparent from the record in an order of imposition of penalty passed by them. Further, the Income-tax Officer, the Appellate Assistant Commissioner, the Inspecting Assistant Commissioner and the Commissioner of Income-tax will be enabled to rectify any mistake



in an order passed by them even where such order has been considered and decided in any proceeding by way of appeal or revision, except where the mistake relates to matters which have been so considered and decided.

Clause 8 seeks to substitute clause (d) of section 209 of the Income-tax Act by a new clause. The effect of this amendment will be that in making the first order for payment of advance tax for a financial year, the Income-tax Officer will be enabled to compute such demand with reference to the total income of the latest previous year on the basis of which the assessee has paid tax on self-assessment under section 140A or has been assessed provisionally under section 141 of the Income-tax Act, if such total income relates to a year later than the latest year for which he has been assessed on regular assessment and is higher than the total income determined on such regular assessment. Where such self-assessment and provisional assessment relate to the same year, the demand of advance tax will be computed on the basis of the total income which is the higher of the two.

It has also been provided that if after making the first order for payment of advance tax for a financial year, the Income-tax Officer seeks to revise the demand with reference to the total income of a later year on the basis of which tax has been paid by the assessee on self-assessment, the revised demand will be computed on the basis of such total income.

Clause 9 seeks to amend sub-section (3) of section 219 of the Income-tax Act. Under this provision, the Income-tax Officer will be enabled to revise the original demand of advance tax made by him with reference to the total income on the basis of which tax has been paid by the assessee on self-assessment under section 140A of the Income-tax Act, if such total income relates to a previous year later than that on the basis of which the original demand was made.

Clause 10 seeks to insert a new section 230A in the Income-tax Act. This prohibits a registering authority appointed under the Indian Registration Act, 1908 from registering any document purporting to transfer, assign, limit or extinguish the right, title or interest of any person to or in any property (other than agricultural land) valued at more than fifty thousand rupees, unless the person concerned produces before such authority a tax clearance certificate from the Income-tax Officer in respect of his liability under the Income-tax Act, 1961, the Excess Profits Tax Act, 1940, the Business Profits Tax Act, 1947, the Indian Income-tax Act, 1922, the Wealth-tax Act, 1957, the Expenditure-tax Act, 1957 and the Gift-tax Act, 1958. This provision applies to documents which are required to be registered under the provisions of clause (a) to clause provisions of sub-section (1) of section 17 (e) of the Indian Registration Act, 1908.

Clause 11 seeks to insert a new section 236A in Chapter XVIII of the Income-tax Act. Under this provision, an institution or fund referred to in clause (iii) of sub-section 101 of the Income-tax Act, being a charitable institution or fund which holds shares in a company referred to in that clause, and receives a dividend on equity shares from such a company, will be entitled to a credit in its assessment for a proportionate amount of the super-tax payable by the company under the annual Finance Act in respect of the dividend on equity capital declared or distributed by it during the previous year for the assessment year 1964-65 or any later year. This provision will have effect from 1st April 1964.

Clause 12 seeks to amend section 253 of the Income-tax Act. It enables assessee to prefer an appeal to the Appellate Tribunal against an order of rectification of a mistake passed by the Appellate Assistant Commissioner, the Inspecting Assistant Commissioner and the Commissioner of Income-tax, and also against an order passed by the Commissioner of Income-tax imposing a fine under the new section 283A, which is sought to be inserted in the Income-tax Act by clause 18 of the Bill.

It also enables the Commissioner of Income-tax to direct the Income-tax Officer to prefer an appeal to the Appellate Tribunal against an order passed by the Appellate Assistant Commissioner rectifying a mistake in his order.

Clause 13 seeks to amend section 280B of the Income-tax Act. It provides that the amount of any annuity due or the commuted value of any annuity paid under the provisions of section 280D of the Income-tax Act (which is chargeable to tax as income) will be excluded from the "adjusted total income" of an assessee for the purpose of computing the amount of annuity deposit required to be made by him under the provisions of Chapter XXIIA of the said Act.

Clause 14 seeks to make two amendments to section 280E of the Income-tax Act relating to computations of advance annuity deposit. Under one of the amendments, the amount of annuity due or the commuted value of any annuity paid under the provisions of section 290D of the Income-tax Act will be excluded from the total income of the assessee on the basis of which the amount of advance annuity deposit required to be made by the assessee is calculated.

The next amendment seeks to bring the provisions relating to the computation of advance annuity deposit in line with the provisions in clause (d) of section 209 of the Income-tax Act relating to the computation of advance tax (as sought to be amended by clause 8 of the Bill).

Clause 15 seeks to amend the provisions in sub-section (3) of section 280F of the Income-tax Act relating to amendment by the Income-tax Officer of the original

order issued by him in regard to demand of advance annuity deposit. By this amendment, the provisions of the aforesaid sub-section will be brought in line with the provisions of sub-section (3) of section 210 of the Income-tax Act (as sought to be amended by clause 9 of the Bill) relating to the amendment of the original order of advance tax.

Clause 16 seeks to amend section 280Q of the Income-tax Act relating to the rounding off of the amount of annuity deposits. The effect of the amendment will be that the amount of any annuity deposit to be made under Chapter XXIIA will be rounded off to the nearest multiple of Rs 10/- instead of Rs 5/- as under the existing provision.

Installments of annuity deposit will also be rounded off in a similar manner.

This amendment will have effect from the 1st April, 1964.

Clause 17 seeks to amend section 280U of the Income-tax Act. The effect of this amendment will be that in the case of authors, playwrights, artists, musicians or actors, who under the existing provisions of the aforesaid section are permitted, at their option, to make an additional annuity deposit up to 25% of the amount of their "adjusted total income", such additional annuity deposit will be allowed to be made only in respect of the income derived from carrying on a profession as an author, playwright, artist, musician or actor, and not in respect of income from any other source.

This amendment will have effect from 1st April, 1964.

Clause 18 seeks to insert a new section 285A in the Income-tax Act. Under this provision, persons securing contracts of a value exceeding Rs 50,000 for the construction of a building or the supply of goods or services in connection therewith, will be required to furnish relevant information relating to such contracts to the Income-tax Officer concerned within one month of making the contract, failing which they will be liable to imposition of a fine by the Commissioner of Income-tax not exceeding Rs 50/- for each day of default, subject to a further limit of 25% of the value of the contract. The particulars to be furnished by such persons will be prescribed by the Central Board of Direct Taxes in the rules framed under the Income-tax Act.

Clause 19 seeks to amend the Estate Duty Act, 1953.

Sub-clause (a) seeks to insert a new section 50B in Part VI of the Estate Duty Act. The effect of this amendment will be that where the accountable person transfers any property comprised in the estate of the deceased and utilises the proceeds for payment of the estate duty, a deduction will be allowed from the estate duty of a proportionate amount of the tax which becomes chargeable under the Income-tax Act on the capital gains arising from the transfer of the property.

This amendment will have effect from 1st April, 1964.

Sub-clause (b) seeks to substitute the provisions of section 52 of the Estate Duty Act by a new provision, enabling the Central Government to accept at an agreed price, the assets comprised in an estate passing on the death of the deceased towards payment of the estate duty, if the accountable person so offers. Provision is also made that any balance of the price left after satisfying the amounts due under the Estate Duty Act will be adjusted against amounts due under the other direct taxes Acts from the deceased, his estate and the accountable person beneficially entitled to the asset in question in that order.

Clause 20 seeks to amend the proviso to clause (j) of section 5 of the Expenditure-tax Act, 1957. The effect of this amendment will be that an assessee will be exempt from expenditure-tax on the expenditure incurred by him on making a gift which is specifically exempt from gift-tax under sub-section (1) of section 5 of the Gift-tax Act, 1958.

This amendment will have effect from 1st April, 1964.

FINANCIAL MEMORANDUM

Under the new provision sought to be introduced in the Estate Duty Act, 1953 by sub-clause (b) of clause 19 of the Bill, the Central Government will appoint an authority to take over and administer the assets comprised in an estate passing on the death of the deceased which are offered by the accountable persons to the Government towards the payment of estate duty. In the initial stages it is the intention to utilise the existing machinery of Government for this purpose and to add to it only by stages as the work expands. The additional expenditure on this account during the current financial year is not likely to exceed Rs 20,000.

MEMORANDUM REGARDING DELEGATED LEGISLATION

Clauses 3, 10 and 18 empower the Central Board of Direct Taxes to make rules in regard to certain matters. These matters include the extent to which any allowance in the nature of a house-rent allowance may be excluded (subject to a ceiling limit of rupees three hundred per month) from the total income of an employee, the form in which an application for the tax clearance certificate may be made by a person seeking to register certain documents relating to transfer of certain properties and the form in which a contractor will be required to furnish particulars regarding house-building contracts of over rupees fifty thousand.

The matters in respect of which such rules may be made are matters of procedure or administrative detail. The delegation of legislative power is thus of a normal character.

S. L. SHAKDHER,
Secretary.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	APRIL		PROGRESSIVE†	
										1963	1964*	1963	1964*
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.76	56.96	54.85	229.89	221.93
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	12.16	12.11	49.95	49.56
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	99	3.81	14.53	19.04
Tea (1)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.75	1.62	1.62	3.21	3.10
Salt	000 Quantal...	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	62.99	82.96	148.86	186.92
Vegetable oil products (Vanapati)...	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	33.104	32.007	1,33,404	1,46,336
Cigarettes	00,00 's	219.19	240.77	248.67	268.05	308.09	328.88	341.23	339.47	319.40	372.30	1,361.80	1,488.70
Cotton Textile													
(a) Yarn	00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.22	8.01	28.54	31.65
(b) Cloth	00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	36.59	39.08	144.63	153.21
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	44	1.74	1.77
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	43	39	1.70	1.62
Footwear (leather) ‡	000 Pairs	16,376	17,792	21,422	24,895	28,777	30,343	323.03	38,551	35,907	41,011	1,43,363	1,63,410
Paper and Paper boards													
Foot wear (rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	40	42	1.67	1.55
Tyres (Automobiles)	000's	78	83	84	95	1.14	1.30	1.43	1.61	1.56	1.86	6.39	7.17
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,328	43,433	50,679	1,68,468	2,09,633
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	11,023	14,724	45,151	59,531
Bleaching powder	M.T.	394	452	551	432	494	594	569	581	573	676	2,381	2,439
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,902	36,976	30,841	1,49,539	1,41,227
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,776	5,764	6,500	19,576	25,550
Matches (5) ‡	000 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.56	3.44	13.70	13.40
Soap (6)													
Rayons (8)													
Glass and glassware (sheet glass only)	000 Sq. metres	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,168	15,450	15,500	53,401	58,761
Cement	000 M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,747	5,686	6,625	22,296	25,770
Ceramics (refractories)													
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.60	5.81	...	21.88	16.49
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.55	3.35	3.47	14.18	14.50
Non-ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,864	1,940	7,604	7,432
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	183	...	780	7.3
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	1,956	...	7,656	5,760
Gold	Kgs.	542	464	441	429	416	406	423	358	406	397	1,473	1,514
Hurricane lanterns ‡	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.13	4.90	4.55	15.48	17.11
Enamel-ware	000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	2,402	27.77	26.09	29.44	107.00	116.77
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,377	5,476	6,114	20,560	22,444
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,107	31,300	6,252	1,11,096	30,982
Dry cells	00,000's	151	139	140	156	173	178	200	230	229	204	884	833
Storage batteries	000's	26	27	30	37	42	43	47	57	56	65	2.23	2.56
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.62	61.02	63.35	227.53	245.04
Electric fans	000's	28	44	53	61	84	90	95	95	1.12	91	4.28	3.67
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,770	2,426	2,530	7,726	9,243
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,349	3,617	4,714	16,547	22,126
Bicycles ‡	000's	55	66	76	83	88	87	93	99	97	1.25	3.70	4.71

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

‡Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

†From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November—October.

*Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION (Figures in Metric Tons)							IISCO PRODUCTION (Figures in Metric Tons)						
Month	Pig Iron		Steel Ingots		Saleable Steel		Month	Pig Iron		Steel Ingots		Despatches	
	1964	1963	1964	1963	1964	1963		1964	1963	1964	1963	1964	1963
April	128,300	161,600	142,800	161,700	115,000	122,200	April	111,269	109,650	82,319	80,807	62,656	51,565
May	139,000	168,400	149,600	164,800	122,000	122,900	May	108,073	116,102	81,394	91,208	61,337	59,630
June	152,700	159,000	158,400	153,600	120,100	126,800	June	99,003	112,028	79,845	86,413	52,274	54,791
July	162,500	159,700	161,800	158,700	130,000	127,100	July	74,440	113,540	67,295	83,553	63,222	58,947
August	154,400	155,000	160,000	161,400	130,800	127,800	August	91,003	115,800	70,333	90,125	53,126	57,875
Total	636,900	803,800	772,600	800,200	617,900	626,800	Total	483,788	567,120	381,186	432,206	292,615	282,808
1963-64	1,811,200		1,891,700		1,506,400		1963-64	1,236,942		1,026,787		809,804	814,141
1962-63	1,768,000		1,799,300		1,412,700		1962-63	1,291,825		1,002,038		795,119	800,118
1961-62	1,647,800		1,643,400		1,317,700		1961-62	1,187,397		934,499		734,951	734,006

COMMODITY PRICE TRENDS

		SPOT					
		21 Sept	22 Sept	23 Sept	24 Sept	25 Sept	26 Sept
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
JUTE:							
Assams Bottoms (Md.)	...	37.50	37.00	37.00	36.50	36.50	37.00
JUTE GOODS:							
HESSIAN (100 yards):							
45" x 11 Oz.:							
September	...	55.50	55.00	55.00	55.00	54.50	54.50
40" x 10 Oz.:							
September	...	49.75	49.15	49.15	49.15	49.10	49.30
October-December	...	50.00	49.40	49.40	49.40	49.45	...
January-March	...	50.50	50.00	50.00	50.00	50.25	50.50
B Twills—(100 bags)							
September	...	144.00	143.00	143.00	143.00	144.50	145.25
October-December	...	142.75	141.50	141.50	141.50	144.50	...
January-March	...	142.00	140.50	140.50	140.50	142.50	142.75
D. W. Flour Sept.	...	163.00	163.00	163.00	163.00	165.50	164.00
A Twills Sept	...	173.00	172.00	171.00	171.00	172.00	173.00
OILS & OILSEEDS:							
Groundnut:							
Bombay Khandesh (0.5 q.)	...	76.00	77.00	77.50	77.50	77.00	70.00
Groundnut Oil:							
Bombay Ex-mill (0.1 q.)	...	32.00	31.75	32.75	33.00	32.75	31.00
Groundnut Oilcake:							
Bombay Expeller (tonne)	...	505.00	510.00	498.00	498.00	498.00	498.00
Castorseed:							
Bombay M. Small (0.5 q.)	...	39.37	39.25	39.37	39.50	39.62	40.00
Castor Oil:							
B'bay Commercial (0.1 q.)	...	17.40	17.40	17.45	17.45	17.60	17.70
Linseed:							
Bombay bold (0.5 q.)	...	51.25	52.00	52.50	53.00	53.25	52.75
Linseed Oil:							
Bombay X.F. (0.1 q.)	...	21.50	21.50	22.00	22.30	22.50	22.50
Rapeseed: Agra (1.0 q.)	...	142.00	142.00	142.00	144.68	144.68	144.68
Mustard Oil Cal. (1.0q.)	...	390.00	390.00	390.00	390.00	390.00	390.00
Coconut Oil:							
Allepey (1.0q.)	...	270.00	271.00	273.00	278.00	278.00	278.00
Gingelly Oil:							
Kurad (0.1q.)	...	28.50	31.50	31.50	31.50	31.50	31.50
FOODGRAINS:							
Rice: Hapur (1.0q.)	...	128.00	128.00	129.00	129.00	129.00	130.00
Wheat:							
Hapur Average (1.0q.)	...	97.50	97.50	96.50	96.00	96.50	96.50
Jowar: Hapur (1.0q.)	...	65.00	65.00	64.00	64.00	64.00	65.00
Pepper: Allepey (1.0q.)	...	337.50	337.50	337.50	335.00	337.50	337.50
Gur: Hapur (0.4q.)	...	40.50	41.43	38.00	38.00	37.00	37.00
Sugar: Hapur Crys (bag)	...	135.50	135.50	135.50	...	...	...
Pure T. N. Shellac (per package) value	...	186.00	180.00	180.00	180.00	180.00	180.00
BULLION:							
Silver	...	254.00	254.50	259.00	258.50	257.00	256.75
Gold	...	115.00	125.00	125.00	124.00	122.00	122.00
14 ct. Gold	...	68.50	70.00	72.00	71.00	70.25	69.25
Sovereign	...	92.00	93.00	93.00	93.00	92.00	92.50
NON-FERROUS METALS:							
Copper Electrolytic	...	436.00	436.00	438.00	444.00	444.00	445.00
Zinc	...	352.00	352.00	356.00	358.00	352.00	354.00
Tin	...	330.00	330.00	330.00	330.00	330.00	330.00
Lead	...	305.00	305.00	305.00	305.00	305.00	305.50
COTTON:							
Bombay Jarilla March	...	729.75	729.00	728.25	732.00	732.75	732.50
JUTE:							
Assam Bottoms	...	...	...	...	...	...	...
JUTE GOODS:							
Hessian:							
November	...	49.24	48.78	48.52 (48.52)	49.00	49.14	...
B. Twills							
November	...	139.90	137.15	136.50 (136.50)	138.45	139.30	...
OILSEEDS:							
Linseed:							
Bombay March	...	40.22	40.19	40.31	40.75	41.56	41.00
Castorseed:							
Bombay March	...	177.12	177.87	178.75	180.25	183.25	182.50
Cottonseed:							
Bombay January	...	103.00	102.75	102.75	103.25	104.75	103.75

	21 Sept	22 Sept	23 Sept	24 Sept	25 Sept	26 Sept
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Allepey October	...	277.75	278.75	281.00	283.25	283.00
Allepey November	...	...	281.75	284.00	285.00	283.50
Cochin October	...	276.00 (276.00)	278.25	280.75 (280.75)	281.75	...
Cochin November	...	280.00 (280.00)	281.25	282.75 (282.75)	281.75	...

PEPPER:		21 Sept	22 Sept	23 Sept	24 Sept	25 Sept	26 Sept
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Bombay Bhadrabad	...	357.00 (357.00)	...	...	...	...	...
" Ashvin	...	362.00 (363.00)	362.00	364.00	364.00	359.00	...
" Poush	...	351.00 (352.00)	354.00	353.00	350.00	...	...
Cochin October	...	364.00 (364.00)	362.00	361.00 (361.00)	...	...	...

RUBBER STATISTICS

(Figures in Tonnes)

		1964		
		April	May	June
Production:				
Natural Rubber	...	2,837	3,025	3,350
Synthetic Rubber	...	Nil	Nil	Nil
Reclaimed Rubber	...	Nil	Nil	Nil
Total	...	2,837	3,025	3,350
Imports:				
Natural Rubber	...	2,202	1,898	1,847
Synthetic Rubber	...	976*	1,680*	1,278*
Reclaimed Rubber	...	932*	682*	849*
Total	...	4,110	4,260	3,974*
Consumption:				
Natural Rubber	...	5,002	4,840	4,611
Synthetic Rubber	...	1,156	1,042	1,130
Reclaimed Rubber	...	775	730	755
Total	...	6,933	6,612	6,496
Stocks with Manufacturers:				
Natural Rubber	...	9,863	9,236	9,776
Synthetic Rubber	...	2,832	3,470	3,618
Reclaimed Rubber	...	1,585	1,537	1,631
Total	...	14,280	14,243	15,025
Stocks with Estates & Dealers:				
Natural Rubber	...	5,862	6,600	6,460
Synthetic Rubber	...	Nil	Nil	Nil
Reclaimed Rubber	...	Nil	Nil	Nil
Total	...	5,862	6,600	6,460

*These include indigenous production also.

T E A

CALCUTTA INTERNAL SALE

		1964-65 SEASON					
		Plain	Medium	Legg Cut	Medium	Good	
		Orthodox	Assam	Dust	Assam	Assam	
		Dust	Dust	Dust	Dust	Dust	
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	
Sale No. of	No. Chests						
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80	
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80	
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80	
4*	12,055	...	...	...	...	...	
5*	6,291	...	...	...	...	...	
6*	8,832	...	...	...	...	...	
7*	8,011	...	...	...	...	...	
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40	
9	14,265	4.10 to 4.50	5.00 to 5.80	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20	
10	16,799	4.10 to 4.50	5.00 to 5.80	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30	
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10	
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00	
13	31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.80	
14	30,644	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.50	
15	34,606	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50	
16	33,076	4.20 to 4.50	4.90 to 5.60	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50	
17	35,333	4.20 to 4.60	4.90 to 5.60	4.90 to 5.40	5.40 to 5.70	6.20 to 6.50	
18	34,538	4.20 to 4.60	4.90 to 5.50	5.00 to 5.40	5.30 to 5.60	6.20 to 6.50	
19	35,387	4.20 to 4.60	4.90 to 5.40	5.00 to 5.30	5.30 to 5.50	6.20 to 6.50	

*Owing to the limited quantities of suitable teas on offer, no quotations were given. N.Q.—Not quotable.

T E A
CALCUTTA EXPORT SALE
1964-65 SEASON

1964-65 SEASON									
	No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	Med. Assam CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC BP. Rs.	Best Assam CTC Fannings Rs.	
Sale No. 1*	...	19,044	.....	.....	.....	.....	.....	.....	
Sale No. 2*	...	11,173	.....	.....	.....	.....	.....	.....	
Sale No. 3*	...	14,480	.....	.....	.....	.....	.....	.....	
Sale No. 4*	...	10,465	.....	.....	.....	.....	.....	.....	
Sale No. 5*	...	15,302	.....	.....	.....	.....	.....	.....	
Sale No. 6	...	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 7	...	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.60 to 6.60	5.80 to 6.80	7.40 to 8.40	7.50 to 8.50
Sale No. 8	...	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 9	...	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.20	7.00 to 8.20
Sale No. 10	...	33,720	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 11	...	41,219	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00
Sale No. 12	...	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 7.80
Sale No. 13	...	57,822	5.10 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.00 to 8.00	7.00 to 7.80
Sale No. 14	...	66,066	5.20 to 5.50	4.25 to 4.50	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	6.80 to 7.80	6.80 to 7.80
Sale No. 15	...	63,377	5.00 to 5.40	4.10 to 4.40	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.60 to 7.50	6.60 to 7.50
Sale No. 16	...	60,082	5.00 to 5.40	4.10 to 4.40	4.30 to 4.60	5.80 to 6.30	5.80 to 6.30	6.60 to 7.00	6.60 to 7.20
Sale No. 17	...	65,965	5.20 to 5.40	4.10 to 4.30	4.30 to 4.60	6.00 to 6.20	5.90 to 6.10	6.80 to 7.00	6.80 to 7.20
Sale No. 18	...	71,858	5.30 to 5.50	4.10 to 4.30	4.40 to 4.70	5.80 to 6.40	5.80 to 6.40	6.60 to 7.10	6.80 to 7.30
Sale No. 19	...	72,574	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.60 to 6.20	5.60 to 6.20	6.40 to 6.70	6.50 to 6.90
Sale No. 20	...	73,981	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.70 to 6.30	5.70 to 6.30	6.50 to 6.80	6.60 to 7.00
The limited quantities of suitable teas on offer, no quotations were given.									

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INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1961	May 1963	April 1964	May 1964
General Index	...	...	...	...
Crude	...	73.5	155.4	164.4
Seasonally adjusted	...	...	157.4	166.5
Mining and quarrying	...	87.0	180.2	173.1
Manufacturing	...	72.9	154.4	158.6
Electricity	...	60.9	155.8	286.9

BULLION PRICES

Week Ended	27.9.63	18.9.64	25.9.64
GOLD (per 10 grams)*	Ra. P.	Ra. P.	Ra. P.
Spot—			
Highest	62 00	68 25	71 25
Lowest	60 00	64 75	68 00
Average	61 50	66 20	69 75
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	237 00	257 50	258 00
Lowest	234 00	252 00	254 00
Average	235 83	255 50	255 92
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

WEEK ENDED	14.9.63	5.9.64	12.9.64
Food Articles	138.9	146.6	168.3
Rice	130.6	146.9	146.8
Wheat	91.6	120.2	132.1
Liquor and Tobacco	118.3	130.0	131.1
Tobacco Raw	110.5	125.8	127.8
Fuel, Power, Light & Lubricants	139.1	143.4	143.7
Coal	161.4	166.5	166.5
Industrial Raw Materials	142.2	148.4	170.0
Cotton Raw	120.6	123.8	123.8
Jute Raw	146.8	190.7	190.2
Groundnuts	159.4	196.3	203.1
Manufactures	121.2	136.5	137.0
Intermediate Products	139.2	150.3	150.4
Finished Products	129.9	134.2	134.8
Cotton Manufactures	135.8	134.3	136.5
Jute Manufactures	100.8	116.7	119.4
Finished Steel	163.3	169.9	169.9
Machinery	130.9	133.5	133.5
All Commodities	136.0	156.7	158.0

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	21.9.63	12.9.64	19.9.64
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Government and semi-Government securities—All-India

Total	99.5	99.9	99.8
Government of India	99.3	99.6	99.5
State Government	101.8	102.2	102.1
Municipal Port Trust, etc.	99.1	98.9	98.9

Debentures of Joint Stock Companies—All-India

Total	97.6	98.3	98.2
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Preference shares—All-India

Total	82.1	82.4	82.5
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Variable dividend industrial securities—All-India

Total	164.5	167.7	167.5
Agriculture and Allied Activities: Total*	149.1	140.6	139.6
Tea Plantations	137.6	16.9	125.8
Coffee Plantations	157.9	163.3	164.7
Rubber Plantations	172.0	185.1	184.5
Mining and Quarrying: Total	142.1	135.5	135.2
Coal	107.1	97.0	96.7
Other Mining	166.1	61.9	161.7
Processing and Manufacturing: Total	176.9	181.1	180.8
Processing & Mfg. (Foodstuffs, Textiles etc.): Total*	179.7	178.9	178.6
Sugar	121.9	131.6	131.9
Cotton Textiles	103.9	162.7	161.9
Jute Textiles	101.6	87.3	86.8
Silk & Woollen	86.3	87.0	86.7
Processing & Mfg. (Metals, Chemicals etc.): Total*	186.9	202.1	201.9
Iron & Steel	148.7	171.7	171.0
Transport Equipment	327.7	313.7	312.4
Electric Machinery	151.8	165.4	168.1
Machinery other than Transport and Electrical	223.3	218.3	228.5
Basic Industrial Chemicals	180.0	191.5	191.6
Processing and Mfg. (Others): Total*	149.8	148.8	148.1
Cement	134.7	140.9	140.6
Paper	192.8	190.4	190.4
Other Industries: Total*	105.7	113.3	113.7
Electricity Generation & Supply	85.6	96.6	96.9
Trading	111.4	110.2	111.6
Shipping and other Transport	87.5	101.6	101.6
Construction	254.5	293.7	293.8
Financial: Total	185.9	191.0	191.5
Banks	204.6	215.4	215.6
Insurance	159.2	153.3	154.9
Investment Trust	86.0	78.2	78.4

Variable Dividend Industrial Securities—Regional

Bombay	140.1	140.2	179.7
Calcutta	155.1	152.3	157.4
Madras	172.0	171.1	179.3
Delhi	214.9	224.4	223.6

*Including "Miscellaneous".
†Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES
[Per cent per annum]

	20.9.63	11.9.64	18.9.64
Call Money—			
From Banks—			
Bombay	2.37	3.94	2.28
Calcutta	1.31	3.92	1.06
Madras	2.30	3.72	2.03
Deposits at notice of 7 days—			
Bombay	3.00	3.00	...
Calcutta	3.00	3.00	3.00
Madras	†	...	...
Fixed Deposits—			
3 Months—			
Bombay	†	...	...
Calcutta	†	...	...
Madras	†	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	...	...

†No transaction.

*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

(1960=100)

	Average 1951*	Average 1956*	July 1963	June 1964	July 1964
All India (2)	105	105	135	150	...
Bombay (3)	79	84	106	119	125
Calcutta	92	87	112	116	119
Delhi	90	91	111	121	...
Kanpur	95	90	110	125	...
Madras (4)	72	77	105	114	121

(1) The series cover 27 centres with Base 1949=100.

(2) Base shifted to 1960=100 from the original series 1934=100.

(3) Base shifted to 1960=100 from the original series 1936=100.

*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week Ended	27.9.63	18.9.64	25.9.64
3½% N.P.B. 1965	99.65	3.71	100.00
3½% N.P.B. 1967	99.10	3.76	99.80
3½% N.P.B. 1968	99.20	3.94	99.95
3% D.P. 1970-75	89.10	4.83	90.19
3½% 1974	95.55	4.27	96.75
3% (C.M.) 1986 or later*	64.98	4.62	63.66

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	27.9.63	18.9.64	25.9.64
Belgium	Fcs. to Rs. 100	1040	1029	1028
France	Fcs. to Rs. 100	10210	10180	10180
Switzerland	"	90 10	89 70	89 60
Netherlands	Gulders to Rs. 100	75 20	74 90	74 80
Germany	Mks. to Rs. 100	83 10	82 50	82 50
Italy	Lire to Rs. 100	12910	12955	12955
Japan	Yen to Rs. 100	7582	7528	7518
U. K.	S & d. to Rs.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A.	Ra. to \$ 100	478.25	481.00	481.00
Canada	Ra. to \$ 100	446.25	449.25	449.25

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	25.9.64	18.9.64	27.9.63
LIABILITIES:			
Notes in Banking Dept.	36,28.01	17,29.62	32,57.78
Notes in Circulation	2363,25.53	2389,81.19	2192,30.95
	2399,53.54	2407,10.81	2224,88.73
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.10
(b) Held outside India			
Foreign Securities	85,45.69	85,45.69	89,45.69
Total of A	203,21.79	203,21.79	207,21.79
B. Rupee Coin	110,18.26	107,05.78	125,36.12
Rupee Securities	2086,13.49	2095,93.24	1892,30.82
	2399,53.54	2407,10.81	2224,88.73

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	86,00.00	86,00.00	73,00.00
National Agricultural Credit (Stabilisation) Fund	9,00.00	9,00.00	...
National Inds Fund	10,00.00	10,00.00	8,00.00
Deposits:			
(a) Central Govt.	61,32.85	60,68.26	64,29.61
(b) State Govts.	15,08.08	13,67.77	6,08.19
(c) Scheduled Banks	100,70.77	106,50.09	85,65.09
(d) State Co-operative Banks	2,59.83	2,33.25	2,23.66
(e) Other Banks	3.84	3.41	4.63
Others	137,23.27	138,27.73	159,43.06
Bills Payable	46,37.79	42,13.51	36,07.14
Other Liabilities	28,61.61	25,93.11	25,09.33
	582,18.04	579,57.13	544,90.71
ASSETS:			
Notes	36,28.01	17,29.62	32,57.78
Rupee Coin	3.59	4.29	2.06
Small Coin	7.75	7.32	2.62
(a) Loans & Adv. to:			
(i) State Govts.	28,24.34	28,29.52	27,12.42
(ii) State Co-operative Banks	12,01.82	12,09.44	10,06.88
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures	4,39.95	4,39.95	3,55.31
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	209,83.14	204,80.18	77,59.61
Balances held abroad	12,17.20	13,40.67	7,62.30
Loans & advs. to Govt.	25,86.56	18,34.89	33,45.72
Loans & Adv. to:			
Scheduled Banks	83.25	92.95	1,87.90
State Co-operative Banks	145,36.43	146,90.47	128,85.21
Others	2,58.13	2,49.88	1,64.55
Investments	78,34.54	104,22.33	195,71.49
Other Assets	26,13.33	26,25.62	24,76.86
	582,18.04	579,57.13	544,90.71

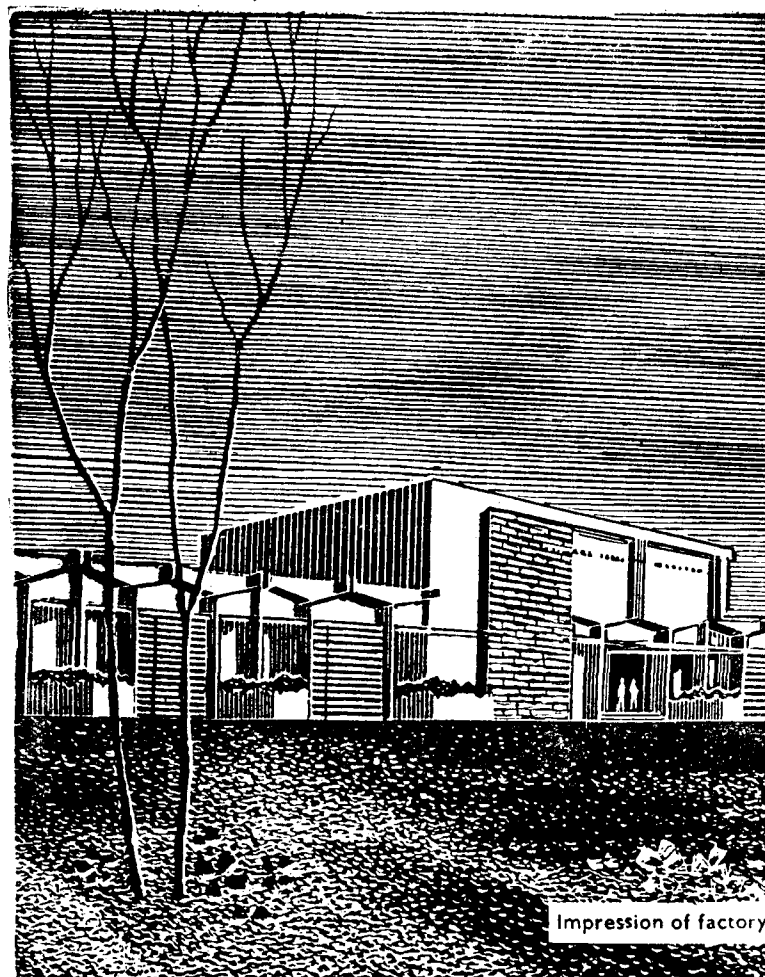
(1) The item "Other Loans and Advances" includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	20.9.63	11.9.64	18.9.64
Amount offered	2.00	2.00	2.00
Amount tendered	2.00	4.00	3.04
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	10.85	1.20	6.98
Total sales	12.85	3.20	8.98
Average rate of discount for auction sales (per cent per annum)	2.318	2.400	2.386
Sold in favour of Reserve Bank of India	43.93	42.01	66.36
Total amount outstanding	1,317.80	1,545.96	1,508.68

STATE BANK OF INDIA
(In 000's of Rupees)

	week Ended		
CAPITAL AND LIABILITIES	25-9-64	18-9-64	27-9-63
Issued, Subd. & paid up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund	9,30,00	9,30,00	8,75,00
Deposits and other Accounts	670,54,50	665,95,75	599,64,52
Borrowings from other Banking Agents, etc.	1,24,15	1,22,65	74,00
Bills Payable	11,44,73	9,11,57	9,71,10
Bills for Collection as per contra	6,80,83	6,84,17	8,16,21
Acceptances, etc. as per contra	22,17,91	22,24,21	6,62,20
Other Liabilities (including Inter Office Adjustments)	18,08,63	18,67,04	17,09,56



Impression of factory

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Indian Finance

INVESTOR'S SUPPLEMENT

Indecisive Trend in September

The pattern of trading in the stock market during September depicted an irregular trend with sentiment markedly deteriorating toward the close. Though selected cash scrip were in request in earlier dealings, there was an undercurrent of hesitancy to extend commitments. Notwithstanding encouraging corporate news, both operators and investors were worried about various uncertainties in the investment situation. The fall of the Congress Ministry in Kerala and the reports of Chinese intrusion into Sikkim had an adverse effect on market sentiment. It was however the threat of more curbs on the stock market that was responsible for the setback during the second week of the month. It was reported that Government was contemplating further regulating the working of the Stock market with a view to putting an effective check on speculation. This would require the taking of more powers by the authorities. The new move had reportedly stemmed from an anxiety to make the stock market safe for the genuine investor. In view of the increasing public stake in industry, it is incumbent on Government to ensure that the investors do not sustain loss through the activities of the speculative fraternity. Moreover, in the quantum of investment in the private sector industries is daily increasing from institutions such as the Industrial Development Bank, the Life Insurance Corporation

and the Unit Trust of India. As the existing Security Control Act does not give the Government adequate powers to exercise effective control over all kinds of speculation in the stock market, the assumption of additional powers is deemed necessary. In this connection, it was also indicated that most stock exchanges in the country were not organised on proper lines. The only stock exchange which, in the opinion of Government, is organised well is the Bombay Stock Exchange. The need to reorganise the stock exchanges was perhaps considered additional reason for thinking of taking up the task of reforming the stock markets.

Another factor that caused concern pertained to the Government decision on the Bonus Commission recommendations. The initial reaction to the announcement appeared to be quite favourable as the market almost ignored the important development. But second thoughts had evidently shown that the implications of the Government decision were far from reassuring. For one thing, there were reports that Government would yield to the pressure brought upon it to modify its own resolution to accommodate labour's demand. Moreover, the linkage of basic wage and dearness allowance in computing the minimum bonus, would, it was generally

considered, result in perpetuating disputes because workers would start demanding a higher dearness allowance so as to jack up the quantum of bonus.

Sentiment however temporarily improved toward the third week of the month on renewed hopes that Government would initiate fresh moves to revitalise the capital market, following the meeting between the Union Finance Minister and a FICCI delegation. It was reported that the delegation had emphasised the need for removing some of the major obstacles in the revival of investment activity. But the recovery proved shortlived as toward the close of the month, there were fresh disturbing developments. The main contributory factor for the renewed weakness was the introduction of a Bill to amend the Companies Act. The amendments envisage increased powers for the Government to probe into the working of the corporate sector and generally to check speculation on the stock market. One of the provisions seeks to restrict validity of the bank transfer form for six months and another makes it an offence to make applications for shares or their allotment in the name of fictitious persons. The two provisions, it was apprehended, would result in a marked diminution of business on the stock market. Besides the above

factors, the proximity of the long Puja vacation in Calcutta and the general price situation in the country effectively prevented an expansion of business.

Sectionwise, jute shares were generally subdued as investors were cautious in extending commitments. Although production and exports of jute goods continued to be at a high level, it was generally believed that the profitability of the industry would not improve in view of the high cost of the fibre. The continued apathy of investors to lend support to coal shares stems from the fact that presently the industry is plagued by lack of demand. In the textile section, sentiment was depressed following the release of the report of the Ashoka Mehta Committee on Powerlooms. The Committee has recommended that the additional production of cloth that will be needed during the next five year plan should be exclusively reserved for the decentralised sector. Trading was cautious in the tea section reflecting the disappointment caused by the drop in the average prices realised during the current season. Selected sugar shares however came in for some enquiry as it was believed that the new sugar policy would be favourable for the organised sector of the sugar industry. Engineering shares were fairly steady in earlier dealings, but by close, the trend was easy on selling pressure.

PRICE TRENDS DURING SEPTEMBER, 1964

	Opening Rs	High Rs	Low Rs	Closing Rs
CLEARED SECURITIES:				
Indian Iron ...	26.36	26.64	24.96	25.04
Birla Jute ...	36.12	36.87	35.37	35.37
Burrakur ...	17.12	17.22	16.94	17.06
Dunlop Rubber ...	33.87	33.94	31.31	31.81
G. K. Williams ...	24.87	24.94	23.25	23.50
Hindustan Motor ...	18.25	18.37	16.75	16.84
Howrah ...	16.15	16.19	16.06	16.06
Indian Aluminium ...	32.81	32.81	31.50	31.62
Indian Cable ...	34.75	36.25	34.62	35.31
Jaipur Udyog ...	3.54	3.54	3.33	3.36
J. K. Cotton ...	11.37	11.44	10.56	10.62
Kesoram ...	11.37	11.75	10.56	10.75
Orient Paper ...	27.56	28.00	25.50	25.56
Orissa Cement ...	34.40	34.55	31.50	31.80
Rohas ...	12.00	12.12	11.25	11.31
Shree Gopal ...	11.34*	11.69*	10.19†	10.34†
TEXMACO ...	25.69	25.87	25.31	25.75
	26.60	27.00	26.00	26.05
UNCLEARED SECURITIES:				
Giltedged: 3% 1986 Loan ...	63.50	63.80	63.20	63.25
Banks:				
Punjab National ...	20.06	20.12	19.81	19.87
United Commercial ...	71.50	73.25	71.50	73.25
Textiles:				
Cawtex ...	6.62	6.87	6.44	6.56
Elgins ...	20.25	20.50	19.50	19.50
Coals:				
Bengal ...	255.00	262.00	252.00	255.00
Jutes:				
Anglo-India ...	197.00	197.00	188.00	190.00
New Central ...	11.25	11.25	10.50	10.69
Teas:				
Brooke Bond ...	10.75	10.81	10.19	10.25
Hantapara ...	N.T.	N.T.	N.T.	N.T.
Hasimara ...	13.69	13.75	13.25	13.51
Tezpur ...	12.62	12.75	12.62	12.69
Sugars:				
Carew ...	12.19	12.50	12.12	12.50
Cawnpore ...	10.00	10.00	9.87	9.87
			* Cum-dividend	† Ex-dividend
Engineering:				
Binani Metal ...	12.00	13.69	12.00	13.25
Calcutta Steel ...	13.81	14.06	13.69	13.81
Dalmia Iron ...	11.28	11.37	11.25	11.25
Jay Engineering ...	18.06	19.25	18.06	19.00
Jessop ...	21.31	24.06	20.75	24.06
J. K. Steel ...	16.75	17.87	16.75	17.87
Miscellaneous:				
Alkali Chemicals ...	23.75	30.00	28.81	29.12
American Refrigerator ...	9.85	10.06	9.75	10.00
Asiatic Oxygen ...	9.87	10.00	9.00	9.00
Associated Battery ...	24.50	25.44	24.44	24.75
Bengal Paper ...	26.62	26.87	26.50	26.62
British Paints ...	22.87	25.12	22.62	24.75
Chemical & Fibre ...	14.75	17.12	14.69	16.87
Dr. Paul Lohmann ...	8.62	8.69	8.37	8.37
East Anglia Plastics ...	7.06	8.31	7.00	8.25
English Electric ...	14.56	15.87	14.31	15.87
Goodyear ...	21.81	23.87	21.81	23.19
Hindustan Aluminium ...	13.19	14.00	13.31	13.44
Indian Carbon ...	14.44	14.62	13.50	13.50
Indian Steamship ...	6.44	7.19	6.37	7.12
Indian Oxygen ...	25.75	25.75	24.37	24.50
Indian Tack & Nail ...	9.15	9.69	9.15	9.69
Jay Shree Tea ...	14.56	14.75	14.50	14.75
J. K. Synthetics ...	13.19	13.50	12.87	13.12
Metal Box ...	30.50	32.12	30.25	31.50
NICCO ...	26.75	26.87	26.37	26.62
Phillips India ...	28.25	28.50	27.25	27.50
Phillips Carbon ...	13.94	14.50	13.62	13.62
Sirpur Paper ...	12.37	12.50	11.78	11.87
Titagur ...	12.94	12.94	11.81	12.44
Union Carbide ...	33.00	34.00	32.37	32.75
Universal Cable ...	11.00	11.75	10.75	10.87
Universal Electric ...	7.50	7.87	7.50	7.69
Usha Martin ...	14.81	15.06	14.50	14.50
Woolcombers ...	11.44	11.56	11.44	11.56

N.T.—No transaction.

JUTE

NAME	Managing Agents Agents/Secretaries	Loans		Purchases Rs. 000	Sales and Misc. Inc. me Rs. 000	Stock and Misc. Income Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessan	Sacking								Latest	First previous	Second previous
Amara ...	B. N. Elias & Co. 7% C. P. ... 54% Deb.	554	325	20,752	36,711	3,748	221	3.64	3,605	(a)3,497	10	12	25
Alexandria ...	McLeod & Co. Ltd. 7% C. P. ... 54% Deb.	296	150	11,867	21,430	5,729	118	12.63	1,618	2,105	25	42.5	5
Amara ...	McLeod & Co. Ltd. 6% C. P. ...	797	457	23,428	31,919	7,863	140	5.63	2,444	1,025	25	10	ni
Anglo India ...	Duncan Bros. & Co. 7% C. P. ...	1,589	972	...	78,361	5,487	330	3.64	5,912	8,847	12	12	10
Auckland ...	Bird & Co. Private Ltd. 54% C. P. ... 44% R. C. P. ... 4% Deb.	450	360	23,439	4,258	10,097	599	3.64	5,581	4,787	12.5	15	ni
Billy ...	Birla Bros. Private Ltd. 10% C. P. ...	659	300	15,401	26,349	2,123	118	3.64	(k)2,728	3,819	20	25	25
Bombay ...	Jardine Henderson 5% C. P. ...	1,124	766	...	...	...	...	3.63	564	(n)-15	10	10	10
Bongal Jute ...	Soorajmull Nagarmull 54% R. C. P. ... 54% Debentures	350	250	18,455	31,426	3,032	144	6.63	1,813	1,50	ni	7.86	7.86
Bharat ...	Directors ...	...	...	5,703	10,027	922	...	3.64	642	1,847	ni	ni	ni
Birla ...	Birla Brothers Private 7.5% C. P. T. ... 7.86% R. C. P. ...	982	391	48,638	11,297	16,240	1,200	3.64	21,225	20,729	15	15	15
Budge Budge ...	Andrew Yule & Co. Ltd. 7% C. P. ...	552	439	14,698	27,161	1,666	282	10.63	4,894	4,458	20	12	ni
Caledonian ...	Directors ... 9.1% C. P. ...	371	245	...	14,275	1,857	...	11.63	(j)2,916	2,149	15	15	5
Champdany ...	James Finlay & Co. Ltd. 7% C. P. ...	761	519	21,307	38,241	9,772	340	3.64	4,665	7,779	35	40	ni
Cheviot ...	Andrew Yule & Co. Ltd. 7% C. P. ...	480	50	16,167	27,196	1,553	274	11.63	4,540	4,943	25	25	5
Chitavalah ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb.	124	376	9,451	19,253	4,008	45	7.13	33	(a)2,017	ni	5	ni
Cure ...	Directors ... 7.8% C. P. ... 9.1% C. P. ...	546	423	6,615	8,633	5,469	...	3.63	853	-672	ni	ni	ni
Dalhousie ...	Bird & Co. Private Ltd. 7% C. P. ... 54% Debentures	496	270	29,247	43,253	9,498	130	3.64	(w)2,642	2,928	7.5	25	ni
Delta ...	Andrew Yule & Co. Ltd. 7% C. P. ...	458	321	22,167	34,183	2,704	230	11.63	5,041	2,226	16	12	ni
Empire ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb.	295	205	10,406	17,939	3,715	157	7.63	1,938	1,144	15	12.5	7.5
Fort Gloster ...	Kettlewell Bullen & Co. 7% C. P. ... 5% 2nd C. P. ... 54% Debentures	1,098	786	40,950	76,082	27,325	396	3.64	7,636	11,046	15	20	12.50
Fort William ...	Bangur Brothers Ltd. 7% C. P. ...	633	381	19,353	31,975	9,819	95	3.64	2,547	3,974	15	20	10
Ganges ...	J. K. Industries Pvt. 8% C. P. ...	1,001	788	27,660	52,546	6,186	376	3.64	7,162	9,291	20	20	15
General Indus. Society ...	Directors ...	409	198	25,895	40,879	9,245	...	12.63	4,185	2,441	14	13	10
Gouapore ...	Macneill & Barry 6% C. P. ...	962	432	33,279	61,085	15,961	477	3.64	8,705	8,859	20	21	20
Hastings ...	Bangur Bros. Ltd. 6% C. P. ...	661	417	23,951	48,445	12,013	245	3.64	4,680	5,379	7.8	7.8	7.8
Hoochly ...	Directors ...	466	254	...	...	...	...	3.61	1,412	1,443	10	7.5	20
Howrah ...	Jardine Henderson Ltd. 7% C. P. ... 7% 'A' C. P. ... 54% Debenture	1,234	706	19,074	41,170	11,961	366	3.64	5,340	6,618	13	13	13
Hulmechand ...	Ramdudd Ramkissondas 7% C. P. ...	1,519	753	39,854	66,972	22,067	467	3.64	7,286	9,912	26.66	26.66	28.66
India ...	Directors ...	438	352	16,527	47,611	2,187	...	3.63	7,256	(a)3,309	18	8	12
Kamarhaty ...	Jardine Henderson Ltd. B. Ord. ... 6% C. P. ... 54% Debentures	1,250	547	19,764	37,530	12,286	400	12.63	(m)5,253	1,669	20	20	n

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1964 Rs. np.	September 1965 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Bonds Rs. 000	Cur- rent Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	9.56	11.58	10	6,000	5,571	2,092	31	16,373	18,569	8,697	162	13,661	7,255	725	110
1% Cum. preference ...	100.00	96.50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	100	1,200	1,050	1,111	97	11,321	9,968	6,103	479	6,273	3,522	968	-72
Alexandra ...	245.00	300.00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	96.00	85.50	100	900	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	500	600	...	2,113	106	10,939	17,210	11,477	211	9,348	2,019	314	...
Alliance ...	114.00	139.00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	71.00	75.50	100	1,500	5,450	6,080	56	36,652	37,388	23,371	7,029	11,845	15,100	100	161
Anglo India ...	190.00	214.50	100	5,905	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	101.50	92.00	100	4,000	1,553	2,079	2	16,628	19,246	11,242	414	11,665	7,612	16	556
Auckland ...	132.00	144.50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5.5% Cum. preference ...	71.00	77.00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4.5% R. Cum. preference ...	60.50	57.60	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Bally ...	219.00	262.00	100	2,000	2,350	1,282	24	14,145	20,831	10,877	594	7,728	4,199	71	256
10% Cum. preference ...	111.00	111.00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Barnagore & ...	230.00	200.00	25	275	...	9.6	59	663	1,448	1,037	22	...	302	171	...
5% Cum. preference ...	42.00	38.00	25	200	2,175	2,150	40	19,211	8,364	4,814	8	7,025	19,653	830	...
Bengal ...	7.00	9.37	10	4,500	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. ...	70.00	70.00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
74% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	...	...	25	1,500	...	37	-309	2,225	1,653	710	...	1,110	858	105	...
Bharat Jute ...	6.12 N	6.12 N	10	15,956	9,400	33,765	40	51,572	128,229	2,070	8,768	26,740	11,363	872	3,194
Birla ...	35.37	33.37	100	2,364	...	...	...	...	...	...	...	...	...	...	...
7.5% C. P. T. ...	79.50	80.00	100	10,000	...	...	...	...	...	...	...	...	...	...	...
5.86% R. C. P. ...	97.50	92.00	100	3,600	750	1,294	36	6,939	12,570	7,961	136	6,124	1,119	1,536	...
Budge Budge ...	129.00	146.00	100	900	...	...	...	...	...	...	...	...	...	...	...
7% Cum. Preference ...	95.00	91.50	100	900	...	...	...	...	...	...	...	...	...	...	...
Caledonian ...	132.00	190.00	100	1,800	3,190	537	7	11,634	11,997	6,507	380	7,474	4,772	54	...
9.1% Cum. preference ...	92.00	93.00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champdany ...	21.81	24.50	100	2,938	1,000	8,610	30	75,87	19,145	11,934	14	10,374	2,296	1,190	...
Cheviot ...	20.75	22.50	10	5,856	3,600	4,665	110	6,790	4,746	7,739	233	8,394	1,763	2,028	...
7% Cum. preference ...	96.00	10.69	10	3,015	3,200	865	-411	6,448	13,859	8,752	1,053	5,467	2,418	563	8
Chitavalah ...	8.06	89.00	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	89.00	...	500	1,069	...	...	...	...	...	...	...	...	...	...	...
1% Debenture ...	...	9.62	10	2,400	...	805	-750	5,148	8,147	7,937	10	5,715	2,310	38	...
Clive ...	8.00	69.00	100	800	...	...	...	...	...	...	...	...	...	...	...
7.8% Cum. preference ...	57.00	63.50	100	800	...	...	...	...	...	...	...	...	...	...	...
9.1% Cum. preference ...	63.00	...	100	800	...	...	...	...	...	...	...	...	...	...	...
Dalhousie ...	125.00	154.00	100	3,149	867	1,571	10	18,534	15,387	9,128	409	10,974	9,460	16	196
7% Cum. preference ...	90.00	93.00	1,000	1,500	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1,000	1,683	3,363	4,050	33	10,397	18,880	7,670	204	11,938	1,245	141	...
Delta ...	143.00	169.00	100	5,600	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	74.50	64.75	180	1,406	...	...	...	...	...	...	...	...	...	...	...
Empire ...	13.81	18.06	10	1,500	2,800	1,422	85	6,527	12,167	8,626	727	4,711	4,418	229	594
7% Cum. preference ...	91.00	95.00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	886	...	...	...	...	...	...	...	...	...	...	...
Fort Gloster ...	267.00	372.00	100	6,300	8,281	5,581	16	40,408	46,448	26,586	224	30,615	11,797	630	1,865
Ord. Conty. ...	...	...	50	1,578	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	111.00	111.00	100	1,400	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	69.50	65.50	100	700	...	...	...	...	...	...	...	...	...	...	...
54% Debenture ...	...	...	100	737	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	22.25	27.60	10	4,189	1,504	1,989	4	22,765	24,353	10,842	136	11,321	6,190	81	217
7% Cum. preference ...	115.00	115.00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ganges ...	14.69	15.94	10	8,432	7,650	711	44	28,110	35,011	17,301	23	22,696	4,989	129	...

JUTE

NAME	Managing Agents/ Secretaries	Loans		Purchases	Sales and Mis Incomes	Stock	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	Dividend %		
		Hoesian	Sacking								Latest	First previ- ous	Second previ- ous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000				
Kankharra ...	Jardine Henderson Ltd. ... P. Ord. ... 6% C. P. ... 5½% Debentures ...	1,239	288	19,325	38,888	11,773	412	12-63	(h) 5,400	6,625	15 15 7 8	15 15 7 8	nil nil 7 5
K. V. S. ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	21,305	34,614	10,632	354	5-63	4,168	(c) 939	20 9-1	5 9-1	13 9-1
Khardeb ...	Anderson Wright & Co. ... 6% C. P. ...	914	616	52,570	68,221	18,521	379	3-63	5,167	2,565	12 5 7-8	12 5 7-8	5 7-8
Kinniasa ...	F. W. Heigera & Co. Pri. ... 7% C. P. ... 5% Debentures ...	672	578	25,966	5,565	12,722	289	3-64	(p) 4,772	5,345	5 9-1	10 9-1	nil 9-1
Lansdowne ...	Bird & Co. Private ... 7% C. P. ...	579	352	5,290	8,960	129	70	3-64	1,499	1,662	12 5 9-1	nil 9-1	nil 9-1
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5½% 'B' C. P. ...	484	356	4,278	6,977	27	94	3-64	(y) 1,844	1,503	10 9-10 7-15	10 9-10 7-15	10 9-1 7-15
Mogha ...	Directors ...	1,002	292	29,737	75,167	2,269	...	3-63	12,446	(a) 650	22	nil	12 5
Nahat ...	Bhagat Agencies ... 7% C. P. ... 4½% R. C. P. ... 5½% Debentures ...	493	322	16,020	21,193	10,223	186	3-63	(q) 2,714	759	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpore ...	Howrah Trading Co. Private ... 5½% Debentures ...	333	92	6,545	10,892	326	74	10-63	775	1,001	nil	5	2 5
National ...	Directors ... 7% C. P. ...	573	279	...	62,803	5,92	...	10-63	6,232	4,566	10 9-1	10 9-1	nil 9-1
Nallimaria ...	McLeod & Co. Ltd. ... 6% C. P. ... 4½% Deb. ...	100	216	7,773	15,677	3,638	50	7-63	925	1,822	5 7-8	158 7-8	6 7 8
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	1,119	646	22,342	129,847	14,070	...	3-63	19,071	(a) 5,110	15 9-1	nil 9-1	17 9-1
Northbrook ...	Bird & Co. Private Ltd. ... 5½% C. P. ... 4% Deb. ...	214	353	20,653	34,255	4,037	200	3-64	(b) 3,559	3,955	25 7-15	35 7-15	20 7-15
Nudda ...	Macneill & Barry ...	544	448	17,949	34,812	9,411	211	3-64	3,080	(v) 5,195	10	10	5
Presidency ...	McLeod & Co. Ltd. ...	238	162	8,594	14,166	2,230	59	7-63	1,037	1,033	10	10	6
Ramashwara ...	Hindustan Invt Corp. ... 8 57 C. P. ...	...	305	6,938	13,700	623	623	3-63	2,066	836	Nil	Nil	Nil
Reliance ...	Directors ... 7% C. P. ... 5% Deb. ...	924	352	9,208	10,467	11,622	95	3-64	1,742	(1) 2,373	Nil Nil Nil	Nil Nil nil	Nil Nil nil
Shree Ambica ...	Bageria More ... 7½% C.P. ...	703	208	39,022	44,964	7,532	50	3-63	(d) 1,038	1,264	9 10-71	nil 10-71	6 10-71
Somab ...	Hind Inv. Corp. ... 7% C. P. ...	160	241	7,039	1,436	780	99	12-63	1,118	1,814	20 10	25 10	25 10
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4½% Deb. ...	758	568	19,282	28,114	5,917	151	3-64	(a) 2,804	3,659	10 9-1	20 9-1	nil 9-1
Waverly ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	806	159	...	1,481	...	79	5-63	1,026	777	3 11-5	6 11-5	5 11-5

(a) Includes Rs 91,540 being refund of tax.

(b) After transferring Rs 482,000 from Taxation Contingencies Reserve and Rs 35,000 from Development Rebate Reserve.

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

(d) After transferring Rs 270,000 from provision for Contingency and Rs 100,000 from provision for Gunny in Transit Insurance.

(e) After writing back Rs 240,000 being provision for contingencies no longer required.

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

(g) After writing back Rs 650,000 being excess provision for taxation and including Rs 120,195 being depreciation on assets sold.

(h) After transferring Rs 200,000 from Debenture Sinking Fund and Rs 175,000 from Labour Sup rannuation and Welfare Reserve.

(1) After transferring Rs 200,000 from General Reserve, Rs 100,000 from provision for debenture sinking Fund and Rs 35,706 from debenture redemption Reserve.

(j) After transferring Rs 134,500 from Reserve for super annuation and including Rs 140,663 being Investment Realisation surplus.

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

(1) After transferring Rs 1,385,654 from provision for Contingencies.

(m) After transferring Rs 175,000 from Labour Sup rannuation and Welfare Reserve.

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

(o) After writing back Rs 179,801 from provision for doubtful debts.

(p) After transferring Rs 579,000 from taxation contingencies Reserve.

(q) After writing back Rs 156,928 from Reserve for doubtful debts.

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

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

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

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

COMPANIES—Contd.

NAME		Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
		September 1964 Rs. np.	September 1965 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	O- ther Assets Rs. 000	Cash Balance Rs. 000	Others Rs. 000
						Ra.	Rs. 000									
Bengkharah ...	124 00	136 00	100	3,000	1,364	289	...	10,492	17,925	13,547	827	13,279	1,202	269	2	
B. Ordinary	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...	
5½% Cum. preference	78 00	81 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	...	...	100	1,059	...	...	...	...	...	...	...	...	...	...	...	
5½% Debentures	...	...	100	2,800	5, 00	1,962	95	21,817	25,106	12,344	891	12,562	6,083	675	...	
Kelvin ...	143 00	197 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	96 50	100 00	100	5,400	2,6 5	3,933	3	21,463	24,919	15,616	560	20,513	3,566	47	...	
Khardah ...	17 75	19 37	100	900	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	74 00	77 50	100	5,983	3,037	1,700	13	18,893	23,745	16,210	2,367	13,422	70,926	25	176	
Kinnison ...	122 00	143 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	102 00	93 60	1000	2,500	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	100	2,448	250	264	7	2,364	10,122	7,355	374	723	2,024	939	35	
Lansdowne ...	111 00	95 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...	
7% C Preference	94 00	114 00	100	2,800	1,452	24	7	1,744	6,532	4,711	3,3 4	130	974	1,259	...	
Lawrence ...	189 00	112 50	100	500	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	98 00	95 10	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
5½% 'D' cum. preference	71 00	70 50	...	...	...	...	...	...	...	...	...	...	...	...	...	
Megna ...	12 62	14 75	10	8,165	...	11,893	38	2, 947	36,386	19,487	6	15,620	12,829	689	...	
Naihati ...	85 00	93 60	100	750	...	...	...	...	...	...	...	...	...	...	...	
7% cum. preference	115 00	112 00	100	1,000	1,219	2,541	29	10,546	19,136	11,578	218	11,288	2,022	292	198	
4½% R. C. P.	90 00	82 00	1000	2,500	...	...	...	...	...	...	...	...	...	...	...	
4½% Debentures	...	...	10	2,000	1,6 6	121	56	5,962	3,764	3,021	6	2,541	7,384	272	...	
Nanakpur ...	5 50	8 00	1000	1,200	...	...	...	...	...	...	...	...	...	...	...	
5½% Debentures	...	...	10	3,500	3,970	5,761	5	37,225	35,981	8,942	500	17,975	3,260	1,886	999	
National ...	19 50	23 87	100	500	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	95 50	93 50	100	2,625	2,775	854	35	5,231	8,097	4,601	878	4,956	2,616	524	249	
Nellimarla ...	8 81	12 50	100	500	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. preference	71 00	75 00	500	500	...	...	...	...	...	...	...	...	...	...	...	
4½% Debentures	...	...	10	25,600	10,467	22,442	14	82,191	1,9,878	27,203	1,594	43,777	6, 19	507	...	
New Central ...	10 69	12 94	100	3,300	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	91 00	95 00	100	1,680	4,056	1,906	8	20,566	15,877	9,787	469	12,632	1,240	13	512	
Northbrook ...	25 50	31 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...	
5½% Cum. pref.	74 00	75 50	1000	2,000	4,325	1,856	20	11,994	16,899	7,534	466	10,502	3,841	290	360	
4% Debentures	...	...	10	6,680	...	...	...	...	...	...	...	...	...	...	...	
Niddee ...	10 60	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Presidency ...	4 31	5 72	5	2,500	950	416	17	5,453	10,887	8,447	612	2,844	3,172	264	...	
Sameshwar ...	7 75	9 20	10	2,000	...	527	26	4,494	6,813	2,470	73	2,979	277	24	50	
8.57 Cum. preference	13 81	12 25	10	700	...	...	...	...	...	...	...	...	...	...	...	
Reliance ...	7 00	9 87	10	4,950	485	207	886	4,200	12,323	6,985	353	6,696	2,589	245	6	
7% C. P.	114 80	121 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...	
Shree Ambica ...	30 00	35 00	10	3,000	1,840	513	9	8,588	15,785	10,808	1,920	9,628	7,234	1,169	191	
7½% Cum. preference	96 00	90 00	100	1,170	1,600	142	50	5,060	8,165	5,797	1,353	3,576	1,893	62	...	
Soorah ...	19 19	23 37	10	1,400	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. pref.	104 00	106 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
Union ...	143 00	171 00	100	3,599	3,089	1,415	3	9,482	6,399	7,170	1,300	6,811	5,305	129	128	
7% C. P.	98 50	9 50	100	600	...	...	...	...	...	...	...	...	...	...	...	
4½% Debentures	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...	
Waverley ...	8 44	8 6	1	250	635	335	58	2,074	5,331	4,638	249	681	1,107	1,301	72	
5% Cum. P. P.	40 00	42 50	50	750	...	...	...	...	...	...	...	...	...	...	...	

(v) After transferring Rs 364,000 from Development Rebate Reserve.

(w) After transferring Rs 90,000 from General Reserve.

(y) After transferring Rs 250,000 from Development Rebate Reserve.

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

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

(a2) After transferring Rs 200,000 from Development Rebate Reserve and Rs 400,000 from Taxation contingencies Reserve.

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

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Ambic Chemical	Rayma Services	6,113	...	41,642	12,396	348	12-63	7,329	(a1)6,488	12	12	12
	64% 1st Cum. Pref.	...	...	...	...	...	...	...	6'94	6'94	6'94	6'94
	5% 2nd R. C. P.	...	...	...	...	...	...	...	6'5	6'5	6'5	6'5
Amar Dye-Chem	Amritlal & Co. Private	1,955	...	15,110	10,933	96	12-63	3,619	3,498	8	9	9
	6% R. C. P.	...	...	...	...	...	...	...	6'66	6'66	6'66	6'66
Anil Starch products	Kesturbhai Lalbhai & Co.	2,276	23,929	34,345	1,534	360	12-63	5,043	4,669	25	25	25
	2% C. P.	...	...	...	...	...	...	...	7	7	7	7
Associated Cement Cos.	Cement Agencies Private Ltd.	65,409	...	374,520	14,737	3,342	7-63	75,731	(b)79,418	12	12	12
Associated Stone Industries	Rajaputana Mining Agen. Pvt. Ltd.	...	...	8,787	1,823	141	10-63	1,956	(a23)2,525	20	20	20
	6% C. P.	...	...	...	...	...	...	...	8'57	8'57	8'57	8'57
Atul Products	Lalbhai Sons & Co.	...	26,736	48,314	23,405	479	12-63	(a5)9,449	(a36)12,306	12	12	12
Automobile Products	Technical Services	...	...	35,734	15,739	50	7-63	2,381	1,995	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	nil	nil	nil	nil
	6% R. C. P.	...	...	...	...	...	...	...	nil	nil	nil	nil
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,656	...	15,665	498	55	12-62	2,452	3,932	nil	nil	nil
Bajaj Auto	Amarnath Sons Private	1,243	...	14,215	...	215	3-63	(f)2,792	2,112	10	8	45
Bajaj Electricals	Amma'l & Sons	...	...	36,308	...	246	3-63	2,635	1,473	10	9	9
	65% Pref.	...	...	...	...	...	...	...	6'5	6'5	6'5	6'5
	Deferred	...	...	...	...	...	...	...	42'7	26'6	24'4	24'4
Baroda Rayon	Gaekwad Chinal & Co.	...	...	10,517	4,364	50	9-63	...	...	nil	nil	nil
Bharat Line	Dinshaw Private	2,533	...	18,251	...	...	12-62	...	...	nil	nil	nil
Bombay Burma Trading	Wallace & Co.	19,136	...	65,856	4,969	763	5-63	(c)15,912	14,322	20	33	33
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	Aero. Auto. Private	...	...	22,958	1,884	19	3-63	321	360	6'5	12'5	12'5
Bombay Gas	Directors	...	...	12,129	...	...	12-62	856	(v)733	nil	5	6'5
Bombay Oxygen	Ruia Chinal & Co.	...	...	171	220	35	12-62	121	...	nil	...	...
Bombay Potteries & Tiles	Directors	1,223	...	5,620	85	...	9-63	2,275	1,514	18	15	15
	61% C. P.	...	...	...	...	...	...	...	6'5	6'5	5'77	5'77
	44% C. P.	...	...	...	...	...	...	...	6'5	6'5	5'85	5'85
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	...	...	119	...	5	9-63	60	87	11	23	23
Bombay Silk	Vivsvakumar Hansraj & Co.	...	...	3,436	838	...	12-62	126	38	nil	nil	nil
	5% Pref.	...	...	...	...	...	...	...	...	...	...	...
Bombay Uganda Co.	Directors	...	...	367	1,882	...	12-62	48	258	12'5	15'62	15'62
Camphor & Allied	Dalal & Jhavoert	...	...	39	...	20	3-63	...	26	nil	nil	nil
Products	9-23% Pref.	...	...	...	...	...	...	...	...	...	...	...
Coat Tyres	Directors	...	...	...	...	...	...	...	...	...	...	...
Chase Bright Street	9-28% Pref.	3,127	...	61,935	...	...	12-63	3,209	3,044	nil	nil	nil
	Directors	...	...	4,984	2,216	...	3-63	4	...	...	...	...
Citric India	Directors	...	...	...	...	...	...	...	...	...	...	...
G. Claridge & Co.	W. H. Brady & Co. Ltd.	1,552	...	57	...	...	3-63	26	16	nil	nil	nil
Colour Chem	Directors	...	22,438	4,826	449	80	12-62	1,176	(z)1,444	15	30	20
Delhi Safe Deposit	Directors	1,851	...	41,521	3,407	...	3-64	15,937	12,258	16	12	12
	Ordry. P. P.	...	...	212	...	...	12-63	87	97	5	5	7'5
	6% C. P.	...	...	...	...	...	...	...	...	7'8	7'8	7'5
	10% C. P.	...	...	...	...	...	...	...	...	10	10	10
Dena Investment	Directors	...	...	211	...	...	3-64	148	202	4'88	5'76	5'76
Dharamsi M. Chemical	D. Morarji & Co.	3,580	19,446	29,620	2,056	210	12-63	4,483	(a24)3,642	18	16	16
Dugvijay Cement	Shree Laxmi Agents Ltd.	4,705	41,582	62,821	3,640	559	12-63	12,884	7,176	13	10	10
	5% R. C. P.	...	...	...	...	...	...	...	...	6'5	6'5	6'5
Empire Dyeing	W. H. Brady & Co.	1,714	2,295	5,125	127	59	12-62	(a25)1,026	669	35'33	35'33	35'33
Estrela Batteries	Chunilal Manilal Ltd	2,173	4,745	15,177	1,646	221	3-63	2,381	961	11	10	10
	5% R. C. P.	...	...	...	...	...	...	...	...	7'14	7'14	7'14
Great Eastern Shipping	A. H. Bhiwandwalla & Co. privt	...	...	47,715	...	507	6-63	8,674	(d)12	12	12	12
Greaves Cotton & Co.	Directors	5,592	69,536	82,926	20,051	...	3-63	5,894	5,462	12	12	7'8
	5% C. P.	...	...	...	...	...	...	...	...	6'5	6'5	6'5
	6% R. C. P.	...	...	...	...	...	...	...	...	7'8	7'8	7'8
Gwalior Rayon	Birla Gwalior Private	7,958	...	124,062	12,785	1,542	3-63	39,010	41,824	25	25	22'5
	6% R. C. P. "A"	...	...	...	...	...	...	...	...	8'57	8'57	8'57
	6% R. C. P. "B"	...	...	...	...	...	...	...	...	8'57	8'57	8'57
Hind Cycles	Birla Brothers Private Ltd	5,116	9,670	17,508	1,931	...	3-63	812	130	nil	nil	nil
	5% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	54% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	54% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Aluminium	6% T. R. C. P.	4,524	...	71,031	12,082	50	12-63	19,988	-3,786	nil	nil	8'58
	Birla Gwalior	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	Directors	37,474	586,312	597,119	96,160	...	12-63	49,741	52,210	14	12	26
Hindustan Wired Glass	Directors	...	...	75	...	...	3-63	...	94	nil	nil	nil
India Firebricks	Directors	...	...	...	...	...	4-63	...	37	nil	nil	nil
	75% Preference	...	...	...	...	...	...	...	...	...	...	...
Indian Cement	Directors	...	...	...	...	...	3-63	50	77	24	35	35
Indian Dyestuff Indus.	Mafatlal Gogalbhai & Sons.	...	...	24,075	2,361	...	3-63	5,559	7,704	7	7	6
	858% Pref.	...	...	...	...	...	...	...	...	8'58	8'58	8'58
Indian Rubber Regenerating	Directors	...	...	107	...	...	3-63	...	10	nil	nil	17
Indian Vegetable Products	F. F. Campbell & Co. Pri.	997	...	38,500	446	168	9-63	1,765	1,335	15	17	17
Indus. Cr. & Invt. Corp.	Directors	...	...	23,612	...	...	12-63	9,960	8,194	7	6'5	6'5
Industrial Investment	Directors	...	...	1,194	...	...	12-63	(a2)958	6'5	6'5	6'5	6'5
Jampur Metals	Poonamchand & Bros. Pri	2,988	18,038	27,885	14,070	173	12-63	2,852	2,233	6	6	10
	6% C. P.	...	...	...	...	...	...	...	...	6'00	6'66	6'66
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Jayant Paper	Directors	184	...	3,182	1,291	...	6-63	769	...	nil	40	25
Kamani Metals	Kamani Bros. Private	2,860	21,611	29,261	3,992	204	6-63	3,349	3,253	17	28	7'5
	54% Debentures	...	...	...	...	...	...	...	...	6'185	6'105	6'105
Kemp & Co.	Directors	901	4,434	6,477	831	...	3-63	305	257	10	10	12'5
Khaddelwal Ferro alloys	Khaddelwal Indus. Private	693	...	12,619	15,097	94	12-63	2,500	1,917	nil	nil	nil
	71% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Khodiyar Pottery	Parekh Gaspile & Co.	311	267	1,570	81	...	7-63	300	296	10	10	10
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
	44% Preference	...	...	...	...	...	...	...	...	...	...	...
Killick Industries	Managing Director	...	...	10,318	1,753	...	11-63	1,967	2,706	7'5	5	40
Motor & Genl. Finance	Gupta Syst. Co.	317	1,985	9,294	341	358	6-63	4,540	3,775	30	40	40
	14 28% Pref.	...	...	...	...	...	...	...	...	14'28	14'28	16'24
	7% Pref.	...	...	...	...	...	...	...	...	10	10	10

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	Equity Assets				
	September 1964 Rs. np.	September 1963 Rs. np.			General	Others	Carry Forward				Investments	Stocks & Stores	Debt	Cash	Others
WESTERN AND CENTRAL INDIA															
Ambic Chemicals	163 00	170 00	100	14,450	2,950	6,181	16	24,749	30,344	13,951	4,200	17,436	6,004	57	...
54% 1st C. P.	88 50	89 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	77 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	79 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Amar Dyechem	157 25	183 75	100	11,023	3,499	4,513	7	19,667	22,901	3,373	14	1,337	5,600	1,302	5,358
6% R.C.P.	157 00	180 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products	191 00	100 00	100	3,984	1,139	3,629	...	14,465	22,176	9,962	22	5,670	5,156	155	...
6% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Associated Cement	162 25	153 50	100	190,669	21,845	82,951	68	262,523	451,683	229,967	36,643	15,694	50,934	21,562	61,197
Associated Stones Indust	22 00	24 00 N	10	1,850	160	280	5	7,200	2,708	1,418	72	2,118	5,269	400	...
6% C. P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
Atul Products	...	...	100	32,416	8,700	9,685	19	72,870	75,410	20,613	10,551	32,901	16,234	461	...
Automobile Products	7 68	7 24	100	4,644	...	4,768	-4,116	26,513	20,738	7,424	2	1,219	4,385	99	...
5% R. C. P.	...	...	100	2,800	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement	7 52	7 36	10	8,821	...	2,085	110	14,011	27,262	9,634	8	4,900	2,317	149	993
Bajaj Auto	122 00	111 00	100	6,366	1,020	1,676	...	1,150	9,889	1,266	...	5,119	385	459	...
Bajaj Electricals	117 00	112 00	100	4,750	1,003	296	...	18,455	3,017	1,006	2,941	9,950	9,325	1,211	...
6.5% Pref.	78 00	70 40	10	738	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	100	47,579	...	630	203	51,164	85,804	149	...	10,035	2,451	67	1,368
Baroda Rayon	72 00	90 00	100	10,000	8,282	2,589	-7,710	29,144	49,656	25,604	6,221	1,421	5,772	4,525	804
Sharat Line	4 48	4 64	25	18,355	5,697	21,903	226	33,789	66,764	33,345	9,114	9,997	18,193	12,210	1,041
Bombay Burma Trading	56 30	60 40	20	8,400	...	...	...	...	...	...	...	...	...	...	...
Ord Shares	42 50	49 00	...	...	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	14 00	22 24	20	1,600	410	583	31	2,087	1,134	707	342	1,934	1,237	172	...
Bombay Gas	...	...	100	4,000	965	30,058	...	5,116	32,540	3,618	3,804	1,358	1,400	87	...
Bombay Pottery	74 06	84 00	100	14,443	...	1,848	154	675	5,822	...	...	...	487	7,840	863
Bombay Potteries & Tiles	192 50	184 00	100	1,418	170	...	3	2,794	5,369	2,639	542	430	1,100	2,586	...
61% C. P.	75 00 N	75 00 N	100	113	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	71 70	65 50	100	863	...	...	...	96	594	451	160	...	...	...	...
Bombay Safe Depoait	117 50	210 00	100	817	87	30	-630	2,253	1,608	307	14	1,247	296	11	...
Bombay Silk	5 00 N	5 00 N	100	394	...	...	...	...	...	...	...	...	...	...	...
5% Preference	50 00 N	50 00 N	100	1,396	...	57	3	591	270	173	1	1,659	1,800	9	...
Bombay Uganda Co.	...	...	100	4,979	...	...	-65	3,897	5,568	...	50	491	2,157	95	1,411
Campbhor & Alnecl Prod.	91 50	92 00	100	1,600	...	...	...	...	...	...	...	...	...	...	...
9.23% Pref.	...	...	100	27,600	603	7,731	32	27,621	26,618	7,028	...	14,601	19,262	4,154	5,898
Ceat Tyres	92 50	125 00	100	4,901	...	...	-52	4,224	6,885	16	10	232	619	516	779
Citric India	70 00	83 00	100	5,000	...	...	-366	4,556	4,425	...	1,031	3,264	1,277	48	175
Chase Bright Steel	6 60	7 24	10	1,001	...	...	...	...	...	...	...	...	...	...	...
9.285% Preference	...	...	100	1,599	...	307	1	1,659	1,343	2,006	1	1,502	1,503	814	...
G. Chridge & Co.	202 50	400 50	100	12,500	10,875	3,588	16	18,278	12,196	4,375	...	12,025	16,754	3,657	3,597
Colour Chem	322 50	10 00 N	10	194	13	14	1	590	569	230	387	3	270	15	...
Dalhi Safe Deposit	10 00 N	7 00 N	7	89	...	...	...	...	...	...	...	...	...	...	...
Ord P.P.	7 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	100 00 N	100 00 N	50	50	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	...	...	25	2,500	...	70	1	779	22	10	2,994	...	264	...	80
Dena Inv.	12 52	114 00	50	4,138	4,435	1,382	10	15,211	16,419	8,713	769	8,134	4,163	166	4,307
Dharamsi M. Chemical	115 00	163 00	100	19,948	4,543	8,197	2	32,591	69,269	25,193	7,536	16,444	8,957	1,033	2,041
Digvijay Cement	183 00	76 00	100	7,994	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	74 00	50 70	15	900	...	900	...	1,942	2,913	1,823	199	699	1,457	491	...
Empire Dyeing	75 00	60 00	50	1,497	1,165	207	11	4,052	4,217	2,675	10	3,391	2,011	882	...
Eutrela Batteries	68 30x3	41 00	50	997	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	41 50	14 24	10	9,000	7,546	19,613	129	85,371	103,420	34,939	2,082	1,090	18,163	31,861	...
Great Eastern Shipping	13 92	14 24	100	13,500	6,500	4,300	21	39,407	3,763	1,703	20,242	23,257	20,907	1,588	...
Greaves Cotton & Co.	172 50	180 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	10	25,000	75,590	26,372	4	34,029	147,598	57,785	715	38,347	5,431	40,575	...
Gwalior Rayon	39 50	46 50	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'A'	108 00	106 25	100	76	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'B'	...	...	100	3,107	700	827	-706	10,938	13,726	8,257	4	6,575	5,008	171	...
Hind Cycles	78 50	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% T. R. C. P.	52 00	65 00 N	100	700	...	...	...	...	...	...	...	...	...	...	...
51% T. R. C. P.	75 00 N	75 00 N	25	48	...	...	...	...	...	...	...	...	...	...	...
54% T. R. C. P.	25 00 N	25 00 N	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% T. R. C. P.	84 50	13 75	10	59,910	...	...	157	-19,068	102,366	148,343	55,026	1,120	30,220	9,320	11,895
Hindustan Aluminium	13 40	107 00	100	24,970	25,322	23,835	...	65,630	93,046	33,181	103	103,515	30,764	4,754	...
6.3 R. C. P.	120 50	41 00	10	82,416	...	...	-113	1,617	312	32	...	27	320	447	6,259
Hindustan Lever	30 50	126 00	100	5,829	...	...	-15	8,118	12,594	...	6	464	1,652	77	582
Hindustan Wired Glass	86 00	8 48	10	5,291	...	...	...	...	...	...	...	...	...	...	...
India Firebricks	7 88	...	100	2,125	...	...	1	61	142	...	...	...	...	...	...
7.1% Preference	...	34 25	10	152	...	...	3	28,546	25,476	3,645	4	8,468	11,500	107	14,731
Indian Cement	28 50	381 25	100	18,676	4,213	2,955	...	...	...	...	...	...	...	...	...
Indian Dyestuff Indus.	302 00	110 00	100	3,170	...	...	-105	2,338	2,739	21	...	589	245	78	380
8.58% Preference	107 00	66 00	75	1,747	...	...	1	3,340	3,045	2,337	83	2,792	905	2,749	142
Indian Rubber Regenerating	59 00	167 50	100	2,420	...	14,681	359	332 4.5	2,779	577	121,632	...	246,582	31,238	...
Indian Vegetable Products	157 50	94 00	100	50,000	3,670	2,014	2	2,052	69	21	12,254	...	1,254	562	...
Indus. Cr. & Invest. Corp.	95 00	75 00	100	9,999	1,650	2,632	3	24,384	14,786	4,559	417	5,610	6,513	217	305
Industrial Investment	77 00	111 25	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Japur Metals	102 50	52 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	52 00	35 00	10	200	...	...	-8	2,774	3,567	361	...	1,424	658	52	143
Deferred	44 00	87 00	100	2,476	...	2,448	...	13,342	10,173	5,764	503	10,409	5,109	294	...
Jayant Paper	88 50	...	10	2,000	...	...	...	...	...	...	...	...	...	...	...
Kamati Metals	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5.5% C. P.	...	...	100	279	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	200	1,200	400	257	11	1,479	2,929	1,635	9	1,249	626	74	96
Kemp & Co.	263 75	260 00	100	9,916	...	900	30	15,999	15,923	5,163	441	17,543	2,873	504	521
Khendwala Ferro Alloys	66 00	64 00	100	4,996	...	...	...	...	...	...	...	...	...	...	...
74% R. C. P.	118 00	95 00	100	500	258	268	41	792	1,915	806	168	590	405	272	62
Khodiyar Pottery	105 50	105 50	50	250	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
41% Preference	95 50	95 50	100	12,495	2,875	2,185	6	14,992	5,196	2,634	16,814	2,764	9,064	24	625
Killick Industries	180 50	92 00	10	3,200	2,780	528	5	36,085	963	259	2,760	341	38,604	813	...
Motor & Genl. Fidance	40 00 N	40 00 N	25	250	...	...	...	...	...	...	...	...	...	...	...
14.28% Pref.	36 00 N	36 00 N	10	375	...	...	...	...	...	...	...	...	...	...	...
10% Pref.	...	...	10	...	...	...	...	...							

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	S. Series No. / W. No.	Other Major Ex. cnoos	Sales and M. s Income	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Seco- Previous
		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
WESTERN AND CENTRAL INDIA (Contd.)												
National Machinery Manfrs.	Directors	11,637	62,039	11,775	12-63	13,033	8,353	10	6	6		
National Newsprint & Paper	Directors	...	26,505	694	3-62	6,784	6,205	16	16	22		
National Rayon Corp.	Chinai & Co. Private Ltd.	14,220	117,420	15,596	12-63	25,588	24,465	555	555	555		
5% Cum. preference	...	...	...	...	...	...	...	...	...	...		
54% Debentures	...	...	...	...	...	...	...	...	...	...		
New India Fisheries	Fisheries Agencies Prif.	...	2,145	97	25	3-63	577	733	9	12		
6% Pref.	...	...	...	...	...	...	...	...	...	...		
Deferred	...	...	...	...	...	...	...	...	...	...		
New India Industries	Directors (Barode) Private	3,050	15,036	2,254	182	12-63	3,681	2,250	15	15		
857 Pref.	...	...	...	...	...	...	...	...	...	...		
Pearl Cycle Industries	Directors	...	7,383	...	12-61	2,385	203	nil	nil	nil		
Permanent Magnets	...	...	...	...	12-62	74	12	nil	nil	5		
Pioneer Magnesia Works	N. Pestonjee & Co.	...	1,551	354	414	12-63	284	284	14	43		
Polson Ltd.	Polson Agencies Private Co Ltd.	1,531	17,796	1,810	201	12-63	2,373	1,701	12	17		
6% C. P. T.	...	...	...	...	...	...	...	...	...	...		
Polychem	Directors	...	20,034	5,009	...	3-63	3,864	4,170	8325	8325		
74% T. R. C. P.	...	...	...	...	...	...	...	...	...	...		
Premier Automobiles	Aero Auto Private	27,674	148,323	202,847	37,427	6-63	10,997	16,836	nil	7		
Ordinary P. P.	...	...	...	...	...	...	...	...	...	...		
Premier Construction	Walchand & Co.	...	2,687	105	...	12-62	1,636	1,865	30	3333		
64% Pref.	...	...	...	...	...	...	...	...	...	...		
64% 2nd Pref.	...	...	...	...	...	...	...	...	...	...		
64% 3rd Pref.	...	...	...	...	...	...	...	...	...	...		
Premier Tyres	Indo Orient Agencies	2,532	32,129	38,473	4,720	12-63	2,113	1,610	nil	nil		
64% Pref.	...	...	...	...	...	...	...	...	...	...		
Raymond Woollen	J. K. (Bombay) Private Ltd.	7,401	51,308	11,587	465	12-63	7,056	5,634	12	12		
5% C. P.	...	...	...	...	...	...	...	...	...	...		
Sathe Biscuits	Sathe Food Industries pri Ltd.	382	3,573	6,156	899	3-63	545	588	7	9		
Partly Paid	...	...	...	...	...	...	...	...	...	...		
7% R. C. P.	...	...	...	...	...	...	...	...	...	...		
Scindia Steam	Directors	22,847	182,235	...	...	6-63	33,656	(s)29,367	5	3		
44% Debentures	...	...	...	...	...	...	...	...	...	...		
Shah Construction	Directors	...	5,401	9,526	6-63	1,401	1,207	10	6	9		
Shivrajpur Syndicate	Killick Industries Ltd.	...	4,013	2,339	11-63	104	796	11	nil	nil		
Sirpur Paper	Birla Bros. Private	8,035	34,743	1,885	12	6-63	5,449	8,406	5	nil		
6% R. C. P.	...	...	...	...	...	...	...	...	...	...		
Spunpipe & Construction	Directors	478	2,883	949	7-63	288	331	78	78	6		
64% Pref.	...	...	...	...	...	...	...	...	...	...		
Standard Batteries	Industrial Enterprises	2,645	6,197	13,183	1252	6-63	2,916	1,446	10	15		
Sundata Foods	Directors	116	3,742	7,922	1,377	10-63	29	11	nil	nil		
84% Preference	...	...	...	...	...	...	...	...	...	...		
Supreme Industries	Mody & Co.	278	740	1,953	937	3-64	230	226	6	13		
64% Cum. Pref.	...	...	...	...	...	...	...	...	...	...		
Synthetics & Chemicals	Directors	...	9,578	26,428	...	12-63	7,949	444	11	nil		
Chemicals	Tata Industries Private	8,079	72,654	...	610	6-63	13,406	(k)5,669	10	65		
5% Cum. preference	...	...	...	...	...	...	...	...	...	...		
5% Debentures	...	...	...	...	...	...	...	...	...	...		
Tata Oil Mills	Tata Industries Private	14,847	128,882	...	483	3-63	6,600	5,155	22	21		
44% Cum. preference	...	...	...	...	...	...	...	...	...	...		
United Salt Works & Indus	Directors	...	4,010	460	9-62	1,154	1,117	13	13	5		
United Wire Rope	C. H. Gandhi & Sons	...	...	...	3-63	5	2	nil	nil	...		
95% Pref.	...	...	...	...	...	...	...	...	...	...		
Western India Match	The Swadesh Match Co.	21,754	29,706	199,223	1,123	12-63	14,098	16,654	16	16		
Western India Veg	Hasham Premji	...	27,845	708	3-63	(1)704	136	6	nil	9		
West Coast Paper	Directors	4,393	16,288	40,184	4,035	6-63	10,987	9,227	11	75		
6% C. P.	...	...	...	...	...	...	...	...	...	...		
Zandu Pharmaceutical Works	Jugram & Co.	...	8,501	2,396	3-62	546	505	10	10	10		
6% C. P.	...	...	...	...	...	...	...	...	...	...		
NORTHERN INDIA												
Albion Plywood	Sahu Jain Ltd.	992	3,265	1,994	9-63	307	491	nil	10	10		
Alkali & Chemical	Imp. Ch. Industries Private	7,525	27,187	82,695	12,009	9-63	15,789	(a)15,812	15	15		
5% Cum. preference	...	...	...	...	...	...	...	...	...	...		
Aluminium Corpn.	J. K. Industries Private Ltd.	4,761	12,486	23,005	7,632	103	4,678	(a)11,114	5	12		
6% Cum. preference	...	...	...	...	...	...	...	...	...	...		
6% Cum. preference	...	...	...	...	...	...	...	...	...	...		
5% Debentures	...	...	...	...	...	...	...	...	...	...		
American Refrigerators	Directors	1,396	6,395	8,565	2,506	4-63	578	570	5	10		
Partly Paid	...	...	1,463	...	...	...	...	...	...	...		
Andaman Timber	Directors	906	4,923	1,605	12-63	421	223	nil	nil	3		
Anderson Wright	Directors	135	20,479	107	12-63	433	421	6	6	585		
44% Cum. preference	...	...	...	...	...	...	...	...	...	...		
4% Debentures	...	...	...	...	...	...	...	...	...	...		
Angelo Brothers	Turner Morrison & Co. Pri.	880	20,061	...	236	8-63	2,966	2,255	28	28		
Ashok Paper	Directors	461	51	...	12-63	49	205	7	nil	nil		
675% Preference	...	...	...	...	...	...	...	...	...	...		
Ashoka Cement	Directors	1,731	20,165	...	3-63	1,631	1,682	7	7	7		
64% Debentures	...	...	...	...	...	...	...	...	...	...		
Assam Bengal Cement	Eastern Corporation Private	...	11,791	121	277	3-63	3,069	1,722	nil	nil		
Deferred	...	...	...	...	...	...	...	...	...	...		
4% Debentures	...	...	...	...	...	...	...	...	...	...		
Assam Match Co.	Directors	2,038	3,160	25,661	457	12-63	2,738	2,620	20	20		
Assam Saw Mills	Directors	322	828	4,330	...	9-63	307	302	20	20		
Assam Sillimanite	U. P. Comm. Corp.	...	...	3,576	3-63	503	742	6	3	6		
Associated Battery	Directors	...	25,911	1,162	8-63	6,469	6,082	13	15	15		
Associated Hotels	Obero Hotels (India) Private Ltd	1,490	4,984	161	50	6-63	973	1,323	10	10		
7% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...		
44% Debentures	...	...	...	...	...	...	...	...	...	...		
Associated Mining	Directors	...	274	2	12-61	204	248	6	11	6		
5% Cum. preference	...	...	...	...	...	...	...	...	...	...		
Deferred	...	...	...	...	...	...	...	...	...	...		
Atlas Cycle Indus	Directors	4,351	35,035	5,735	12-63	2,484	2,166	15	15	15		
6% R.C.P.	...	...	...	...	...	...	...	...	...	...		

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1964	September 1963			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others
	Ra. np.	Ra. np.			Ra.	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
WESTERN AND CENTRAL INDIA (Contd.).															
National Machy. Manfrs.	7 x 8	6 00	100	25,240	2,525	1,183	...	57,028	35,253	17,834	...	33,170	23,517	11,886	...
National Newsprint & Paper	...	...	10	49,021	...	798	-2,483	10,000	53,557	19,762	...	7,664	2,460	10,253	3,596
National Rayon Corp.	362 00	376 50	100	24,111	4,900	19,777	6	57,155	203,122	94,732	163	35,198	8,308	766	593
5% Cum. Preference	72 50	70 00	100	17,425	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	38,000	...	...	...	...	...	...	794	...	417	676	976
New India Fisheries	121 00	121 00	100	1,625	...	555	10	2,362	3,482	...	...	...	...	...	...
6% Preference	101 00 N	101 00 N	100	191	...	...	...	...	...	...	...	...	...	...	...
Deferred Preference	...	368 00	100	184	...	...	5	10,949	20,068	7,032	175	5,746	3,630	615	...
New India Industries	347 50	101 50	100	4,398	3,468	2,883	...	...	...	...	...	...	...	...	...
857 Preference	101 50	...	100	4,500	...	...	...	...	...	...	...	...	...	...	...
Pearl Cycle Industries	...	...	100	3,000	...	228	-2,587	1,060	6,524	740	12	4,316	1,817	9	733
Permanent Magnets	102 00	145 00	100	2,492	...	...	...	1,100	2,671	90	...	551	72	2	205
Pioneer Magnesia Works	...	...	100	1,189	25	237	1	657	1,293	980	318	546	476	181	276
Polson Ltd.	205 00	180 00	100	2,700	1,220	1,022	1	3,122	7,326	3,440	7	3,225	1,410	1,457	60
6% C. P. T.	70 00	70 00	50	2,000	...	...	10	26,776	10,302	3,064	21	6,163	29,220	6	1,165
Polychem	110 00	152 50	50	4,000	2,800	4,627	...	...	...	...	...	...	...	...	...
74% T.R.C.P.	43 00	46 50	50	5,999	...	...	...	...	...	...	...	...	...	...	...
Premier Automobiles	107 50	104 50	100	56,210	5,000	13,214	40	114,294	92,218	44,140	1,351	105,074	22,101	3,317	16,437
Ordy. P. P.	...	...	20	7,319	...	...	...	...	...	...	285	27,204	172	3,845	128
Premier Construction	191 00	152 00	100	3,900	1,200	11,534	67	7,408	1,168	...	...	...	...	...	...
61% Preference	79 00	70 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
61% 2nd Preference	73 00	70 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
44% 3rd Preference	5 16	5 12	10	5,625	...	2,485	-5,740	26,537	26,451	3,957	8	10,424	7,001	1,108	2,140
Premier Tyres	92 00	81 50	100	14,933	...	...	...	...	...	...	...	...	...	...	...
64% Preference	136 00	135 50	100	4,960	4,680	1,960	15	25,614	23,800	11,452	2,216	15,357	10,684	427	1,236
Raymond Woollen	...	...	100	7,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,500	...	369	29	2,953	4,142	1,328	2	944	725	352	...
Sathe Biscuits	100 00 N	100 00 N	100	473	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	75 00 N	50 00 N	100	511	...	...	...	...	...	...	...	...	...	...	...
74% R. C. P.	94 20	94 20	20	500	...	...	...	...	...	...	...	...	...	...	...
Scandia Steam	16 08	12 80	20	112,799	42,869	73,860	774	170,218	273,541	43,733	66,794	1,367	54,733	62,443	16,432
41% Debenture	...	...	100	31,043	...	43	78	14,15	5,541	1,6 9	728	5,976	10,031	22	17
Shah Construction	125 00	111 00	100	4,000	...	5,165	-2,364	4,301	9,947	5,185	303	4,981	797	14	...
Shivraj & Co. Syndicate	17 00	25 50	100	2,100	950	4,610	109	27,536	72,660	31,160	82	16,582	3,768	6,309	1,325
Sirpur Paper	12 00	13 12	100	27,319	2,900	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	87 00	87 00	100	7,093	...	...	1	3,790	2,663	1,222	99	2,491	1,350	7	...
Spunpipe & Construction	50 00	56 00	75	966	63	133	...	...	...	...	...	...	...	...	...
Ordy. P. P.	...	...	100	372	...	...	...	...	...	...	...	...	...	...	...
61% Preference	51 00	51 00	100	500	...	...	12	6,136	8,924	4,759	2	3,753	5,047	49	...
Standard Batteries	165 00	160 50	100	4,500	760	1,607	-804	4,442	4,129	307	2	2,379	1,238	156	...
Sundatta Foods	26 25	28 00	50	2,891	...	197	...	...	...	...	...	...	...	...	...
8% Preference	50 10	50 10	50	841	...	...	...	821	1,894	...	80	994	296	60	21
Supreme Industries	91 30	90 00	100	932	...	289	...	...	...	...	...	...	...	...	...
51% C. P.	65 00	61 00	100	462	...	...	-3,888	149,462	146,653	1,689	5	42,853	11,885	1,614	4,235
Synthetics & Chemicals	85 50	113 00	100	57,408	670	9,783	4	49,264	90,195	30,494	1,998	21,785	14,025	389	3,583
Tata Chemical	14 60	17 68	100	30,734	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	55 00	95 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	25	5,511	2,300	8,324	1	53,686	35,061	18,826	1,530	31,199	21,551	3,246	4,943
Tata Oil Mills	51 00	67 00	100	10,505	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	59 50	59 50	250	2,989	2,600	516	62	1,798	8,321	4,912	30	910	474	2,195	...
United Salt Works Ind.	...	...	100	2,033	...	...	-19	3,282	5,762	9	...	464	626	999	805
United Wire Ropes	87 00	129 00	100	4,92	...	3	...	...	...	...	...	...	...	...	...
95% Preference	...	...	100	999	...	...	...	...	...	...	...	...	...	...	...
Western India Match	243 00	251 00	100	27,500	21,500	8,364	44	20,118	54,045	26,841	315	23,242	9,201	15,767	559
Western India Veg.	116 25	116 25	100	1,700	191	370	2	3,895	5,174	2,386	8	2,551	610	202	...
West cost Paper	111 50	144 00	100	1,999	4,600	11,075	6	24,915	63,738	16,738	...	12,634	3,916	189	735
6% C.P.	96 50	91 00	100	9,000	...	390	4	2,826	3,019	1,540	14	2,556	1,812	78	...
Zandu Pharmaceutical W.	111 00	111 00	100	1,500	559	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion P'wood	6 75	7 87	10	2,000	590	120	-307	7,035	3,392	886	131	4,288	894	34	1,587
Alkali & Chemical	29 12	33 50	10	11,000	6,500	16,133	6	61,692	83,901	24,653	26	2,115	11,477	320	21,225
5% Cum. Preference	88 00	88 00	100	3,100	...	...	12	26,379	72,748	13,772	98	9,914	4,333	211	...
Aluminium Corp.	12 50	15 25	10	9,375	5,184	20,490	...	...	...	...	...	...	...	...	...
5% Cum. preference	91 50	93 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	66 00	62 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	9,696	...	790	1	5,088	1,665	200	84	2,506	3,147	138	101
American Refrigerators	10 00	15 00	71	795	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	7 31	7 25	10	1,265	...	308	-124	3,679	3,711	72	74	1,295	1,184	38	40
Andaman Timber	7 75	7 06	10	1,750	400	1,350	25	4,206	84	59	5,284	107	2,067	24	4,194
Anderson Wright	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	...	...	1000	1,000	...	...	217	5,558	4,609	2,912	548	3,066	6,258	1,634	...
4% Debentures	...	...	100	3,000	2,849	1,576	-92	27,188	41,190	105	...	3	2,118	282	2,242
Angelo Brothers	25 00	24 00	75	18,635	...	...	...	...	...	...	...	...	...	...	...
Ashok Paper	5 00	3 44	10	1,999	...	...	...	...	...	...	...	...	...	...	...
6.25% Pref.	...	7 44	10	5,990	...	550	11	13,040	20,145	4,274	9	5,343	2,353	224	28
Ashoka Cement	7 25	...	21	3,500	...	336	...	1,426	11,565	16,216	10,355	334	2,644	4,269	7,640
34% Debentures	4 87	4 81	10	4,314	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	0 59	0 75	1	471	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	10	3,000	3,150	1,160	18	1,873	5,067	2,777	131	3,035	2,025	1,616	104
Assam Match Co.	26 37	28 00	3	3,000	...	2,018	182	2,464	3,917	2,173	2	2,554	1,404	9	351
Assam Saw Mills	2 44	2 69	10	1,400	...	...	19	9,550	10,500	2,817	...	2,479	1,540	2,739	2,036
Assam Silimanite	6 12	7 69	10	6,990	1,916	7,919	8	7,253	13,110	7,702	2,041	9,035	7,225	2,733	54
Associated Battery	24 75	25 00	10	11,800	1,000	4,608	467	4,505	17,876	3,915	657	600	2,760	109	3,340
Associated Hotels	10 37	10 31	100	2,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	50 75	54 00	100	2,167	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	6,589	...	...	4	1,115	742	300	2,063	4	313	9	29
4% C. P.	8 75	8 75	10	892	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	32 00	29 01	50	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	4 45	4 45	1	410	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	1,100	977	2,506	2	10,968	9,547	8,500	...	7,640	3,591	1,159	...
Atlas Cycle Industry	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and M's. Income	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER SHARE		
								Latest	Previous	Latest	Previous	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Ballarpur Paper	K. C. Thapar & Bros. Ltd.	2,895	11,928	28,990	479	410	6-63	5,590	7,108	14.5	14.5	14.5
5% R. C. P. P.	...	...	...	...	...	...	...	...	...	...	...	...
Barmer Lawrie & Co.	Directors	10,163	80,451	119,348	4,802	...	12-63	5,122	5,466	22.5	25	25
Barmer Coke	Jardine Henderson	877	2,622	6,400	497	150	3-64	1,517	1,134	20	15	15
Barmer Rice Mills	Directors	...	...	...	...	...	6-63	25	23	10	10	10
Bengal Assam Steamship	Andrew Yule & Co. Ltd.	1,444	...	6,265	...	38	10-63	(a) 1,273	(a2) 1,472	10	10	7.5
7% Cum. preference	...	...	...	...	...	...	...	...	...	9.1	9.1	9.1
Bengal Chemicals	Directors	3,770	9,970	19,690	...	...	3-60	2,330	2,090	7	7	6
7 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	Barmer Lawrie & Co. Ltd.	658	23,451	27,178	710	157	12-63	1,481	1,214	30	25	25
Bengal Paper	Directors	511	26,724	43,105	9.9	...	12-63	7,620	6,933	20	20	27.5
7% Cum. preference	...	...	...	...	...	...	...	...	...	9.1	9.1	9.1
7% 'A' Cum. preference	...	...	...	...	...	...	...	...	...	9.1	9.1	9.1
6% 'B' R. C. P. T.	...	...	...	3,885	...	...	...	...	...	6.56	6.56	6.56
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	B. R. Bhagat & Co.	5,813	...	23,493	5,137	133	12-63	2,416	2,526	11	12	12
Bengal Timber	Director	...	...	20	...	...	6-63	14	...	...	...	...
8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	Directors	7	...	179	...	7	12-62	130	109	3.5	3.5	3.5
5% Cum. preference	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Bharat Carbon & Ribbon	Murari Lal Bhatra & Co.	1,063	6,233	9,497	756	70	12-63	879	389	...	...	...
6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	8.45	8.45
7 1/2% 'B' C. P.	...	...	...	...	...	...	...	...	...	...	9.75	9.75
Bharat Nidhi	Directors	...	...	2,123	16	...	12-63	1,705	1,668	6	6	8.58
6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	K. C. Thapar & Bros.	540	4,084	8,577	778	42	1-63	671	246	...	...	...
Birds Investment	Lowlock & Lewis	...	...	546	...	12	9-63	516	356	...	...	...
5 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	6.105	6.105	6.105
Bisra Stone Lime	Bird & Co. Private Ltd.	5,126	...	23,560	1,058	412	3-62	(a2) 3,117	3,495	40	30	30
Directors	...	...	...	...	...	...	3-64	10,421	9,651	21	21	25
8% Cum. preference	...	...	...	62,531	2,911	...	...	...	...	10.40	10.40	10.40
5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
British Paints	Directors	...	...	26,911	...	...	12-63	4,326	2,710	15	10	12.5
British India Corp.	Directors	23,421	82,870	131,102	34,263	...	12-63	23,574	14,333	...	...	...
8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Brushware	B. I. Corporation	253	...	615	203	13	11-63	160	44	...	...	...
Calcutta Chemical	Directors	3,852	11,840	22,596	1,203	...	6-63	1,876	1,597	18	18	16
6% C. P.	...	...	...	...	...	...	...	...	...	8.57	8.57	8.57
4 1/2% C. P.	...	...	...	...	...	...	...	...	...	6.43	6.43	6.43
Calcutta Credit Corp.	Jainarain Ram Chander	...	...	10,602	...	...	6-62	897	(a16) 910	15	22.5	20
8 1/2% C. P.	...	...	...	...	...	...	...	...	...	8.5	8.5	8.5
5 1/2% T. C. P.	...	...	...	...	...	...	...	...	...	5.5	5.5	5.5
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	Ramdukt Ramkissandass	54	...	2,889	4,213	94	12-63	1,132	382	6.25	...	...
Calcutta Landing & Shipping	Gladstone Lyall	750	...	1,287	...	15	10-63	(w) 170	572	6	22	7.5
Calcutta Safe Deposit	Amritlal Ojha & Co.	94	...	264	...	9	3-61	111	111	...	...	...
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav'g.	Hoare Miller & Co.	1,231	...	2,053	...	24	6-62	3,052	132	...	...	...
Camby Inv.	Directors	...	...	350	3	...	3-63	100	150	5.25	9.1	1
Cherra Chhatak Ropeway	Tantia Bros. Private	...	...	1,090	50	15	3-63	163	150	12	12	12
Christian Mica Indus.	Ram Kumar Agarwala & Bros.	228	...	14,117	1,947	154	12-61	2,006	2,292	12.5	15	15
5 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	4.79	4.89	4.89
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	20	25	25
Clive Buildings	Gillanders Arbuthnot & Co.	134	...	507	...	55	12-63	497	407	8.66	8	10
Management Shares	...	...	...	...	...	...	...	...	...	86.66	80	100
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Clive Row Inv.	Andrew Yule & Co., Ltd.	...	...	1,663	...	90	12-63	1,489	1,508	8	7.5	7.5
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	7,579	31,336	51,343	3,119	669	12-63	12,927	13,731	12	12	12
6% Cum. preference	...	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Deferred	...	...	...	...	...	...	...	...	...	12	12	12
Darjeeling Ropeway	Goenka & Co.	35	...	181	...	8	3-63	80	92	7.5	10	7.5
Delhi Flour Mills	Directors	283	10,170	11,529	543	...	10-63	(a37) 220	281	7	7	10
7% Cum. preference	...	...	...	...	...	...	...	...	...	10	10	10
7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Darangadhra Chem. Works	Sahu Bros. Private	5,740	...	4,650	1,908	199	3-63	9,068	5,081	8	6	6
6% R. C. P.	...	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Duncan Brothers	Directors	1,702	48,037	55,706	1,717	...	12-63	(a18) 4,702	3,792	12	14	14
4% Cum. preference	...	...	...	...	...	...	...	...	...	5.20	5.20	5.20
6% Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	Directors	41,443	...	408,025	...	...	12-63	39,252	39,118	17.5	15	20
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	...	...	...	...	...	...	...	5.5	5.5	5.5

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	September 1964 Rs. np.	September 1963 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Other Rs. 000
NORTHERN INDIA (Continued)															
Ballarpur Paper	17 81	17 81	10	14,300	4,478	5,670	51	65,043	30,573	23,373	3,544	20,918	4,083	13,892	44,715
5% R.C.P.P.	93 00	90 00	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	236 00	247 00	10	8,001	11,774	919	...	21,008	9,720	4,635	9,637	10,967	15,413	600	...
Barrow Coke	29 75	21 62	100	1,200	1,036	473	...	1,458	4,254	3,743	206	1,339	1,558	507	46
Bihar Rice Mills	4 00	1 94	60	1,692	...	...	...	54	1,073	324	780	416	2,173	832	...
Bengal Assam Steamship	106 50	135 00	100	2,000	650	2,724	55	1,869	7,098	3,061	159	...	...	...	...
7% C. P.	57 50	47 00	10	300	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals	102 00	102 00	100	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	...
7 1/2% C. P.	11 81	11 75xd	...	900	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	60 00	61 00	10	1,191	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	25	1,500	...	74	...	1,018	3,922	3,510	8	633	3,050	967	7,050
Bengal Flour	34 12	29 00	50	1,200	3,078	6,391	...	45,491	53,856	23,384	241	15,87	8,892	390	...
Bengal Paper	26 62	26 69	100	6,844	3,206	...	...	...	...	...	...	...	...	...	...
7% C. P.	51 00	46 50	100	200	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	98 00	98 00	500	400	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	62 50	58 00	2 1/2	2,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	100	84	...	...	2	20,066	19,448	9,649	...	9,605	9,081	131	...
Bengal Potteries	4 27	5 37	100	5,523	933	2,091	...	...	...	...	...	...	...	...	...
Bengal Timber	11 50	12 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	10 50	5 62	100	300	175	...	3	131	965	344	65	...	97	227	...
Bhagwati Pressing	6 08	5 62	10	400	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	28 00 N	28 00 N	100	300	175	335	63	5,822	3,187	1,266	121	2,887	3,067	50	...
Bharat Carbon & Ribbon	...	...	100	900	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
7 1/2% 'B' C. P.	...	...	100	370	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	5 50	6 06	10	14,780	1,500	1,412	9	4,969	15	8	26,367	...	1,641	14	...
6% C. p. t.	48 00	45 50	100	5,357	...	232	763	3,408	3,901	2,810	20	1,990	1,000	127	...
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	378	696	1	1,565	...	...	6,783	...	58	68	...
Birds Investment	8 75	10 75	100	2,800	267	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	52 50	52 25	10	2,400	...	...	50	11,191	12,244	5,339	96	4,273	6,066	251	451
Bisra Stone Lime	17 75	22 50xd	10	4,000	1,210	1,621	1	11,972	21,607	8,993	170	6,835	8,587	639	733
Britannia Biscuits	36 62	42 25	10	6,896	8,987	1,101	...	...	...	...	...	...	...	...	...
8% Cum. preference	11 00	11 00	...	15	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	10	600	...	...	2	7,322	5,236	2,971	10	2,874	9,389	589	...
British Paints	24 75	20 00	10	5,600	3,763	1,143	...	...	...	...	...	...	...	...	...
British India Corporation.	11 12	8 31	5	14,780	1,500	1,412	9	4,969	15	8	26,367	...	1,641	14	...
8% Cum. preference	112 50	108 00	100	5,357	...	232	763	3,408	3,901	2,810	20	1,990	1,000	127	...
Brushware	...	...	10	1,000	378	696	1	1,565	...	...	6,783	...	58	68	...
Calcutta Chemical	17 25	18 69	10	2,800	267	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 75	7 75	10	2,400	...	...	50	11,191	12,244	5,339	96	4,273	6,066	251	451
4 1/2% C. P.	6 73	6 73	10	4,000	1,210	1,621	1	11,972	21,607	8,993	170	6,835	8,587	639	733
Calcutta Credit Corpn.	13 50	13 50	100	6,896	8,987	1,101	...	...	...	...	...	...	...	...	...
6% C. P.	34 50 N	34 50 N	100	15	...	...	...	...	...	...	...	...	...	...	...
4 1/2% T. C. P.	23 50 N	23 50 N	100	600	...	...	2	7,322	5,236	2,971	10	2,874	9,389	589	...
6% Debentures	...	...	10	5,600	3,763	1,143	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	45 00	45 00	100	14,780	1,500	1,412	9	4,969	15	8	26,367	...	1,641	14	...
Col. Landing & Shipping	21 50	34 60	10	5,357	...	232	763	3,408	3,901	2,810	20	1,990	1,000	127	...
Calcutta Safe Deposit	7 81	7 87	1000	1,000	378	696	1	1,565	...	...	6,783	...	58	68	...
4 1/2% Debentures	...	...	10	1,000	378	696	1	1,565	...	...	6,783	...	58	68	...
Calcutta Steam Nav'n.	7 62	9 25	10	1,000	378	696	1	1,565	...	...	6,783	...	58	68	...
Cambay Inv't.	96 00	97 50	100	1,000	378	696	1	1,565	...	...	6,783	...	58	68	...
Cherra Chhatak Ropeway.	4 62	5 75	5	1,500	1,410	1,220	512	9,586	6,403	2,587	3,645	2,750	3,069	1,470	...
Chrestian Mica Indus.	9 06	10 40	10	200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference	38 87	39 60	100	317	...	...	...	...	...	...	...	...	...	...	...
Deferred share	6 87	6 87	1000	1,000	1,650	76	143	9,974	3,494	616	37	3,843	6,649	120	...
4 1/2% Debentures	150 00	150 00	150	1,000	1,650	76	143	9,974	3,494	616	37	3,843	6,649	120	...
Clive Building	...	...	15	200	...	...	...	...	...	...	...	...	...	...	...
Management Shares	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	10	285	...	...	...	...	...	...	...	...	...	...	...
Clive Row Inv't.	8 44	8 75	10	1,500	1,410	1,220	512	9,586	6,403	2,587	3,645	2,750	3,069	1,470	...
Dalmia Cement	12 51	12 31	10	1,000	1,650	76	143	9,974	3,494	616	37	3,843	6,649	120	...
6% Cum. preference	8 41	8 06	1	200	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	285	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	8 50	9 12	10	248	36	23	2	89	533	349	26	49	119	11	7
Delhi Flour Mills	14 00 N	14 00 N	10	597	550	...	25	2,653	4,590	3,173	522	761	2,125	91	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	508	1,000	...	...	175	41,428	59,307	21,195	99	14,447	4,631	655	11,119
Dharamdas Chem. Works	118 25	118 25	100	10,750	10,100	607	...	...	...	...	...	...	...	...	...
6% R. C. P.	137 00	130 00	100	10,800	8,309	4,367	22	11,944	4,331	1,600	25,608	1,717	8,971	1,907	...
Duncan Brothers	57 00	56 50	100	4,500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Pref.	31 81	35 37	10	45,000	45,626	16,675	...	84,608	122,109	57,517	612	75,393	71,530	1,997	4,544
Dunlop Rubber Co.	102 00	104 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	69 00	68 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	...	...	100	19,760	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	100	19,760	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

INDUSTRIALS—Contd.

MISCELLANEOUS										MARKET QUOTATION AS ON THE LAST DAY OF		RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS				LIQUID ASSETS													
NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc. Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		NAME	September 1964 Rs. n.p.	September 1963 Rs. n.p.	Paid up per Share Rs.	Paid-up Capital Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous																	Second Previous	
NORTHERN INDIA (Continued)																													
East India Hotel	Oberoi Hotels Private	...	...	1,116	...	25	3-63	112	178	nil	nil	nil	...	...	10	5,876	...	...	91	4,204	3,411	541	73	1,233	262	100	7,132		
Eastern Investments	9.5% Cum. preference	...	...	1,440	...	6	12-63	1,491	1,305	10	12	14	...	102 00	117 00	100	7,689	6,256	256	151	970	...	...	17.8 e	...	...	6		
Electric Construction	Birla Brothers Private	...	...	29,536	17,504	199	11-63	3,856	2,569	4-16	4-16	4-14	...	13 81	14 06	10	6,093	1,830	946	21	20,214	10,664	3,030	24	19,867	8,547	1,408	1,974	
Frank Ross	Directors	274	4,151	5,029	986	...	2-63	107	77	4-16	3-33	4-16	...	3 19	2 19	100	495	...	60	9	794	331	173	...	986	450	29	...	
Fraser & Co.	Directors	...	...	4,332	...	...	12-63	504	605	nil	nil	nil	...	9 94	10 00	100	2,341	200	5 6	135	1,156	3,285	1,172	1	66	1,953	25	...	
French Motor	Mg. Director	...	...	51,459	4,747	...	3-63	1,522	1,664	20	20	20	...	31 75	35 12	20	3,000	600	2,136	215	9,399	5,968	1,923	913	4,747	5,190	534	...	
Ganges Rope	Macneill & Barry Ltd.	1,639	...	11,297	...	142	12-63	1,661	1,331	20	20	15	...	252 00	236 00	100	1,400	902	1,087	7	4,696	4,597	2,601	14	4,202	1,821	58	...	
General Inv. & Trust	Bird & Co. Private	...	...	48	...	4	2-64	29	51	5	5	5	...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	
Genesal Tyre	5% Cum. preference	...	...	...	...	...	...	...	...	6-5	6-5	6-5	...	6 69	9 12	100	100	...	...	...	...	...	...	...	...	...	...	...	
Genesal Tyre	6% Cum. preference Tax	...	...	...	...	...	...	...	...	4-95	4-95	4-95	...	83 00	83 00	100	1,990	...	...	...	...	...	...	...	...	...	...	...	
Gillanders Arbuthnot	5% R. C. P.	...	...	...	...	...	6-63	...	...	...	...	...	...	14 87	14 69	10	6,500	3,500	2,331	15	22,979	3,461	2,084	14,598	4,396	14,478	1,116	1,800	
Gillanders Arbuthnot	Directors	4,451	16,448	27,611	4,116	...	3-63	3,271	3,158	11	11	11	...	53 00	55 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...	
Godfrey Phillips	Directors	3,522	...	60,957	12,517	...	12-63	3,976	3,137	20	30	40	...	22 00	28 12	10	4,000	2,950	511	2	10,608	8,890	5,646	40	15,138	2,597	51	51	
Good-Year	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	59 75	60 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...	
Good-Year	Directors	5,961	...	107,313	7,506	...	12-63	1,292,955	(a7)-1,624	6 87	6 87	6 87	...	21 75	31 25	10	20,015	6,000	4,637	25	43,699	38,739	9,823	...	22,174	20,020	2,912	354	
Great Eastern Hotel	B. P. R. Syndicate	...	...	720	544	26	3-63	720	707	6	7	6	...	260 00	241 00	250	3,000	950	813	17	1,757	9,319	4,941	2	675	1,251	231	...	
Hindustan Building	Directors	...	...	143	...	...	7-63	50	14	nil	nil	nil	...	3 12	3 50	100	1,500	107	...	11	1,160	516	11	1,368	313	1,570	22	...	
Hindustan C. E. Corporn.	4% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	10	1,622	...	344	-5,267	15,311	6,688	2,125	13	6,387	2,275	62	421	
Hindustan C. E. Corporn.	K. C. Thapar & Brothers	1,147	...	4,136	3,042	...	7-63	...	...	...	...	...	...	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...	
Hindustan Housing	5% c. p. p.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Hindustan Housing	Jainarayan Ramchander	65	...	218	1,835	9	3-62	46	65	2	2	1-5	...	61 00	61 00	100	1,712	300	4	...	3,385	42	18	1,169	1,884	2,484	11	...	
Hindustan Motors	Birla Brothers Private	19,946	...	296,100	11,933	1,637	3-63	42,150	38,620	11-5	12-5	12	...	16 84	17 75	10	10,766	12,502	10,670	3	65,056	107,136	52,833	3,013	53,322	17,273	42,284	...	
Hindustan Motors	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	186 00	186 00	50	917	...	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	Talukdar Law & Co Private	2,185	...	12,360	1,036	59	10-63	3,022	565	8-57	8-57	8-57	...	14 37	16 37	100	18,800	1,750	5,267	-1,230	8,822	31,845	7,254	...	5,438	3,289	1,950	...	
Hindustan Pilkington	Preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Hindustan Twyford	Rampashid Murlidhar	375	...	401	...	...	...	...	...	...	...	...	...	16 50	14 69	10	3,965	...	...	-1,150	5,448	9,266	637	1	908	283	122	292	
Hindustan Twyford	7% Preference	...	...	...	...	15	3-63	-1,214	9	nil	nil	nil	...	105 00	59 60	50	19,935	...	...	...	...	...	...	...	...	...	...	...	
Hoare Miller	Directors	1,510	106,820	109,524	1,472	...	...	...	...	...	...	...	...	5 00	5 75	10	3,520	1,600	...	37	12,803	1,328	808	2,405	1,492	11,684	43	...	
Hooghly Flour	Shaw Wallace & Co.	711	...	14,657	749	...	12-61	(a43)964	441	6	6	6	...	19 75	19 75	10	900	325	127	146	1,669	1,818	1,428	5	893	1,816	12	50	
Hooghly & Ganges Hyd.	Directors	35	...	265	...	...	12-63	486	254	5	1	1	...	4 62	5 00	100	800	150	87	6	206	1,296	469	2-8	7	5-7	31	...	
Hooghly & Ganges Hyd.	4% R. C. P.	...	...	...	...	...	6-63	125	164	5	2	5-85	...	44 00	45 00	100	400	...	...	...	...	...	...	...	...	...	...	...	
Imperial Tobacco	Directors	55,881	...	502,888	...	...	3-63	49,445	37,026	8	9	9	...	8 81	10 50	10	151,600	50,000	56,760	319	67,7-3	126,995	40,971	5,162	13,741	91,180	7,346	...	
India Genl. Navigation &...	Kilburn & Co Private	...	...	2,477	...	...	12-61	141	(a3) 64	nil	nil	nil	...	34 25	39 00	£ 10	656	170	...	-42	2,038	3,643	2,403	1,306	504	628	162	61	
India Genl. Navigation &...	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	83 50	65 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...	
India Paper Pulp	Andrew Yule & Co. Ltd	4,275	12,167	27,949	865	348	3-63	5,452	3,598	15	12	13	...	16 50	17 69	10	8,820	2,250	6,791	29	4,828	27,225	15,854	22	7,583	3,397	89	257	
India Steamship	Lionel Edwards Private	9,649	...	89,645	...	...	3-63	(a)12,256	(a30)8,775	nil	12	13	...	7 12	6 75	100	24,750	1,677	14,032	...	148,402	237,978	81,915	2,000	461	20,682	9,713	...	
Indian Aluminium	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	62 75	60 00	100	2,500	...	...	...	...	...	...	...	...	...			

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER SHARE		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd	6,624	3,953	21,147	1,804	129	12-63	2,898	3,655	15	18	18
	54% R. C. P. T.									4.58	4.58	4.8
Kusum Products	East India Development Co.	1,371	43,554	54,451	5,493	117	3-63	1,537	1,358	20	20	15
	54% R. C. P. T.									6.105	105	6.105
Macfarlane & Co.	Cotton Agents Private	429		3,971	784	15	3-63	64	63	nil	nil	nil
	7% C. P.									nil	nil	nil
Macneil & Barry	Deferred	6,344	8,230	22,543			12-63	4,724	3,427	8.5	7.5	3.66
	54% C. P. T.									4.578	4.655	3.66
Madhya Pradesh Industries	J. K. Agents Private	900		2,175	511	62	3-62	614	(a) 1,747	10	10	10
	6% Pref.									7.8	7.8	7.8
Martin Burn	Directors	9,797		99,730	17,768		9-63	10,333	8,116	25	25	27.5
	5% C. P.									6.5	6.5	5.5
Marwar Trading Corp.	Directors			125			11-63	82	60	11	7.5	11.5
McLeod & Co.	5% 1st C. P. T.	858	27,916	33,093	1,109		12-62	2,719	1,528	18	15	15
	5% 2nd C. P.									4.182	4.44	4.44
	Convertible Notes									6.5	6.5	6.5
Metal Box Co.	Directors	26,511	76,219	141,043	34,503		3-64	17,464	14,050	18	19	25
	6% R. C. P. T.									6	6	6
Metal Corporation	Director		6,347	12,486	5,193		3-52	334	3,438	nil	nil	nil
	5% C. P. T.									nil	nil	nil
Midnapore Zamindary	Andrew Yule & Co			34		5	4-63	(a) 288	(a) 149	nil	nil	nil
Moradabad Water Supply	Noorulla Ghazanfarulla	78		255		9	10-62	89	90	5.5	7.5	7.5
National Insulated Cables	Asso. Indust. Development Co.			40,522	7,374	492	3-63	7,253	7,287	18	25	25
	54% Debentures									20	20	15
National Pipes & Tube	Asso. Indust. Dev. Co.	1,824		10,920	2,373	224	9-62	2,384	2,865	7.15	7.15	7.15
	54% R. C. P.									15	15	13
National Rolling	Asso. Indust. Development	1,474	7,065	13,002	8.7	200	6-62	2,406	3,164	15	15	13
National Rubber	Directors	5,849		46,118	4,242		12-63	3,036	1,899	10	8	6.5
	6% C. P.									7.8	7.8	7.8
National Tannery	Directors	4.0		6,527	2,030		12-63	294	204	4.5	4.5	3
	5% Pref.									6.5	6.5	6.5
National Tobacco	R. N. Elias & Co. Private	9,166		127,511	5,469	294	12-63	3,519	2,519	8	7	7
	5% R. C. P.									6.5	6.5	6.5
	44% R. C. P.									5.78	5.78	5.78
Nav Bharat Vanija	Directors	107	3,261	3,517	4,205		5-63	—383	813	nil	nil	nil
	44% C. P.									nil	nil	nil
New India Investment	Ramduiti Ramkissandas	7	875	1,083	4,855	32	12-63	314	461	5	5	6.5
Octavius Steel & Co.	Directors			3,778			12-61	(a) 1,155	(a) 1,425	7.5	10	12.5
Orient Paper	Birle Brothers Private Ltd.			93,016	10,968		3-63	20,054	19,14	20	22.5	22.5
	54% C. P.									7.86	7.86	7.86
	54% C. P. T.									5.5	5.5	5.5
Orissa Cement	Dalmia Agencies Private	9,251	39,830	53,657	5,524	209	12-63	6,118	13,223	10	10	15
	4% C. P.									5.85	5.85	5.85
Orissa Minerals	Bird & Co. Private Ltd.	2,630		11,861	890	138	6-62	1,900	2,585	20	28	34
Philips Carbon	Duncan Bros.	1,171		9,278	5,952	50	11-61	—132	—256	nil	nil	nil
Philips India	Directors	14,401		106,553	33,246		12-63	19,379	14,718	15	13	17
Phosphate Co.	Bangur Bros.	421	5,383	10,028	1,485	83	6-63	1,520	1,499	15	17.5	25
Port Shipping	Andrew Yule & Co	1,750		3,643			12-63	719	561	12	nil	nil
Publicity Society	Directors	261		1,230			3-63	453	479	50	75	75
Punjab Minerals	Bird & Co. Private Ltd.	5	10	13			9-63	—10	—4	nil	nil	nil
R. B. Rodda	Director	106		1,627	456		3-63	263	168	10	7.5	21
Relia India	Directors			218,215	21,885		8-63	9,233	4,907	10	8.5	8.5
	6% C. P. T.									6.66	6.66	6.66
Reliance Firebrick	Directors	1,911	1,977	4,983	570		2-62	640	690	10	15	22
Rohtas Industries	Sahu Jan Lal	18,351		190,149	25,356	734	3-63	18,400	10,913	9	10	10
	7 to 9% C. P.									11.1	10.1	11.1
	41% C. P.									5.52	5.52	5.52
	61% Debentures											
	6% Debentures											
Sahu Properties	Directors	4		201			12-63	142	145	6	6	
	6% Debentures											
Sen Raleigh	Directors	6,560		47,418	7,215		9-63	3,527	4,565	nil	8	8
	5% C. P.									6.5	6.5	6.5
Shaw Wallace & Co	Directors	13,495	60,075	110,972	15,554		12-63	7,010	5,500	12.5	7.5	5.33
	6% C. P. T.									4.993	4.993	4.993
Shree Gopal Paper	K. Ch. Thapar & Bros. pri.	7,087		81,724	1,842	1,270	12-62	(a) 18,414	(a) 12,043	17.557	17.857	17.857
	6% C. P. P.									9.80	9.8	9.8
	7% R. C. P.									9.10	9.1	9.1
	54% Debentures											
	6% Debentures											
Smith Stanistreet	Directors	2,661	17,152	22,628	6,608		6-63	1,459	1,299	22.5	25	25
	10% Pref. cum. as to 7%									13	13	13
Sone Valley Port Cement	Directors			25,537	1,096		12-63	1,689	2,134	8	8	8
Star Co	Bangur Brothers			746			3-63	148	177	3	3	1.5
Star Paper Mills	Bajoria & Co.	3,218		44,544	2,176	50	9-63	6,034	1,382	nil	nil	nil
	5% C. P.									nil	nil	nil
	64% R. C. P.									nil	nil	nil
	7% R. C. P.									nil	nil	nil
Star Trading & Inv.	Bajoria & Co.			55			6-63	—4	58	nil	nil	nil
Straw Products	J. K. Agents Private Ltd.	6,127	15,833	42,268	6,934	50	12-63	5,626	1,694	nil	nil	nil
	7% R. C. P.									nil	nil	nil
Sutna Stone & Lime	Directors	1,489		5,123	65		12-63	1,270	1,760	20	35	30

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1964 Rs. up	September 1963 Rs. up			General Rs. 000	Others Rs. 00	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Cash Rs. 000	O. how Rs. 000	
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	1,064	4,983	24	13,301	17,858	9,566	502	8,191	7,318	154	95
54% R. C. P. T.	65 00	65 00	100	400											
54% Debentures			10	1,800	750	1,302	3	7,943	5,867	3,629	56	6,800	3,202	222	
Kusum Products	18 00	35 00	10	800											
54% R. C. P. T.	64 00 N	64 00 N	100	800											
44% Debentures			1000	1,000											
Macfarlane & Co.	4 50	6 75	100	634		37	-722	2,819	1,052	740	75	1,547	1,172	37	
7% C. P.			100	309											
Deferred	1 81	2 19	1	66											
Macneil & Barry	95 00	93 50	100	15,000	7,998	3,010	41	12,441	11,988	1,145	30,728	1,547	12,461	169	
54% C. P. T.	52 50	52 00	100	10,000											
5% Debentures			1000	7,370											
Madhya Pradesh Indus...			10	1,500	2,523	176	65	5,284	3.7	176	2,733	511	4,266	515	
6% Pref.	10 25	86 00 N	100	500											
Martin Burn Limited	90 00	27 37	10	14,712	8,975	4,848	1	46,897	6,953	2,541	20,337	18,429	34,538	1,110	2,518
5% C. P.	27 25	85 50	100	6,000											
	91 80														
Marwar Trading Cor	164 00	160 00	100	525		1,926	9	217	1			1,617	1,060	1	
McLeod & Co.	213 00	206 00	100	4,712	4,100	4,905	235	16,037	3,412	1,566	26,827	1,118	8,704	492	
5% 1st C. P. T.	45 50	44 50	100	1,000											
5% 2nd C. P.	59 75	49 75	100	4,000											
Convertible No			10	4,500											
Metal Box Co.	31 00	50 62	100	32,200	17,350	12,320	2	43,300	52,752	18,841	418	37,582	32,279	4,022	
5% R. C. P. T.	75 00	77 50	100	3,000											
Metal Corporation	6 19	8 19	10	17,879		1,091	326	7,903	12,240	7,614	40	9,361	1,449	7,365	5,863
5% C. P. T.	97 00	92 50	100	706											
Midnapore Zaminidary			1000	900											
Moradabad Water Supply	34 25	11 00	85	7,980			-1,901	358	55	47	51	5,128	1,260		
	5 05	5 05	10	446	5	32	2	215	8.9	363	1	36	111	39	
National Insulated Cable	25 62	24 75	10	13,500	6,250	6,182	22	30,300	16,418	7,347	40	20,165	27,432	615	
54% Debentures			2,000	1,000											
National Pipes & Tubes	28 25	27 00	10	3,000	2,700	726	53	3,496	5,348	3,080	8	4,612	2,51	430	
54% R. C. P	72 00	21 44	100	1,000											
National Rolling	24 00	12 19	10	4,000	2,250	1,727	36	5,096	8,198	4,469	3	2,312	3,943	3,122	
National Rubber	11 00	12 19	10	5,000	600	1,555	59	18,091	15,015	6,201	1,009	10,217	7,717	397	151
5% C. P.	73 00	71 25	100	1,000											
National Tannery	7 06	7 06	10	950		277	6	5,729	2,743	971	54	3,731	14,4	29	22
5% Pref.	3 31	3 35	10	50											
National Tobacco Co.	11 75	11 75	10	7,997	6,757	6,289	326	18,153	17,640	10,147	2,9	26,827	7,538	3,134	
5% R. C. P.	69 00	65 50	100	2,500											
44% R. C. P.	57 50	57 50	100	1,998											
4% Debentures			1000	1,200			-284	2,676	9	4		4,205	682		
Nav Bharat Vanijya	2 00	2 00	10	1,500											
5% C. P.	65 00	61 00	100	1,000			56	994	1,107	449	8,912	26	6,580	84	
New India Investment	63 00	65 00	75	2,332	1,875	2	232	3,061	1,107	449	8,912	26	6,580	84	
Octavus Steel & Co.			100	6,000	3,600		91	28,937	112,937	40,00	1,826	2,677	16,151	9,670	5,161
Orient Paper	31 80	37 00	10	19,087	8,200	45,107									
5% R. C. P.	94 75	91 00	100	12,000											
54% R. C. P. T.	63 00	67 00	100	6,000											
54% Debentures			1000	220,240											
Orissa Cement	11 31	14 06	10	22,500	2,500	9,818		42,128	65,419	31,069	505	23,520	6,799	1,134	5,836
44% C. P.			10	4,000											
Orissa Minerals	19 69	27 69	10	2,000	5,989	778	39	8,066	8,062	3,457	5,453	2,527	4,507	94	185
Philips Carbon	13 62	15 19	10	15,625		946	-4,767	18,535	23,696	3,971		7,123	2,282	24	483
Philips India	27 50	24 75	10	22,000	1,550	9,835	43	56,035	33,554	12,587	342	31,079	24,831	3,717	2,825
Phosphate Co.	180 00	167 00	100	2,250	1,200	5.3	11	6,193	6,552	2,796	16	3,670	2,449	169	6
Port Shipping	17 31	14 62	4	1,408	475	257	17	1,377	3,152	1,741	5	94	1,479	26	
Publicity Society	25 06	22 62	10	286	300	313	48	1,927	244	191	65	2,719	37		
Punjab Minerals			10	300			-155	25	151	2		10		9	
R B Rodda	4 40xd	5 00	10	650	300	95		154	138	72	171	511	1,065	86	
Reliance India	125 00	124 00	100	22,500	3,112	1,044	6	2,195	16,716	6,282	15,763	23,423	19,486	2,551	
5% C. P. T.	59 50	61 00	100	7,500											
Reliance Firebrick	22 75	22 75	10	1,612	419	1,759	36	152	4,962	3,684	1,601	2,522	1,602	141	129
Rohtas Industries	108 00	108 00	100	50,000	22,250	11,340	4	379	158,608	79,270	11,106	59,284	17,899	586	
7 to 9 C. P.	58 75	57 75	100	2,000											
44% C. P.			100	8,477											
64% Debentures			1000	8,000											
5% Debentures			1000	6,400											
Sahu Properties	2 56	2 50	5	750		400	24	87	1		1,692	2	39	27	
6% Debentures				500											
Sen-Reigh	13 69	15 00	10	13,500	1,750	6,950		16,008	32,844	13,712	855	26,050	8,896	1,239	5,040
5% C. P.	103 50	146 00	100	3,000											
Shaw Wallace & Co.	56 75	56 50	100	7,500	5,950	1,085	356	54,626	16,700	7,029	17,517	18,609	30,045	1,067	27
5% C. P. T.	25 75	24 97	100	1,612											
Shree Gopal Paper	104 00	99 00	100	12,552	7,475	10,155	73	28,893	65,546	27,503	7,374	15,583	7,053	1,700	447
7% R. C. P.	99 50	99 00	100	750											
54% Debentures			1000	7,499											
6% Debentures			1000	1,000											
Smith Stanistreet	13 69	12 25	5	2,000	800	967	19	7,193	3,187	1,861	310	6,704	2,681	426	35
10% Pref. cum. as to 7	74 50	62 50	50	500											
Some Valley Port Cement	4 00	4 62	5	7,500	2,950	945	6	7,616	24,040	17,712	170	7,216	4,734	356	214
Star Co.	85 00	81 00	100	1,040	912	454		892	446			3,641	218		
Star Paper Mill	8 19	9 06	10	10,999	450	407	1,037	957	51,983	11,505	168	13,622	4,447	130	
5% C. P.	68 50	65 90 N	100	1,000											
64% R. C. P.	81 00	81 50	100	3,000											
7% R. C. P.	88 00	81 50	100	6,999											
Star Trading & Invt	8 00 N	8 00 N	25	500			-45	265	3	2	685		33	1	
Straw Products	9 00	10 00	10	13,999	8,736	6,041	18	47,973	72,784	6,692	1,758	11,048	4,883	187	
7% R. C. Preference	100 00	84 50	100	7,500											
Cutts Stone & Lime	27 00	28 12	10	1,200	529	862	5	1,985	3,708	1,423	18	516	691	243	832

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales and Misc Incomes Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second prev.
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	85	...	...	...	...	12-62	2	1	nil	nil	nil
Water Oil	Andrew Yule & Co. Ltd.	1,017	...	10,605	2,815	39	10-63	590	471	35	35	35
Titagur Paper Mills	F. W. Heiglers & Co Private	17,402	...	105,103	3,597	50	3-63	(120)4,896	(a47)15,667	10	10	0
	Prefd. Ordinary	...	...	...	...	...	...	...	...	13	13	13
	8% C. P.	...	...	...	...	...	...	...	...	10-4	10-4	11-4
	4 1/2% C. P.	...	...	...	...	...	...	...	...	5-85	5-85	5-85
Tungabhadra Industries	Cotton Agents Private	1,253	33,654	58,051	4,809	...	9-63	1,774	4,5	10	nil	nil
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Union Co.	Directors	...	...	1,089	...	...	3-63	282	6	3	nil	nil
Union Carbide	Directors	19,016	48, 30	123,162	28,918	...	12-62	24,906	18,384	12-5	18	18
	6 % Debtentures	...	...	...	...	...	...	...	...	...	...	...
United Flour	Shaw Wallace & Co. Ltd.	654	10,075	12,259	739	...	11-63	475	256	20	7-5	10
Universal Cables	Bila Gwalior Private Ltd.	...	...	728	...	19	3-63	468	28	...	...	...
Usha Martin Block	Directors	...	...	10,328	...	...	12-63	2,545	9	nil	nil	nil
	9-5% Preference	...	...	...	...	...	...	...	...	9-5	9-5	9-5
Walford Transport	Directors	...	...	27,214	3,778	...	12-63	1,071	1,215	27	30	30
	Prefd. Ordinary	...	...	...	...	...	...	...	...	27	26	20
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	3,531	47,031	57,458	11,741	353	3-63	7,027	5,412	15	18	15
	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Amrutnjan	R. N. Brothers	302	2,562	5,097	34	135	3-63	1,257	464	10	7-5	7-5
	7 1/2% C. P.	...	...	...	...	...	...	...	...	9-75	9-75	9-75
Andhra Cement	Directors	1,396	...	13,749	237	...	12-63	(a21)2,047	(a)26,622	9	9	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Andhra Scientific Co.	Srinanth Industrials Pri. Ltd.	1,147	1,214	3,216	1,365	49	6-12	589	600	15	20	6-5
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Ashok Leyland	Directors	7,940	14,169	110,010	338,25	...	9-63	10,91	11,311	7	8	6
Aspinwall & Co. (Trav)	Directors	856	3,917	5,335	475	...	12-62	12	(a8,777)	nil	4	4
Aspinwall & Co.	Directors	1,977	9,366	13,651	1,310	...	12-62	715	803	6	9	8
	6% c. p.	...	...	...	...	...	...	...	...	6-66T	6-66	5-66
Bangalore Printing	Directors	218	209	526	219	...	12-63	42	57	nil	5	8
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Binnay & Co.	Directors	1,468	16,413	21,911	2,703	...	12-62	3,821	6,607	24-2	22-6	12-5
Central Scientifics	Guru Agencies Private	138	1,115	131	235	13	3-62	134	137	15	15	15
	6% C. P. P	...	...	...	...	...	...	...	...	15-4	10-1	...
Enfield India	Directors	2,779	17,474	23,637	13,076	...	12-63	2,580	1,544	7-5	4	5
	7% R. C. P.	...	...	...	...	...	...	...	...	9-1	9-1	9
Fertilisers & Chemicals	Directors	7,722	...	49,458	...	...	3-63	3,171	9,16	nil	6	12
Forest Industries	General Papers Ltd.	241	1,918	44	137	...	3-63	44	978	12	13	12
Hind Machine Tools	Directors	52	2,18	2,980	874	41	3-59	365	303	10	12-1	4
India Cements	Essen Pri. Ltd.	14,735	29,162	76,760	21,190	...	3-63	28,654	18,238	10	10	10
	7 1/2% C. P.	3,344	...	48,569	1,544	400	3-63	(a)9,94,496	(a)3,9,112	9	12	12
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	...	...	104	...	...	...	...	...	6-66	6-66	7-5
Kirloskar Elec.	Kirloskar Associates	3,949	...	45,785	2,91	618	6-63	7,884	5,281	10	12	11
Krishna Indust. Corporation	R. S. Indust. Corp.	...	...	1,699	18	30	9-63	453	492	8	10	10
Madras Cement	P. A. C. Ramaswamy Raja & Co	449	1,277	3,513	744	50	9-63	819	1,043	nil	nil	nil
	6-25% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
	9-3% Pref. rence	...	...	...	...	...	...	...	...	nil	nil	nil
Madras Indust. Invt. Corp.	Directors	...	...	5,853	...	...	6-63	516	208	3	3	3
Madras Safe Deposit	Kothari & Sons	20	...	74	...	1	6-63	3	24	6	5	5
Mandya National Paper	Bedi & Co.	1,518	...	11,642	261	50	6-63	-2,843	...	nil	...	...
	7% Pref.	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motors)	H. O. L. Marikar & Sons Pri	406	...	27,922	1,325	93	3-63	887	521	20	25	18
	6% C. P.	...	...	...	...	...	...	...	...	20	9	5
McDowell & Co.	Directors	218	1,869	2,878	1,103	...	12-62	413	801	9	12-5	8-30
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Mettur Chem. & Indus. Corp.	Seshasayee Bros. privat. Ltd.	1,875	9,495	22,193	871	163	3-63	4,469	(1)3,819	18-75	13-75	12-5
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
	5% Debtentures	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debtentures	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Starling Enterprises	298	652	3,950	944	26	6-63	11	...	nil	...	...
Mysore Chem. & Fert.	Directors	...	...	4,465	974	...	3-63	(a29)311	(a46)429	nil	5	10
Mysore Chem. Manfrs.	Directors	197	...	3,334	1,238	...	3-63	(a49)137	15	20	2	2
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Mysore Chrome	Directors	...	...	920	331	...	6-63	12	-32	nil	nil	nil
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	85	...	649	...	...	6-63	287	374	10	15	141
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,494	1,129	20	20	2
Mysore Glass & Enamel	Directors	...	...	650	17	...	3-63	30	65	4	10	10
Mysore Indus. & Test Lab.	Directors	...	...	2,980	417	...	3-63	600	483	10	11	10
Mysore Lamp	Directors	48	1,762	1,942	228	...	3-63	305	575	8	37	25
	4% C. P.	...	...	...	...	...	...	...	...	5-2	5-4	5
Mysore Machy. Manufacs.	Indus. Agents Private	754	...	4,811	315	11	12-62	31	322	nil	10	14
Mysore Paper	Directors	2,887	7,134	12,722	252	...	3-62	2,329	1,953	12	15	15
Mysore Stone Ware Pipes	Mysore Indust. Develop. Co.	454	...	1,222	172	18	3-63	184	332	12-5	15	12
Mysore Tobacco	Directors	698	...	4,007	160	...	3-63	568	302	10	10	nil
Ozale Glass Works	S. P. Ozale & Co.	2,340	...	10,570	945	55	12-63	982	854	8	18	10
Panyam Cement	Panyam Indus. Agencies	955	2,336	7,036	324	49	8-63	1,309	1,648	nil	8	nil
	9-3% Pref.	...	...	...	...	...	...	...	...	9-3	9-3	9-3
	9-3% Pref.	...	...	...	...	...	...	...	...	9-3	9-3	...
	9-3% Pref.	...	...	...	...	...	...	...	...	9-3	9-3	...
Parry & Co.	Directors	...	...	86,838	12,921	...	9-63	2,835	2,861	nil	nil	6-5
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
	4 1/2% Debtentures	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionary	Parry & Co.	1,539	7,379	13,376	2,519	103	3-62	1,385	1,150	26	30	30
Punalur Paper	A. & J. Harvey	1,925	...	9,418	477	69	12-63	1,387	...	10	nil	7
Radio & Electricals	Directors	40	1,283	1,874	1,960	...	12-60	25	238	10	nil	18
Radio & Electricals Manfg.	Directors	2,418	...	16,346	6,459	...	3-63	(a51)4,761	3,44	18	18	14
Rane (Madras)	Iyer & Co. Ltd.	456	6,529	9,466	2,721	74	3-63	884	681	15	15	15
	7% 'A' C. P.	...	...	...	...	...	...	...	...	9-1	9-1	9-1
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Ruby Robbers	Ruby Industries Private	...	...	5,027	1,237	17	6-63	254	232	4-5	4-5	4-5
	6 1/2% C. P.	...	...	...	...	...	...	...	...	10	10	nil

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATELY ALLOCATIONS					Sundry Liabilities	Gross Block	Liquid Assets	LIQUID ASSETS	
	September 1964 Rs. np.	September 1963 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 0	Cash Rs. 000	Others Rs. 000					
													Rs. 000	Rs. 000
NORTHERN INDIA (Contd.)														
Thakur Paper	5 00	5 00	5	3,888	450	541	23	3,888	5,191	14	1,309	330	61	879
Water Oil	37 00xd	27 12	10	20,952	7,312	24,210	15	3,998	102,853	56,079	1,734	28,155	2,150	200
Titagur Paper Mills	12 44	10 36	24	437				42,726				28,196	341	2,016
Prefd. Ordinary	3 37	3 47	100	1,150										
8% C. P.	116 50	117 00	100	1,500										
4 1/2% Cum. preference	64 25	66 50	100	10,000										
4 1/2% Debentures		5 87	10	3,059	500	202	89	8,962	7,926	4,626	13	6,882	3,780	340
Tungabhadra Industries	9 94		100	1,503										
5 1/2% Debentures	82 00	78 00	100	1,250	983	809	8	3,134	40	29	3,841	2,016	330	1
Union Carbide	32 75	39 50	10	28,600	14,000	17,649	444	46,365	75,003	20,505	343	35,857	14,252	3,531
5 1/2% Debentures			100	5,000										3,000
Union Carbide			10	500	805	37	8	1,175	959	677	23	874	1,600	16
6 1/2% Debentures	27 81	27 81	10	10,179	400	95	26	2,474	548	3	285	1,476	1,333	6,125
United Flour Mills	10 87	11 44	10	4,000	636	841	5	6,105	8,249	566	2	3,026	1,687	159
Universal Cables	14 50	15 94	100	1,000										
Usha Martin Block	95 00	95 00	100	341	1,953	1,124	22	4,767	1,880	1,106	123	4,713	4,004	1,007
9-5% Preference	3 09	3 69	1	210										
Walford Transport														
Prefd. Ordinary														
SOUTH INDIA														
Aluminium Industries	22 55	17 00	10	10,000	2,100	5,098	48	42,345	21,216	9,419	124	27,290	18,103	2,602
Debtentures			100	4,500										2,554
Anvutania			100	300	235	194	4	2,092	1,041	237	120	504	437	1,211
7 1/2% C. P.	165 37	113 17	100	250										
Andhra Cement	9 90	8 60	10	7,103	200	834	3	8,659	18,457	10,805	599	6,599	2,159	39
6% Cum. preference	78 76	79 97	100	249										
Andhra Scientific Co.	13 50	14 20	10	800										
5% C. P.	7 05	6 12	10	200										
Ashley Leyland	6 95	7 34	5	49,711	1,191	6,917	53	48,641	59,972	16,150	2,535	31,021	19,427	375
Aspinwall & Co. (Trav)	5 09	5 85	10	1,000	150	154		889	514	339	36	1,046	892	9
Aspinwall & Co.	7 40	7 88	10	3,588	231	848	60	5,480	3,819	2,097	302	1,698	6,528	307
5 1/2% C. P.	6 64	6 91	10	214										
Bargaon Printing	13 04	13 04	10	146	189	116	6	56	884	555	3	241	259	22
Second Ordinary			10	31										
Binny & Co.	271 60	297 00cd	100	10,000	8,260		120	15,832	1,055	584	23,380	2,713	7,078	569
Central Scientifics	6 15	6 30	5	270	2	103	4	315	265	87		28	471	104
6% C. P. P.	4 39	4 75	5	150										
Enfield Industries	10 30	9 12	10	4,533				18,528	12,736	4,142	30	14,093	2,285	281
6% C. P.	78 85	86 13	100	1,000										
Fertilisers & Chemicals	5 20	7 10	100	55,605		6,148	385	69,676	104,489	40,716	2,582	25,919	13,731	167
Forest Industries	2 87	2 20	24	995	543			1,613	624	530		279	1,469	1,249
General Papers Limited	10 75	9 87	100	750	300	166	6	490	121	43	46	878	616	89
Hind Machine Tool	5 39	5 55	5	34,710	1,500	4,991	147	36,377	51,012	21,052	1,101	12,736	18,667	4,657
Indra Cements	80 51cd	81 50cd	100	3,335										
7 1/2% Cum. preference	50 80	49 00	100	1,000	80	259	15	85	6	1,337				94
Invt. Trust of India	19 25	18 12	10	6,135	2,125	4,985	1	11,628	15,720	6,759	450	5,692	9,394	620
Kirloskar Elec	10 35	10 91	10	2,515	123	253		1,282	3,593	400	116	522	257	85
Krishna Indus. Corp.	73 00	85 00	100	9,000				13,312	20,871	1,892	112	5,065	700	158
Madras Cement	100 00	100 00	100	1,000										
5-2 1/2% Preference	100 00	100 00	100	1,919										
5-3% Preference	100 00	100 00	100	13,211	200	977	5	139,297	58	17	57,551	6	92,540	3,500
Madras Indusl Invt. Corp.														53
Madras Safe Deposit	45 00	39 20	80	150	10	4	3	112	186	79	107	14	60	376
Mandya National Paper	6 00	8 85	10	14,277			-2,843	33,837	46,623		1	2,988	923	356
7% Pref.	89 00	89 00	100	5,995	665	104	1	6,821	764	23	110	1,407	5,910	828
Marikar (Motor)	74 10	76 50	50	1,058										
6% C. P.	44 70cd	47 85cd	50	317	582	918		1,498	2,994	530	170	1,618	410	254
McDowell & Co.	22 22	22 82	10	1,500										
6% C. P.	66 42	72 27	100	400										
Mettur Chem. & Indl Corp	14 90	13 03	10	13,970	753	2,996	12	5,108	24,351	11,057	1,598	5,232	6,415	2,012
5% C. P.	8 23cd	8 70cd	100	2,000										702
5% Debentures			100	475										
6 1/2% Debentures			100	4,170										
6 1/2% Debentures			10	13,607			-2,489	14,167	21,692	2,502	2	3,464	1,412	543
6 1/2% Debentures			10	2,481	715	293	3	3,122	5,625	4,752	311	2,557	1,128	202
6 1/2% Debentures			10	1,000	200	336	5	4,067	1,466	762	214	3,271	1,670	13
6 1/2% Debentures			10	200										
6 1/2% Debentures			10	494			-311	615	673	166	3	480	78	20
6 1/2% Debentures			10	780										
6 1/2% Debentures			10	687										
6 1/2% Debentures			10	1,750										
6 1/2% Debentures			10	345										
6 1/2% Debentures			10	1,171										
6 1/2% Debentures			10	566										
6 1/2% Debentures			10	578										
6 1/2% Debentures			10	475										
6 1/2% Debentures			10	895										
6 1/2% Debentures			10	2,500										
6 1/2% Debentures			10	4,725										
6 1/2% Debentures			10	600										
6 1/2% Debentures			10	190										
6 1/2% Debentures			10	1,000										
6 1/2% Debentures			10	2,575										
6 1/2% Debentures			10	7,446										
6 1/2% Debentures			10	245										
6 1/2% Debentures			10	1,119										
6 1/2% Debentures			10	1,135										
6 1/2% Debentures			10	4,000										
6 1/2% Debentures			10	3,000										
6 1/2% Debentures			10	477										
6 1/2% Debentures			10	1,000										
6 1/2% Debentures			10	650										
6 1/2% Debentures			10	2,309										
6 1/2% Debentures			10	60										
6 1/2% Debentures			10	4,130										
6 1/2% Debentures			10	1,226										
6 1/2% Debentures			10	175										
6 1/2% Debentures			10	190										
6 1/2% Debentures			10	890										
6 1/2% Debentures			10	499										
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6 1/2% Debentures			10											

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Mis Incomes	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasjee Industrie.	Seshasjee Bros.	792	...	4,343	2,465	14	12-63	758	404	nil	nil	nil
Spencer & Co.	Directors	5,722	...	7,082	13,622	...	6-63	2,784	2,774	18	18	18
Standard Motor Products	Standard Motor Co.	2,805	24,619	35,483	10,523	...	12-63	3,436	3,120	6	6	7
Stanes & Co. T.	Directors	...	...	11,569	2,452	...	3-63	1,022	927	33.5	32.5	15
Stanes Motors	Directors	...	...	11,191	1,414	...	3-63	420	952	16	7	45
Textool Co.	Balasundaram & Co.	7,015	...	24,637	8,378	177	4-65	2,306	1,822	12	13	15
Thomas & Co. A. V.	Directors	381	1,638	3,204	295	...	12-63	334	264	12.5	13	12.5
A.V. Thomas & Co., (India) Ltd.	Directors	64	199	484	104	...	6-63	102	94	7.8	7.8	nil
Travancore Cements	Directors	1,653	...	7,539	1,145	77	12-63	1,246	1,661	6.5	6.5	6.5
Trav. Chem. & Manfg. Co.	Directors	342	3,951	7,505	309	...	3-63	1,654	1,278	20	22.5	29
Trav. Electro Chem.	Directors	...	...	3	...	...	12-63	62	63	8.93	8.93	8.93
Travancore Ogale Glass	Ogale Bros. Private Ltd.	731	...	2,554	155	14	12-63	224	292	6.5	6.5	7
Tube Investments	Directors	6,861	26,918	60,113	16,109	...	7-13	12,898	13,644	10	10	10
United Coffee Supply	Directors	...	...	8,967	1,945	...	12-62	418	470	10	22	19
United Elec. Industries	Directors	301	1,638	3,587	349	...	12-62	645	476	7	nil	nil
W. I. Plywood	Directors	1,176	3,382	10,527	3,151	...	3-63	3,035	2,407	5	5	5
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8

(a) After transferring Rs 1,142,782 from Taxation Reserve and Rs 22,216 from Dividend Reserve.
(b) After transferring Rs 500,000 from General Reserve.

(c) After transferring Rs 495,000 from General Reserve and Rs 856,000 from General Reserve.
(d) It is proposed to capitalise Rs 30 lacs and issue one bonus share for every two shares held.

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

(f) After writing back Rs 78,892 being excess provision in previous years and including Rs 25,843 being claims in respect of previous years.

(g) After writing back Rs 965,203 from provision for gratuity and making provision for bonus.
(h) After transferring Rs 62,000 from General Reserve.

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

(j) After transferring Rs 329,164 from General Reserve Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.
(k) After transferring Rs 400,000 from Development Reserve.

(l) After transferring Rs 67,000 being General Reserve.

(m) After transferring Rs 1,000,000 from provision for taxation, Rs 1,548,051 from provision for Retiring, Gratuities and Rs 407,719 from provision for Retiring, Gratuities for Pension Fund Members.

(n) After writing back Rs 365,000 from taxation over provided.
(p) Bonus shares issued in lieu of dividend.

(q) After transferring Rs 200,000 from tax provisions of previous years and Rs 62,700 from Capital Reserve and including Rs 177,906 being depreciation over provided on block assets sold.

(r) After writing back Rs 169,000 being provision for income tax 1961 and Rs 31,000 being excess provisions for Development Rebate 1961 and including Rs 370,370 being refund of Wealth-tax for 1953, 1957 & 1958.

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

(t) After transferring Rs 3,699,860 from General Reserve.

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

(v) After transferring Rs 110,000 from Reserve Fund.

(w) After writing back Rs 36,000 being provision for taxation.

(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After writing back Rs 228,722 from provision for taxation.

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

(a1) After writing back Rs 941,488 from provision for development and Rs 98,243 from development Reserve.

(a2) After transferring Rs 110,000 from Investment Reserve and including Rs 62,392 being refund of tax and unclaimed balances amounting to Rs 7,585.

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

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

(a5) After transferring Rs 105,000 from General Reserve and Rs 190,725 from Rehabilitation Fund.

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

(a7) After transferring Rs 800,000 from Development Reserve and Rs 94,955 from provision for taxation.

(a8) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 excess depreciation written off.

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

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.

(a11) After transferring Rs 812,439 from provisions no longer required.

COTTON

NAME	Managing Agents' Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Mis Incomes	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per cent		
									Latest	Previous	Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	51,976	1,016	13,958	23,947	7,097	50	12-63	1,644	2,310	10	11	12
Ahmed Mfg. & Calico	5% Cum. preference	...	...	...	...	...	...	...	...	...	7.14	7.14	7.14
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	Karamchand Premchand Pri.	139,520	2,402	...	117,444	36,558	423	3-63	(a1) 17,681	(a8) 20,837	25.6	25.6	27.5
	4% 1st Cum. preference	...	...	...	...	...	...	...	...	...	5.87	5.87	5.87
	4% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	5	5	5
	4% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	5	5	5
Air Mills	Anibhai Chinubhai & Co.	25,068	513	6,182	15,868	3,382	85	12-62	(a19) 1,519	2,091	14	17	16
	4% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	6.43	6.43	6.43
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	7.14	7.14	7.14
	4% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	6.43	6.43	6.43
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	Rajputana Textiles Pvt. & Co.	49,396	902	12,363	23,938	6,991	25	12-63	791	1,077	38	39	45
Arvind Mills	Narottam Lalbhai	71,248	1,218	13,448	45,629	6,760	683	12-63	p1) 2,245	(m) 10,633	5	5	5
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	4.5	4.5	4.5
	4% R. C. preference T.	...	...	...	...	...	...	...	...	...	4.5	4.5	4.5
	5% C. P. T.	...	...	...	...	...	...	...	...	...	27	24	35
Asoka Mills	Lalbhai Dalpatbhai	37,368	915	10,598	29,259	2,498	178	12-63	(a25) 2,530	(a20) 3,349	5	5	5
	4% R. C. P. T.	...	...	...	...	...	...	...	...	...	44	44	...
	Directors	...	...	...	...	...	...	...	...	...	9	nil	3.5
Azam Jahi Mills	Directors	36,136	725	15,648	20,498	5,627	...	9-63	1,716	1,389	7.8	7.8	7.8
B. R. Cotton	5% Cum. preference	50,596	1,021	4,587	22,819	1,193	...	3-63	3,765	1,272	7	7	6
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	Director	60,640	1,306	22,127	45,648	...	...	12-63	1,884	1,300	...	...	...
	95% Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Bombay Dyeing	Nowrosjee Wadia & Sons Private	202,197	4,785	84,230	160,604	31,933	564	12-63	17,383	14,299	9.5	9.5	14

INDUSTRIALS (Contd)

NAME	Market Quotation as on the last day of	Paid-up per share	Paid-up Capital	Reserves and Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
				General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	September 1964 Rs. np.	September 1963 Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTHERN INDIA (Continued)														
Seshasjee Industries	7 00	6 90	10	9,159	...	...	1,144	12,606	14,390	1,412	5,400	1,856	127	1,099
25% Preference	10 00	10 00	10	840	...	...	...	...	...	...	...	...	...	...
Spencer & Co.	21 50	20 12	10	4,000	6,000	3,004	437	13,430	16,553	8,938	3,834	13,807	7,027	1,574
1% 'A' C. P.	6 75	6 63	10	2,320	...	...	...	...	...	...	...	...	...	...
1% 'B' C. P.	9 70	9 50	10	3,680	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	10 15	11 40	10	4,700	600	3,087	9	15,655	25,399	8,037	26	11,122	1,336	31
1% C. P.	86 50	95 50cd	100	5,000	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	300	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	30 15cd	29 05	10	1,156	1,100	816	54	3,579	1,696	854	13.0	2,785	1,682	219
1% C. P.	70 70	75 60cd	100	1,156	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	...	691	1,000	1,324	19	1,765	1,131	465	883	1,574	1,562	113
Textool Co.	156 50	154 75	100	5,944	500	1,312	3	27,311	10,968	4,051	51	13,649	13,646	155
Thomas & Co. A. V. (Allep.)	10 12	10 47	10	470	600	...	7	1,455	729	365	838	324	1,035	92
1% Cum. Preference	5 53	6 15	10	121	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	1	310	129	39	195	104	353	68
% Cum Pref.	0 88	2 26	10	200	...	...	...	...	...	...	...	...	...	...
Travancore Cements	6 53	7 35	10	5,000	...	936	11	5,478	14,052	8,084	...	4,169	921	302
Trav. Chem. & Manfg. Co.	19 25cd	16 90cdx	10	2,000	50	5.9	6	2,240	2,986	1,105	...	1,903	1,412	33
4% R. C. P.	95 00 N	95 00	100	3,043	...	...	737	1,835	892	...	...	1.2	38	39
Trav. Electro Chemical	...	...	...	300	...	...	...	...	...	...	...	...	...	...
% Debenture	...	...	...	999	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	5 03	5 85	10	...	...	...	...	...	...	...	...	...	...	...
Tube Investments	185 00	213 00	100	25,000	7,500	13,980	51	38,358	56,564	16,416	5,236	25,345	8,447	1,978
United Coffee Supply	8 37	9 01	10	600	730	231	26	1,777	1,483	401	...	...	...	...
United Elec. Industries	6 97	7 47	10	4,875	100	57	104	1,354	1,303	414	...	...	...	...
1% C. P.	...	...	...	15	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	20 00cd	194 50	100	3,146	370	3,275	9	7,002	11,305	5,287	16	5,110	2,917	354
1% C. P.	66 70	73 70	100	618	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Mis Incomes	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	26,984	60,397	11,450	...	6-63	1,788	3,942	nil	nil	nil
Century Spg. & Mfg.	Birla Gwalior Priv. Ltd.	126,752	2,698	57,826	134,574	32,540	978	12-62	32,015	(a) 33,786	30	30	30
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	91,400	680	5,900	18,842	752	256	3-42	2,979	1,910	857	857	857
Davangere Cotton	R Hanumantappa & Sons	40,896	300	10,123	17,500	4,879	221	3-63	2,883	3,162	12	12	17
Dawn Mills	Rammarnai Sons Ltd.	43,960	...	8,554	16,073	4,708	309	3-62	3,733	2,872	30	30	30
Edward Textiles	P. Subba Sons	50,060	928	13,529	28,972	6,611	36	12-63	(11457)	(a) 759	6	6	9
Elphinstone Spg.	Director	49,934	886	11,776	34,856	7,985	...	12-63	(v) 2,854	(b) 2,819	18	18	22
Finlay	James Finlay & Co. Ltd.	63,212	784	11,895	35,414	6,663	378	12-63	4,693	4,694	23	23	23
Gaekwar Mills	Directors	...	...	7,945	18,386	4,611	...	12-63	3,107	3,167	16	16	16
Gokak Mills	F. F. Campbell & Co. pri.	72,904	5	35,040	45,970	3,888	481	12-63	5,807	5,298	14	12	18
Gold Mohur	% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
James Finlay & Co.	Director	45,768	1,018	19,404	31,873	7,817	286	12-63	3,531	3,079	19.50	19.5	21.5
Hindustan Spg.	5% R. C. P. T.	50,520	1,102	15,617	34,280	4,549	...	3-63	3,921	5,102	25.6	35.2	5.0
India United	Directors	244,512	6,086	73,280	155,542	37,440	...	12-63	10,492	(a) 14,705	12.5	11	14
Indore Malwa	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Jaipur Spg. & Wvg.	Directors	54,968	1,356	20,252	38,846	6,253	...	12-63	2,110	1,383	8	7.5	10
5% R. C. P.	Directors	15,576	...	7,674	12,077	2,557	...	9-62	1,052	792	nil	nil	nil
Jam Ranjitsinghji	Director	20,856	511	8,011	13,430	3,495	...	6-62	720	1,174	nil	nil	nil
Khatav Makaan	Khatav Makaanji & Co. Private	100,944	1,496	22,826	65,235	10,382	...	6-63	8,634	6,839	16	16	16
Killick Industries Limited	Director	123,364	1,846	35,190	75,717	7,670	514	12-63	2,168	(a) 10,540	21	18	18
Kohinoor Mills	Director	...	...	23,713	57,242	11,186	...	12-63	2,905	2,122	3	3	6
Lakshmi Vishnu	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	5.25	5.25	5.25
7% C. P.	5% Dehe ture	...	...	...	...	...	...	...	...	...	5.83	5.83	6.21
Mafatal Fine Spg.	N. C. Purshottamdas & Co.	51,132	908	10,383	38,831	3,291	559	12-63	(w) 8,848	6,261	30	30	30
4% 1st R. C. P.	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	6.43	6.43	6.43
Mahendra Mills	Patel & Sons Private	56,772	...	21,334	31,134	4,119	217	12-63	3,557	3,692	14	14	14
Ordinary P. P.	Ordinary P. P.	...	...	...	...	...	...	...	...	...	14	12	8
Maraden Spg. & Mfg.	Maraden Agents Co. Pri.	28,128	499	8,63	43,562	4,773	50	12-63	(a) 8,929	(y) 11,233	6	9	12
Minerva Mills	N. Sirur & Company Private	39,896	734	9,955	21,198	6,854	40	12-63	—62	816	3	3	5
8% Preference	6% Preference	...	...	...	...	...	...	...	...	...	nil	9.5	8.5
Modern Mills	N. Sirur & Company Private	49,200	644	14,003	29,221	7,619	...	10-63	(a) 11,347	(a) 2,907	6	12	12
Monogram Mills	M. Bakubhai & Sons, Private	26,228	528	8,806	27,230	4,486	50	12-63	(a) 11,906	(a) 11,758	6	9	12
Morarjee Goculdas	Piramal Sons Private Ltd.	71,652	1,612	30,258	60,220	9,079	156	6-63	(a) 23,702	6,793	20	24	24
4% Cum. preference	N. Sirur & Company Private	50,492	500	8,912	21,377	6,886	45	2-63	1,147	(b) 1,405	12	14	14
Ordinary P. P.	Ordinary P. P.	...	...	...	...	...	...	...	...	...	12	13	14
Navsari Cotton	4% Cum. preference T.	18,776	445	5,489	13,124	3,361	...	12-63	1,297	(a) 6,873	10	8.5	12
5% C. P.	Directors	...	...	...	...	...	...	...	...	...	7.14	7.14	7.14
New City of Bombay	Directors	45,944	435	13,571	25,988	5,188	...	12-62	2,073	(n) 11,866	nil	nil	10.8
New Commercial	Tricunlal Bhogilal	45,836	866	15,453	39,724	8,704	59	3-63	(a) 24,289	4,165	10	14	10.8
7-14% Preference B	7-14% Preference C	...	...	...	...	...	...	...	...	...	7.14	...	...
5-7% Preference C	...	...	...	...	...	...	...	...	...	...	5.72	...	...
New Great Eastern	Board of Directors	49,012	962	12,732	26,539	7,863	...	12-62	2,368	2,393	18	12	nil
5% Cum. preference T.	Directors	54,052	1,211	11,831	25,003	16,923	...	3-62	341	822	5.5	5.5	5.5
5% C. P.	Mafatal Chandulal & Co.	36,828	720	20,341	74,084	5,373	692	12-63	(a) 27,14,757	13,011	40	36	35
New Shorrock Spg	Directors	37,788	902	13,775	20,898	7,143	...	9-67	1,275	505	nil	nil	nil
Omanahahi Mills	Podar Sons Private	32,600	930	14,252	21,724	4,874	102	12-62	1,469	2,836	12	12	12
4% Cum. preference	Hardayal Sons	22,040	491	9,706	15,331	2,706	17	6-63	442	576	4	6	6
Pulgaon Cotton	Ravindra Maganlal	26,180	550	7,288	21,606	1,576	192	3-63	2,676	2,677	12	12	10.5
Raghuvanshi Mills	Mukundlal Bansilal & Sons	...	...	...	...	...	91	12-61	1,711	2,133	9	7	nil
Raja Motilal	Directors	35,300	648	11,121	33,615	5,551	...	12-63	3,391	2,771	10	(e)	10
Rohit Mills	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	5.5	5.5	5.5
4% R. C. P. (2nd)	4% R. C. P. (5th)	...	...	...	...	...	...	...	...	...	5.72	5.72	5.72
Ruby	Chunilal Narbheram & Sons.	28,920	430	5,645	10,070	1,591	102	3-62	1,314	1,099	16	16	12
Sassoon & Alliance	Directors	9,520	277	8,661	15,937	3,555	...	9-63	829	478	6	nil	nil
Sassoon Spinning	M. G. Invst. Corporation Pri.	96,488	2,127	34,712	84,505	6,120	426	12-63	(a) 10,580	6,449	20	10	20
Shree Niwas Cotton	Marwar Textiles (Agency)	77,512	1,620	14,792	46,882	5,369	535	12-63	7,493	(a) 15,703	16	14	20
4% R. Cum. preference	6% Debentures	...	...	...	...	...	...	...	...	...	5.2	5.2	5.2
Shree Subhlaxmi	Directors	21,148	340	3,477	11,337	2,726	...	12-61	436	(a) 3,290	nil	nil	(c)
Shri Ambika	H. Kalidas & Company	73,804	1,355	...	62,915	8,602	741	12-63	13,287	13,506	43	40	(c)
5% Cum. preference	4% Cum. preference (2nd)	...	...	...	...	...	...	...	...	...	7.14	7.14	7.14
Simplex	Directors	47,736	1,124	11,931	31,458	4,207	...	3-63	3,478	5,473	16	22	5.72
6% Debentures	6% C. P.	...	...	...	...	...	12	9-63	2,810	4,636	nil	nil	nil
Sir Silk	Mafatal Gopalbhai & Sons	97,956	2,409	34,892	107,352	9,978	572	12-63	15,843	12,459	20	20	25
Standard	4% 1st R. C. P.	...	...	...	...	...	...	...	...	...	5.72	5.72	5.72
4% 2nd R. C. P.	Tata Industries pri. Ltd.	76,076	2,000	26,195	46,868	10,172	408	12-63	7,797	5,922	19	17	19
5% Cum. preference	James Finlay & Co. Ltd.	40,328	550	7,224	25,972	4,087	330	12-63	4,349	(a) 75,065	7.14	7.14	7.14
Swan Mills	...	...	...	...	...	...	...	...	...	...	21.6	21.6	36

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1964	September 1963			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. no.	Rs. no.													
WESTERN AND CENTRAL INDIA															
Central India	102 50	115 00	100	4,687	1,407	1,076	-5,426	55,802	48,686	19,118	1,097	27,486	3,626	417	351
5% cum. preference	480 01	483 75	500	5,000											
Century Spg. & Mfg.	622 00	592 00	100	25,491	12,431	30,782	29	81,838	161,310	65,913	1,123	51,744	7,869	1,313	
6% R. C. P.	109 75	108 50	100	12,500	1,600	3,044	19	4,498	13,964	9,665	89	4,012	778	1,984	
Coorla Spg. & Wvg.	174 03	147 00	100	2,600	3,450	2,897	2	8,368	17,130	8,497	3	6,041	2,167	125	
Davangere	132 50	132 50	100	3,450	2,500	986	368	11,283	11,194	7,281	438	9,383	4,149	58	
Dawn Mills	163 00	157 00	50	2,800											
Edward Textiles	310 00	280 50	200	3,400	2,788	1,131	-2,282	11,412	16,164	9,109	76	8,043	1,205	70	
Elphinstone Spg.	99 00	102 00	50	3,000	1,976	2,911	12	17,242	23,302	11,741	57	11,031	2,672	201	120
7% C. P.	78 50	76 00	100	2,500											
Finlay	304 00	325 00	100	5,000	7,588	2,266	68	13,431	26,792	15,297	1,103	10,207	5,536	23	111
Gaekwar Mills	190 00	171 00	100	4,000	7,978	1,475	1	10,224	12,374	4,971	1,694	8,777	4,947	751	523
Gokak Mills	178 50	172 00	100	7,321	5,675	2,866	1	7,824	24,352	14,966	216	12,795	4,433	335	
6% Debentures				4,000											
Gold Mohur	221 25	210 00	100	5,000	5,974	2,047	23	9,996	15,911	9,299	104	11,508	3,807	8	
Hindustan Spg.	940 00	855 00	1000	2,400	9,823	4,141	15	9,594	28,765	16,996	1,716	8,261	5,163	266	
5% R.C.P.T.	682 50	682 50	1250	1,200											
India United	19 06	23 00	1	20,000	3,000	6,636	520	52,043	64,533	44,660	333	52,149	9,592	3,537	1,715
Deferred	2 38	2 80	100	5,000	1,500	1,555	34	14,243	21,264	14,860	2,556	11,509	3,019	425	
Indore Malwa	210 00	198 00	100	2,500		615	19	1,052	5,757	3,228		3,108	496	542	9
Jaipur Spg. & Wvg.			100	2,500											
5% R.C.P.		1150 00	1000	1,554	1,546	631	-595	8,582	9,451	4,714	24	5,718	1,633	173	31
Jam Ranjitsinghji	1250 00	215 00	100	11,970	2,301	3,114	13	39,001	45,882	32,077	2,551	21,298	11,800	880	
Khatav Maknaji	180 00	83 50	100	2,992							722	18,081	6,300	1,347	339
5% Cum. preference	88 00	300 00	100	10,000	6,850	5,367	9	21,875	52,628	5,316		13,301	6,830	46	2,707
Kohinoor Mills	328 50	93 50	100	8,960	608	5,854	-1,872	24,273	51,624	35,033	543				
Lakshmi Vishnu Cotton	83 00	145 00	250	1,600											
5% cum. preference T.	140 00	405 00	500	1,567											
7% C. P.	338 00			3,000	14,190	5,200	17	8,150	33,510	19,051	7,129	7,405	4,644	1,129	1,542
5% Debentures		845 00	100	5,800											
Malatal Fine Spg.	5 6 25	74 00	100	1,450											
4% 1st. R. C. P.	82 00	73 50	100	2,500											
4% 2nd. R. C. P.	85 00		100	2,500	200	3,838	16	18,217	27,765	15,881		9,452	2,314	103	2,978
Mathandra Mills			40	943											
Ordinary P. P.			100	1,000											
6% Cum. preference			200	3,672	960	1,584	10	13,521	12,879	7,292	84	6,616	5,845	70	908
Marsden Spg. & Mfg.			100	2,960	7	1,704	-62	15,174	16,045	6,264	97	10,223	1,723	66	100
Minerva Mills	55 00	61 00	100	27											
5% Preference	101 00			1,800											
6% Debentures															
Modern Mills	39 75	45 50	50	10,839	2,781	2,374	5	12,965	18,788	9,257	1,467	12,766	4,161	117	422
Monogram Mills			200	3,460	1,322	1,194	5	14,517	13,272	7,257	77	5,947	8,442	68	18
Morarjee Goudidas	264 00	380 00	100	5,175	3,929	2,800		45,859	52,640	28,657	14	27,927	6,987	155	
4% cum. preference	75 00	73 50	50	1,725											
Mysore Spinning	35 00	45 50	50	5,921	3,039	1,929	39	16,638	18,870	8,305	2,609	11,930	3,154	55	
4% cum. preference	24 00	21 00	50	745											
Nawari Cotton	166 25	135 00	100	3,150	4,971	950	1	7,966	8,443	2,468	955	6,265	3,939	676	37
5% C. P.	91 00 N	91 00 N	100	500											
New City of Bombay	150 00	150 50	100	2,400	878	1,041	45	12,930	14,459	7,461	8	8,405	1,84	39	
New Commercial				8,571	91	3,593	3	21,924	4,681	14,235	613	14,152	11,539	1,123	70
7-14% Preference				409											
5-7% C. Preference				250											
New Great	160 00	192 00	100	3,000		1,074	180	19,205	18,234	8,822	18	10,958	2,115	96	1,668
5% C. P.	110 00	120 00	200	800											
5% Kaiser-I-Hind	45 00	45 00	100	4,500			40	1,093	20,855	15,224	9,454	889	12,916	800	131
5% C. P.	47 50	47 50	125	1,500											
New Shorrock Spg.	42 00	41 25	10	11,250	14,050	16,350	8	29,773	35,964	18,961	6,337	12,008	28,768	4,046	3,828
Odenashi Mills	11 40	12 00	100	8,775	1,886	222	-1,324	9,937	18,311	7,950	173	10,630	7,068	158	
4% Cum. Preference	64 00	64 00	10	3,500	1,469		123	10,451	12,923	5,127	4,209	7,219	2,689	50	
Pulgaon Cotton	11 00	11 00	10	1,000											
Rohit Mills	132 50	140 50	100	1,500	250	293	6	7,891	6,972	4,706	11	6,405	631	86	
Raja Motilal	70 00	85 00	100	4,000	700	1,840	4	11,750	13,225	7,588	134	6,435	4,741	16	1,312
Rohit Mills			100	2,821	1,110	1,902	2	7,448	14,523	7,269	45	5,279	800	44	
5% C. P. T.			100	1,360	2,190		3	24,802	26,054	13,065	306	9,939	10,400	551	1,893
4% R. C. P. [2nd.]			100	1,000											
4% R. C. P. [5th.]			100	200											
Ruby	39 75	40 00	25	1,500	1,015	400	3	4,853	8,005	4,485	42	2,832	1,446	20	
Sassoon & Alliance	10 36	10 92	10	351	353		30	6,804	4,087	2,931		4,324	3,144	13	
Sassoon Spinning	37 75	44 00	10	9,266	12,977		1	31,365	45,287	20,125	208	19,035	8,170	1,062	2,931
Shree Niwas Cotton	254 00	238 00	100	10,000	5,450	4,036	48	25,130	31,934	14,019	9,122	12,033	9,911	61	72
4% R. C. P.	68 00	63 00	100	480											
6% Debentures			100	3,972			-479	9,425	6,739	1,831		3,819	1,816	502	
Shree Shubelaxmi			100	2,100			2	14,955	37,768	20,956	12,751	19,575	22,514	3,232	
Shri Ambica			100	8,501	35,964	8,201									
5% cum. preference			100	560											
5% cum. preference [2nd]			50	700			25	9,977	27,894	14,398	112	9,455	842	31	166
5% Debentures	125 50	114 00		6,048	868	2,580									
5% Debentures			10	7,500		500	171	48,905	59,184	12,884	156	14,423	7,687	9,531	906
5% Silk			100	9,427											
5% C. P.			100	20,000	12,635	15,514	10	17,245	59,704	32,576	581	20,740	11,321	954	1,245
Standard	637 00	727 00	100	15,365											
4% 1st. R. C. P.	76 80	80 80	100	600											
4% 2nd. R. C. pref.	73 00	73 00	100	600											
Swadesh Mills	265 50	250 00	100	10,000	10,161	3,442	12	28,728	44,065	25,607	864	20,245	10,128	1,436	2,711
5% Cum. preference	86 30	86 00	100	1,500			15	8,504	25,596	15,648	92	7,369	4,074	8	
Swan Mills	270 00	275 00	100	6,000	4,280	2,702									

COTTON

NAME	Managing Agents/Secretaries	Spindles	Locoms	Raw Materials	Sales and Mis Incomes	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Tata Mills ...	Tata Industries Pri. Ltd. ...	70,293	1,770	20,615	40,670	9,879	50	12-63	3,204	3,751	18	20	22
Victoria Mills ...	Mangaldas Mehta ...	50,056	944	10,480	28,568	4,438	...	12-61	2,800	2,037	25	25	...
Vijaya Mills ...	H. Acharya & Co. ...	42,656	794	7,966	22,627	4,027	146	12-61	2,126	2,481	10	10	8
	4% 2nd Cum. Preference T. ...	...	...	...	...	...	...	...	...	...	5	5	5
	4% 3rd R. Cum. Pref. T. ...	...	...	...	...	...	...	...	...	...	5	5	5
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	4,842	10,361	705	...	12-63	153	-217	nil	nil	3
	64% C. P. ...	23,120	48	...	...	...	...	...	...	...	nil	nil	8.125
Bengal Fine Spinning ...	B. C. Nawn & Bros Pri ...	...	...	5,684	9,071	601	...	12-61	1,009	1,040	8	8	5
	5% C. P. ...	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Bengal Luxmi Cotton ...	Directors ...	35,916	935	8,117	18,869	5,887	...	3-63	842	1,305	nil	8	5
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	nil	8	5
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	nil	5	5
	5% R. C. P. ...	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Bengal Nagpur ...	Directors ...	31,476	818	...	13,196	3,513	...	12-61	-767	-529	nil	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Bharat Commerce ...	Directors ...	...	...	29,643	44,416	2,480	...	12-63	4,175	3,757	15	15	15
	9% C. P. ...	...	...	...	...	...	...	...	...	...	9	9	9
Birla Cotton ...	Birla Brothers Private ...	39,896	1,094	49,913	74,562	8,163	377	3-63	4,239	4,710	20	20	20
Bowreah Cotton ...	Kettlewell Bullen & Co. Ltd. ...	43,130	841	15,021	34,383	8,476	190	12-63	3,713	3,651	15	15	20
	8% 'A' C. P. ...	...	...	...	...	...	...	...	...	...	10.4	10.4	10.4
	7% 'B' Pref. ...	...	...	...	...	...	...	...	...	...	9.1	9.1	9.1
	64% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textile ...	R. I. Corporation ...	27,624	584	9,322	19,437	1,846	94	12-63	1,750	(a) 2,755	10	10	10
Delhi Cloth ...	Bharat Ram Ch. Ram & Co. Pri. ...	117,796	2,319	215,638	427,467	52,203	...	6-63	(r) 36,783	40,886	13	13	13
	Ordinary ...	...	...	...	...	...	...	...	...	...	6.43	6.43	6.43
	4% 1st 2nd C. P. ...	...	...	...	...	...	...	...	...	...	5.71	5.71	5.71
	5% 3rd C. P. ...	...	...	...	...	...	...	...	...	...	7.14	7.14	7.14
	5% 4th C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	Kettlewell Bullen & Co. ...	43,048	503	18,541	33,835	10,953	308	12-63	4,165	4,155	17.5	15	20
	6% Debentures ...	...	...	...	...	...	...	...	...	...	17.5	17.5	17.5
Elgin Mills ...	B. I. Corporation ...	91,295	2,166	41,155	73,279	13,981	323	9-63	7,508	9,86	10.4	10.4	10.4
	8% C. P. ...	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	5% C. P. ...	...	...	...	...	...	...	...	...	...	8.5	8.5	8.5
Jagatjit Cotton ...	K. C. Thapar & Bros Pri. ...	36,640	854	18,921	38,080	4,628	490	1-63	7,362	7,895	15	15	...
	5% C. P. ...	...	...	...	...	...	...	...	...	...	8.5	8.5	...
Jay Shree Textiles ...	Birla Brothers Private Ltd. ...	...	...	...	29,900	9,114	281	12-63	5,280	4,107	10	10	10
	54% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	Chakravarti Sons & Co. ...	29,172	434	11,354	26,241	8,256	87	12-63	1,345	1,520	7.50	11	17.86
	Ordinary ...	...	...	...	...	...	...	...	...	...	7.50	11	17.86
	5% R.C. P. ...	...	...	...	...	...	...	...	...	...	6.25	7.15	7.15
New Victoria ...	J. P. Srivastava & Sons Pri. ...	70,072	1,336	17,054	37,023	8,236	...	12-63	-5,826	309	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. Private ...	47,728	864	20,316	35,086	14,122	...	3-63	595	1,661	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Raza Textiles ...	J. P. Srivastava & Sons. ...	35,000	600	12,410	22,214	5,179	148	12-63	1,918	1,889	nil	nil	8.45
	64% 'A' C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	8.45
	64% 'B' C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	8.45
Shree Madhusudan ...	Directors ...	...	...	24,348	7,602	8,380	...	6-63	4,896	(m) 3,935	5.85	5.85	5.85
	44% C. P. ...	...	...	...	...	...	...	...	...	...	5.85	5.85	5.85
Sulej Cotton ...	Birla Brothers Private ...	27,340	992	12,361	20,142	9,439	258	3-62	2,841	5,683	85.7	85.7	85.7
Swadeshi Cotton ...	Directors ...	112,216	2,138	54,133	150,094	23,132	...	12-63	(a28) 9,452	(a22) 8,347	5.71	5.71	5.71
	Prefd. Ord. ...	...	...	...	...	...	...	...	...	...	5.71	5.71	5.71
	6% C. P. ...	...	...	...	...	...	...	...	...	...	8.57	8.57	8.57
SOUTH INDIA													
Adoni Spinning ...	Kothari & Sons ...	24,000	...	10,713	15,457	924	174	12-63	2,270	1,663	9	8	8
	6% c. p. ...	...	...	...	...	...	...	...	...	...	7.8	7.8	7.8
	64% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Setna & Co. ...	24,800	...	5,538	9,434	3,747	...	6-63	1,171	1,075	12.5	15	30
Bangalore Woollen ...	Directors ...	43,044	1,157	...	85,701	...	...	12-63	15,083	8,498	24	18	18
	6% C. P. ...	...	...	...	...	...	...	...	...	...	7.80	7.8	7.8
Backingham & Carnatic ...	Directors ...	120,288	2,758	...	137,103	...	...	12-63	14,948	(a9) 15,486	18	18	18
	74% C. P. ...	...	...	...	...	...	...	...	...	...	9.75	9.75	9.75
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia ...	C. N. Sam & Co. ...	36,144	4	8,999	15,332	757	30	12-62	809	1,016	9	12	9
	7% C. P. ...	...	...	...	...	...	...	...	...	...	9.1	9.1	9.1
Cannanore Spg. ...	K. Damodaran ...	20,000	...	7,099	8,195	271	40	3-63	422	1,020	8	20	20
Cauvery Spg. ...	United Industries Pri. ...	31,200	...	6,305	11,490	2,142	35	3-63	597	993	10	15	15
	54% C. P. ...	...	...	...	...	...	...	...	...	...	8.93	8.93	8.93
	64% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
	64% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	53,664	...	12,444	20,222	3,543	111	12-63	1,893	2,072	5	9	1
Coimbatore Kamala ...	Directors ...	27,376	66	3,760	5,877	1,721	...	12-63	-64	358	nil	6	19
	Partly Paid ...	...	...	...	...	...	...	...	...	...	nil	6	19
	84% C. P. ...	...	...	...	...	...	...	...	...	...	11.18	11.18	11.18

Stocks on hand.

—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Cash Block	Depre- ciation	LIQUID ASSETS				
	September 1964 Rs. np.	September 1963 Rs. np.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Tata Mills ...	50 50	58 00	25	6,558	5,325	5,148	6	30,001	37,823	15,656	529	17,349	7,423	788	2,733
5% Debentures ...	...	...	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	262 50	320 00	100	2,200	4,125	2,327	485	11,298	14,088	7,785	70	7,745	7,208	90	...
4% R. Cum. preference ...	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	500	3,500	2,424	2,881	40	11,666	16,821	10,938	162	6,192	8,538	321	4
4% 2nd C. P. T. ...	...	...	100	358	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T. ...	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	8 50	11 25	10	1,500	115	772	-416	3,842	6,021	3,111	17	2,602	754	28	...
64% C. P. ...	7 12	7 00	10	500	...	...	...	...	...	...	...	...	...	...	...
Bengal Fin Spinning ...	8 00	8 00	10	1,621	741	690	2	5,767	6,384	2,738	10	2,962	79	123	...
64% C. P. ...	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	30 00	30 00	40	711	333	608	-346	7,517	12,020	7,984	21	4,507	1,601	83	...
Ord. partly paid ...	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ord. partly paid ...	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur ...	2 44	3 06	10	2,700	...	...	-5,730	9,710	8,327	6,609	33	4,484	1,114	8	...
7% C. P. ...	48 00	48 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce ...	20 75	23 50	10	5,090	4,100	2,456	6	18,575	27,979	5,517	13	5,328	2,947	491	1,983
9% C. P. ...	97 00	97 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	27 00	30 25	10	3,996	9,648	6,451	19	21,078	19,966	12,999	2,881	21,047	5,602	817	...
Bowreah Cotton ...	24 75	24 00	110	3,360	2,600	1,963	8	17,401	22,901	11,962	107	10,591	6,311	168	417
80% 'A' C. P. ...	109 00	114 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	93 00	83 00	100	600	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	5	2,000	...	...	...	...	...	...	...	...	...	...	...
Cannanore Textiles ...	6 58	7 32	25	3,000	2,440	4,121	11	4,915	11,111	7,239	479	6,304	3,612	66	...
Delhi Cloth ...	...	...	25	33,836	16,420	59,028	147	156,739	193,857	105,355	3,823	119,975	24,595	6,235	...
Ordinary ...	...	...	25	7,617	...	...	...	...	...	...	...	...	...	...	...
44% 1st & 2nd C. P. ...	...	...	25	2,070	...	...	...	...	...	...	...	...	...	...	...
44% 3rd C. P. ...	...	...	25	2,737	...	...	...	...	...	...	...	...	...	...	...
44% 4th C. P. ...	...	...	10	2,947	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	10,350	...	...	...	...	...	...	...	...	...	...	...
Dunhar Mills ...	27 19	24 00	10	3,801	4,933	1,252	37	14,820	19,967	13,394	142	13,216	7,004	124	31
6% Debentures ...	...	...	10	2,250	...	...	...	...	...	...	...	...	...	...	...
Egan Mills ...	19 50	21 81	10	6,300	2,300	19,792	5	26,085	29,188	17,977	8,645	27,492	7,761	73	820
8% C. P. ...	111 00	113 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	6 44	6 50	10	420	...	...	...	...	...	...	...	...	...	...	...
Jamtit Cotton ...	15 23	16 50	10	7,844	6,863	4,099	71	17,454	33,986	17,740	2,119	14,385	5,448	3	1,104
5% C. P. P. ...	80 00	80 08	100	1,556	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Jayashree Textiles ...	13 50	16 12	10	7,377	1,450	3,739	12	16,228	20,365	6,770	19	10,884	6,497	402	...
7% Debentures ...	...	...	1000	2,580	...	...	...	...	...	...	...	...	...	...	...
Mokini Mills															
Ordinary ...	...	...	25	600	500	3,802	10	10,950	15,675	12,619	79	9,252	6,090	2,224	...
5% R. C. P. ...	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	1,999	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	1 16	1 34	24	3,511	...	...	-11,924	22,977	16,793	11,793	3	11,046	2,507	11	503
6% C. P. ...	2 22	2 69	5	2,605	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles															
5% R. C. P. ...	7 00	9 00	10	4,846	...	99	-1,909	27,644	26,904	15,703	11	18,169	3,784	81	...
72% C. P. ...	72 00	63 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Rana Textiles ...	...	...	10	6,000	220	4,581	5	4,734	12,712	8,124	1,051	7,728	3,555	368	...
64% 'A' C. P. ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P. ...	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Shree Madhusudan ...	12 00	13 94	10	6,000	1,600	1,801	41	24,826	29,271	7,895	10	15,135	5,235	494	17
44% C. P. ...	61 25	79 00	100	3,800	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	1,000	5,000	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	92 50	83 50	10	1,500	32,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,137	3,449	...
Swadeshi Cotton ...	11 00	11 62	10	1,750	6,000	22,389	511	68,740	88,138	35,475	19,555	31,412	14,684	301	24
Preld. Ord. ...	6 37	6 87	10	15,750	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	62 50	69 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning ...	8 75	9 50	10	2,939	200	972	72	2,604	8,595	3,767	335	2,757	862	564	...
6% C. P. ...	7 18	7 45	10	2,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	...	1,100	...	...	...	...	...	...	...	...	...	...	...
Ashet Textiles ...	209 75cd	218 50	100	1,999	405	663	10	5,803	6,594	3,474	11	4,218	543	18	...
Bangalore Woollen ...	263 60cd	231 00	100	12,150	17,152	3,386	9	17,269	46,103	35,437	1,061	21,006	14,688	1,875	659
6% C. P. ...	92 59	98 44	100	600	...	...	...	...	...	...	...	...	...	...	...
Birmingham & Carnatic ...	281 00cd	269 00cd	100	17,848	31,178	11,264	35	35,958	100,996	61,276	1,880	48,280	11,177	1,362	3,159
74% C. P. ...	111 10	109 60	100	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	...	...	1,000	4,165	...	...	...	...	...	...	...	...	...	...	...
Cambodj															
7% C. P. ...	8 35	12 37	10	2,600	320	248	8	1,600	5,586	3,838	52	1,678	1,092	306	...
68 85	...	76 13	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	97 00cd	104 65cd	100	3,000	511	229	34	4,925	7,087	4,829	...	3,117	839	1,318	196
Cauvery Spg. ...	13 95	15 55	10	937	415	287	10	4,779	8,132	4,462	170	2,519	427	111	...
64% C. P. ...	87 86	86 75	100	652	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	100	275	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	151 00	167 00	100	3,599	900	3,163	...	5,230	14,305	7,988	1,030	3,800	1,740	7	...
Coimbatore Kamala ...	77 50	77 50	100	540	288	110	-249	6,907	6,145	1,991	14	2,796	1,141	64	...
Partly Paid ...	37 75	37 75	50	72	...	...	...	...	...	...	...	...	...	...	...
84% C. P. ...	96 45	96 45	...	500	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Income	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	3,795	7,509	2,594	61	12-62	738	(a)757	10	12	12
Coimbatore Pioneer	T. R. Narayanawami Naidu	44,386	...	10,101	16,719	3,201	136	12-63	1,989	2,435	7.8	7.8	7.8
Coimbatore Spinning	Directors	77,740	307	...	19,709	1,614	...	12-60	633	685	8.45	8.45	8.45
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	48,308	393	10,942	19,986	5,279	138	12-63	2,176	2,609	12	17.5	17.5
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	3,296	4,755	1,230	30	12-63	380	380	9	7.5	10
Hemalatha Textiles	Sudarsanam Private	12,000	...	4,080	5,917	2,001	189	6-63	492	731	5	8	8
Janardana Mills	Directors	23,784	...	2,906	6,143	577	...	12-62	353	299	6	9	9
Jawahar Mills	Directors	45,952	...	5,896	12,271	2,100	65	12-63	1,025	1,150	12	12	15
Kasthuri Mills	C. N. V. Naidu & Co.	25,940	...	...	4,237	520	30	3-63	280	471	6	10	9
Kasthuri Textiles	Kothari & Sons	65,232	300	117.93	21,319	3,106	79	12-63	(a)32,629	(a)2,976	7.8	7.8	7.8
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	135,824	201	35,580	61,657	3,135	477	3-64	9,322	7,150	20	20	25
Loyal Textile Mills	Thiagaraja Chetty & Sons Private	40,622	2,24	9,008	12,756	503	35	6-63	393	1,710	nil	7.5	6
Madura Mills	A. & F. Harvey Ltd.	426,428	...	94,213	172,752	10,918	867	...	19,567	16,105	17.5	15	15
Mettur Industries	Beardsell & Co Private	25,656	603	7,315	17,334	4,636	250	3-63	2,735	3,302	20	22.5	30
Palanalai Ranganathan	S. K. R. Naidu & Co.	11,816	...	2,861	4,028	924	10	3-62	61	228	nil	nil	nil
Palani Andavar Mills	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	Baghyalakshmi & Co.	47,600	...	9,009	14,819	2,912	112	12-63	1,519	1,832	24	35	30
Premier Mills	'B' Ordinary	...	...	...	...	...	...	...	...	...	24	35	30
Radha Krishna Mills	7% C. P.	...	...	...	...	...	...	...	...	...	9.1	9.1	9.1
Rajapalayam Mills	John & Co.	27,980	...	5,370	8,636	2,549	51	12-63	535	319	nil	nil	nil
Rajawari Mills	K. N. Swami Naidu & Co.	33,048	...	18,811	26,744	4,452	238	3-64	3,584	3,246	20	20	24
Rajawari Mills	A. G. Gurusamy Naidu & Co.	60,704	300	12,915	22,318	1,945	162	12-63	2,232	2,189	10	10	12.5
Rajawari Mills	Ramco Agencies Private	36,036	...	9,063	11,945	3,666	98	3-62	1,343	1,710	16	16	9
Rajawari Mills	Gudiyatham Textiles Private	14,000	...	3,169	5,076	358	48	12-63	616	729	16	15	20
Rajawari Mills	Ordinary	...	...	...	...	...	...	...	...	...	16	15	20
Sri Ramakrishna	S. N. Rangaswami Naidu Sons	21,100	...	5,736	9,303	2,322	122	3-61	1,537	1,560	23	23	23
Sri Ranga Vilas Ginning	Ordinary P.P.	...	...	...	...	...	...	...	...	...	23	23	23
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	33,824	...	...	11,535	1,753	25	12-63	774	(a)9,528	6	nil	nil
Sri Ranga Vilas Ginning	Directors	21,200	...	9,101	11,201	109	...	12-63	1,206	1,294	10	15	15
Sri Ranga Vilas Ginning	S. R. P. P. Chetty & Sons	...	...	5,361	10,311	2,549	119	12-63	1,548	2,443	26	26	26
Sri Ranga Vilas Ginning	Directors	42,521	388	9,065	13,336	7,016	...	3-61	(b)997	6,631	nil	11	11
Sri Ranga Vilas Ginning	Thiagaraja Chetty & Sons	20,472	200	2,474	5,023	622	...	12-62	273	400	nil	nil	nil
Sri Ranga Vilas Ginning	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Sri Ranga Vilas Ginning	Directors	...	...	13,053	32,085	3,477	...	12-61	12,712	1,907	nil	nil	nil
Sri Ranga Vilas Ginning	R. V. Guruswamy Naidu & Co.	28,184	75	4,416	9,393	1,283	20	12-62	389	664	6	15	15
Sri Ranga Vilas Ginning	P. S. Narayana & Sons	12,000	...	7,785	9,935	2,266	38	3-63	902	1,194	10	12	12
Sri Ranga Vilas Ginning	61% Cum. Pref.	...	...	...	...	...	...	...	...	...	8.93	8.93	8.93
Sri Ranga Vilas Ginning	Emcote & Sons private	...	...	10,946	34,488	3,869	125	12-63	(30.6.106)	(a)6,138	12.5	15	20
Sri Ranga Vilas Ginning	5% Cum. preference	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Tachinopoly Mills	Moollee Ramjee & Sons	18,400	...	1,707	3,839	1,164	28	12-62	328	769	10	15	13.5
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	270	10,343	19,752	1,518	96	12-63	1,595	1,907	20	20	25
Vijayalakshmi Mills	61% Cum. preference	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Vijayalakshmi Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakshmi Mills	G. V. G. Naidu & Co.	44,660	268	10,392	19,249	3,084	209	12-61	2,951	2,837	20	20	24
Vijayalakshmi Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Vijayalakshmi Mills	Balakrishna & Co.	34,456	...	5,131	12,016	1,696	131	12-62	2,471	1,385	15	12	12
Vijayalakshmi Mills	N. V. Naidu & Sons	12,180	...	3,387	4,317	216	24	12-61	478	912	7.5	16	9
Vijayalakshmi Mills	Thiagaraja Chetty & Sons Private	...	2,00	3,548	5,473	691	20	12-63	129	517	6	6	10
Vijayalakshmi Mills	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	5	5	5
Vijayalakshmi Mills	Deferred	...	...	...	...	...	...	...	...	...	6	6	10
Vijayalakshmi Mills	Do. P. P.	...	...	...	...	...	...	...	...	...	6	6	10

(a) After transferring Rs 204,000 from General Reserve.

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

(d) After transferring Rs 60,000 from General Reserve.

(e) It is proposed to capitalise a sum of Rs 585,000 in equity shares of Rs 10 and issue one bonus shares for every ten shares held.

(f) After transferring Rs 665,000 from General Reserve Rs 235,000 from Cotton Fluctuation Reserve, writing back Rs 11,686 being sundry credit balances and including premium on surrender of Cotton Import quote.

(g) After writing back Rs 645,151 being excess provision in previous years.

(h) After transferring Rs 250,491 from General Reserve.

(j) After transferring Rs 450,000 from Dividend Equalisation Reserve

(l) After transferring Rs 204,000 from General Reserve and Rs 330,129 being excess provision of statutory Development Rebate Reserve.

(m) After transferring Rs 1,425,000 from General Reserve.

(n) After writing back Rs 750,000 from Reserve for Rehabilitation and writing back Rs 7,927 being excess of Excise Duty and Rs 6,946 being excess provision for rates and taxes.

(p) After transferring Rs 425,000 from General Reserve and writing back Rs 790,235 being provision for Bonus for 1958.

(q) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(r) After transferring Rs 1,279,165 from General Reserve and Rs 646,019 from Renewal Reserve.

(s) Includes Rs 947,178 being depreciation adjustment in respect of additional depreciation provided in previous year's and Rs 3,100 being excess of Secretaries Remuneration.

(t) After transferring Rs 783,834 Rebate Reserve and Rs 650,000 from General Reserve.

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

(v) After transferring Rs 306,835 from Development Rebate Reserve.

(w) After transferring Rs 1,734,803 from Development Rebate Reserve.

(x) After transferring Rs 113,089 from General Reserve.

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

(z) After transferring Rs 450,000 from Dividend Equalisation Reserve.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS									
	September 1964 Rs. ap	September 1963 Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Other Rs. 000
SOUTH INDIA (Contd.)																				
Coimbatore Murugan	102.80	188.00	100	1,750	75	301	...	4,761	5,343	3,583	447	2,858	1,872	30	...	...				
6% C. P.	59.32	65.56	100	71	...	...	...	...	...	...	...	...	...	...	...	...				
Coimbatore Pioneer	246.50	238.50	100	2,971	2,750	1,214	1	5,277	14,381	7,881	650	3,627	1,293	245	...	...				
61% C. P.	66.00	66.68	100	100	...	...	...	...	...	...	...	...	...	...	...	...				
Coimbatore Spinning	115.50	68.50	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,310	2,117	110	...	...				
Dhanalakshmi Mills	184.00	203.00	100	4,860	1,700	1,239	1	8,991	14,493	8,796	1,024	6,318	3,666	87	...	...				
Gnanambikai Mills	113.55	120.75	100	927	303	147	...	1,555	2,690	1,582	28	1,250	440	117	...	...				
64% Cum. Preference	82.78	89.54	10	21	...	...	...	...	...	...	...	...	...	...	...	...				
Hemalatha Textiles	6.85	8.98	100	1,500	102	295	...	1,577	3,009	2,136	55	2,271	328	121	281	...				
5% Cum. Preference	60.45	65.00	50	431	...	...	...	...	...	...	...	...	...	...	...	...				
Janardana Mills	55.10	67.40	5	890	866	101	...	1,774	3,653	2,528	44	662	1,791	8	...	...				
Jawahar Mills	10.12	9.58	5	1,692	150	1,422	4	5,785	9,216	5,404	39	2,570	2,160	454	...	...				
Kasturi Mills	19.70	20.75cd	25	780	...	458	2	1,164	3,526	2,559	49	1,232	152	3	...	...				
Kothari Textiles	8.30	9.30	10	6,720	609	1,710	31	12,872	21,983	11,169	831	8,846	3,072	169	...	...				
6% Cum. Preference	8.00	7.35	10	1,200	...	...	...	...	...	...	...	...	...	...	...	...				
6% 'B' Cum. Preference	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...	...				
Lakshmi Mills	131.00	133.00	50	7,100	5,750	4,523	25	31,744	45,226	24,767	6,235	14,357	11,447	193	...	...				
A. Class Ordinary	62.50	70.62	50	3,550	...	...	...	...	...	...	...	...	...	...	...	...				
Loyal Textile Mills	39.75	41.10	100	3,152	...	1,072	-190	7,720	13,204	5,668	102	5,195	565	55	...	...				
5% Cum. Preference	60.00	63.06	5	1,499	...	...	...	...	...	...	...	...	...	...	...	...				
Deferred	...	...	15	200	...	...	...	...	...	...	...	...	...	...	...	...				
Madura Mills	34.85	32.50	100	17,502	38,930	22,012	59	46,178	99,792	54,137	4,970	56,946	17,223	5,662	5,669	...				
Mettur Industries	265.50	277.00	100	6,000	650	2,173	10	4,483	7,320	5,645	2,037	4,748	2,359	2,540	...	...				
Palamalai Ranganathan	92.00	92.00	100	349	...	...	-219	2,338	2,039	821	56	986	194	3	...	...				
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...	...				
Palani Andavar Mills	193.15	202.75	50	400	515	1,642	4	6,321	9,620	5,415	91	3,365	1,909	51	...	...				
'B' Ordinary	235.98	250.38	75	600	...	...	...	...	...	...	...	...	...	...	...	...				
7% C. P.	111.81	115.45	50	200	...	...	...	...	...	...	...	...	...	...	...	...				
Pankaja Mills	91.00	91.00	100	1,500	...	...	-1,459	5,154	4,422	2,701	254	2,720	468	32	...	...				
Premier Mills	264.00	281.00	100	2,500	1,650	2,590	13	10,501	16,908	9,083	808	4,879	3,695	16	...	...				
Radha Krishna Mills	27.25	27.00	25	6,304	1,400	5,023	8	3,869	12,722	9,014	3,560	4,879	2,941	91	...	...				
Rajapalayam Mills	154.00cd	148.00cd	700	1,614	700	1,861	...	4,493	7,547	3,674	21	3,887	935	453	...	...				
Rajeswari Mills	...	...	50	900	243	267	...	1,523	3,226	2,125	263	930	588	151	...	...				
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...	...				
Sri Ramakrishna	199.40	217.80	100	1,492	75	686	2	7,960	9,901	6,303	1,188	2,521	2,026	7	...	...				
Ord. P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...	...				
Sri Ranga Vilas Ginning	50.50	42.50	50	1,502	90	1,120	2	4,391	8,781	4,536	114	1,940	625	122	60	...				
Ravaleseema Mills	130.50	132.50	100	2,978	555	73	2	3,383	6,003	3,905	195	3,949	668	82	...	...				
Sivananda	25.00	25.00	10	1,000	1,275	1,089	6	5,743	9,060	4,931	868	2,864	1,103	148	...	...				
Sri Kr. Rajendra	57.50	75.65	50	3,670	60	1,721	1	15,469	16,759	9,388	747	9,776	1,674	1,742	...	...				
Sri Sarada Mills	80.00	96.00	100	648	...	...	-632	2,563	2,830	1,981	11	1,557	178	102	...	...				
7% C. P.	75.98	83.26	100	118	...	...	...	...	...	...	...	...	...	...	...	...				
South India Viscose	115.50	133.70	100	49,010	...	717	-8,409	38,235	87,994	23,091	47	12,044	2,293	236	18	...				
Trumurti	117.20	122.80	100	1,462	370	171	...	3,085	5,849	3,359	104	1,613	825	18	...	...				
Thirupati Cotton	9.52xdxy	10.95	10	2,215	75	968	4	5,466	7,560	2,198	438	2,924	665	98	...	...				
64% Cum. Preference	6.78xd	7.49	10	752	...	...	...	...	...	...	...	...	...	...	...	...				
Travancore Rayons	20.05	24.50	10	10,000	7,032	4,102	19	22,518	65,593	40,552	50	13,379	7,004	572	2,635	...				
5% Cum. Preference	7.30	6.65	10	5,000	...	...	...	...	...	...	...	...	...	...	...	...				
Trichinopoly Mills	12.85	12.80	10	1,1399	250	780	3	659	2,479	1,754	258	1,502	538	68	...	...				
Vasanta Mills	234.00	276.00	100	2,100	2,138	2,789	...	4,722	12,728	8,045	767	4,678	1,949	117	6	...				
6% C. P.	76.32xd	86.14cd	100	300	...	...	...	...	...	...	...	...	...	...	...	...				
6% C. P.	76.84xd	85.81cd	100	150	...	...	...	...	...	...	...	...	...	...	...	...				
Sri Venkatesa Mills	142.00	150.90	50	3,375	350	2,173	8	7,652	18,471	11,518	434	3,786	2,387	54	...	...				
6% C. P.	38.69	41.81	50	50	...	...	...	...	...	...	...	...	...	...	...	...				
Vijayalakshmi Mills	103.50	111.50	100	1,700	100	950	...	5,081	8,720	3,918	156	2,104	743	26	...	...				
Vijayawara Textiles	104.00	107.00	100	1,600	...	275	1	1,837	3,790	1,000	...	1,353	338	15	...	...				
Virudhunagar Textiles	36.75	50.90	50	1,218	...	414	11	814	2,557	1,715	408	1,016	427	308	...	...				
5% Cum. Preference	35.70	40.90	100	241	...	...	...	...	...	...	...	...	...	...	...	...				
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...	...				
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...	...				

9/

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1964	September 1963			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. n.p.	Rs. n.p.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	21 31	25 00	10	2,550	3,400	978	39	6,210	14,930	9,080	...	2,792	4,146	390	2
Asso. Karanpura	5 12	5 06	100	900	...	56	-2	820	1,732	280	...	21	420	7	24
44% R. C. Preference	40 00	44 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Asso. Lakidih	5 69	6 12	100	800	...	84	-59	347	1,440	379	...	35	203	12	...
5% Debenture	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Bagdigi Kujama	5 81	5 56	100	2,000	365	262	8	741	3,145	1,041	4	180	751	335	...
Bengal	255 00	267 00	100	12,000	15,200	13,623	103	50,815	94,110	56,834	2,555	31,832	22,430	1,719	3,921
44% T. C. P. Ry.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	6,000	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdeo	3 48	3 48	10	449	163	151	1	1,267	1,581	800	38	419	690	113	...
Bengal Nagpur	22 00	22 00	10	225	383	163	16	249	2,486	2,180	305	...	211	214	...
Bhalgora	4 25	4 75	10	1,597	74	373	-647	2,808	5,307	2,800	...	122	1,562	14	...
Bharat	2 65	3 56	10	4,000	...	64	-192	2,508	12,684	6,995	471	2,422	2,243	84	...
51% C. P. T.	35 00	50 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	1000	1,530	...	...	...	...	...	...	...	...	...	...	...
Bhulanbararee	10 00	11 94	10	715	662	832	-725	1,531	5,986	3,884	2	290	606	15	...
Bhorangya	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Bhorangya	18 25	22 12	100	750	1,300	1,161	6	2,275	5,515	3,239	742	1,468	990	5	862
54% C. P.	84 00	84 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Burrahar	17 06	16 37	100	9,092	2,122	12,531	91	16,262	47,429	25,089	3,315	6,629	11,630	356	879
7% C. P.	101 50	97 00	100	2,300	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	6 31	6 00	100	450	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Central India	8 56xd	9 34	10	4,997	...	685	358	3,151	8,452	3,358	569	902	2,561	67	...
Central Kurant	3 44	3 87	10	800	...	1,121	-219	533	5,429	3,713	...	139	303	76	...
Dhemo Main	3 55	4 50	10	1,600	...	...	-539	4,440	6,191	3,693	...	981	1,999	19	...
East Indian (E)	28 25	31 50	10	240	225	307	6	901	979	218	159	207	4 3	11	...
Equitable	21 56	23 50	10	2,964	2,900	9,322	157	23,232	52,947	39,326	1,606	7,362	17,706	1,765	1,554
6% C. P.	90 00	89 00	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	4,649	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Musha	13 87	14 25	100	1,000	40	41	-624	3,075	3,070	1,161	...	1,278	1,126	27	191
5% C. P.	100 00	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 25	7 00	100	375	...	...	-99	355	716	153	...	329	135	6	...
5% R. C. P.	40 00 N	40 00 N	100	125	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	2 47	2 44	10	650	...	10	-53	452	1,065	481	2	78	381	14	...
Hari-lalidh	5 44	8 12	10	800	...	...	-729	1,314	2,812	2,122	...	252	400	43	...
Japta	0 91	0 56	10	2,200	...	560	-777	467	3,062	1,351	19	...	661	5	...
Kamptee Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...
Karanpura	13 50	16 00	100	2,800	1,230	536	2	2,466	5,700	1,962	5	1,074	1,530	29	846
54% C. P. T.	46 00	46 50	100	990	...	...	...	...	...	...	...	...	...	...	...
Katra Jheriah	28 37	34 12	10	1,490	1,685	336	23	4,008	7,021	4,647	663	1,039	3,027	287	151
Kha. Kajora	12 50	17 62	10	550	...	47	47	1,395	1,934	1,045	...	381	943	18	...
8% Preference (q)	8 75	9 00	10	193	...	...	...	...	...	...	...	...	...	...	...
Kuandi	8 50	8 50	10	1,100	70	52	-743	1,930	2,469	1,301	...	864	349	11	17
Lakurka	14 00	14 12	10	900	573	473	82	2,108	3,076	2,514	524	311	2,663	74	...
Mahabir	8 00	10 63	10	400	160	75	-56	496	1,010	540	136	93	450	13	12
44% R. C. P.	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Nazira	4 69	5 00	10	748	50	6	-66	413	1,379	1,055	493	157	102	39	37
New Beerbhoom	16 56	19 25	10	3,197	2,000	2,816	16	9,504	21,081	12,385	37	2,959	4,821	408	612
7% C. P.	10 62	10 25	10	200	...	...	...	...	...	...	...	...	...	...	...
New Churulia	5 06	5 06	10	710	...	5	-829	1,269	1,528	684	...	317	381	11	...
5% C. P.	5 06	5 06	100	200	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
New Huntodih	2 94	2 94	100	200	...	...	-414	1,488	1,240	488	...	106	599	3	...
3% Cum Preference	45 00 N	45 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
New Menbhoom	10 00	15 25	10	900	560	119	44	741	3,028	2,124	3	557	857	73	...
North West	19 75	19 75	10	115	310	121	15	215	1,765	1,059	...	25	163	40	...
Partly Paid Ord	18 00	18 00	74	158	...	...	...	...	...	...	...	...	...	...	...
Ondal	13 50	13 50	10	750	651	602	...	1,103	366	172	2,285	15	807	5	...
64% C. P.	85 00	85 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Oriental	8 50	8 50	10	1,000	210	289	-35	3,870	6,937	3,364	29	820	1,173	31	238
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Parasea	14 00	12 62	10	1,668	30	426	1	3,993	5,310	1,850	329	615	2,289	81	145
54% R. C. P.	40 00	40 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Panch Valley	17 44	17 94	10	1,575	1,650	809	54	3,056	8,788	5,494	245	1,384	2,057	166	...
Pure Stalpur	8 00	8 00	10	250	...	34	2	773	1,154	489	256	55	312	18	...
Debentures	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Raneongunge	13 00	15 87	10	3,359	850	3,235	36	2,905	16,275	11,248	9	1,887	3,344	118	...
Rawanwara	...	...	10	800	...	234	-72	1,000	3,249	1,685	...	303	434	5	...
6% C. P. P.	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
Rewa	21 87	28 50	10	1,350	2,600	696	8	7,663	8,934	4,724	319	3,663	4,009	111	...
Samla	7 81	10 00	10	3,750	638	3,883	4	7,786	12,045	4,897	168	1,646	6,248	728	9
Searsole	0 81	1 25	24	250	...	74	-427	865	1,882	1,434	3	138	165	8	...
Sechpore	34 75	34 75	7	280	1,180	269	16	763	3,611	2,295	140	301	553	599	...
5% C. P.	...	...	10	400	...	...	...	...	...	...	...	...	...	...	...
Sondra	3 87	5 00	10	1,284	368	267	...	266	36	30	1,869	...	311	...	...
Sone Mahakali	3 56	4 19	100	550	...	3	-215	461	993	529	...	178	433	22	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singareni	...	...	10	3,000	1,375	8,939	47	74,177	101,384	41,029	857	50,036	20,151	3,133	...
South Karanpura	6 35	8 37	10	1,750	423	754	3	2,677	5,760	2,584	32	1,214	1,086	5	2
Standard	9 62	13 12	10	800	920	699	5	339	154	24	2,519	...	...	...	...
Union	10 12	11 12	10	350	230	123	-94	873	2,473	1,845	...	512	279	61	...
United Collieries	12 00	11 06	10	2,779	125	453	21	2,805	7,674	4,412	949	1,287	1,337	84	35
5% C. P.	82 00	80 00	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	15 00	14 62	10	1,000	...	46	-119	701	1,476	299	2	128	319	...	...
West Jamuria	3 60	4 56	10	700	...	6	-624	4,020	6,062	3,456	32	403	1,025	15	...
West Lakidih	5 50	5 06	10	600	...	...	152	409	1,184	447	...	26	441	24	...
Western Bengal	9 44	8 62	10	4,998	...	609	119	5,660	10,582	4,225	208	1,418	3,341	61	...

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

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per pound/Kg previous year	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Pre- vious	Second Previous
		Kgs. 000	Rs. a. p.	Kgs. 000	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Amuluckie	McLeod & Co. Ltd. 7% C. P. P.	393	5 12	413	5 67	20	12-63	138	379	5	7 5	10
Ananda (Assam)	Directors	388	...	385	5 81	...	12-62	590	534	25	30	30
Anandabag	Gill, Arbuthnot & Co. Ltd.	306	6 38	301	5 71	...	12-63	244	446	12 5	20	30
Arcuttipore	Directors	140	...	150	4 07	...	12-62	89	128	6	5	5
Atal	Goenka & Co. Pvt.	204	4 55	224	4 50	9	12-63	223	183	2 5	nil	6 42
	4 1/2% C. P.	...	...	...	...	...	...	...	...	6 42	6 42	...
Baghmar	McLeod & Co.	293	5 74	320	5 99	15	12-61	73	292	nil	7 5	15
Baitakhal	Ramduitt Ramkisendass	176	3 81	176	3 81	...	12-63	...	...	...	...	...
Banarhat	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co., Ltd.	1409	5 15	148	4 86	...	12-63	1,257	1,511	7 34	7 34	7 34
	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
Baradighi	Jardine Henderson Ltd.	666	...	724	4 69	...	12-62	1,171	817	25	25	21
Basmatia	Andrew Yule & Co. Ltd.	239	6 40	216	6 60	10	12-63	212	502	75	20	25
Bateli	National Tea Corp.	417	5 12	387	4 81	...	12-63	585	429	30	30	30
Belgachhi	National Tea Corp.	242	3 68	245	3 44	...	12-63	146	108	10	10	20
Beljan	Gill, Arbuthnot & Co. Ltd.	377	5 20	406	6 66	...	12-63	444	660	25	30	45
Bhatkawa	McLeod & Co. Ltd.	701	4 68	594	4 42	45	12-61	705	419	20	15	15
Bijaynagar	D. C. Ghose & Co. (Private)	814	4 82	847	4 62	...	12-63	84	903	20	16	16
Birpara	Duncan Bros. & Co. Ltd.	679	4 71	670	5 01	...	12-63	413	784	10	17 5	12 5
	8% C. P.	...	...	...	...	...	...	...	...	8 97	8 97	...
Bishnauth	Williamson Magor	1,455	6 20	1,518	6 71	46	12-63	440	1,751	7 5	20	13
Bloomfield	Goenka & Co.	69	8 17	74	7 42	12	12-63	87	120	nil	nil	...
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Bokakhat	Octavius Steel & Co. Ltd.	209	...	223	5 90	...	12-62	323	248	13	12	...
Bornahjan	McLeod & Co. Ltd.	307	5 62	301	5 85	26	12-63	372	450	11 5	15	...
	6% C. P.	...	...	...	...	...	...	...	...	6 83	6 83	...
Borpukhuri	Williamson Magor	250	5 71	259	6 32	5	12-63	119	127	nil	10	...
Brooke Bond	Directors	1,351	5 27	1,426	4 75	...	6-63	1,313	(1,157)	7 5	7 5	10
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	...
Carron	Duncan Bros. & Co. Ltd.	269	4 30	280	4 70	15	12-63	64	224	nil	7 5	5
Central Cachar	Jardine Henderson Ltd.	381	4 85	316	4 92	27	12-63	332	(v)399	7 5	5	7 5
Chamong	Williamson Magor	77	8 74	63	8 66	4	12-62	66	122	10	10	...
Choonabhatti	Andrew Yule & Co.	401	5 07	521	4 69	24	12-63	261	438	7 5	20	...
	6 1/2% C. P.	...	...	...	...	...	...	...	...	7 36	7 36	7 36
Chundecherra	Directors	215	7 92	276	4 48	...	12-62	321	413	nil	nil	...
Clevedon	Duncan Bros. & Co. Ltd.	234	6 42	225	7 49	50	12-63	(c)998	(b)971	20	30	30
Dauracherra	Duncan Bros. & Co. Ltd.	233	6 87	204	8 17	52	12-63	(e)1,597	(i)986	nil	20	22 5
Dejoo Valley	McLeod & Co. Ltd.	200	5 90	173	5 19	23	12-62	335	161	30	20	15
Derby Tea Industries	Dag & Co.	225	...	312	3 81	...	12-62	186	133	nil	nil	...
Dessai & Purbaita	Jardine Henderson Ltd.	474	6 22	598	6 12	37	12-63	422	426	12	15	10
Dhalakhat	James Warren & Co. Ltd.	313	5 90	285	6 53	62	12-63	834	934	10	8	10
Dhunsari	Directors	616	5 55	555	5 45	...	12-63	421	351	10	10	15
	7% C. P.	...	...	...	...	...	...	...	...	10	10	10
Dibrugarh	McLeod & Co. Ltd.	320	5 87	302	6 68	35	12-63	518	676	30	30	40
Dilaram	Dooiwala & Sons	147	...	72	...	12	12-61	36	74	...	...	...
Dimakusi	Williamson Magor and Co.	375	6 13	297	6 44	52	12-63	518	339	30	25	20
	8% C. P.	...	...	...	...	...	...	...	...	9	9	9
Dufflaghar	Williamson Magor and Co.	403	6 34	404	6 70	32	12-63	301	620	20	30	25
East India	Williamson Magor & Co.	456	5 85	495	6 30	15	12-63	22	371	nil	10	...
Eastern Cachar	Directors	167	5 09	151	4 27	...	12-63	147	98	nil	nil	...
Ellenbarrie	Duncan Bros. and Co. Ltd.	225	4 42	226	4 59	10	12-63	140	179	7 5	18	5
Engo	Directors	157	4 09	158	3 74	...	12-63	95	109	30	40	30
Ethelbarrie	Directors	264	...	224	...	...	12-62	134	89	7 5	5	5
Gairkhat	Gill, Arbuthnot & Co. Ltd.	470	5 14	505	5 46	...	12-63	254	451	7	11	20
Galle	Day, Fort and Co. Private Ltd.	137	7 58	136	7 33	22	12-63	234	178	6 69	6 69	6 69
	6% C. P.	...	...	...	...	...	...	...	...	15	15	20
Gillapukhuri	Directors	328	...	329	...	...	12-63	168	160	12 5	15	20
Gohpur	Williamson Magor and Co. Ltd.	259	7 44	255	5 81	52	12-62	553	151	20	5	...
Grob	Octavius Steel and Co. Ltd.	1,005	6 09	1,039	6 17	50	12-63	455	729	3	6	6
Gungaram	Duncan Bros. and Co. Ltd.	803	4 33	723	4 63	...	12-63	569	680	10	12 5	12 5
Hantapara	Duncan Bros. and Co. Ltd.	1,423	4 52	1,374	4 76	...	12-63	935	1,169	7 5	10	5
	8% C. P.	...	...	...	...	...	...	...	...	9 08	9 08	9 08
Hasimara	Davenport and Co. Private	3,066	...	2,849	...	292	3-63	3,463	3,235	15	22 5	17
	7% C. P.	...	...	...	...	...	...	...	...	7 88	7 88	7 88
Hattikhira	Octavius Steel and Co. Ltd.	663	4 45	580	3 97	25	12-63	146	84	nil	nil	...
Hilla Tea	Directors	280	4 55	333	4 38	...	12-63	127	44	nil	nil	...
Hongrajuli	Directors	351	...	345	...	...	12-63	216	234	12 5	17 5	20
Hoolungoorie	Andrew Yule and Co. Ltd.	258	6 62	279	6 64	25	12-63	1,582	616	15	20	7 5
Huldibari	Davenport and Co. Ltd.	700	4 51	889	4 02	45	2-61	4 6	501	11	22 5	22 5
Jaybirpara	Andrew Yule and Co. Ltd.	183	5 59	190	4 48	9	12-62	10	112	nil	nil	10
Junktollee	Kettwell Bullen & Co.	493	5 20	521	5 31	...	12-63	534	725	15	15	15
	6% C. P.	...	...	...	...	...	...	...	...	8 57	8 57	8 57
Jutibari	Gill, Arbuthnot and Co. Ltd.	493	6 23	533	6 50	...	12-63	371	749	14	20	30
Kaliti	Directors	126	4 28	88	5 00	...	12-61	20	44	2	6	6
Kalinugger and Khore	Board of Directors	789	4 47	508	4 50	...	12-61	(m)4	505	10	15	15
Killcoy	Duncan Bros. and Co. Ltd.	529	5 62	552	5 10	...	12-63	477	581	35	35	35
Kingsley Golaghat	Directors	...	...	...	...	...	12-62	1,028	581	35	35	35
	6% preference	...	...	...	...	...	...	...	...	8 57	8 57	8 57
Kotamullai	Duncan Bros. & Co. Ltd.	586	4 63	488	4 97	...	12-63	279	241	nil	nil	...
	6% Pref.	...	...	...	...	...	...	...	...	nil	nil	...
Krishanbehar	Directors	148	6 17	166	6 02	...	12-63	129	181	6	10	8

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1964 Rs. n.p.	September 1963 Rs. n.p.			General	Others	Carry Forward Rs. 000				Investments	Stocks and Stores	Outstand- ings	Cash	O thers
Amulckie	15 00	16 50	10	446	697	944	...	1,239	3,005	1,189	98	975	501	11	...
1% C. P. P.	21 96	21 96	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	27 00	27 00	10	277	1,217	300	...	2,225	1,681	719	501	...	...	...	...
Anandabag	33 25	33 25	10	700	1,351	498	3	1,801	2,114	816	1	1,690	378	2	...
Arcuttipore	7 00	7 00	10	300	140	5	4	242	529	205	...	...	437	20	21
Atal	5 37	5 71	10	450	195	59	5	1,611	1,453	944	25	508	...	...	...
1 1/2% C. P.	3 25	3 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Baghmar	11 12	16 37	10	550	862	673	-24	1,502	3,243	1,398	111	1,192	403	8	...
Baitakhal	6 60	8 10	10	400	237	51	-35	445	1,113	381	1	262	113	16	...
6% Debentures	...	...	1000	25	...	...	...	...	...	...	...	...	...	...	...
Banarhat	161 00	241 00	100	2,700	3,232	92	29	4,899	11,001	3,991	58	2,484	1,556	264	...
6 1/2% C. P.	81 75	91 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Baradighi	21 12	24 12	10	1,300	2,163	165	...	1,290	3,367	3,139	4	...	...	...	...
Basmatia	18 06	27 25	10	765	1,025	14	36	1,393	2,978	1,959	3	912	346	71	...
Bateli	17 06	17 50	10	495	545	249	19	1,114	2,203	1,256	1 6	905	232	222	...
Belgachhi	23 12	22 50	10	500	500	220	17	528	746	413	1,031	145	176	55	5
Beljan	31 37	29 19	10	640	533	680	...	2,189	2,200	954	1	1,627	400	791	...
Bhatkawa	16 00	16 00	10	900	1,050	997	4	1,656	3,494	1,680	54	1,043	1,104	498	105
Biromnagar	...	...	25	869	2,800	1,153	73	1,099	2,733	149	563	1,353	1,034	392	...
Birpara	142 00	152 00	100	900	2,170	82	3	1,483	3,828	1,286	74	1,491	491	130	110
6% C. P.	104 00	104 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	14 37	19 06	10	3,300	700	1,042	27	4,280	8,116	4,206	402	4,532	264	267	...
Bloomfield	3 25	3 12	10	400	...	...	...	313	926	203	10	503	54	9	...
Debentures	...	...	1000	1 6	...	...	...	...	...	...	...	...	...	...	...
Deokakhat	...	13 37	10	600	273	228	7	961	1,637	469	32	...	...	...	...
Dormahia	10 06	48 34 N	100	750	504	739	35	1,185	2,238	616	161	1,056	347	56	...
6% C. P.	48 34 N	48 34 N	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	10 50	12 00	10	450	150	87	-70	1,093	1,453	707	2	795	129	37	...
Brooke Bond	10 25	12 50	10	3,500	985	581	8	2,884	10,668	4,074	7	2,113	550	1,964	...
6% C. P. T.	55 00	56 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Carroo	117 00	151 00	100	600	1,015	23	3	599	1,833	633	30	832	110	71	...
Central Cachar	73 00	85 00	100	1,100	841	118	...	479	1,819	663	8	747	139	314	84
Chamong	8 31	9 00	10	280	75	60	85	185	493	120	2	162	58	110	...
Choonibhutti	174 00	210 00	100	900	1,120	39	43	1,118	4,067	1,530	3	851	253	105	...
6 1/2% C. P.	80 50	90 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Chundecherra	29 75	26 00	10	300	50	1,050	2	1,960	2,180	719	1	1,026	647	529	...
Cleveland	...	...	10	400	550	712	16	1,598	1,340	431	1	656	307	1 63	...
Dauracherra	15 19	11 62	10	600	1,050	1,311	17	764	1,298	410	1	532	270	1,906	...
Deboi Valley	40 00	52 50	10	125	325	606	4	862	1,469	540	25	666	286	16	...
Derby Tea & Industries	5 00	5 00	100	889	52	60	-191	6 2	1,017	...	1	...	...	...	...
Desai & Parbutta	170 00	210 00	10	840	945	25	...	1,792	3,662	2,313	2	1,642	725	21	153
Dhalakhat	20 37	19 12	10	1,753	1,530	166	72	2,066	4,088	1,294	200	975	451	586	...
Dhanseri	10 00	11 05	10	710	850	36	14	2,484	3,138	1,079	438	1,313	376	18	...
7% C. P.	7 00	7 01	10	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	27 12	32 50	100	450	627	1,162	39	1,340	2,584	775	92	587	954	39	...
Dilaram	97 50	102 50	10	200	107	91	...	379	675	194	1	249	47	22	...
Dimakasi	22 87	22 62	10	773	700	272	17	941	2,018	918	105	797	60	472	...
8% C. P.	8 25	9 50	10	79	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	23 50	27 12	10	703	1,125	465	4	1,055	3,395	1,128	440	1,127	146	169	...
East India	10 19	16 12	10	1,000	400	477	1	1,941	3,668	1,644	159	1,346	188	72	...
Eastern Cachar	5 06	4 50	10	700	...	...	-327	1,029	874	259	3	697	76	11	...
Eilenbarrie	173 00	184 00	100	307	635	10	1	450	1,161	573	...	631	141	30	6
Eago	130 00	136 00	100	120	249	42	...	323	782	410	1	110	286	6	...
Ethelbarrie	11 87	11 50	10	490	51	20	14	807	1,310	427	77	231	133	8	...
Gairkhat	16 12	21 50	25	750	515	550	2	1,851	2,887	1,368	3	1,537	419	130	...
Galle	17 25	11 37	10	200	319	8	25	311	1,029	446	48	179	253	62	...
6% C. P.	59 50	65 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	27 56	27 56	10	504	543	90	2	2,102	2,399	863	311	742	649	5	...
Gokpur	13 06	16 25	10	676	453	296	49	1,094	2,419	1,197	179	1,099	57	39	...
Grob	6 19	8 00	10	2,329	925	2,682	21	3,105	8,804	3,211	9	3,699	626	125	12
Gungaram	129 00	131 00	100	1,344	2,655	183	5	1,710	3,843	1,531	652	1,710	573	585	115
Hantapara	...	...	100	3,600	4,150	232	15	2,921	8,646	3,294	400	3,757	858	466	135
6% C. P.	...	...	100	50	...	...	...	...	...	...	...	...	...	...	...
Hazemara	13 31	13 75	100	6,400	4,769	823	169	15,433	13,738	7,366	4,910	13,134	2,542	1,250	67
7% C. P.	83 00	86 50	100	300	...	...	...	...	...	...	...	...	...	...	...
Hatikhira	6 50	8 75	10	1,260	1,050	376	20	916	3,586	1,623	22	1,351	297	10	...
Hilla Tea	4 06	5 60	10	855	...	...	-160	1,193	1,328	148	...	540	70	66	...
Hoozrauli	27 62	27 12	10	500	730	32	8	2,189	2,132	732	21	767	1,205	57	52
Hoolungoorie	168 00	173 00	100	870	1,350	1,351	8	1,064	2,708	1,102	12	912	76	1,301	...
Huldibiri	11 44	13 69	10	1,650	1,391	154	72	5,768	4,310	1,768	24	3,119	3,058	155	...
Jaydipara	8 50	12 00	10	700	512	1	-187	864	1,491	596	2	539	371	82	...
Jankotbar	17 62	17 44	10	1,200	1,166	73	16	1,071	2,471	1,345	336	1,119	364	618	...
6% C. P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Juthari	27 87	31 50	10	940	600	293	8	2,423	2,892	650	2	2,346	560	51	...
Kaite	...	...	10	240	...	...	159	1,124	433	93	...	358	508	310	...
Kallangur & Kharsel	84 00	87 00	100	458	200	180	8	643	397	65	2	319	575	36	...
Katibari	14 50	15 00	10	1,350	2,025	1,603	4	1,786	4,730	1,857	375	2,217	464	471	...
Kinzeley Golaghat	125 00	140 00	100	350	1,475	366	18	2,816	2,914	1,263	1,005	1,646	946	26	368
6% Preference	85 00	85 00	100	240	...	...	...	...	...	...	...	...	...	...	...
Kotamullai	9 75	10 31	5	180	140	38	5	2,979	2,824	656	...	949	164	203	77
6% Pref.	17 00	15 00	25	218	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari	11 50	11 31	10	500	275	55	5	754	1,562	474	2	310	176	13	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT				
								Latest	Previous	Latest	Previous	Second Previous		
													Rs. '00	Rs. '000
Kunchanpore	Directors	142	4'09	126	4'00	...	12-63	36	...	...	...	...	...	...
Kyang Tea Seed	Directors	...	...	...	...	...	12-62	...	...	...	...	...	...	...
Lackatoorah	Directors	...	...	...	...	...	12-59	1,571	1	1,049	7'5	36	5	...
Lerle	Duncan Bros and Co. Ld.	301	5'06	282	5'30	...	12-63	148	...	132	...	...	...	...
Lingia	Williamson Magor & Co.	412	7'70	290	6'68	42	12-62	4'0	...	170	17'5	10	15	...
	6% C. P.	...	...	...	...	...	...	...	...	...	6'9	6'9	6'9	...
Longview	Daga and Co. Private Ld.	442	5'48	393	5'42	15	12-63	232	...	285	5	7	10	...
Loobah	Octavius Steel and Co. Ld.	171	4'63	151	4'26	70	12-63	94	...	130	...	...	...	...
	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malhati	D. C. Ghose & Co. Private	510	4'96	510	4'89	44	12-61	579	...	640	19	...	...	...
Manabarrie	Directors	246	...	254	...	...	12-63	109	...	141	...	...	...	...
Margarets Hope	McLeod and Co. Ld.	175	7'14	178	8'18	10	12-63	86	...	265	6	15	15	...
Maud	Directors	211	...	229	...	...	12-62	115	...	173	7'5	7'5	10	...
Methoni	Octavius Steel and Co. Ld.	351	6'39	374	7'12	50	12'63	320	...	693	11	20	14	...
Mim	Andrew Yule and Co. Ld.	106	6'94	109	8'39	5	12-63	—18	...	175	...	27'5	20	...
Mohsams	Directors	216	5'13	293	4'41	...	12-62	50	...	141	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Mothla	Kettlewell Bullen & Co.	175	...	123	...	...	12-61	227	...	123	35	35	30	...
Murphulan (Assam)	Andrew Yule & Co. Ld.	169	6'82	171	8'41	15	12-63	304	...	590	17'5	25	15	...
	Preferred Ordinary	...	...	...	...	...	...	...	...	...	23'13	30'63	20'63	...
Naga Hills	Directors	305	5'94	327	5'55	...	12-63	770	...	251	...	...	...	...
Nagaisore	Duncan Bros.	460	4'62	508	4'07	76	12-63	1'4	...	503	5	15	25	...
Nagri Farm	Williamson Magor	208	7'65	214	9'03	14	12-63	510	...	1,453	35	35	12	...
Namburnadi	International Supply & Ag. Co	572	5'18	347	4'58	14	12-62	459	...	277	7	12	15	...
New Chumta	Davenport & Co. Private Ld.	296	4'54	279	4'18	26	12-63	279	...	82	...	...	...	...
New Cinnatollah	Duncan Bros. & Co. Ld.	319	5'59	297	7'64	...	12-63	256	...	663	...	...	...	...
New Doosars	Andrew Yule & Co. Ld.	590	5'01	640	5'10	...	12-63	256	...	450	...	14'50	20	...
	61% C. P.	...	...	...	...	...	...	...	...	...	7'38	7'38	7'38	...
New Samanbagh	Shaw Wallace & Co. Ld.	536	...	533	...	...	12-62	1,341	...	10'4	10'4	10'4	25	...
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
N. W. Cachar	Assam Trading Co.	518	4'43	571	4'07	33	12-62	743	...	446	10	20	30	...
Okavti	Directors	105	7'81	99	10'7	...	12-63	162	...	266	25	25	25	...
	7% C. P.	...	...	...	...	...	...	...	...	...	7'85	7'85	7'85	...
	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Odilabari	Directors	326	3'55	307	3'89	...	12-62	92	...	223	...	7'5	12'5	...
Odihemara	Octavius Steel & Co. Ld.	225	4'63	214	4'21	20	12-63	108	...	84	...	...	...	...
Patrakola	Duncan Bros. & Co. Ld.	1,905	6'83	1,798	5'16	...	12-3	(a) 15,791	(a) 9,738	...	15	40	...	...
Pasikowa	Duncan Bros. & Co. Ld.	125	4'39	127	4'64	...	12-63	12	...	43	...	...	...	...
Poobong	Duncan Bros. & Co. Ld.	113	6'44	120	6'65	8	12-63	47	...	115	...	5	...	...
Pusimbong	Directors	117	5'95	111	5'62	...	12-62	111	...	72	...	...	...	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Putinbarra	Directors	59	4'05	107	3'75	...	12-62	15	...	33	...	14	14	...
Rajabhat	McLeod & Co. Ld.	368	4'70	395	4'76	70	12-63	177	...	265	6	...	...	...
Raigarh	Andrew Yule & Co. Ld.	199	5'84	230	6'35	13	12-63	151	...	434	12'3	17'5	13'5	...
Rainagar	Shaw Wallace & Co. Ld.	192	...	198	...	...	12'61	104	...	467	...	...	...	...
Ranicherra	McLeod & Co. Ld.	477	5'07	504	4'32	20	12-62	268	...	329	7'5	...	15	...
Roopacherra	McLeod & Co. Ld.	235	4'75	195	4'62	15	12-63	157	...	92	...	...	...	...
Rungamatta	Duncan Bros. & Co.	294	4'34	273	4'46	...	12-63	145	...	125	...	...	...	...
Runglee Rungliu	Duncan Bros. & Co. Ld.	87	7'21	85	6'64	8	12-63	32	...	(m) 47	5	7'5	20	...
Ryduk	Jardine Henderson Ld	1,022	5'22	978	5'44	...	12-63	11,261	...	1,611	25	25	20	...
	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sapi	Directors	365	...	633	...	...	12-61	385	...	483	10	20	22'5	...
Saragson	Directors	379	4'63	330	4'76	...	12-61	389	...	301	40	40	40	...
Sasiali	Williamson Magor & Co.	201	6'61	208	7'36	13	12-63	141	...	446	25	0	15	...
Soeyok	Directors	58	6'75	103	7'06	...	12-63	98	...	160	10	20	...	...
	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Singell	Hoare Miller & Co. Ld.	139	6'51	134	6'55	6	12-62	73	...	65	...	...	...	...
Singtom	Goenka & Co. ...	115	7'07	123	6'92	...	12-63	131	...	169	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	7'14	7'14	7'14	...
Sonoi River	Directors	171	3'77	208	3'56	...	12-62	—51	...	—16	...	...	...	...
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Soom	Williamson Magor & Co.	158	7'82	168	8'53	24	12-61	246	...	383	30	40	40	...
Sungma	McLeod & Co. Ld.	194	8'18	189	9'58	22	12-63	336	...	543	15	20	15	...
	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tacsta Valley	Davenport & Co. Private Ld.	203	6'16	220	6'08	15	2-63	124	...	160	10	15	...	...
Teliapara	Duncan Bros. & Co. Ld.	376	6'80	370	8'08	...	12-63	2,085	...	(k) 1,235	...	...	...	...
Telojan	McLeod & Co. Ld.	345	5'89	391	5'61	25	12-63	310	...	621	17'5	25	30	...
Tengpani	Gill, Arbuthnot & Co. Ld	340	5'52	338	6'81	...	12-63	357	...	512	12	22'5	12'5	...
Texpore	Shaw Wallace & Co. Ld.	...	...	...	...	...	12-63	1,133	...	(x) 1,615	12'5	12'5	12'5	...
	8% pref. cum as to 5	...	...	...	...	...	...	...	...	...	8'97	8'98	8'98	...
	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	McLeod & Co. Ld.	408	5'02	384	5'05	38	12-63	545	...	520	75	60	60	...
	10% C. P.	...	...	...	...	...	...	...	...	...	11'40	11'40	11'40	...
Tongani	Daga & Co. Private Ld.	389	4'20	332	4'16	15	12-63	231	...	7	...	...	...	...
Tukvar	Directors	317	4'39	320	5'79	...	12-61	—176	...	20	...	...	...	...
Tyrcan	McLeod & Co. Ld.	578	5'86	651	5'76	46	12-63	747	...	943	20	25	15	...

(a) After transferring Rs 1,300,000 from Revenue Reserve.

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

(c) After writing back Rs 380,000 being excess provision for taxation.

(d) After transferring Rs 465,000 from Taxation Equalisation Reserve.

(h) After transferring Rs 156,372 from General Reserve.

(i) After transferring Rs 100,000 from Revenue Reserve and Rs 7,500 from Development Rebate Reserve.

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

(k) After transferring Rs 350.000 from Revenue Reserve.

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

(m) After transferring Rs 50,000 from Hall Reserve and Rs. 5,000 from provision for taxation.

(n) After transferring Rs 20,000 from Contingency Reserve; Rs 10,000 from Dividend Equalisation Reserve and Rs 20,000 from Building Reserve.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1964	September 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.													
Kunchanpore	6 00	8 00	10	360	...	70	-161	379	686	313	...	201	59	4	...
Kyung Tea Seeds	8 06	8 06	10	200	31	...	9	17	181	...	34	...	...	...	...
Lactatosh	14 25	15 00	10	600	1 001	74	556	3 283	1 353	535	...	1 547	2 467	354	...
Ledo	11 03	13 75	10	650	420	565	3	1 218	2 282	272	127	980	132	13	...
Lingie	13 37	14 56	10	700	201	23	54	140	1 822	810	389	521	286	12	...
6% C. P.	56 50	60 00	100	506	...	...	...	...	...	...	...	...	...	...	...
Longview	9 25	10 00	10	1 032	810	126	25	1 280	3 873	1 257	210	414	503	20	...
Loobah	4 69	4 69	10	564	100	58	49	629	701	173	2	420	256	142	2
Malhati	15 00	10 00	10	900	2 001	75	15	1 094	2 218	101	584	811	805	353	...
Manabarric	59 50	59 50	10	200	456	109	19	1 071	2 108	524	...	177	85	...	...
Manipur	...	...	100	420	210	40	-6 20	8 82	7 31	1 80	...	736	32	11	212
Margarets Hope	11 81	12 24	10	400	375	2 5	1	417	1 200	561	81	317	318	22	84
Maud	12 00	14 81	10	800	121	6	16	1 199	1 809	609	...	...	...	...	...
Methori	13 25	18 62	10	1 000	785	675	15	997	2 520	967	95	1 145	158	419	86
Mim	431 00	191 50	100	159	395	19	-24	210	733	299	2	132	151	39	...
Mohema	11 50	11 50	10	480	...	110	-43	1 091	1 753	481	...	562	108	16	...
6% C. P.	4 75	4 75	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothola	425 00	507 00	100	150	849	642	30	255	10	...	33	276	1 227	392	...
Murphulan (Assam)	26 50	26 50	10	175	956	11	35	800	2 557	986	3	412	185	67	...
Prof. Ord	26 87	26 87	10	200	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	21 25	22 25	10	400	700	572	34	1 353	2 014	665	133	661	833	84	...
Naga Uree	141 00	140 00	100	960	2 260	149	7	879	2 336	1 263	271	1 366	221	142	183
Naga Farm	28 31	36 25	10	300	510	1 126	53	921	2 556	338	57	388	492	45	...
Namburnadi	12 87	12 87	10	586	222	251	68	3 294	3 171	807	144	1 612	207	38	...
New Chumta	15 00	20 37	10	300	931	21	12	449	1 209	613	266	212	733	55	...
New Cinnatollah	455 00	455 00	100	508	435	17	1	916	1 260	531	...	824	136	82	98
New Doora	166 00	233 00	100	1 400	2 030	72	3	2 739	5 543	1 928	54	1 420	1 170	185	...
54% C. P.	87 10	91 00	100	200	...	...	...	...	...	...	161	942	766	2 654	...
New Samanbuz	24 25	18 37	10	560	1 450	20	267	3 374	2 012	589	...	...	...	...	...
8% C. P.	90 50	90 50	100	100	...	...	...	...	...	...	492	1 241	732	34	...
North Western Cachar	1 00 00	171 00	100	1 260	190	952	5	2 321	3 028	600	...	229	343	32	...
Okayti	6 00 00	6 10 00	100	400	30	214	4	788	796	362	455	...	...	...	...
7% C. P.	84 50	81 50	100	50	...	...	...	...	...	...	...	...	...	...	...
Ondlabari	13 87	14 60	10	640	410	51	-24	275	1 748	515	101	314	230	7	...
Pathemara	7 81	7 50	10	253	150	7	35	997	840	228	2	715	62	...	...
Patrakola	185 00	130 00	100	3 600	6 250	1 252	14	12 008	9 266	3 661	8	4 002	4 287	19 33	944
Phakowa	121 00	129 00	100	250	333	8	3	285	651	170	...	406	42	...	...
Poobong	10 50	7 50	10	300	1 5	2	15	266	659	269	...	235	66	...	...
Pussimbina	4 62	7 12	10	205	120	108	7	171	603	115	16	157	86	1	3
7% C. P.	53 00	89 50	100	205	...	...	...	...	...	...	...	...	...	...	...
Puinbarree	55 00	45 00	100	100	88	138	-10	278	1 021	231	...	...	...	...	...
Raisabhat	10 19	12 31	10	600	657	534	2	872	1 871	955	54	153	26	42	...
Rajabhat	18 56	19 00	10	600	784	10	37	873	2 313	772	3	704	131	312	1
Rajnagar	9 56	9 56	10	320	102	47	259	870	1 095	566	...	409	182	110	...
Renicheria	12 00	13 37	10	765	800	947	3	813	3 511	1 255	151	379	213	454	23
Roopacherra	9 94	9 64	10	260	282	180	-70	598	50	601	...	1 072	355	48	9
Rupnamattae	49 25	51 53	50	525	1 115	49	1	638	1 877	668	1	588	141	11	...
Runglee Rungliet	290 00	316 00	100	140	550	13	6	147	617	253	49	815	224	18	42
Rydaik	27 62	26 31	10	1 493	2 786	386	...	2 002	7 685	4 545	9	2 434	97	85	124
Sapor	19 50	17 75	10	1 350	240	77	8	4 110	4 352	1 775	463	1 341	432	77	576
Saragoan	36 25	36 31	10	346	700	183	...	1 468	2 225	843	79	500	828	117	...
Seajuli	21 04	20 25	10	249	500	235	16	4 8	1 489	825	2	603	22	202	...
Seayok	8 50	8 50	10	300	145	231	0	2 28	841	307	...	82	126	188	...
Singell	36 75	36 75	100	625	...	11	-580	892	901	152	...	112	89	7	...
Singom	3 25	3 50	10	900	...	28	2	4 6	1 585	511	207	162	199	83	...
5% C. P.	4 00	4 00	10	300	...	...	...	...	...	...	...	...	...	...	...
Sonai River	5 06	5 06	10	400	...	297	-37	868	924	253	439	421	76	20	...
8% C. P.	66 00 N	65 00 N	100	100	...	...	...	...	...	...	...	...	...	...	...
Soom	40 00	34 00	10	450	325	243	5	591	1 027	471	52	382	237	687	...
Sunema	12 06	11 56	10	625	990	362	16	1 263	2 129	767	127	272	902	584	...
Taesta Valley	12 81	11 12	10	320	834	331	2	481	1 700	701	69	215	281	96	...
Talapere	202 00	100 00	100	900	1 875	1 988	10	1 644	2 817	846	...	1 060	429	236	22
Telouan	20 81	22 70	10	598	854	64	10	1 549	2 992	1 556	121	1 025	540	89	...
Tengpani	31 00	35 00	10	800	370	374	3	2 229	2 118	659	1	1 765	440	284	...
Tezpore	12 19	15 00	10	1 983	1 835	639	5	4 579	6 020	2 542	3	3 774	429	1 419	...
8% Pref. Cum. asto 5	7 37	7 06	10	205	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	49 00	49 00	10	220	400	1 142	39	1 282	2 157	919	1	1 001	353	650	...
10% C. P.	11 46	11 46	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongoni	5 00	7 00	10	750	425	18	72	1 141	2 565	875	1	535	151	30	...
Tukur	3 56	7 00	10	801	...	...	-778	1 872	1 719	530	3	453	247	23	...
Tyoon	24 75	30 37	10	520	1 730	1 461	4	1 991	6 026	2 433	35	1 450	546	58	...

(g) After transferring Rs 305,000 from Dividend Equalisation Reserve

(o) After transferring Rs 480,000 from provision for dividend and writing back Rs 409,000 being excess provision for taxation.

(p) After transferring Rs 45,000 from Development Rebate Reserve and Rs 5,760,000 from

proposed dividends and dividends to be declared and writing back Rs 3,832,000 being provision for taxation.

(w) After transferring Rs 140,000 from Taxation Equalisation Reserve.

(x) Includes Rs 570,363 of assets; Rs 24,318 being no longer required and Rs 4,098 being profit on sale of Development Rebat sundry income.

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1964	September 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Other
	Rs. p.p.	Rs. p.p.													
Andhra	13 04	17 36	10	4,995	1,500	2,605	9	17,631	25,944	6,734	734	6,835	2,635	326	...
6 1/2% R. C. P.	98 00	96 00	2 1/2	3,060	120	965	153	1,983	3,995	2,399	15	1,645	875	21	164
Balarampur	1 59	1 81	100	1,400	950	3,249	172	10,269	7,933	5,267	2,089	10,632	932	172	143
Basti	90 50 N	90 50 N	10	300	...	...	...	...	...	...	...	...	...	...	...
Ordinary 'B' Class	...	...	50	7,050	13,890	2,318	1,380	7,911	16,813	11,648	3,024	15,764	6,936	1,659	...
Belapur	227 00	203 00	7 1/2	2,924	635	404	2	4,666	6,288	3,690	2,391	2,634	178	135	...
Belund	8 87	8 44	10	1,500	750	1,506	9	4,026	2,671	1,853	1,445	3,764	1,613	351	...
Bharat	14 50	11 25	100	500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. T	...	...	10	1,750	1,340	337	4	2,480	5,833	3,614	55	3,935	123	19	813
Bhopal	12 76	13 08	100	1,250	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	60 00	84 50	10	3,280	3,237	2,287	...	18,615	16,382	12,139	90	18,520	6,336	385	559
Carwar	12 50	10 81	100	800	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P.	75 50	73 25	1000	1,596	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1,000	140	2,101	3	6,680	10,092	2,402	...	4,133	2,738	104	260
Casuary	59 50	105 00	10	2,000	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	81 00	73 54	100	3,000	2,670	5,873	-4,264	11,086	21,425	11,919	271	6,154	2,706	422	307
Chawnpore	9 87	9 75	100	1,000	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	116 00	104 62	10	1,800	1,500	4,142	-851	7,284	9,321	6,353	37	8,774	1,992	101	3
Champaran	11 44	13 62	5	3,984	2,030	5,678	9	14,210	16,401	8,660	362	10,757	4,858	729	355
Deccan	10 75	10 40	5	700	...	...	...	...	...	...	...	...	...	...	...
7% Preference	4 10	4 44	10	958	345	280	-855	436	3,788	2,544	870	30	784	74	10
Deoria	4 75	6 25	500	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	3,801	3,100	100	190	3,444	7,686	5,145	2	6,660	1,28	79	224
Durbhanga	8 44	8 87	5	5,672	16,200	7,178	49	24,651	24,433	5,353	629	13,161	17,812	1,979	888
Dyer Menkin	26 12	28 62	2 1/2	1,128	1,439	911	2	6,352	5,563	1,650	181	7,422	3,845	401	41
E. I. D. (S)	36 12	36 87	2 1/2	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	16 55	18 50	...	2,000	150	4,121	-40	3,392	8,089	3,094	2,140	1,226	1,204	48	...
Ganesh Sugar	19 22 N	19 22 N	...	5,492	500	1,759	67	24,810	16,586	8,217	1,733	20,125	3,239	394	17
Ganga Sugar	...	...	10	1,250	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	...	10 50	10	500	1,050	1,070	3	8,188	5,665	2,476	1	7,660	920	42	...
Gobind	12 50	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P.	...	160 00	100	1,594	125	1,261	5	5,581	5,156	3,539	1,360	13,132	1,137	570	725
Gwalior	55 00	...	100	675	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	10	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...
Haringan	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	100	12,000	...	7,044	...	26,142	25,806	16,116	...	31,987	3,691	318	...
Hindustan	180 00	191 25	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	80 00	80 00	10	6,397	837	708	70	7,492	8,771	4,808	6,390	3,248	2,929	74	...
India	8 90	8 65	100	1,100	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P. T	71 44	76 77	100	1,109	1,266	1,427	616	5,288	3,458	2,015	866	6,975	311	110	...
Jagatjit Sugar	...	...	10	2,000	2,100	910	18	8,509	13,706	9,519	2,061	6,859	1,061	130	238
Jaswant	5 25 N	5 25 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% B. C. P	85 00	85 00	10	4,039	900	2,634	2	14,662	19,482	6,384	38	5,612	4,582	125	...
Jaypore	15 23	16 00	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P	74 35	81 00	...	1,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	91 00	81 76	10	6,861	9,000	7,728	13	56,860	64,274	17,427	1,714	24,392	10,876	962	...
K. C. P.	24 00	23 90	10	250	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	79 90	84 80	10	4,079	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	102 50	89 00	40	2,247	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
Kesar	86 60	102 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P	...	...	100	1,698	...	712	-1472	5,844	8,228	4,622	1,208	2,810	768	197	...
Kirlampudi	87 00	80 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	131 00	120 50	10	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	7,998	...	...	...	...	...	...	...	...	...	...	...
Kothari	6 45	7 00	10	2,000	...	1,347	3	639	2,974	2,124	2	843	410	1,975	...
Mahara Sugars	9 44	10 00	50	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
Maharashtra	140 00	111 00	250	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	240 00 N	240 00 N	...	1,781	...	118	-5,561	9,461	9,039	4,185	...	2,927	...	41	5
Malwa	...	...	...	982	...	...	...	...	...	...	...	...	...	...	...
6% Pref	...	...	10	7,339	1,856	2,050	42	9,621	14,202	6,776	58	9,555	3,020	810	...
Modi Sugar	...	...	10	1,000	...	251	-5,484	9,010	5,716	3,441	20	1,325	1,319	38	2
Mohini	1 00	1 25	1	25	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P	48 00	48 00	10	2,179	6,252	5,746	4	17,555	18,160	12,879	4,066	13,418	6,572	563	1,717
Mysore	27 75	46 75	100	1,200	...	3,153	-151	2,060	2,229	...	1,797	1,762	1,225	46	7
Nawabganj	60 00 N	60 00 N	1	500	...	...	...	...	...	...	...	...	...	...	...
'B' Class	...	...	50	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	789	2,225	1,515	4	6,799	6,113	4,039	1,826	6,757	1,578	233	...
New India	30 00	27 90	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. T.	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. R. P. P.	101 00	101 00	10	1,100	325	210	...	180	4,619	3,427	218	...	387	29	...
New Savan	2 4	50	100	1,331	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
New Swadeshi	320 00	300 00	...	8	...	...	...	35,160	42,316	23,067	266	18,540	25,592	488	...
Ord. P. P.	...	...	25	11,009	9,563	5,483	...	...	...	...	...	...	...	...	...
Nizam Sugar	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	25	2,380	...	...	...	...	...	...	...	...	...	...	...
5% C. P	...	...	100	7,745	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
Qudh	194 00	200 00	...	3	...	...	...	...	...	...	...	...	...	...	...
Ord. P. P.	...	...	25	367	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	...	...	50	5,000	5,000	1,010	94	5,660	9,169	8,413	51	3,828	4,461	1,448	2,62
Phaltan Sugar	113 50	100 00	106	1,200	270	1,061	-420	7,969	3,755	2,463	1,101	6,435	867	30	...
Punjab Sugar	50 00 N	50 00 N	10	900	2,208	...	-210	2,140	6,097	3,747	439	1,434	...	6 5	...
Purabpore	9 12	10 50	10	600	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	13 44	10 56	10	1,660	2,600	3,123	79	8,962	8,598	5,0 8	...	11,389	1,200	3	65
Ramnuggar Cane	24 25	27 50	100	400	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	82 00	82 00	10	1,175	200	205	11	3,114	3,777	2,685	10	3,274	...	...	...
Ratna Sugar	1 45 N	1 45 N	100	39	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	...	...	50	2,998	810	3,481	25	8,689	16,599	8,202	1,765	11,573	1,393	364	18
Ravalgaon Sugar	62 00	60 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum Pref.	61 70	57 00	10	400	...	...	...	...	...	...	...	...	...	...	...
Deferred	30 00	30 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	6,500	1,655	2,187	10	6,719	10,292	4,78	1,169	3,161	6,126	635	46
Reza Buland	10 06	9 62	10	1,200	...	20	-2,527	5,977	4,891	2,837	10	3,334	233	18	22
Ryan	4 12	3 56	10	800	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	5 94	5 94	...	400	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	7 00	...	10	1,199	1,200	205	-2,044	6,950	7,210	3,205	5	2,698	752	52	...
Sansatipur	3 75	...	100												

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds/Tons 000	Sugar Produced Mds/Tons 000	Sales	Stock	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
				and Mis-Incomes				Latest	Previous	Latest	Previous	Second Previous
				Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
Shree Chandoo	A. H. Bhiwandewalla & Co	...	...	21,059	2,386	240	9-63	4,665	2,592	40	12	20
Shree Hanuman	D. Rameswaralli	2,394	...	12,471	7,182	52	9-57	nil 274	1,169	7-5	5	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	Sahu Jain Ld.	...	...	16,346	14,977	45	7-62	687	1,518	all	10	15
	6% 'A' Pref.	...	...	...	...	...	...	...	...	7-80	7-80	7-80
	5% 'B' Pref.	...	...	...	...	...	...	...	...	6-50	6-50	6-50
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	Directors	...	...	12,615	1,815	...	8-63	440	35	6	nil	7-5
Sitalpore	Directors	...	...	8,279	1,016	...	6-63	-630	-565	nil	nil	nil
South Behar	Directors	...	...	102,533	2,026	...	10-60	90	244	nil	nil	nil
	9% pref. cum as to 7% Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	nil	nil	...
Standard Refinery & Distily	K. C. Thapar & Bros.	...	...	11,219	7,243	10	12-82	104	382	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	...
Travancore	Parry & Co Ltd.	...	...	16,020	5,345	94	4-63	1,164	803	5	5-5	7-5
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Tulsipur	Directors	...	...	12,275	2,996	...	6-63	-99	236	nil	nil	8
Ugar	Shirgaunkar Bros	...	...	5,838	12,364	210	6-62	2,614	2,979	12	15	15
	Pref. "A"	...	...	...	...	...	...	...	...	6-7	6	6
United Breweries	Directors	...	...	5,294	409	...	3-62	3,419	(u) 3,304	25	60-7	60-5
United Provinces	Directors	...	...	16,674	1,126	...	9-63	-228	(r)-577	nil	nil	12
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	51,180	5,392	85	9-63	2,299	-1,628	nil	nil	8-57
	6% R. C. P.	...	...	...	...	...	...	...	...	nil	7-14	7-14
Upper Ganges	Cotton Agents Private	...	...	46,191	9,353	293	6-63	4,945	4,686	723	723	7-14
	5% C. P.	...	...	...	...	...	...	...	...	7-14	7-14	7-14
	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Upper India	Mitra Mandal Private	...	...	33,842	71,235	160	4-63	(a) 1,615	2,465	7-5	15	25
	'B' Class Ordry.	...	...	...	...	...	...	...	...	7-5	15	25
	9-5% Preference	...	...	...	...	...	...	...	...	9-5	9-5	9-5
Walchandnagar Industries	Walchand & Co. private	...	...	53,839	18,342	379	9-62	(p) 7,675	(l) 5,692	12	15	15
	7% C. P.	...	...	...	...	...	...	...	...	10	10	10
	Debentures	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 105,000 from General Reserve. (b) After writing back Rs 800,000 being excess provision for taxation and including Rs 203,273 being regate of excise duty and providing Rs 100,000 towards employees retiring gratuities. (c) After transferring Rs 104,000 from Dividend Equalisation Reserve. (d) After transferring Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend. (e) After writing back Rs 1,000,000 being provision for taxation in previous years. (g) After transferring Rs 91,928 from Dividend Equalisation Reserve.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		P R E V I O U S		Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Agra Electric Supply ...	Martin Burn Ltd. ... 44% Debentures ...	35,226	6,851	31,145	6,055	65	3-63	(a)762	(a)897	11	11	11
Amroha Electric Supply Co. ...	Killick Industries Ltd. ... 44% Debentures ...	...	61,279	...	55,415	929	3-62	15,299	13,865	8	7	7
Aligarh ...	Jain & Co. ...	...	1,507	...	1,324	46	3-62	261	228	12	12	12
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ... 51% C. P. ... 5% C. P. ...	82,801	12,959	71,295	11,124	431	3-62	2,994	2,322	7-15 6-50	7-15 6-50	7-15 6-5
Anand ...	Sonawale Co. Private ... 6% C. P. ...	...	694	...	650	19	3-62	126	115	10	10	9
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. ... 7% C. P. ... 4% Debentures ...	...	26,624	...	23,250	233	3-62	8,339	6,700	8 7-7	8 7-7	8-5 7
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ... 44% Debentures ...	15,811	2,752	14,736	2,581	56	3-63	373	(d)484	11	11	11
Bombay Electric ...	Martin Burn Ltd. ... 44% Debentures ...	52,929	6,522	50,135	6,199	72	3-63	(h)962	(h)1,142	11	11	11
Bhagalpur Elec. Supply ...	Octavius Steel & Co., ...	6,835	1,823	6,350	1,620	...	3-62	260	319	8	10	8
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	...	17,113	...	14,427	366	3-62	5,416	4,648	8-5	8-5	8
Brook Elec. Supply ...	Rajputana Textiles Agencies ... 6% Debentures ...	2,439	734	2,237	647	30	3-62	218	157	6	7-2	6-6
Calcutta Elec. Supply ...	Directors ... 5% C. P. ... 5% Debentures ...	...	10,702	...	10,002	...	3-62	m)2,858	3,314	7-5 5	7-5 5	7-5 5
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	5,988	1,359	6,658	1,541	34	3-62	241	349	nil	10	7-5
Dharwar ...	Directors ... 5% C. P. ... 4% ...	3,009	528	2,508	448	...	3-62	198	221	8-5 6-5	8-4 6-5	8 6-5

MILLS—Contd

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1964	September 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. np.													
Shree Changdeo	22 7/6	22 00	12 1/2	3,750	3,100	2,936	41	7,626	7,639	5,935	1,296	5,775	5,786	2,619	275
Shree Hanuman	12 30	11 37	10	2,500	...	6,166	12	5 080	6,446	3,441	66	4,765	15.4	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanodaya	8 75	7 81	10	4,000	1,970	891	3	20,012	16,451	9,464	1,363	17,479	2,906	129	511
6% 'A' Pref.	62 01	62 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	45 00	70 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
14% Debentures	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 28	7 12	10	7,589	1,588	219	86	3,983	3,879	2,714	2,342	2,599	1,302	57	...
Sitalpur	3 69	4 00	10	1,000	...	69	-1,410	4,832	3,858	2,119	28	1,704	674	30	309
South Behar	3 00	3 00	10	915	...	45	-1,443	8,592	1,118	1,147	1,487	2,958	2,091	23	...
9% Pref. Cum. as to 7%	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25 N	2 1/2	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	964	433	122	-982	14,132	1,221	677	...	8,461	5,879	220	65
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	8 12	7 15	10	3,000	365	1,590	3	6,719	7,714	4,171	...	7,206	2,941	547	20
5% C. P.	6 5 1/2	6 50	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Tulsipur	4 75	4 06	5	1,400	...	1,378	-376	4,539	4,898	2,299	62	4,191	226	31	132
Ugar	160 00 N	160 00 N	100	3,976	350	3,426	25	22,151	14,604	6,759	1,001	14,284	4,529	275	...
Pref. "A"	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries	...	...	10	2,590	3,825	2,315	1,120	2,784	6,847	2,346	5,859	2,765	309	10	...
United Provinces	12 00	9 80	10	1,600	550	1,426	-1,074	4,907	7,321	3,920	66	2,163	1,156	83	540
Upper Doab Sugar	...	...	100	7,497	5,222	...	-2,831	13,281	26,936	13,320	48	9,128	2,165	98	2,458
6% R. C. P.	...	...	100	251	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	60 25	62 00	10	800	4,600	5,427	16	11,430	22,850	13,232	936	11,432	2,126	810	74
5% C. P.	65 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
3% C. P. T	...	...	100	350	1,898	905	1	17,812	13,684	6,995	306	13,495	5,257	140	...
Upper India	77 80 N	77 00 N	100	4,025	...	...	...	...	...	...	...	...	...	...	...
'B' Class Ordinary	7 25 N	7 75 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
93% Preference	...	...	100	15,149	1,600	11,123	120	44,849	49,828	20,952	931	40,555	5,043	1,598	26
Walchandnagar Indra.	361 50	150 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	120 50	120 00	100	10,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(i) After transferring Rs 800,000 from Development Rebate Reserve. (h) After writing back Rs 244,694 being excess provision for taxation. (l) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After writing back Rs 797 being excess provision for taxation. (i) After transferring Rs 500,000 from General Reserve. (m) After transferring Rs 260,000 from Dividend Equalisation Reserve. (n) After transferring Rs 400,000 from General Reserve and Rs 250,000 from Dividend Equalisation Reserve. (o) After transferring Rs 250,000 from General Reserve; Rs 262,379 from Sugar Price Fluctuation Reserve and Rs 100,000 from provision for bonus. (p) After transferring Rs 700,000 from General Reserve, Rs 500,000 from Deferred Taxation Reserve and including Rs 143,318 being provisions no longer required. (q) After transferring Rs 230,000 from Investment Reserve and including Rs 104,155 being provisions no longer required. (u) After writing back Rs 717,078 being provisions made in previous years and including refund of I.T. Rs 53,349. (v) After writing back Rs 71,091 being excess provision and including Rs 232,740 being profit on sale of assets. (w) After transferring Rs 600,000 from Dividend Reserve. (r) After writing back Rs 118,106 being provisions and Reserve no longer required.

COMPANIES

[illegible]

ELECTRIC

NAME	Managing Agents/Secretaries	LATEST		PREVIOUS		Managing Agents' allowances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dahargarh Power	Andrew Yule & Co. 5% 'A' C. P. 4½% 'B' C. P.	...	10,492	...	10,491	119	3-63	1,868	(m)1,944	10 6'50 5'85	10 6'10 5'85	10 6'5 5'85
Jhansi Elec. Supply	Moanna Lall & Sons	5,856	1,970	5,202	1,717	50	12-62	235	264	7	nil	7
Tubulpore Elec. Supply	Martin Burn Ltd	43,777	5,382	39,081	4,800	66	3-63	(g)711	(g)948	10	10	10
Karaikkal Elec. Supply	A. S. Ahilandam	...	295	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	10,315	2,095	9,773	1,985	...	3-62	635	702	10 7'8	10 7'8	10 8'57
Mirzapur Elec. Supply	Directors	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Mozafferpore Elec. Supply	Octavius Steel & Co.	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	9
Muttra Elec. Supply	Directors	6,655	1,190	6,150	1,063	...	3-62	360	269	9	8'5	5'6
Nadiad	Sonswala Co. Private 6% C. P.	...	808	...	741	...	3-62	198	176	8'5	6	6
Nasik Desali	Rajputana Textiles Agency 7% Cum. Pref.	8,730	2,237	8,264	1,993	62	3-62	553	553	9'1T	9'1	10
Nagapatam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,076	899	7,056	873	...	3-62	231	261	10 7'8	12 7'8	10 8'57
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	45,647	6,952	42,494	6,226	147	3-62	1,907	(b)1,888	10	10	7½
Poona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	95,562	7,498	93,250	7,321	111	3-62	(a)1,256	1,255	6'5 5'83	8'25 6'608	95 7
Saharanpur	Directors	...	1,159	...	1,045	...	3-61	150	127	7T	7T	6
Salem Erode Elec'ty	Partly Paid Octavius Steel & Co. 6½% R. C. P.	39,761	4,104	35,756	3,590	120	3-62	845	743	8'45	12 8'45	10 6'5
Saugor Elec'ty Supply	Martin Burn Ltd.	3,566	1,255	3,100	1,048	35	3-63	235	216	6	6	6
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,862	911	3,625	846	40	3-62	216	166	6'25	6'25	6'25
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref 4% Debentures 5% Debentures	...	9,813	...	9,939	80	3-62	3,119	2,822	10 5'5	9 5'5	9 5'5
Surat Electric Co	Killick Industries Ltd. 6½% C. P.	...	10,526	...	9,452	147	3-62	1,962	1,786	8 8'45	8 8'45	7'5 9'25
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	21,435	...	18,568	318	3-62	8,069	6,674	8 7T	8 7T	8'5 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-62	17,048	15,000	8 7½T	8 7½T	8'5 7½
Tinnevely Tuticorin Elec....	Octavius Steel & Co. 6½% R. C. P.	27,321	3,068	25,300	2,76	105	3-62	736	666	12 8'45	12 8'45	10 9'03
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	127,472	15,355	117,064	14,182	120	3-63	1,948	(a)2,250	11	11	11
Upper Jumna Valley	Martin Burn Ltd.	28,073	4,076	27,931	3,756	51	3-63	(i)245	448	13½	13'5	13½

(a) After transferring Rs 69,000 from Deferred Taxation Reserve.
(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal sion for additional Income-tax.
(c) After writing back Rs 683,533 being provi- Revenue Expenditure.

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

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

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

(g) After writing back Rs 89,147 from Deferred Income Taxation Reserve.
(h) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 11,300 from Tariffs and Dividend Control Reserve.
(i) After transferring Rs 202,263 from Tariffs and Dividend Control Reserve and Rs 12,000 from Deferred Taxation Reserve.

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LIABILITIES ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1964	September 1963			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dahargarh Power	86 00	88 00	100	4,320	3,325	265	49	2,942	11,428	4,552	3,465	1,711	1,621	26	1
5% 'A' C. P.	69 50	72 00	100	1,600	...	...	...	...	...	...	...	...	...	...	...
4½% 'B' C. P.	54 00	58 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Gourepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,609	1,533	44	22
4% Debentures	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Jhansi Electric Supply	5 90	5 90	10	535	...	149	47	2,550	4,236	1,60	22	373	343	25	...
Tubulpore Electric Supply	12 31	11 25cd	10	2,250	1,535	1,450	3	4,786	11,630	4,859	410	1,093	1,340	104	307
Karaikkal Electric Supply	10 25	9 55cd	10	210	...	86	8	566	722	231	1	225	139	14	...
Kumbakonam Elec. Supply	19 82	10 50	10	1,500	75	756	1	2,972	6,182	2,077	104	509	483	362	...
6% Cum. Pref.	7 18	7 80	10	250	...	...	...	...	...	...	...	...	...	...	...
Muzapur Electric Supply	7 50	7 56	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Mozafferpore Elec. Supply	11 19	11 50	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	28
Muttra Electric Supply	11 06	11 06	10	700	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad	...	...	50	250	...	564	1	497	1,073	529	16	138	179	132	53
6% C. P.	40 00	54 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Desali	39 00	39 00	100	1,168	...	581	3	1,891	5,143	1,901	301	511	379	264	56
7% Cum Pref.	127 00	105 00	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	91 50	91 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Nagapatam Electric Sup ply	10 32	11 40cd	10	498	15	255	...	1,095	1,798	696	40	1,6	261	163	...
6% C. P.	6 78cd	7 9cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	10 50	10 50	10	3,507	3,150	1,715	127	5,704	17,177	7,135	90	2,273	3,386	315	...
5% Debentures	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Poona Electric	200 00	160 00	100	4,889	...	1,195	2	8,920	18,127	6,983	2,572	741	1,094	526	128
7% Cum Pref.	99 50	99 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	650	193	177	318	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity	14 37cd	15 12cd	10	880	600	1,128	35	5,360	7,339	2,429	232	1,110	629	1,501	...
6½% R. C. P.	7 04	7 72	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	300	298	249	2	1,550	1,939	675	58	601	432	22	54
Shahjahanpur Elec. Supply	6 62	7 50	10	910	160	127	17	545	1,539	652	52	246	266	267	11
Sijua (Jheriah) Elec. supply	9 62	8 50	1000	1,680	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
5% Debentures	...	...	...	960	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	11 75	10 35	10	7,000	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,830	...
1½% 1st Cum Preference	8 25	8 00	10	2,200	...	...	...	...	...	...	...	...	...	...	...
1½% 2nd Cum Preference	7 96	7 65	100	800	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	113 50	98 50	100	7,000	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
6½% Cum Preference	102 50	104 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	128 75	107 00	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
7% C. P. T.	104 00	104 00	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company	1330 00	1095 00	1000	51,536	13,390	22,721	30	65,040	268,848	43,965	5,476	12,711	15,143	253	13,593
7½% C. P. T.	1012 50	1030 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	25,644	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	14 00	13 16	10	970	450	627	48	3,344	6,041	2,166	225	747	436	585	...
6% R. C. P.	6 78	7 42	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	214 00	112 00	100	5,600	2,855	5,158	9	22,992	37,624	17,535	1,884	5,157	3,891	1,029	7,563
4½% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Jumna Valley	25 37	14 25nd	10	500	574	652	2	2,994	3,954	1,514	229	49	1,570	492	12

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

(m) After transferring £128,528 from Contins

ency Reserve and £187,816 from Tariff and Dividend Control Reserve.

(n) After transferring £101,580 from Tariff and

Dividend Control Reserve and £194,953 from special Reserve.

(o) After transferring Rs 112,520 from Debenture Redemption Sinking Fund and sundry adjustments.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales and Mis- Incomes Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Kgs.	Coffee 000 Kgs.	Rubber 000 Kgs.					Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	2nd Pre- vious %
Alageswar	Ramani & Co.	211	...	...	1,089	134	13	3-63	162	130	10	10	15
Amalgamated Coffee	Directors	...	...	...	1,135	669	...	3-63	154	224	5	10	10
	6% Cum. Pref.	...	...	...	...	...	...	...	...	...	6	6	6
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anandam	A. V. George & Co.	153	...	...	674	45	15	12-63	166	9	15	15	18
	7% C. P.	...	...	...	...	...	...	...	10	...	7.35	7.35	7.35
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anapalai	Associated Planters Private	...	...	...	1,533	1,265	51	6-63	502	236	15	10	15
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Arthala	R. N. Kapur & Co. Ltd.	...	...	...	702	31	...	3-1	67	—83	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	5
Ashimattam	M. Sebastian	...	...	...	200	9	4	2-63	31	—23	nil	nil	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Attckhan	Patco Agencies	...	165	...	617	...	15	3-64	302	176	10	6	...
	5% R. C. P.	...	...	...	...	...	...	...	...	...	9	9	...
Bababudin	A.V. Thomas & Co. (Mysore)	...	...	...	510	...	8	6-63	92	(a)42	6	6	8
	6% C. P.	...	...	...	...	...	...	...	...	6.035	6.035	6.035	6.035
Badra	Young India Agencies Private	...	...	...	539	547	9	5-63	113	43	10	7.5	15
	74% C. P.	...	...	...	...	...	...	...	...	7.5	7.5	7.5	7.5
Balanoor	Young India Agencies Private	255	...	...	1,528	521	40	3-63	405	373	10	12	12
	74% C. P.	...	...	...	...	...	...	...	...	8.07	8.07	8.07	8.07
Balmadies	Planting Agencies Private	...	108	...	...	...	12	5-63	144	—98	5	...	...
	6% C. P.	...	...	...	...	...	...	...	...	6.02	6.02	6.02	6.18
Be Be	Mg. Director	...	...	...	722	20	...	3-63	145	152	5	...	...
	64% C. P. T.	...	...	...	...	...	...	...	...	6.25	6.25	6.25	6.25
	64% R. C. P. T.	...	...	...	...	...	...	...	...	6.25	6.25	6.25	6.25
Blue Mountain	Kothari & Sons Agencies Pri...	853	799	...	11,458	4,154	146	6-63	2,544	1,676	10	10	10
Chandramalai	Directors	...	...	...	740	112	...	6-63	67	91	...	6	10
	74% Cum. Pref.	...	...	...	...	...	...	...	...	...	8.5	8.5	8.5
Chembra Peak	Peirce Leslie & Co. Ltd.	836	173	...	...	...	...	3-63	736	746	20	20	20
Cochin Malabar	Peirce Leslie & Co. Ltd.	...	...	1,132	5,619	...	78	2-64	1,212	1,654	12	12	20
	7% C. P.	...	...	...	...	...	...	...	...	7.06	7.06	7.06	7.06
Coffee Lands	Directors	...	...	...	7,032	343	...	6-63	710	881	9	9	12
	5% C. P.	...	...	...	...	...	...	...	...	...	5.31	5.31	5.31
Consolidated Coffee	Mg. Director	...	...	...	13,168	156	...	6-63	3,112	3,230	20	15	20
	6% C. P.	...	...	...	...	...	...	...	...	6.24	6.24	6.24	6.24
Coonoor Tea	Matheson Esqueret & Pvt. Co.	...	...	...	1,074	100	16	9-63	237	294	17.5	17.5	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea	Srinivas Agencies	169	...	...	...	...	15	3-63	168	175	15	15	20
	% R. C. P.	...	...	...	...	...	...	...	...	7.5	7.5	7.5	7.5
Cottanad Plantations	Associated Planters pri.	89	...	...	1,074	405	22	3-63	232	90	10	6.25	10
	74% C. P. P.	...	...	...	...	...	...	...	...	...	12	7.5	7.5
Cowwoody	Peirce Leslie & Co.	...	113	...	142	...	7	6-63	153	148	17.5	20	25
Devasbola	Directors	188	...	...	870	129	...	12-62	249	273	15	20	20
Devon	Young India Agencies Private	179	...	...	1,710	405	18	3-63	238	226	10	12	12
	74% C. P.	...	...	...	...	...	...	...	...	...	8.33	8.49	7.5
Emerald Valley	Directors	75	...	...	1,254	207	...	3-63	785	97	20	6	...
Gokul Rubber	Young India Agencies	...	...	...	206	35	11	12-62	87	98	10	10	10
Haileyburia	Parkins Private Ltd.	860	...	...	2,882	9.4	64	12-61	789	1,062	12.5	15	12.5
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Highland	A. V. Thomas & Co.	685	...	...	3,674	419	84	12-63	867	819	15	15	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6.76	6.76	6.76
Kailas	A. V. George & Co.	...	...	426	1,620	194	73	2-63	704	675	30	30	25
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa	Peirce Leslie & Co.	315	...	...	1,215	273	33	3-63	470	372	15	15	24
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	A. V. Thomas & Co.	181	...	218	1,662	240	38	4-63	405	227	11.25	12.5	12.5
Karikode Rubber	E. I. Agencies Private	...	...	...	244	47	8	12-63	65	49	7.5	7.5	7.5
	6% Cum Pref	...	...	...	...	...	...	...	...	6.09	6.093	6	6
Kil Kotagiri	Peirce Leslie & Co.	463	...	...	2,615	253	61	10-63	892	1,153	20	25	25
	6% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Kumergode	Peirce Leslie & Co. Ltd.	...	198	...	695	...	20	10-63	289	147	14	15	17.5
Kurchermal	Ipe Oommen & Co. Pri. Ltd.	122	60	...	521	108	10	3-63	112	118	...	...	4
	64% Cum Pref.	...	...	...	...	...	...	...	...	...	6.25	7	6.25
Lingapur	Peirce Leslie & Co. Ltd.	...	202	...	720	...	9	3-63	168	208	15	25	25
Lucky Valley Tea	Matheson Bosanquet & Co. Pri.	151	...	...	710	93	10	12-63	138	191	10	10	10
Malabar Agricultural Co.	Vimsons Private Ltd.	192	128	...	1,055	178	22	6-63	255	166	6	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	6.55	6.55	6.55
Malabar Industrial	Mg. Director	85	...	...	626	8	...	2-60	49	76	6	74	10
	Johnson's Estates & Agencies	...	326	...	1,173	89	32	3-63	419	477	14	14	16
Manikara	Vasantha & Co. Private	105	...	...	161	27	6	3-64	41	29	5	5	5
Manar	Ruby Industries Private	...	...	...	37	2	6	12-63	10	7	...	...	...
Manimala	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Merensa	Associated Planters Private	...	...	...	424	89	10	6-63	97	107	125	15	20
	6% Preference	...	...	...	...	...	...	...	...	612	6	6	7.8
Midland	A. V. Thomas & Co. Ltd.	674	—	412	4,253	414	50	3-63	(a)693	(a)1,069	10	12.5	12.5
	6% C. P.	...	...	...	...	...	...	...	...	...	6.4	6.4	6.4

† Caradonn

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	September 1964 Rs. np.	September 1963 Rs. np.			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
Alageswar	2 67	2 77xd	2	600	530	22	21	709	1,766	503	26	173	299	120	...
Amalgamated Office	10 01	10 01xd	10	675	...	285	2	898	2,106	440	1	1,019	234	16	...
6% C. P.	5 64xd	6 18cd	500	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	14 25	14 19	10	250	...	269	56	341	1,293	252	1	67	26	31	...
7% C. P.	6 40	7 10	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anapalai	3 10	3 10	2	1,208	228	...	35	2,322	1,260	345	259	1,322	633	39	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala	...	...	5	300	...	12	172	2,392	1,057	171	1,673	72	62	39	10
6% C. P.	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Athimattam	1 20	1 18	2	325	143	...	24	87	568	28	...	16	6	76	...
74% Debentures	...	...	...	130	...	...	...	...	...	...	...	...	...	...	...
Attikhan	3 01	2 40	...	400	225	126	19	416	864	59	51	503	12	14	...
9% R. C.	7 70xd	8 73	10	200	...	...	...	...	...	...	...	...	...	...	...
...	5 00	5 84	5	400	36	50	3	146	780	156	...	243	46	21	...
Bababuddin	6 40	6 82	2	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	10	425	...	...	...	...	...	...	...	...	...	...	...
Badra	2 91cd	2 90xd	10	150	375	100	1	640	1,208	143	...	556	54	17	...
74% C. P.	6 94cd	7 47cd	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor	11 20	11 60	10	1,099	400	214	45	602	1,899	446	28	617	348	163	...
74% C. P.	8 63	8 63	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	1 85cd	1 70cd	2	300	150	55	1	64	473	88	...	43	207	10	...
6% C. P.	6 72cd	7 14cd	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	2 32	2 03	5	866	...	210	1	445	1,190	...	261	39	349	4	107
64% C. P. T.	1 62cd	1 78cd	5	143	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P. T.	4 45cd	4 79cd	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 36	2 60	2	8,400	800	1,239	55	12,226	14,941	2,596	238	4,917	5,064	156	...
Chandramalai	2 40	2 40	2	550	500	11	9	510	1,996	436	...	117	20	20	...
74% C. P.	1 18	1 80	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	4 95xd	4 47	2	1,400	1,100	346	23	1,336	3,349	1,164	19	884	135	370	611
Cochin Malabar	6 22	6 10	3	2,691	1,935	11	9	1,982	6,010	1,398	...	1,018	458	653	...
7% C. P.	40 77	41 57	50	1,113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	16 62	14 87	10	2,250	3,100	262	1	1,257	5,780	1,929	90	661	2,007	1,938	8
5% C. P.	63 00	59 58	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	23 76	19 10	15	7,155	7,000	842	2	5,736	12,603	5,478	538	1,106	5,858	2,889	94
8% C. P.	14 91	16 16	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	17 40cd	18 35cd	10	567	392	919	...	304	2,488	302	...	128	67	3	...
6% C. P.	69 54	73 37cd	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	4 85	4 89	2	480	...	503	13	429	1,640	297	1	180	120	31	...
84% R. P.	4 07	4 33	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	10 30	9 31cd	10	600	30	480	6	838	1,558	142	1	426	195	16	...
74% C. P. P.	7 45cd	8 29cd	10	106	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 75	4 30	2	409	250	...	38	214	403	135	118	202	6	318	...
Deraahola	30 65	24 39	10	840	217	11	3	314	1,361	433	94	146	68	190	...
Deyon	12 35	11 06	10	675	255	128	23	504	1,344	314	10	465	222	59	...
74% C. P	71 42	71 42	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	7 35cd	6 50cd	5	750	500	110	19	405	594	13	...	253	152	798	...
Gokul Rubber	2 00	2 10	2	450	20	...	3	133	428	22	120	44	27	8	...
Haileyburia	12 25	11 85	10	2,508	1,100	806	4	1,627	5,896	1,193	4	1,235	325	21	...
8% C. P.	48 60	50 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	14 75	14 40	10	1,800	800	720	40	1,248	4,100	983	427	656	474	233	...
8% C. P	5 99	6 53	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	6 26xd	6 05xd	2	1,186	578	600	23	707	3,119	406	18	236	6	246	...
6% Debentures	...	...	500	125	...	...	...	...	...	...	...	...	...	...	...
Kalasa	4 25	4 25cd	2	900	575	149	30	524	1,694	493	107	451	72	420	...
7% Debentures	...	...	500	105	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	13 25cd	11 20cd	10	1,200	593	226	5	687	2,275	465	26	381	246	248	...
Karikode Rubber	7 10	7 16	10	200	...	125	22	131	534	39	...	52	38	21	...
9% Cum Pref.	5 81	6 42	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	5 00	5 45	2	1,717	750	592	29	827	3,708	879	103	451	137	625	...
6% C. P	6 82	7 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergoda	4 30	3 70cd	2	600	240	...	26	322	993	260	21	184	2	248	...
Kurchemala	5 07cd	5 07	10	690	...	313	2	325	1,393	158	1	134	87	3	...
64% Cum Pref.	4 22	4 66cd	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingapur	5 17cd	4 75cd	2	425	250	507	40	306	605	98	141	558	9	314	...
Lucky Valley Tea	11 75	12 00	10	500	125	26	49	448	1,118	135	...	116	44	5	...
Malabar Agricultural Co.	6 53	6 95	10	500	50	100	4	1,285	2,169	332	1	178	107	4	...
5% C. P.	10 46	11 38	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 20	10 30	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	17 00	16 00	10	1,350	146	513	4	472	2,325	503	...	156	74	432	...
Manar	1 05	1 43	2	350	25	...	1	54	365	43	...	4	15	52	...
Manimala	...	...	10	400	...	...	10	12	373	6	110	3	81	2	...
5% C. P.	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Moreira Rubber	7 85	7 94	5	325	250	...	4	216	871	97	...	128	107	34	...
6% Preference	5 90	6 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	11 38cd	11 40cd	10	4,050	1,174	597	1	1,495	7,887	1,359	204	898	363	937	...
6% C. P.	6 45xd	6 50cd	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents/ Agents/Secretaries	CROP HARVESTED			Stock and Mis- Incomes	Sales	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT			
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 kgs.					Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	2nd Pre- vious	
Mallanaiy ...	Directors 7½% C. P.	268	...	...	763	51	...	3-63	44	128	nil	8	14	
Mysore Amalgated ...	W. T. Industrial Corp. 6% C. P.	...	69	...	258	...	4	3-63	23	38	5	10	10	
Mysore Coffee ...	Pavan & Co. (Private)	...	...	...	882	...	24	3-59	212	157	15	15	15	
Mysore Plantations ...	Mg. Director 6% C. P.	52	...	...	325	160	...	3-62	17	48	nil	nil	nil	
Neelamsai ...	A. V. Thomas & Co. 5% C. P.	984	...	...	5,825	1,260	95	6-63	1,012	912	7.5	7.5	7.5	
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	...	3,124	...	70	6-63	690	828	15	15	13	
Nonmeny ...	A. V. George & Co. 7% C. P.	...	...	...	816	234	23	12-62	220	182	15	15	15	
Nilambar ...	Associated Planters (Private) 6% C. P.	...	...	106	328	87	10	12-63	81	51	12.5	10	15	
Nilgiri Tea ...	Debtentures A. V. George & Co. 6½% C. P.	489	...	...	2,107	316	16	3-63	218	359	5	10	10	
Nonmuth Tea ...	6% Debtentures Harrisons & Crosfield	...	...	...	3,681	427	74	6-62	1,507	1,464	20	20	20	
Ossoor ...	Peirce Leslie & Co. 5% Debtentures	...	230	...	787	...	17	3-64	(f) 527	185	15	15	15	
Ouchterlony Panchura Parkside Peermade	Peirce Leslie & Co. Directors Math. Bosanquet & Co. Aspinwall & Co. (Trev.) Ltd. 6% C. P.	695 70 1,069	...	...	5,355 2,98 2,179 3,841	611 2,98 314 671	45 6-63 55 61	10-63 6-63 6-63 12-63	(c) 883 107 923 922	(g) 54 51 25 970	12.5 15 27.5 17.5	6 15 22.5 6.76	12 25 25 20	
Peninsular Periakaramalai	Directors Peirce Leslie & Co. Ltd.	...	...	229	846 10,686	92	...	2-63 3-63	467 2,121	265 1,940	20 15	20 12.5	20 20	
Pullangode ...	Aspinwall & Co. Ltd. 6% C. P.	...	...	354	1,027	...	51	3-63	440	355	10	7.5	6	
Puthutottam ...	Ruby Co. Private	165	...	...	1,611	102	18	3-63	155	285	6.13	6.13	7.5	
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	...	2,719	342	88	6-63	840	1,102	21.25	20	20	
Rajendra Coffee ...	Associated Planters Private 6% Cum. Prof.	...	...	...	662	...	13	3-63	131	61	25	20	25	
Sangameshwar ...	5½% Redeem. Cum. Prof. Patco Agencies	...	264	...	936	...	10	3-63	77	94	6.05	6.05	6.1	
Savarnala ...	7% Cum Preference 7% Debtentures Peirce Leslie & Co.	...	...	...	...	...	...	...	...	...	nil	3.5	7	
Shivaroy ...	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.	...	190	...	675 617	16 619	16 20	11-63 6-63	221 213	152 (b) 141	17.5 6.25	15 6.25	16 7.5	
Stanes Amalgamated ...	T. Stanes & Co. Ltd. 5½% Debtentures	408	...	...	1,849	222	34	6-63	413	592	12	15	10	
Swinton ...	Directors 6½% Debtentures	...	...	...	106	...	...	3-62	11	11	ni	6	12.5	
Talayar Tea ...	Srinivas Agencies 6% C. P.	501	...	...	2,030	398	...	3-63	434	363	10	7	7	
Tosky ...	East India Agencies Private 6% C. P.	...	...	215	743	95	14	3-63	162	223	6	6	4	
Thamarapally ...	6½% Debtentures A. V. George & Co.	...	...	194	614	146	22	12-63	204	194	6.025	6.025	6.025	
Thirumbadi ...	6½% C. P. Peirce Leslie & Co.	...	...	236	1,311	308	20	9-63	310	(d) 326	15	16	18	
Tiruvannore Rubber Trev. Rubber & Tea	Directors Directors 6% C. P.	...	...	213 709	765 1,429	132	...	12-63 12-63	186 1,239	153 1,301	12.5 8	12 10	12 10	
Tropical Plantations Twyford	Directors Parkins Private Ltd.	233 472	...	347	2,125 1,554	237 558	...	12-63 12-61	531 316	479 389	8 6	8 10	8 10	
Udayagiri ...	A. V. George & Co. 7% C. P.	138	...	...	565	47	5	12-63	47	4	7.84	7.84	nil	
United Nilgiri ...	T. Stanes & Co.	876	...	...	4,715	369	100	3-63	1,780	1,419	22.5	22	22	
Vaikundam Vayitri Velmalai	Directors Padinjareka Bros. Ooppottil Kurien & Co. (Pri.) 7% C. P.	...	...	337 216	870 226	194 5	...	12-63 3-61 2-63	711 86 186	670 44 150	35 9 7	35 6 5	30 6 7	
Wartyhully Waterfall	6% Debtenture Peirce Leslie & Co. Kothari Mehta & Co. Private 6% R. C. P.	...	158	...	622 6,512	...	15	3-64 6-63	(h) 379 1,800	254 1,305	12 10	12 10	15 10	
Woodlands ...	Directors 6½% C. P. 6½% R. C. P. 6% Debtentures	76	...	103	663	102	...	3-63	226	98	5 6.5 6.5	nil 6.5 6.5	10 6.5 6.5	

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

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

(c) After transferring Rs 175,033 from General Reserve and Rs 43,241 from Dividend Equalisation Reserve.

(d) After transferring Rs 100,000 from Debenture Redemption Reserve.

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

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATELY ALLOCATIONS				Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1964	September 1963			General	Other	Carry- forward	Invest- ments				Stocks & Stores	Out Standings	Cash	Other	
																Rs. np.
Mallanaiy	34 60	34 60	25	300	37	576	—4	127	1,500	397	77	72	69	14	...	
7½% C. P.	29 05cd	20 65	25	300	...	...	...	...	...	...	...	...	...	...	...	
Mysore Amalgamated	5 30cd	5 20	5	225	26	...	...	1.3	355	46	...	216	12	14	...	
6% C. P.	5 03	5 51	10	117	...	...	...	...	...	...	...	...	...	...	...	
Mysore Coffee	4 12	4 25	2	600	100	150	18	978	1,207	114	...	166	550	36	...	
Mysore Plantations	1 88	1 95	2	500	78	54	7	352	1,154	208	...	177	75	7	...	
5% C. P.	6 10	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...	
Neelamalai	4 75	5 00	5	3,600	1,000	1,419	20	2,629	8,411	1,729	182	1,607	1,337	660	...	
5% C. P.	5 10	5 49	10	1,800	...	...	...	...	...	...	...	...	...	...	...	
Nelliampathy	4 75	3 55	2	1,200	550	459	10	1,476	3,080	698	29	637	343	604	150	
6% C. P.	6 43	6 90	10	450	...	...	...	...	...	...	...	...	...	...	...	
Nonmeny	22 55cd	22 55	10	335	408	5	119	589	1,854	454	...	267	13	75	...	
7% C. P.	7 88cd	7 88	10	300	...	...	...	...	...	...	...	...	...	...	...	
Nilambar	10 65	12 75	10	200	103	401	4	163	1,104	65	...	96	17	20	...	
6% C. P.	4 66	5 17	10	200	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	
Nilgiri Tea	9 20cd	8 65cd	10	1,406	325	691	8	597	4,039	824	3	380	23	59	...	
6½% C. P.	3 40cd	4 06cd	5	281	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...	
Nonmuth Tea	21 87	23 37	10	2,310	...	863	44	1,639	3,773	1,404	384	568	216	1,355	...	
Ossoor	2 62	3 44cd	2	975	270	97	71	545	1,296	174	...	518	8	310	...	
5% Debentures	...	...	...	1,400	...	...	...	...	...	...	...	...	...	...	...	
Ouchterlony	3 42	4 35	2	1,946	2,140	1,314	3	1,061	6,964	2,442	10	1,376	47	506	...	
Panchura	3 45	2 00	1	300	150	1	72	270	316	46	145	141	104	133	...	
Parkside	25 25	26 15	10	1,489	513	1,210	46	1,044	3,454	761	20	445	166	969	...	
Parmade	20 62	20 90	10	1,700	1,025	362	46	1,134	4,820	2,082	207	875	348	235	18	
6% C. P.	73 30	78 03	100	150	...	...	...	...	...	...	...	...	...	...	...	
Penninsular	21 25cd	20 70	10	600	300	394	427	450	795	78	1,110	106	62	166	...	
Periakaramalai	3 55	3 66cd	2	5,795	1,900	169	58	3,916	12,579	4,618	85	2,677	508	851	...	
Pullangode	3 43cd	2 39cd	2	1,650	279	233	7	493	2,469	419	360	163	82	1.7	...	
6% C. P.	6 22	6 71	10	150	...	...	...	...	...	...	...	...	...	...	...	
Puthutottam	2 65	1 98	2	2,100	361	368	105	240	3,651	325	45	270	672	61	...	
Rajagiri	22 10	18 60	10	1,350	300	1,059	21	1,682	5,233	555	...	457	83	1,288	166	
6% C. P.	6 95	6 50	10	2,260	...	...	...	...	...	...	...	...	...	...	...	
Rajendra Coffee	13 00cd	11 25cd	5	200	150	15	148	144	407	61	100	193	203	15	...	
6% Cum. Prof.	6 25cd	6 45cd	10	100	...	...	...	...	...	...	...	...	...	...	...	
¾% Redeem. Cum. Prof.	5 09cd	5 59cd	10	100	...	...	...	...	...	...	...	...	...	...	...	
Sangameshwar	1 80	1 50	10	1,200	13	210	—144	651	2,037	233	...	763	121	36	...	
7% C. P.	6 82cd	9 50	10	350	...	...	...	...	...	...	...	...	...	...	...	
7% Debentures	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...	
Savarnalai	5 25	4 55	2	550	323	7	278	1,011	215	...	1	117	42	202	...	
Shivaroy	2 07	1 95	2	1,350	170	127	4	360	1,202	174	218	302	234	135	93	
Stanes Amalgamated	15 75	14 55	10	900	295	1,435	18	511	3,174	1,093	131	377	388	182	...	
3½% Debentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...	
Swinton	2 68	2 82	2	125	13	...	1	66	218	17	...	7	70	7	...	
6½% Debentures	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...	
Talayar Tea	1 83cd	2 05cd	2	1,250	343	862	23	1,536	3,415	553	878	499	519	7	...	
6% C. P.	5 70cd	6 75cd	10	750	...	...	...	...	...	...	...	...	...	...	...	
Tosky	6 75cd	6 60cd	10	1,000	...	172	31	324	2,256	210	...	115	207	53	...	
6% C. P.	5 51cd	5 44	10	600	...	...	...	...	...	...	...	...	...	...	...	
6½% Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...	
Thamarsapally	15 25	16 00	5	625	75	244	3	752	1,519	74	15	150	9	154	...	
6½% C. P.	2 99	2 84	5	75	...	...	...	...	...	...	...	...	...	...	...	
Thirumbadi	1 78	2 12	1	915	600	476	8	394	1,662	234	262	414	128	162	...	
Travancore Rubber	11 00	11 25	10	600	67	584	7	277	1,446	219	...	155	44	169	...	
T. R. T. & Co.	8 60	9 90	10	4,100	405	530	22	2,050	8,590	1,988	...	857	278	970	...	
6% C. P.	6 80	8 07	10	1,600	...	...	...	...	...	...	...	...	...	...	...	
Tropical Plantations	19 65	19 15	25	2,000	100	336	12	723	3,763	1,655	...	311	7	146	...	
Twyford	9 00	8 12	10	1,575	1,543	110	11	602	3,373	433	1	712	182	6	...	
Udayagiri	15 50	15 50	10	220	115	282	29	262	1,082	154	1	56	1	1	...	
7% C. P.	8 27	8 90	10	80	...	...	...	...	...	...	...	...	...	...	...	
United Nilgiris	23 10cd	22 90cd	10	2,193	575	1,551	22	1,349	5,980	2,294	622	537	231	631	...	
Vaikundam	34 30cd	30 50cd	10	880	542	349	...	488	1,233	82	394	215	46	440	19	
Vayitri	1 44	1 40	2	400	100	30	...	120	619	69	2	11	69	18	...	
Velimalai	5 12	5 22	5	600	375	294	6	247	1,950	187	1	127	132	86	...	
7% C. P.	6 65	7 12	10	250	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	...	500	316	...	...	...	...	...	...	...	...	...	...	...	
Wartyhully	2 50	2 95cd	2	1,200	1,280	91	61	277	1,668	281	649	397	18	449	...	
Waterfalls	2 52	2 40	2	4,725	875	1,259	81	4,529	8,319	1,506	200	1,555	1,313	379	...	
6% C. P.	7 02	7 46	10	500	...	...	...	...	...	...	...	...	...	...	...	
Woodlands	6 00cd	7 85cd	10	695	175	336	15	200	1,455	130	281	126	21	175	...	
6½% C. P.	6 44cd	6 84cd	10	100	...	...	...	...	...	...	...	...	...	...	...	
6½% R.C.P.	6 18cd	6 65cd	10	132	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	...	500	272	...	...	...	...	...	...	...	...	...	...	...	

ENGINEERING COMPANIES

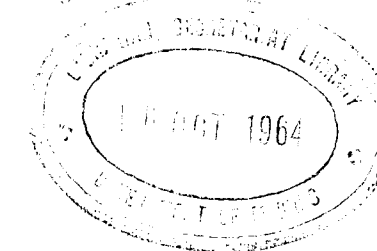
(a) Includes Rs 500,013 being excess provision no longer required back written back. (b) After writing back Rs 737,927 from General Development Reserve and transferring Rs 1,500,000 from Taxation Contingencies Reserve and writing back Rs 710,013 from General Development Reserve. (c) After transferring Rs 46,504,823 from General Reserve No. 1 and Rs 6,913,405 from General Reserve No. 2. (d) After transferring Rs 1,81,858 from General Reserve and writing back Rs 273,474 being provisions for contingencies. (e) After transferring Rs 35,000 from General Reserve No. 1 and Rs 12,61,000 from General Reserve No. 2. (f) After writing back Rs 331,144 being excess provision. (g) After transferring Rs 25,830,000 from General Reserve No. 1 and Rs 12,61,000 from General Reserve No. 2. (h) After transferring Rs 700,000 from provision for gratuity and writing back Rs 540,000 being excess provision for sales-tax. (i) After transferring Rs 232,169 being income reduced by expenses.

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-9-64	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-9-64	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-9-64
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans						BOMBAY MUNICIPAL LOAN											
NON-TERMINABLE LOANS																	
8 833 000	3	1896-97	3 Months' notice	30-6/31-12	62-75	1,02,18,100	3 1/2	1951	1962	17-3/17-9		25,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	4	1953	1963	15-1/15-7		26,21,000	5	1929	1959	1-2/1-8	
						1,50,00,000	4	1955	1967	1-3/1-9		17,97,000	3	1950	1960	1-6/1-12	
						2,00,00,000	4	1956	1968	3-3/3-9		110,00,000	4	...	1963	1-3/1-9	
								1958	1970	15-1/15-7		215,00,000	4	...	1964	1-3/1-9	
								1959	1971	10-5/10-2		244,14,500	4	...	1964	1-3/1-9	
								1960	1969	24-2/29-8		200,00,000	3 1/2	1950	1965	15-2/15-8	
TERMINABLE LOANS						UTTAR PRADESH											
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83-15	1,57,42,600	3	1936	1961-66	15-3/15-9	95-50	175,34,000	3 1/2	1951	1966	3-4-3-10	
10,11,78,000	3	1943	1966-68	1-4/1-10	98-40	8,50,00,000	4	1955	1967	1-3/1-9	99-22	33,00,000	3 1/2	1952	1966	3-4-3-10	
11,05,81,000	3	1946	1970-75	15-4/15-10	90-20	8,50,00,000	4	1956	1968	3-3/3-9	98-80	90,00,000	3 1/2	1952	1966	16-2/16-8	
48,91,06,000	3 1/2	1946	1986	16-3/16-9	63-5	7,00,00,000	4	1959	1969	28-2/28-8	98-40	24,50,000	3	1936-37	1967	1-2/1-1	
153,67,92,000	3 1/2	1955	1965	1-1/1-7	100-05	80,00,000	4 1/2	1964	1970	15-1/1-57	99-15	69,00,000	4	...	1967	1-3/1-9	
82,65,41,000	3 1/2	1960	1965	18-1/18-7	100-00	8,86,64,000	4	1964	1971	19-2/19-8	98-05	30,00,000	3	1938	1968	14-3/14-9	
1,97,48,99,000	3 1/2	1956	1967	16-1/16-7	97-75	6,00,00,000	4 1/2	1961	1972	4-3/4-9	97-93	30,00,000	3	1939	1969	1-3/1-9	
70,03,06,000	3 1/2	1958	1968	26-2/26-8	99-00	9,00,00,000	4 1/2	1961	1974	27-2/27-8	98-70	40,00,000	3 1/2	1940-41	1971	1-3/1-9	
1,91,85,47,000	3 1/2	1959	1969	1-1/1-7	97-95	...	4 1/2	1962	1976		97-35	25,00,000	3 1/2	1941-42	1972	1-3/1-9	
8,68,58,000	3 1/2	1966	1974	16-1/16-7	96-75							135,00,000	4	...	1973	1-3/1-9	
5,90,29,000	3 1/2	1967	1967	1-2/1-8	100-06							20,00,000	3 1/2	1943-44	1974	1-3/1-9	
1,56,51,22,000	3 1/2	1958	1968	12-5/12-11	99-90							20,60,000	4	1913-15	1974	1-6/1-12	
1,54,70,22,000	4	1957	1972	1-2/1-8	98-75							22,00,000	3 1/2	1944-45	1975	1-3/1-9	
94,51,44,000	4	1954	1973	12-5/12-11	98-95							25,00,000	3 1/2	1945-46	1976	1-3/1-9	
31,06,32,000	4	1959	1979	1-1/1-7	98-10							50,00,000	3	1947-48	1977	1-3/1-9	
98,04,98,000	4	1960	1980	18-1/18-7	97-90							75,00,000	3 1/2	1947	1977	1-2/1-8	
65,44,25,000	4	1961	1981	24-1/24-7	97-10							88,14,500	3 1/2	1949	1979	15-3/15-9	
84,12,52,000	4	1963	1969	87-5/8-11	99-55							10,00,000	5	1920	1980	1-3/1-9	
52,94,20,000	4 1/2	1962	1985	1-1/12-7	99-95							80,00,000	3 1/2	1950-51	1980		
	4 1/2	1962	1972	10-5/10-11	100-13												
	4 1/2	1962	1986	2-1/1-12	100-13												
	4 1/2	1962	1987		100-00												
STATE GOVERNMENT LOANS						MADRAS						Calcutta Municipal Loans					
WEST BENGAL						MYSORE GOVERNMENT											
7,58,72,000	4	1955	1967	1-3/1-9	99-35	3,25,00,000	4	1955	1967	1-3/1-9	98-18	1,00,00,000	5 1/2	1932	1962	1-4/1-10	
7,11,46,100	4	1956	1968	3-3/3-9	99-15	4,10,00,000	4	1956	1968	3-3/3-9	98-32	33,91,000	3 1/2	1935	1965	1-1/1-7	
7,00,00,000	4	1960	1969	28-2/28-8	98-75	...	4	1969	1969	28-2/28-8	98-30	60,00,000	3 1/2	1936	1966	1-4/1-10	
5,10,49,700	4 1/2	1958	1970	15-1/15-7	98-80	3,00,00,000	4 1/2	1957	1964	16-3/16-9	95-30	47,50,000	3 1/2	1938	1968	1-6/1-12	
2,69,69,400	4	1959	1971	19-8/19-2	98-00	5,48,22,000	4	1953	1971	19-8/19-2	98-00	17,64,400	4	1942	1959	1-5/1-11	
7,00,00,000	4 1/2	1961	1972	4-3/4-9	98-60	7,00,00,000	4 1/2	1961	1972	4-3/4-9	95-00	21,10,000	3 1/2	1942	1972	1-4/1-10	
7,00,00,000	4 1/2	1962	1974	27-2/27-8	99-50	6,00,00,000	4 1/2	1962	1974	27-2/27-8	99-50	1,49,000	3 1/2	1951	1960	1-2/1-8	
BOMBAY						KERALA GOVERNMENT											
9,56,28,700	4	1955	1967	1-3/1-9	99-40	...	4	1956	1968	3-3/3-9	98-00	66,88,000	3 1/2	1951	1966	1-4/1-10	
7,82,19,700	4	1956	1970	3-3/3-9	98-40	...	4	1969	1969	2-2/9-8	98-10	17,36,000	4	1952	1962	1-2/1-8	
6,58,12,500	4	1959	1971	19-8/19-2	98-10	300,00,000	4	1956	1968	3-3/3-9	98-00	2,22,74,000	4	1955	1965	1-3/1-9	
10,00,00,000	4	1960	1969	28-2/28-8	98-75	...	4	1969	1970	2-2/9-8	98-10	1,60,35,000	4 1/2	1958	1968	1-9/1-3	
6,57,22,500	4 1/2	1957	1969	16-3/16-9	99-60	...	4 1/2	1958	1970	15-1/15-7	95-00						
6,58,21,700	4 1/2	1958	1970	15-1/15-7	99-50	...	4	...	1971	19-8/19-2	96-60						
4,35,23,000	4 1/2	1958	1971	15-1/15-7	99-25	...	4	...	1972	4-3/4-9	97-25						
10,00,00,000	4 1/2	1961	1972	4-3/4-9	99-15	...	4 1/2	...	1974	27-2/27-8	96-45						
12,00,00,000	4 1/2	1962	1974	27-2/27-8	99-30	...	4 1/2	...	1976		99-50						

Indian Finance

Founded by C. S. RANGASWAMI



Volume LXXIV : Number 15

Saturday, 10 October 1964

Price Rs. 1.50

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

For Service and Security

Chairman and Managing Director,

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

Branches in India:

BOMBAY—United Bank Building, Sir Phirozeshah Mehta Road; NEW DELHI—64, Janpath; MADRAS—105, Armenian Street, G.T.; AHMEDABAD—Lal Darwaja; ASANSOL—339, G.T. Road; BANGALORE—8, Kempegowda Road; BARODA—Palace Road; COCHIN—XII/168, Jew Town; CUTTACK—Cantonment Road; DHANBAD—Hirapur; DIBRUGARH—Doom Dooms Stores, Annexe; GAUHATI—Panbazar; HYDERABAD—Opposite State Bank, Gun Foundry; INDORE—483, Anand Bhawan, Mahatma Gandhi Road; JALPAIGURI—Desh Bandhu Chittaranjan Road; JAMSHEDPUR—11, Bari Mansion; KANPUR—Shyam Sundar Building, The Mall; KATIHAR—Amlatola; KODARMA—Kodarma, Hazaribagh; LUCKNOW—Hazratganj; NAGPUR—Indian Mutual Building, Mount Road Ext.; NOWGONG—Marwaripatty; PATNA—Exhibition Road; POONA—1487, Shukrawar Bajl Rao Road.

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Calcutta Insurance Limited

Registered Office : 24, Chittaranjan Avenue, Calcutta-12

Transacting All classes of General Insurance Business :

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Calcutta Stock Exchange

FORWARD LIST:	1st	2nd	3rd	4th	7th	8th	9th	10th	14th	15th	16th	18th	21st	22nd	23rd	24th	28th	29th	30th
Indian Irons	26.46	26.50	26.26	26.02	26.16	26.00	25.50	25.54	25.70	25.60	25.58	25.64	25.62	25.46	25.24	25.22	25.20	25.08	25.04
Birla Jute	36.50	36.50	36.25	36.06	36.50	36.19	35.62	35.44	35.94	36.12	36.06	36.37	36.12	36.19	35.75	35.94	36.00	35.69	35.37
Burrakur	N.T.	17.12	N.T.	17.06	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	17.00	N.T.	N.T.	N.T.
Dunlop Rubber	33.75	33.75	33.44	32.94	33.00	32.50	32.50	32.87	32.56	32.62	32.75	32.81	32.31	32.06	31.50	31.69	N.T.	31.69	31.81
G. K. Williams	24.62	24.62	24.44	23.94	24.00	23.94	23.37	23.50	23.81	23.62	23.62	23.69	23.75	23.50	23.44	23.56	N.T.	23.62	23.50
Hindustan Motor	18.22	18.25	18.06	17.81	17.91	17.72	17.31	17.37	17.50	17.41	17.37	17.37	17.28	17.16	17.00	17.00	17.03	16.91	16.84
Howrah	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	16.19	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Indian Aluminium	32.75	32.56	32.50	32.12	32.37	32.06	31.56	31.56	32.25	32.12	32.06	32.25	32.19	32.00	31.69	31.69	31.81	31.62	31.62
Indian Cable	N.T.	N.T.	N.T.	34.75	N.T.	N.T.	34.87	N.T.	36.00	35.87	36.25	36.19	N.T.	35.56	N.T.	35.37	N.T.	N.T.	N.T.
Indian Copper	3.54	3.55	3.50	3.47	3.47	3.45	3.40	3.43	3.43	3.40	3.40	3.40	3.40	3.39	3.36	3.36	3.39	3.36	3.36

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Plan Strategy

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REPORTS from Delhi indicate that the preparation of the draft framework of the Fourth Plan has entered the crucial stage and that the Planning Commission is now engaged in the Procrustean operation of matching plan outlay with the estimate of available resources. The sectoral programmes recommended by the various working groups, which added up to a formidable total, have been brought down, without lopping off the limbs, to within the limit proposed by the Perspective Planning Division, by merely shaking them down so as to eliminate overlapping. But, still, a large gap remains between the cost of the programmes which have been identified as essential and the estimate of resources after these have been stretched to the maximum extent possible. Reports also refer to the debate going on in the Planning Commission, and with the Finance Ministry, about the feasible levels of outlay. There is, however, an air of unreality about these discussions, for it is clear that the Plan outlay cannot be larger than the resources that could be made available and, in regard to this, the Finance Ministry, which is responsible for raising the resources, has the last say both in regard to the resources in sight and the additional resources which may be expected to arise in the course of the implementation of the Plan. There is no reason to think that the Finance Ministry is not as anxious as others that the Fourth Plan should be of a size which will be adequate to satisfy the expectations that have been aroused by the three preceding plans. The review of the estimates made by the Ministry, which is now under way, may indicate possibility of increasing them, but not to any significant extent. That being the case, the debate about magnitudes of the Plan is not only largely irrelevant, but diverts attention from the important aspects of plan strategy which could be the subject of fruitful discussion.

The task that the Planning Commission should now undertake is to work out the appropriate strategy which will enable the achievement of the major objectives within the limits of outlay indicated by the estimate of resources. There is a gratifyingly large measure of agreement that the maintenance of a rate of growth of national income which will assure minimum levels of living to all sections of the population should have the highest priority among the different objectives. At any rate, nobody has so far expressed dissent though, of course, there may be diffe-

rence of opinion regarding the minimum rate of growth that will serve the purpose. Consensus on this point does not, however, mean that it is always recognised that the distribution of the total outlay over the different sectoral programmes will have to be readjusted for the achievement of this objective, instead of sticking to a pattern which was designed on the assumption that larger outlays would be possible. This may involve a change in the strategy of planning which should be accepted. In this context the proposals that Dr V. K. R. V. Rao is reported to have advocated deserve the dispassionate consideration of all those who are interested in the successful implementation of Plan programmes and are anxious that this should be done without aggravating the feeling of frustration that exists in large sections of the population. The figures indicated in the growth model proposed by him may need alteration, but this does not detract from the validity of the strategy recommended by him.

Dr Rao's proposals have the distinctive merit of including in the reckoning the response of the general mass of the people to their experience of planned development. They are based on the recognition that the prospect of successful implementation of the plan depends, more than ever in the past, on the creation of a favourable attitude among the general public. After submitting to the rigours of planning for fifteen years, they are surely entitled to expect some tangible improvement in living conditions following the much larger effort that they will be called upon to make during the Fourth Plan. Dr Rao is, therefore, on very strong ground in calling for priority for increased production of basic consumer goods, housing, as well as for education, health and other programmes of social welfare which affect the day-to-day life of the people.

The various proposals that have been put forward regarding the Fourth Plan agree that the highest priority should be given to agricultural production so as to ensure an annual rate of growth of five per cent. The implications of a five per cent rise in agricultural output, and the corresponding rise in the incomes of agriculturists, should underline the need for stepping up the production of consumption goods to a level which will be adequate to the changed pattern of demand that may be expected to take place. There may be gaps in the basic data required for planning the production of consumer goods

on these lines, and arrangements should therefore be made for surveys on a continuous basis to fill these gaps. But it should not be necessary to wait for the completion of these surveys to draw up the Fourth Plan programme. The National Sample Surveys and other studies of changes in consumption patterns that have been undertaken by different agencies and, especially, those carried out in connection with the preparation of new cost of living index numbers, could provide the data for the formulation of production programmes.

The programme for industries proposed by Dr Rao, with its emphasis on machine-building and export-oriented industries, is also calculated to develop the potential for future growth, so that the model as a whole is a balanced one. But the question still remains whether the entire programme could be implemented with the resources that would be available. Even making allowance for mobilisation of local resources for rural development programmes—this is a very significant element of Dr Rao's model and provides for feed-back of developmental outlays—it appears that there will still be a gap between the proposed outlays and resources, as in the case of most other plan models under consideration.

The gap between what is feasible and what is desirable could be narrowed if the proposal for implementation of the Plan in two stages, which has been attributed to the Finance Minister, is adopted. According to this scheme, the first phase of the Plan will be based on the level of resources as at present estimated and it is proposed that the level of outlay could be stepped up in the second phase if the mid-term survey of plan performance indicates the possibility of raising more resources. But this scheme will work only if quick-yielding projects, which could be depended upon to make an immediate impact on living conditions, are taken up during the first phase, so that the mid-term appraisal raises more cheers than groans.

Manpower Building

MR SANJEEVAYYA'S address to the Delhi seminar on Employment Information and manpower utilisation is noteworthy for showing the persistence in Government circles of the old attitude of regarding mere numbers as manpower and plunging the problem of development of manpower amidst a haze of pious sentiment. In the context of our ambitions in regard to rapid planned development and against the background of indiscriminate choice of industrial personnel and half-hearted training of technicians in the past, we have to pose our problem of ensuring competent and efficient working of our industries as one of anticipating our needs of the future and making adequate provision for meeting them satisfactorily as they arise in the coming years.

If error is unavoidable, commonsense and prudence suggest that we should err on the side of a slight excess of supply of qualified men rather than run the risk of construction or production being held up for lack of qualified personnel. This is undoubtedly a difficult task calling for close co-operation between various industries and the Government and expertise in compiling and inter-

preparing the available data with a view to facilitating the formulation of different kinds of schemes of recruitment, teaching and training. The examination of the technical aspects of this work is the principal task of those who are participating in the Seminar. But whatever the upshot of these discussions and whatever difficulties the Seminar may have to contend with, it is no help, and not a little of hindrance, to set the problems of building up manpower for our industry in what may in a superficial way be regarded as the wider setting of the general problem of unemployment and under-employment in this country.

This general problem is only an index of the present state of our population and the rate of its growth; and whether we consider this state absolutely or in relation to the possible increase in production and national income, there would be a problem of unemployment before which we should have to remain helpless unless we attack it obliquely from the side of family planning or limitation of numbers. The problem of building up manpower for industry's current and future needs has to be viewed as a problem of ensuring the requisite quality, not less than the quantity, while the general problem of unemployment in the country is overwhelmingly a quantitative problem. There is nothing gained by shutting our eyes to, or glossing over the fact that our so-called manpower is not an asset but a liability, so many more mouths to feed and bodies to clothe and house than we have resources for. The prevailing fashion of referring to the large numbers of inhabitants in the country as manpower, is calculated to confuse the two issues both of building up competent industrial personnel in all grades and of providing the masses with the necessary sustenance either with the aid of a job for each or through the distribution of mere largesse. It is to this confusion that we must in the main attribute the attempts of the Government to increase the volume of employment by limiting the growth of our industries and therefore even the pace of our economic development.

The attitude to the cotton industry is the most revealing instance of the baneful effect of utilising sentimental euphemisms where only non-emotive, objective words are apposite. One result of that attitude is that the Government is more anxious to divide the existent volume of productive activity among the largest number of workers than to increase productivity, output and genuine employment. To regard a job as a bread ticket rather than harnessing of a worker to fruitful and sufficiently rewarding effort is to handicap production and progress alike. And yet such has been the attitude of the Government in this country, and it has been, strangely enough, strengthened by socialists who are actuated, not by their devotion to the standard of living of the masses but by their animus to the owners of cotton textile mills. A vague sense of the shortcomings of this attitude has only prompted a clumsy compromise which makes the powerlooms the favourite of the authorities in preference to the handloom, the whole question of modernisation with automatic looms going overboard.

It is only when the maximisation of the volume of output and economy in production are given unquestioned paramountcy that planning can gain a scientific character. This has nothing to do with employing of manual

labour in a project site instead of buying or hiring expensive mechanical equipment from abroad for doing the same work. Nor need it in any way prejudice the distributive methods of a democratic Welfare State, which will find its task easier and not more difficult with increasing production. It is indeed difficult to say at the present stage how far the errors of the old attitude are being corrected. But it is disquieting to find the Union Minister for Labour talking as if emphasis on manpower planning as the Government views it was lacking at the beginning and the defect is being made good now. His claim that "we are now among the few countries which are giving systematic attention to the building up of manpower at different levels" sounds strange in our ears.

Mr Naval Tata was much nearer the point when he said that manpower planning was of comparatively recent origin in India, that no methods have been worked out for forecasting manpower requirements and that "we have gone on the basis of leaving the workers at the availability of jobs, the goal being employment at all costs." It is these haphazard ways that have got to be changed lest our plans should founder on the rocks of unsuitable or inadequate technical personnel. The Minister for Labour was no doubt right in pointing out that "the link between technical employment and the total employment in the country should also be taken into consideration." But what sort of link between the two can be forged when we have done so little to shape either?

FAO

Agriculture versus Synthetics

IN the latest FAO review of agriculture a full analysis of competition from synthetic materials with agricultural products like cotton and rubber finds a place. Primary producers are affected by the rise of synthetic fibres in the developed countries where technology aids the replacement of imported materials like wool and rubber. The growth of artificial substitutes does not always reduce trade and detergents do not drive out soap, as supposed. The special qualities of synthetic rubber compel countries like India to undertake local manufacture and it is significant that the rising consumption of rubber has absorbed the increased output of synthetic. The durability of manmade fibres among other properties explains the preference for synthetic fibres which are available in many countries today, though the point to note is that in Japan both rayon and cotton goods are made for export along with wool.

There is of late competition with leather from synthetics. The stability of prices discovered in respect of synthetics is a recommendation. Output controlled by a few big firms can be sold to big consumers and this cartelisation of trade inhibits optimism as to jute or rubber exports to developed countries though it is assumed that a rising standard of living at home will ensure a steady offtake. It is only in regard to leather that pessimism is permissible. More meat means naturally a larger output of hides in the USA which sells to Europe and the big packers do not depend on the sale of hides or skins since meat consumption is still rising while the traditional exporters who depend on semi-finished leather exports are badly placed. Vegetable oils

and fats that enter into local consumption are distinguished easily from hides and skins.

In the commodity review FAO points out that the USA leads as a producer of synthetic and the ECM is a long way behind. Like Britain, Russia, Poland and East Germany are also producing synthetic rubber but only the USA is a regular exporter like Holland, while West Germany is an importer like France. The demand for natural rubber has fallen away in the UK as also France and the planting industry must depend largely on the growth of rubber footwear at home and the offtake by the Communist Bloc for making tyres for heavy vehicles. In any event, natural rubber has a dim future but Malaya depends on mineral exports and the high price of tin today affords real advantages.

The surplus of cotton traced to the development of rayon is not a serious problem for exporters like Egypt or manufacturers like Japan. But the demand for cotton fabrics in many countries is highly elastic and synthetic fibres will not hit world competition very much even though Russia is raising the output of rayon instead of relying on Central Asian cotton. Use of fibres in goods other than garments is growing and the competition with wool and silk alike makes it difficult to speak of rayon as a close rival to cotton which has other uses. The concentration of synthetic fibre in big vertically integrated units is not overlooked by the FAO which points out that brand names like Courtelle and Terylene ensure the expanding demand required by the interest developed in fibres by the big chemical combines like ICI. The trend is still towards expansion of rayon output in Asia. Among the new producers will be Iraq and the end of patent protection has encouraged expansion of nylon. In developing countries the vogue of rayon may increase gradually—this will be of value to Indian manufacturers of viscose yarn and a fall in imports of cotton may follow.

Synthetic resins in the paint industry and use of waterbased emulsion paints constitute in a sense a threat to natural oils but the fall in demand for household soap made of fats is the more serious factor. The washing machine calls not for soap but non-foaming cleansing agents and in industry chemical agents are preferred. In the USA the production of synthetic detergents in 1961 exceeded 1.24 million tonnes as against 449,729 tonnes of soap. In Britain too soap powder under many brand names has displaced soap and it is only toilet soaps, made from vegetable oils that retain an appeal. Curiously Russia has not so far started to manufacture detergents though it is the absence of household machines that leads to the use of soap and running water. In the developing countries a wider use of soap is predictable in the development decade. However edible oils will be consumed easily and oilseeds as sources of protein may help better nutrition. In fact the FAO has dealt with protein deficiency as a sign of hunger in many lands. If coconut oil is linked with coronary disease by some experts, it is clear that vegetable fats and oils are assured of a stable market at home and abroad and it is acute scarcity that constitutes now a threat to India, obliged to import soyabean oil of US origin. As an exporter the Philippines or Ceylon is more concerned over the growth of artificial substitutes than India which is confronted with a sharp rise in prices of all vegetable oils in recent months, exposing the vanaspati manufacturer to a grave threat of shortage of raw materials.

The demand for synthetics has grown rapidly and a combination of natural and synthetic fibres has provided a satisfactory feature. The FAO assumes naturally that world trade will be conditioned by the establishment of synthetics and the outlook for rubber must deteriorate in view of the higher output of artificial rubber. A threat to exports of cotton and jute also is seen but no firm conclusions emerge from the analysis of postwar trends. What is stressed is that synthetic fibres are clearly dearer, and rayon cheaper, than cotton—a point made clear by the imposition of excise duties. The poverty of Asia and Africa may compromise the future but textile exporters like Hongkong are preparing for the big change by going in for mixed fabrics.

TRADE

Port-wise Analysis

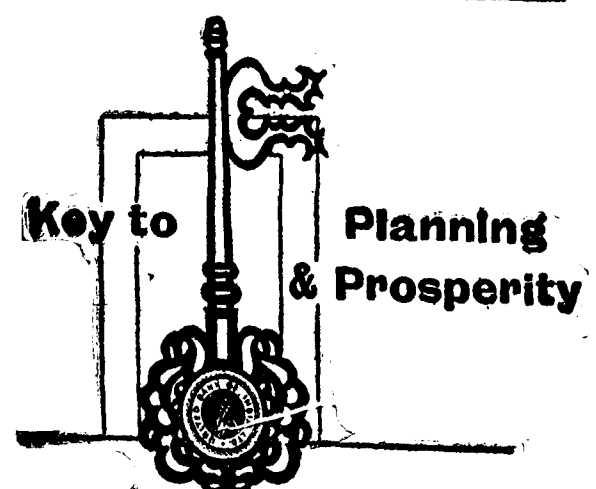
CHANGES in India's foreign trade in 1963/64 have not obviated the payments difficulty but the recovery in volume and value last year has indicated that the employment of more ships flying the Indian flag depends mainly on a rise in the volume of exports. The value of imports at Rs 1149 crores topped that of exports valued Rs 794 crores and India's share in world trade is put now at 1.5 per cent. Of course, India is a long way behind Australia and Switzerland as regards trade. And Japan is certainly more prosperous than India because shipping receipts help export income. The shipping statistics prove that in Asia only Japan and India are maritime nations but there is a big gap due to differences in industrial progress and possibilities.

Analysis of trade originating from India's ports indicates that most of it flows to the West and Bombay's dominant position in India's imports is thus explained easily. The excess of exports passing through Calcutta may be less significant owing to the difficulties of operation in the Hooghly estuary. The trade figures also prove that Marmagao despite lower imports provides more trade than either Cochin or Madras port though traffic like income latterly has followed the improvements carried out. Curiously Cuddalore shipped more than Tuticorin but this too is traced to iron ore traffic. Recovery in mineral exports have a bearing on shipping prospects and it is plain that the manganese or mica business really depends on world conditions.

The volume of Kandla port has not gone up as expected. The old ports like Bhavnagar do more to keep exports though the fall in oilseeds trade this year will react on the growth of minor ports in Gujarat. A point to note is that a lot of Indian exports is represented by bulky materials including coal and coke valued Rs 2.24 crores only as against Rs 2.8 crores in 1962-63. The import by East Pakistan was affected by the troubled relations between the neighbours. The growing pressure on ports where ships are detained too long has been duly stressed by the Chairman of India Steamship Co Ltd as a major factor in reducing export earnings.

The significant changes in India's trade in 1963-64 can be easily listed. The rise in coffee shipments followed a rise in production and a guaranteed export quota. Shipments of oilseeds exceeded the export of oils and oilseeds. Striking increases under cashew and pepper exports in 1963/64 are attributable to rising demand from new customers while leather exports apparently gained at the expense

of exports of raw hides and skins in 1963/64. Stagnation in respect of jute or cotton goods may be attributed to high prices at this end. But the rise in sugar exports must be viewed as temporary like the rise under tobacco in 1963/64. The keener rivalry in the UK may enlarge the surplus and the problem of getting new markets depends largely on the change-over from cigars to cigarettes in Europe. Fortuitous gains seen under iron and steel scrap, raw wool or engineering items can provide little compensation for any fall under raw jute or cotton. The remarkable stability of the traditional items is bound up always with the prevention of competitive capacity and that is why inflation is now seen as a real threat to export promotion measures. There is of course another threat. India needs base metals and the ascent in London prices not only for tin makes it difficult for the metal trade to think of regulated supplies. The anxiety voiced proves that barter can afford little relief. If the increase is due to industrial growth as measured to India's imports of machinery it is unavoidable, and the case for maintaining essential imports is stronger in view of the fall seen under chemicals, dyes, colours, and even rubber. The domestic production has been expanded as to reduce imports and the real worry in regard to foreign trade arises from the prospective increase in food imports though US aid is still made available on special terms. The import surplus is, of course, a consequence of planning in India and the restrictions placed have not altered the essential fact that external assets are very limited and this country's need for external assistance has not diminished, in spite of efforts to produce machinery and equipment for existing industries.



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

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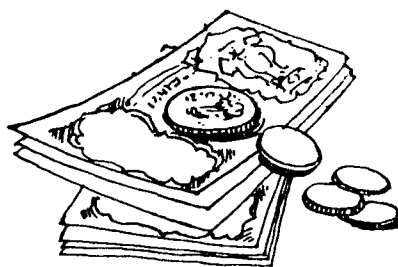
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World of Finance



INTEREST RATES

New Pattern's Impact on Next Busy Season

ACCRUALS to Deposit resources have, during the week ended 25 September, reached colossal proportions. Thus, from the narrow viewpoint of new money being mobilised by the banking system, the 1964 slack season has proceeded most satisfactorily indeed. At the same time, the contraction in bank credit, by the end of the fifth month of the slack season, has also been not inconsiderable. Nevertheless, the credit ratio of Scheduled Banks continues to be fractionally higher than the relative figure in the corresponding week of last year.

With the higher liquidity requirement and with the raising of bank Rate, an interesting question emerges as to the likely state of affairs in the 1964-65 busy season. Banks, we may be sure, will be most reluctant indeed to borrow from the Reserve Bank beyond what it would be within their capacity to secure at bank Rate itself. This reluctance would have been doubly reinforced by the fact that a maximum has been set upon the rate the banks can charge on their Advances. Hence, to the extent of a bank compelled to borrow at penal interest rates, its Advances there-against will yield a margin of profit which would almost be unremunerative. One bank alone would be in a preeminent position to utilise Reserve Bank credit in large magnitude. We refer, of course, to the State Bank, whose holdings of Government securities form a very high ratio of Deposits. This means that to a corresponding extent the State Bank will be able to obtain loans from the Reserve Bank at bank Rate itself. In turn, the implication is that borrowers who may be turned away from the other Scheduled Banks will nillily have to approach the State Bank. Obviously, therefore, we may be witnessing during the next busy season the beginnings of large-scale diversion of commercial banking business to the State Bank.

Can such a trend be halted? It will be difficult for the other Scheduled Banks to be able to safeguard their position. They could revise downward their Deposit rates—but unfortunately here also the scope for remedial revision has been practically eliminated by the State Bank's announcement regarding the interest rates it will be paying on its Deposits.

Therefore, banks are left with no other recourse than to intensify their efforts at securing new Deposits. This has to be done by opening of new branches by publicity programmes and by a proven record of more efficient and courteous services to constituents.

The Pujas are upon us again; banks will be closed for pretty near a week, and as a consequence there has in Calcutta been quite considerable draws on Deposits. The call money rate here is rather sharply higher than in Bombay; the difference is in fact unconscionably wide. We are pointing out this fact as reinforcing the suggestion that we have time and again advanced in this journal, that while it is Calcutta that has the greater need of seasonal finance, the concentration of money market institutions is in Bombay; the result is that the impact of the seasonal demand for funds poses a grave problem for the Calcutta money market. It is high time that the monetary authorities made a study of Calcutta's needs in respect of call money, with a view to enabling thereafter a sufficiency of floating funds, from the financial institutions, to satisfy such temporary demands.

BANK RETURNS

Further Slack Season Accruals

ACCORDING to the returns of the Reserve Bank for 2 October, beginning of the month disbursements are responsible for a slight rise of Rs 7.02 crores to Rs 2,370.28 crores in Active Note circulation. There has also been outflow of Rupee Coin in an amount of Rs 0.66 crore. Foreign Securities are unchanged at Rs 85.46 crores, and a minor adjustment places Rupee Securities at Rs 2,086.33 crores. Accordingly the Reserve Bank's cash in the till has been drawn down by Rs 7.49 crores to Rs 28.79 crores.

Investments are practically unchanged at Rs 77.69 crores; since we may be sure that there would have been some element—a magnitude which, owing to raising of bank Rate in that week, may be small—of tap sales to Scheduled Banks, it is probable that the Centre had recourse to deficit financing for about Rs 10 crores.

The Centre also apparently was in receipt of repayment of loans and advances by State Governments. For, while the fall in Deposits of State Governments is a minor one of Rs 0.30 crore to Rs 14.78 crores, their borrowings from the Reserve Bank have jumped up by

Rs 9.36 crores to Rs 35.22 crores. At the same time, the Centre's balances have improved by Rs 14.60 crores.

The Reserve Balances of Scheduled Banks, owing largely to the State Bank, are up by Rs 2.59 crores at Rs 103.30 crores; and their borrowings from the Reserve Bank are a shade lower at Rs 0.60 crore.

Balances held abroad have dipped slightly by Rs 1.82 crores to Rs 10.35 crores.

According to the return of the State Bank for 2 October, beginning of the month disbursements have had some impact. Deposits have been drawn down by Rs 4.31 crores to Rs 666.23 crores. The total of Advances, however, has also declined by Rs 1.72 crores to Rs 329.44 crores. Giltedged has been acquired for Rs 4½ crores, raising holdings to Rs 300.60 crores. There is a fall of about Rs 9 crores in Other Assets, and the end result is that cash balances, including money at call and short notice, are better by Rs 3.03 crores at Rs 33.78 crores.

The return of Scheduled Banks for 25 September records a substantial increase of Rs 21.43 crores in net Deposits. Of this rise, an element of just Rs 4.59 crores is attributable to the State Bank. The increase is more marked in respect of net Demand Deposits, which are higher by Rs 12.86 crores at Rs 1,271.77 crores, whereas net Time Deposits are shown to be up by Rs 8.57 crores at Rs 1,432.06 crores. This inflow of new funds has been accompanied by a further contraction in bank credit. The total of Advances is shown lower by Rs 10.91 crores at Rs 1,718.27 crores. There is considerable addition to giltedged holdings, which have moved up by Rs 18½ crores to Rs 914.90 crores; and half of the new acquisitions is in respect of the State Bank. Debt to the State Bank is reduced by Rs 1.81 crores to Rs 30.93 crores. Borrowings from the Reserve Bank are shown at a nominal Rs 0.90 crore. Consequently, cash balances, including money at call and short notice, are better by Rs 10.92 crores at Rs 258.86 crores.

Syndicate Bank

The Directors of the Syndicate Bank have announced that the assets and liabilities of the Kotagiri Bank Ltd, Kotagiri (Nilgiri District) have been taken over by the Syndicate Bank Ltd on 7 October 1964. This take-over represents the seventeenth bank which has been merged with Syndicate Bank. The bank has accordingly acquired another branch in Madras, raising the number of branches in the State to 20. With the opening of a branch at Basava Kalyan, which is an unbanked area, on 7 October, the total number of branches operated by Syndicate Bank goes up to 194.

NOTICE

Owing to the "Puja" holidays, there will be no issue of Indian Finance dated 17 October 1964. Therefore, the next issue will be published on 24 October 1964.

—Editor.

International Liquidity and the Developing Economies

The following is the text of the address by Mr Pierre-Paul Schweitzer, Managing Director of the International Monetary Fund before the University School of Economics, Bombay University, 29 September 1964:

OVER the past year or more, the subject of international liquidity has been a major pre-occupation of all those concerned with international, financial and monetary matters, and it is, therefore, a matter to which the Fund has devoted an important part of its work. As you are all aware, the manner in which international liquidity is provided under the present international payments mechanism has been intensively debated in recent years and a number of plans have been put forward for reform of this mechanism.

A year ago, on the occasion of the 1963 conference of the Board of Governors of the Fund, it was agreed that the Fund should intensify its studies of this question; at the same time, ten major industrial countries who are the participants in the Fund's General Arrangements to Borrow, also announced that they would undertake a thorough examination of the outlook for the functioning of the international monetary system and the probable future needs for liquidity. These two studies were published last August. That of the Fund was contained in two carefully prepared chapters in its Annual Report. The Study of the Ten took the form of a paper setting out the conclusions reached after long deliberations between senior officials of Treasury and Central Banks of the Ten countries which was issued with a brief covering statement.

There was no great difference of view as to the direction in which steps to strengthen the international monetary mechanism should be taken in the near future, but I intend to comment to-day on the Fund report. I would like to review some of the basic considerations, which we in the Fund bore in mind in writing our report, and discuss briefly implications of the decisions taken at the recent meeting of the Board of Governors in Tokyo. In doing so I shall try and frame my remarks so as to concentrate particularly on international liquidity as it affects the position of the developing countries.

The Fund clearly recognizes that the whole problem of international liquidity is of great importance to the developing countries and also that the position of these countries is of relevance to its discussion. The interests and problems of these countries have to be given due weight in the liquidity discussions for the further reason that they hold in their reserves over \$10 million of foreign currencies mainly in the major reserve currencies, the dollar and sterling, and their continued confidence in these currencies is vital to a smooth functioning of the present international monetary system.

Although in the aggregate the reserves of developing countries are a considerable amount, many individual developing countries held relatively small amounts of international liquidity. This, incidentally, makes their potential access to the Fund and its maintenance as an integral part of the international monetary mechanism, of crucial importance to them. The developing countries have need of short-term liquidity just as the developed countries do, although sometimes these needs may not

Mr Pierre-Paul Schweitzer

Mr Pierre-Paul Schweitzer is the fourth Managing Director of the International Monetary Fund succeeding Mr Per Jacobsson, who died in May 1963, on 1st September 1963. Mr Schweitzer is a French national and was Deputy Governor of the Bank of France for three years before taking up his present appointment.

Mr Schweitzer was born on 29th May 1912 in Strasbourg, France, where he spent the early years of his life. He attended the university in Strasbourg and in Paris, studying law, political science, and economics. He joined the staff of the French Treasury in 1936 as "Inspecteur Adjoint des Finances." Promoted to "Inspecteur des Finances" in 1939, he worked on French external finances in the early part of the war. He was active in the French Resistance movement and spent the last part of the war in a German concentration camp. He became Deputy Director of the Department of External Finance in 1946. He came to Washington in 1947 as Alternate Executive Director for France in the International Monetary Fund returned to France in 1948 to become Secretary General of the Inter-Ministerial Committee charged with matters relating to European economic cooperation. He spent four years in Washington from 1949 to 1953 as Financial Counselor at the French Embassy during which period he was closely concerned with the work of the Marshall Plan in France. He returned to the French Treasury as "Directeur du Tresor" in 1953 which post he held until appointed second Deputy Governor of the Bank of France in 1960.

Among many honours, he is a Commander of the Legion of Honor and he holds the Medaille de la Resistance and the Croix de Guerre.

Mr Schweitzer is married to the former Catherine Hatt and has two children, Louis, born in 1942, and Juliette, born in 1954.

appear particularly dramatic in comparison with the importance of their longer term problems. Furthermore, expansion of their export markets is one of their most urgent needs and an adequate supply of international liquidity is necessary to maintain the level of world economic activity, which would permit such an expansion. In this matter, as in others, the Fund strives to take full account of the interests of all its member countries at whatever level of development they may be.

The adequacy or otherwise of international liquidity is an important determinant of the levels of world trade and economic activity. International liquidity should not, of course, be regarded as a sort of money which finances international trade which is financed by normal trade and banking credits granted in national currencies. But, consisting as it does of resources which governments hold or which are available to them to finance payments deficits, it has important implications for countries' domestic financial policies.

In many cases of difficulty, including those caused by short-term capital outflow, much of

the burden of adjustment can properly be allowed to fall on their gold and foreign exchange reserves, i.e., on their immediately available supplies of international liquidity. But, in other cases, it may be that stringent policy measures, both internal and external may have to be taken. In some cases, this second course of action may be forced unnecessarily on authorities who find that, due to an inadequate supply of or inadequate access to international liquidity, they do not have the leeway to permit the reserves to take the strain. Measures unduly restrictive of economic activity may thus have to be adopted. Of course, in other cases, effective policy measures are essential. This excessive availability of liquidity is also to be avoided as it reduces the discipline of the payments position and encourages postponement of necessary corrective action.

Our recent studies have led us to the conclusion that international liquidity is at the present time adequate. World trade has continued to grow at a remarkable rate. The payments position of industrialised countries as a group does not give cause for alarm and, indeed, there has recently been considerable progress toward equilibrium in the payments relations between them. There are pockets of fairly serious unemployment in some parts of the industrial world but excess demand for labor elsewhere. This generally satisfactory picture is not perhaps entirely descriptive of the position of the developing countries, although recently, as a group, their trade and payments position has also improved markedly. But, of course, no one would maintain that the problems which the developing economies face can be solved merely by the provision of additional liquidity.

While the present level of international liquidity is adequate, the rate of increase of reserves over the next ten years or so appears likely to fall short of requirements. The growth of international trade may possibly slacken from the almost 6 per cent rate of the past decade, but it certainly should not be less than 4 per cent per annum. Also, it would not be safe to assume that there would be any reduction in the magnitude of payments disequilibria relative to the volume of trade.

So much for the demand for international liquidity. On the supply side, reserves are unlikely to grow much more rapidly than 2.5 per cent, especially since their generation through increased holdings of dollars as a result of US payments deficits is likely to slow down. When this is set against the fairly conservative estimate of a 4 per cent increase in world trade, it is not difficult to see why the Fund believes that it is necessary to continue and possibly to broaden international action directed toward creating international liquidity.

It seems to us that the task of ensuring an adequate supply of liquidity does not require any drastic overhaul of the present arrangements which are based primarily on the use of gold and reserve currencies, supplemented by drawing rights on the Fund. The smooth working of these arrangements has not been without its problems and difficulties, but, on the whole, in the last twenty years they have served the world well. Also, I believe, the dangers which arise from crises of confidence in the system can be exaggerated; the reserve currencies are generally recognized to be basically strong and the leading industrial coun-

tries have shown great willingness to cooperate in order to overcome severe speculative pressures and have done so most effectively on several occasions in recent years.

But, I would not, of course, claim that all is perfect with the international monetary system as it exists at present. We must constantly work toward a more effective functioning of that system to the benefit of all countries. But, I may perhaps be forgiven for stating that I believe that in any action which may be taken to strengthen the international monetary system, the main emphasis should be placed on multi-lateral action through the Fund. The Fund has played an important role in the provision of international liquidity in the form of credit facilities and its importance to the developing countries in this respect has been particularly great. Our studies have led us to believe that if the necessity should arise for supplementing the world's supply of international liquidity in the form of reserves the Fund could, if members so desired, adapt its policies and practices to make an important contribution towards meeting this need.

The Fund has become an increasingly important source of liquidity for the developing countries because the constant pressure of their demand for imports has induced them to draw down their own foreign exchange reserves during the past decade or so. During the period 1953-63, gross official reserves of the developing countries as a group have remained more or less unchanged. However, if the oil producing countries are left out of consideration, the reserves of the other developing countries taken together show a marked fall over the decade. Even within this group, of course, there are countries which have, in fact, markedly increased their reserves, but the majority of them have been obliged to run down their reserves quite substantially.

At a time when pressures for rapid economic development are intense, it has been considered unnecessarily expensive to hold foreign exchange reserves above a certain minimum and every effort has been made to economize on them. Up to a point, such a policy cannot be considered inappropriate, but it is important for each country to maintain sufficient reserves to meet temporary swings in its balance of payments without unduly upsetting its import programs or disturbing confidence. The amount required varies from one country to another and from one time to another. In some cases, the pressure of development needs has led countries to reduce their reserves below such minimum levels, but it is important that this state of affairs is not allowed to persist. Notwithstanding the availability of a second line of reserves in the form of Fund resources, countries are well advised to maintain their own reserves at adequate levels.

In the Fund, the ability of each country to obtain assistance is generally limited to 125 per cent of its quota. The quotas themselves are determined with reference to the volume and variability of a country's foreign trade, its foreign exchange reserve holdings and a number of other criteria. The availability of tranches of this total amount is subject to certain policies which have been evolved by the Fund over a period of years. For drawings in the gold tranche—that is, in very broad terms correspond to amounts drawn which the amount of gold the member has contributed to the Fund—the member enjoys the overwhelming benefit of any doubt, which means that drawings are virtually automatic.

The procedures for drawings within the gold tranche have recently been further simplified to clarify and emphasize the de facto automaticity of such drawings and thus further to encourage countries to consider their gold tranche positions in the Fund as part of their reserves. Beyond the gold tranche, drawings of up to an additional 25 per cent of quota are granted on liberal terms so long as the country is shown to be making a reasonable effort to solve its payments problems. Drawings beyond this limit, however, require more substantial justification and are granted on the basis of a sound program of action aimed at establishing or maintaining the stability of the currency at a realistic exchange rate.

Over the years the developing countries have made extensive use of the facilities of the Fund. They have quotas totalling about 4.3 billion in addition to their own reserves of about \$12 billion. While these quotas are about 27 per cent of total quotas, the drawings of these countries, since the beginning of Fund operations in March 1947 up to June 1964, were \$2.8 billion, or about 37 per cent of total drawings from the Fund. They have also made extensive use of the Fund's standing arrangements; practically half their drawings since 1952, when these arrangements were introduced, have been under stand-by arrangements. Of the total drawings outstanding at the end of June 1964, amounting to \$1.8 billion, about 70 per cent had been granted to the developing countries.

The Fund has always considered the financing of balance of payments deficits arising from short-term fluctuations in primary product exports to be one of its basic functions and such financing had been possible under its ordinary tranche policies. Recently, however, the Fund has been providing special facilities for such financing. Up to an amount normally equivalent to 25 per cent of quota, assistance may be provided apart from the ordinary tranche policies in cases where the Fund is satisfied that a short-fall in export receipts is of a short-term character and is largely attributable to circumstances beyond the control of the member. It is understood, in these countries that the member will cooperate with the Fund, in an effort to find, where required, appropriate solutions for its payments difficulties.

The utilization of these special arrangements thus far has been limited; only two requests have been received, and the total assistance amounted to about \$90 million. The relatively minor recourse to this facility is attributable chiefly to the favourable turn in commodity prices during the past year and a half. In 1963, export earnings of the developing countries increased by some \$2.5 billion, and most countries in this group shared in this gain. This was reflected in a swing in the basic payments balance of these countries from a deficit of \$650 million in 1962 to a surplus of \$850 million in 1963. The improved level of commodity prices has generally been maintained in 1964.

I hope that what I have said of the financial assistance available and provided to the developing countries through the Fund, indicates the importance to these countries of a strong and active Fund, adequately equipped to carry out its role in a changing world. To be so equipped, the Fund requires particularly to be assured of adequate resources to meet the legitimate needs of all its members. Should additional resources be required, the most

permanent way of securing such an increase is by increasing Fund quotas. Those who framed the Articles of Agreement recognized the possible needs for augmentation of Fund resources as the world economy developed by providing for periodic review of the adequacy of Fund quotas. This periodic review is due to come round again next year. Since the last general increase in quotas took place in 1959, world income and trade have continued to grow and the volatility of capital has increased. Also, countries, particularly developing countries, have sometimes found that the amount of assistance available to them within their Fund quotas at the time of stabilization programs, was inadequate and that supplementary assistance from elsewhere was often not easy to arrange. In view of these considerations, and following the liquidity studies of the past year, the Fund's Governors, in their meeting in Tokyo, have instructed the Executive Board to study the question of increasing quotas in the Fund and to submit an appropriate proposal to them at an early date. This work will be intensively pursued in the coming months. Besides a general quota increase for all members, special increases may have to be considered for these countries, developed or less developed, whose quotas appear to be out of line in the light of their recent economic evolution.

While any increase in quotas would enlarge the drawing facilities of members, they will also be faced with the immediate burden of paying for a part of such an increase in gold. Increases in quotas are normally paid 25 per cent in gold and the rest in the national currency of the member. The gold holding of the Fund is important in ensuring that there is adequate liquidity to meet members' request even when its available holdings of currencies are low. This gold obligation may constitute a burden both on countries with low reserves and on reserve currency centres which may be asked to provide through conversion part of the gold subscribed to the Fund by other countries. The Fund will, therefore, look closely into this problem in the course of its studies of the general question of quotas to see if there are ways in which it could alleviate these difficulties.

If the evolving economic situation seemed to require an increase in the supply of international reserves, there are various possible ways in which the Fund could contribute to such an increase. Let me mention some examples of ideas that could be considered. It would be possible, by allowing members to draw a part of the credit tranches in the same virtually automatic manner as the gold tranche, to increase the supply of this almost unconditional liquidity. A greater use of the power which the Fund possesses to waive the limit on drawings of 125 per cent of a member's quota could increase the supply of conditional liquidity—that is, liquidity available subject to meeting the Fund's conditions as to policy. A more far-reaching innovation would be for the Fund to make investments in member countries so as to create liquidity at its own initiative. I want to emphasize that all these are, at the present stage, merely illustrative of the range of possibilities. Whether it will be advisable at any time to adopt some of them will depend not only on a careful consideration of the many complex issues involved, including the availability to the Fund of adequate resources needed for the purpose, and also on the relative availability of liquidity outside the Fund.

I should like now to illustrate the type of considerations involved by discussing briefly two of the proposals for changes in Fund policies that have been put forward recently by spokesmen of the developing countries. One urges the introduction of greater flexibility in the time limit for repayments. It should be recognized that from the standpoint of the Fund, it is important that there be some reasonable limit on the period for which Fund drawings can be allowed to remain outstanding if the revolving character of its resources is to be preserved. This limit is five years. Any limit materially longer than that goes to the very heart of the Fund's functions and raises the question whether the financing involved is bona fide balance of payments financing rather than long-term development financing. While any extension of the repayment period would increase the leeway available to countries to some extent, it might also weaken any incentive to take corrective actions to reverse adverse swings in the payments position especially where they have arisen out of factors within their control.

The second set of suggestions I should like to discuss relates to the Fund's arrangements for financing fluctuations in the proceeds of primary exports. These suggestions, made particularly at the United Nations Conference on Trade and Development held in Geneva earlier this year, are concerned with the relations of these facilities to the tranche structure, the method of computing shortfalls, and the magnitude and duration of assistance. These matters will all be studied, particularly in the light of further experience of which, as I have said, there has been very little so far. At the same time, it should be noted that the amount of assistance available under the present facility will be augmented by the increase in quotas which is likely to take place in the near future. Of course, arrangements to deal with short-term financing needs do not meet the long-term needs arising from such adverse trends in primary products, but this field is outside the Fund's jurisdiction as set out in its charter.

My observations thus far have been confined to discussing the relevance and the significance of international liquidity to developing economies and the importance of its availability to them. However, any international monetary system based on free exchange systems and stable exchange rates is liable to prove inadequate if certain complementary conditions are not present. Of these, I should like to comment here on three which are of special relevance in the context of economic development.

The first is the provision of an adequate flow of long-term international investment, private and official, to the developing countries. If such investment does not help meet the large long-term capital needs of these countries, the liquid funds available to them are liable to be used for long-term purposes in one way or another. Since the War, many of the developed countries have shown a profound interest in the satisfactory progress of the developing economies and have provided large amounts of real resources to them in the form of loans and grants. For this, they should be commended, for these transfers are a real burden on their people. Nevertheless, I think it will be generally agreed that there is scope, not to mention need, to do more in his field, both quantitatively and by adapting the forms of aid to meet changing requirements.

Considerable adaptation has, of course, already been made. When the debt servicing capacity of several borrowing countries seemed to be approaching its limits, the soft loan was developed and is now growing in importance. The urgent need for greater non project assistance is being increasingly recognized as unfortunate examples come to light of industrial plants set up in the developing countries being operated considerably below optimum capacity because of a lack of foreign exchange to buy raw materials and replacement parts. I am aware that many problems are involved in these matters but hope that further progress can soon be made. Furthermore, it is important to avoid excessive export financing by exporters in the developed countries. These often take the form of liberal extensions of short and medium-term credits which have sometimes led to a disproportionate accumulation of short term indebtedness by the developing countries. This situation has given rise to many difficulties and has become an important problem in many countries and the Fund is exploring possible way of assisting in co-operative action to solve it.

But nobody, least of all the developing countries themselves, wishes to see an indefinite continuation of aid programs. The second of the three conditions I have referred to above is, therefore, a sustained rise in those countries own foreign exchange earnings. Here again the developed countries have a responsibility to remove the impediments in their commercial policies to imports from the developing countries. In several lines of light manufactures those countries can often compete successfully with established industries in the developed countries: the latter would generally gain by transferring their resources to other industries in which they can be more effectively used and it would be in the long run interests of the world economy if such a realignment of the pattern of specialization were to take place. However, the major burden of policies to increase exchange earnings must be on the developing countries themselves and their development programs must put greater stress on promoting exports and also on establishing the conditions of stability and confidence that will attract foreign private investment and discourage capital flight.

The variety of specific measures available for this purpose are well-known, but from the Fund's experience in a number of countries, I should like to emphasize the crucial importance of monetary stability in this context. This is, in fact, the last of my three

conditions. Persistent inflation will make it impossible for a country to achieve and maintain international economic viability. What is more, under such conditions, no amount of international liquidity provided to it will be found adequate. The importance of monetary stability in the development process is, of course, even broader; by itself, it will not bring about development but without it, development will be stunted and distorted and its fruits will be mal-distributed.

In all that I have said, I have only touched in general terms on the Fund's role vis-a-vis the developing countries. Our activities, of course, impinge on only one sector of the problems of the developing countries—problems which are immense and which will require many years of dedicated work and effort both in the developing countries themselves and in the world economic community as a whole. But, I believe the Fund has, nonetheless, an important role to play. We have always regarded the problems of the developing countries as very much our concern and we will continue to pay careful heed to their situation as a crucial element of the world economic and monetary scene over which it is our responsibility to stand watch. I believe that without its specific responsibility and sphere of activity, the Fund has been of great assistance to developing countries and I hope and trust that in the years to come it will be even more so.

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Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 6 October, 1964. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.375 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.500 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 19 October, 1964. Successful tenderers should make payment on Friday, 23 October, 1964 at all centres. Other conditions are as usual.

During the week ended 2 October, 1964, Government of India Treasury Bills for Rs 146,95,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 30 September, 1964 to 3 October, 1964 amounted to Rs 5,75,00,000.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

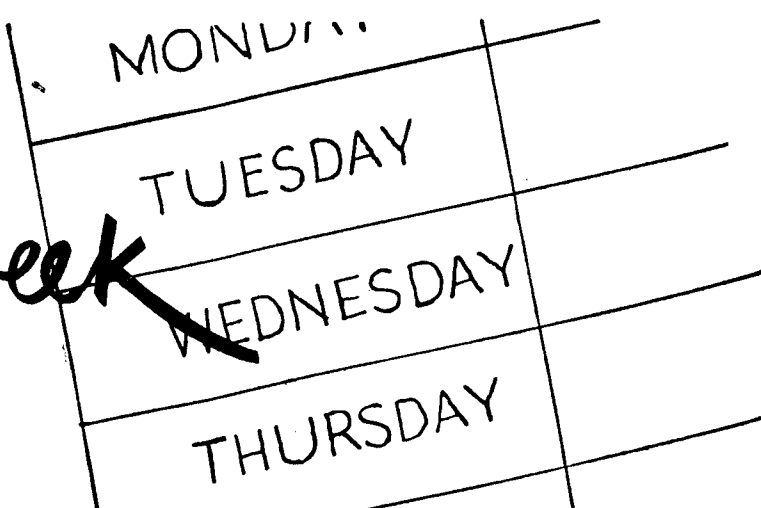
(Incorporated in Hong Kong with limited liability)

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

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

31, Dalhousie Square, Calcutta-1.
Acting Manager: J. A. Borthwick.

Notes of the week



TRADE Report on Trends in 1963-64

Trade trends during the year 1963-64, and the main features of the working of the policies in this field, are discussed in the latest annual report of the Import and Export Trade Control Organisation. The export promotion measures which were continued and the policy of linking imports to exports have been justified by results. Exports during the year reached a record level of Rs 794 crores, and there is reasonable ground for expecting that progress will be maintained in the remaining years of the Third Plan.

Imports have also increased by about Rs 13 crores, mainly on account of increase in the imports of machinery, petroleum and fertilisers. On the other hand, many low priority items had been cut out and the pattern of import licensing is reflected in the import statistics which show that consumer goods other than food

grains account for only about seven per cent of the total.

It should be a matter for satisfaction that, despite the tight foreign exchange position which imposed the necessity to continue strict rationing of foreign ex-

change for priority imports, industrial production has increased at a higher rate than in the previous year. The availability of foreign credits has contributed in a large measure to this result, for licensing against free foreign exchange

resources was further restricted during the year. The bulk of the licensing was against foreign aid. Rupee payment arrangements, and Link and Barter deals, also helped to maintain the level of essential imports.

One of the heartening trends in the export trade of the country is the increase in the export of manufactures which increased from Rs 286 crores in 1962-63 to 326 crores in 1963-64 and account for 42.7 per cent of the total. But exports of manufactures formed 43.7 per cent of a smaller total of exports in 1961-62, which means that exports of raw materials had increased at a faster rate during the last two years, and this fact should also be taken into account in assessing the impact of export promotion schemes.

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EMPLOYMENT Need for Data

The Seminar on Employment Information and Manpower Utilisation, which met in Delhi over the week-end, has focussed attention on the importance of organising collection of data for the effective utilisation of the manpower resources of the country, which Mr D. Sanjivayya, Union Minister for Labour and Employment, has aptly described as the "social infrastructure for development." The discussions should also have thrown light on the difficulties of formulating adequate programmes for the purpose, as well as those which are encountered in working out the programmes that are drawn up.

The most formidable of these is the colossal magnitude of unemployment and under employment, on which the development programmes of three five year plans have not so far made any visible dent. The planners have apparently reconciled themselves to the position that the heavy backlog of unemployment, which would have grown to twelve million by the end of the Third Plan, will continue to be a drag on economic progress during the Fourth Plan period. To prevent it from increasing further, it will be necessary to find new jobs for 23 million persons, which is the esti-

Imports Fall by 12.48 Per Cent in April-July, 1964

Imports during the first four months of 1964-65 have registered a steep decline of about Rs 53 crores as compared with the relative figures for the corresponding period in the previous year. Imports of almost all sections are drawn down except those of Manufactured Goods Classified chiefly by materials which moved up by Rs 4.29 crores to Rs 72.05 crores, Machinery and Transport Equipment which recorded an improvement of Rs 1.50 crores to Rs 152.72 crores, Beverages & Tobacco which inched up by Rs 0.01 crore and Animal and Vegetable oils and fats which edged forward by Rs 0.28 crore to Rs 1.63 crores.

Prominent decreases are shown by the following:

Food, lower by Rs 21.24 crores at Rs 39.45 crores, due mainly to a sharp decline in imports of cereals and cereals preparations to Rs 27.35 crores from Rs 50.02 crores.

Crude Materials, inedible, except fuels, down by Rs 8.82 crores at Rs 35.26 crores on account of a decrease in imports of textile fibres (not manufactured into yarn, thread or fabrics) and waste to Rs 20.47 crores from Rs 25.79 crores.

Mineral Fuels, Lubricants and Related Materials, marked down by Rs 11.19 crores at Rs 29.58 crores: accounted chiefly by a fall in imports of petroleum products to Rs 17.52 crores from Rs 24.40 crores.

Chemicals, drawn down by Rs 5.50 crores at Rs 30.29 crores owing to a decline in imports of fertilisers, manufactured to Rs 7.00 crores from Rs 11.00 crores.

Lastly, Miscellaneous manufactured articles marked down by Rs 10.95 crores at Rs 6.55 crores thanks to a decrease in imports of Miscellaneous Manufactured Articles, NES to Rs 2.11 crores from Rs 13.19 crores.

IMPORTS		(In Rs Crores)		Change
		April to July 1964	1963	
Section 0—Food	...	39.45	60.69	-21.24
Section 1—Beverages and Tobacco	...	0.13	0.12	+ 0.01
Section 2—Crude Materials inedible, except fuels	...	35.26	44.08	- 8.82
Section 3—Mineral Fuels, Lubricants and related materials	...	29.58	40.77	-11.19
Section 4—Animal and Vegetable oils and fats	...	1.63	1.35	+ 0.28
Section 5—Chemicals	...	30.29	35.79	- 5.50
Section 6—Manufactured Goods classified chiefly by materials	...	72.05	67.76	+ 4.29
Section 7—Machinery and Transport equipment	...	152.72	151.22	+ 1.50
Section 8—Miscellaneous Manufactured articles	...	6.55	17.50	-10.95
Section 9—Miscellaneous Transactions and Commodities, NES	...	1.57	2.58	- 1.01
Total ALL SECTIONS	...	369.23	421.86	-52.63

MERCANTILE BANK LIMITED

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

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mate of the new entrants to the labour force during the next plan period. Dr V. K. R. V. Rao, who addressed the concluding session of the Seminar, has however held out the hope that, by the end of the Fifth Plan or a little later, the backlog of unemployment would have been completely eliminated and, thereafter, the development of the economy could be expected to take care of the additions to the labour force. It should then become possible to direct attention to raising the levels of earnings of the employed rather than to the problem of finding employment for the unemployed.

Provision of employment is not merely a matter of investment of financial or physical resources. The job seekers have to be fitted into the job opportunities that arise in the course of planned development. The particular combination of technologies that is adopted will set the limits to the volume of additional employment that may be expected. The planners have to make an agonising choice and, no doubt, the Planning Commission is devoting much anxious thought to the achievement of a balance between technology and employment which would maximise employment without reducing the rate of growth of the economy. The Seminar, however, has the more limited objective of highlighting the importance of collection and analysis of Employment Market Information which could serve as basis for forecasts of requirements and for the formulation of the necessary training programmes.

The fact that two organisations of Employers—The Employers' Federation of India and the All India Organisation of Industrial Employers—have taken the lead in organising this Seminar should ensure that managements of individual business establishments will extend their unreserved cooperation to the Directorate General of Employment and Training in the implementation of their projects to make the Employment Information collected by them more comprehensive and operationally useful.

★

COAL Doubts and Debts

Mr D. C. Driver spoke for the users of coal—not the producers—last week in analysing the problems of the coal industry in India. If concern over safety in mines or conservation of coking coal is not acute, Mr Driver indicated that the amalgamation of small, uneconomic collieries must be attempted soon because of price control, transport difficulties and poor quality of low grade coal that is harder to sell of late. The chief issue raised by Mr Driver's speech is not the likely cutback under the Third Plan but the trend in Indian coal prices which

may justify imports from either Australia or Poland. The reversal of role from exporter to importer of coal may be demanded by the change in consumption pattern. The steel makers' requirements may compel soon a change of attitude and the chances of new plants in Goa or Vishakhapatnam may brighten.

The view taken of the need for Coal washeries may also undergo a change in the light of comments on fuel supply and problems of development. The new view is that coal must be converted into gas or electric power before it is used effectively and when the conditions justify it, furnace oil must be preferred, for example by cement manufacturers. The use of fly ash for cement making can scarcely be ignored in any appraisal of possibilities and it is important to take into account the acute need for more cement though that depends on extra coal supply. Power shortage may call

for more thermal stations and in Bihar or Bengal the real problem is to get extra power for the growing industries and it is not only in Madhya Pradesh that the National Coal Development Corporation will loom large. The public sector in coal-mining does not mean the railway collieries as in the past. It is the NCDC which is more important. But the demands of Hindustan Steel call for special plans to raise and wash coal on the part of the iron and steel companies whose expansion requires maximum outlay in collieries even if economies in the use of coal are effected.

What Mr Driver has rightly emphasised is the fact that Indian coal is not superior or consistent in quality and the industrial requirements too have changed in the last decade. That mining is still a depressed industry hampered by rising costs and fixed prices is one reason for the doubts and debts that oppress

coal mining. The planning for the future of coal must be attempted by a reference to the many problems of change and growth, including the fact that more oil may entail recourse to diesel engines on railways, creating in turn the problem of disposing of coal surplus.

★

KERALA Slow Industrial Growth

In an economically backward state like Kerala, the usefulness of the State Industrial Development Corporation for fostering the rapid growth of industries needs no special emphasis to get recognition. But, strangely enough, there has been a slight fall in the number of applications received by the Corporation for assistance in the year ended 31 March 1964, though the Corporation was

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financially better to meet the growing requirements of the industrialists. As Mr. K. R. K. Menon, the Chairman, stated in his speech at the third annual meeting of the Corporation, the slump in the enthusiasm of entrepreneurs can be attributed primarily to the unhelpful licensing policy adopted by the authorities which resulted in the progressive decline in the number of licences granted for industrial units in the state. Despite the repeated requests for some sort of special and preferential treatment for the state, the authorities both at the Centre and the State, have evinced only lukewarm interest.

The reasons for the limping progress of industrial development in the state are not far to seek. Capital and technical know-how available locally are far insufficient for lifting the state from its present backwardness and efforts at attracting outside capital failed to spawn the requisite response from the industrial class. This can be ascribed to a host of factors which include political

instability, the comparatively uncordial labour-management relations, irregular and inadequate supply of electricity and the like. It is, therefore, unsurprising that despite these years of planning, the industrial map of the state does not record any material change. The scope for accelerating the industrial growth of the state even in the Fourth Plan is blurred as it has recently passed under the Central Administration. It will, however, be deleterious to permit the state to remain in the sloughs of stagnation as it will breed only further complications. In the circumstance, as suggested by the Chairman, top priority should be accorded to the rapid industrial growth of the state which alone can solve many of the intricate problems that are currently plaguing the problem state. It is heartening that the study of Kerala's economic needs conducted by a team of experts of the US Agency for International Development will provide useful guide lines on which the industrial edifice of the state can be

built on sound lines. Governmental action in this sphere is a supreme necessity.

PAKISTAN Nuclear Power Plant from France

A report that France means to help the establishment of a nuclear power plant in East Pakistan will excite some notice in India because electricity in East Pakistan has not been developed as on the West which has natural gas and dependence on coal imports has to be reduced steadily. East Pakistan has therefore to build up industry with the help of atomic power and emulation of India is made possible by the offer of assistance by the Schneider group. The offer of course is linked with French ambition in respect of atomic weapons and Pakistan's acceptance of credits may even help to improve the position of France vis-a-vis China. The ties between heavy industry and government in France

may justify the approach made by Schneider which is usually associated with the making of guns. But it is certain that US reluctance to help has induced France to offer a loan that may prove useful during the third Plan to Pakistan. The fact that India has more than one atomic energy project and Pakistan needs more power for running growing industries in the eastern wing is sufficient explanation though political motives cannot be ignored in this connection. The attempt to impress Turkey and Iran with the progress made by Pakistan cannot be overlooked and it is possible that in trying to get ahead Pakistan means to impress China as well. The experience gained over a decade may help to keep down costs but in turning to France instead of other countries Pakistan is trying to prove that it is not a client of the USA as presumed. The question of atomic fuel will arise but there is said to be a surplus of uranium and purchase by Pakistan from Australia or South Africa is likely to remove difficulties.

NORTH RHODESIA BSA Asks for £18 Million

For nearly a month the argument over the royalties due to the British South Africa Co has been conducted by reference to old treaties and the requirements of the future. North Rhodesia is definitely opposed to payment of compensation for Mineral rights taken over by an independent African government in Zambia. The Finance Minister has taken the line that a mining finance house even if it is a chartered company that acquired the rights from African rulers in the 19th century cannot assert any claim to territorial sovereignty but must look to the United Kingdom for a solatium. The BSA has put in a claim for £18 million to cover the potential receipts for 22 years but the African leaders decline to accept liability. The BSA investments in operating mining or copper are relatively safe but the British South Africa Company is looking for compensation and the African leaders do not accept the rule of compensation in the event of nationalisation. It is open to the UK to nationalise the company and pay the BSA but that would lead to trouble, for all companies, threatened by sudden nationalist upsurge in Africa, may ask Whitehall to arbitrate and to provide compensation.

The issue has been joined, more or less, and the Government that takes office next month will have to settle the issue quickly before African bitterness increases. The moderate Mr Kaunda has let his deputy talk in London on the assumption that the BSA has

made a lot of money over 60 years and must soon go the way of the British companies in Burma. The issue is really one for diplomats, not judges. The company cannot ask the Privy Council to put in a word. The Company cannot also argue that it is the heir of Rhodes—like the Rhodes Trust—and the British Government will have to accept responsibility as the Federation has been dissolved. Keeping up trade and investment connections with Rhodesia may appear far more important for the UK but in that case, the BSA will feel let down though it is a company without a future after the eclipse of Colonial rule, from Accra to Zanzibar within a decade.

BRITISH GUIANA Less Sugar, but More Rice

The trade connections of British Guiana explain the export of rice to Cuba as also to Jamaica. A record crop in spite of the troubles has been reported and it looks as if failure in sugar production will be made up by the increase in rice. It may be noted in passing that mechanised cultivation in recent years has enlarged the rice output of British Guiana. A recovery from the decline recorded in 1963 appears natural, though due allowance must be made for the fact that British Guiana by selling its rice to East Germany as well as Trinidad is taking a separate line. In South America Brazil producing over 4.7 million metric tons overshadows Colombia and British Guiana.

The fall in Guba's output of rice explains the need for imports. It is clear that the export of sugar from Cuba is ruled out and British Guiana may have to buy Chinese or Russian goods in return for rice shipped. The complications that may arise from trade with Cuba may not be great in view of Britain's decision to sell buses and trucks to Cuba but the USA will doubtless regard British Guiana as a bad neighbour owing to the maintenance of trade with Cuba in foodstuffs. The chances of a bigger trade in gunnies with British Guiana may call for notice but there may be other sources than Calcutta and it is not impossible for Pakistan to make a bid for British Guiana's custom. The significant development in Guiana's agriculture may be seen in the quick recovery in output of rice grown by the peasants while the cane plantations have been hamstrung by labour troubles due to racial animosity. The FAO in its meeting during May 1964 took note of both the fall in Latin American Rice output and the decision of the ECM to limit imports of rice in order to help rice-growers in Italy and France which can always buy rice from Madagascar whose output in recent

years has been helped by the planning to which France gives steady help.

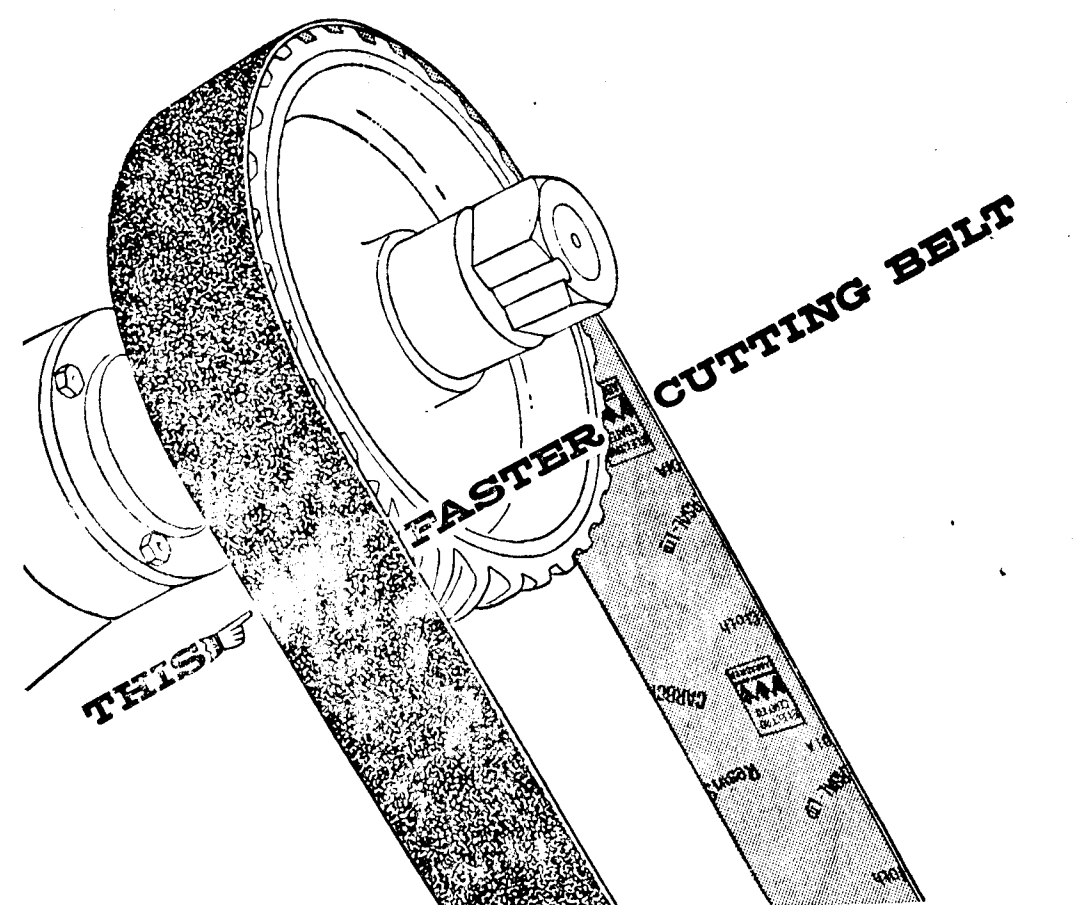
INDIA STEAMSHIP Handicaps

Speaking at the annual meeting of the shareholders of the India Steamship Company Limited, Sir A. Ramaswami Mudaliar, has pointed out that unless the handicaps that continue to afflict the Indian shipping industry are removed, it will be difficult for it to make a reasonable profit. The inordinate delay in Indian ports is having a serious repercussion on the financial position of shipping companies. Owing to berthing delays and labour troubles of various kinds, ships are held up for a number of days in ports. For example, the days lost by India Steamship Company was over 500 days last year. Only at the port of Madras, there has been some improvement but the situation remains much the same in the other

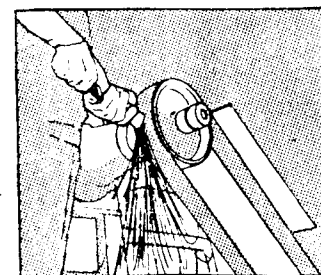
two major ports of Calcutta and Bombay. There is therefore need for energetic remedial action, especially in Calcutta for the simple reason that more than half the trade of the country moves through this port which also serves a vast hinterland. The delays are caused, apart from inclement weather, by berthing difficulties, the slow arrival of cargoes to some of the ports and by lightning labour strikes. While not minimising the importance of the long-range solutions that are being worked out, Sir Ramaswami has rightly pointed out that the immediate present is of more concern to the shipping lines. The need for cutting down delays in Indian ports has become all the more urgent because in recent months serious delays have been encountered by Indian shipping in Western ports also.

Referring to the constant clamour for a reduction in freight rates, Sir Ramaswami has pointed out that it is unfair to expect the shipping industry to bear the in-

creasing working cost without a compensatory advantage which can only be derived from suitable adjustment of freight rates. This is in marked contrast to the land-based industries which are enabled to cope with their increasing cost of production by an increase in the prices of articles they produce. Yet another factor that goes to reduce profits of Indian shipping is the unsatisfactory dry docking and repair facilities in Indian ports. As against an average of five days that will be required if such facilities in foreign ports are utilised, Indian shipping has to spend on an average 15 days for similar facilities in Indian ports. The extremely unsatisfactory conditions under which Indian shipping is obliged to work will be evident from the large proportion of days spent by ships in ports. For example, during last year, ships of India Steamship Company in the Liner trade and Coastal trade spent 60 per cent and 77 per cent of the days, respectively, in ports.



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FACT

Forging Ahead

Despite drastic power cut lasting for months, The Fertilizers and Chemicals Travancore Ltd has been able to record a small profit for the year ended March 1964. But the fact remains that without a marked improvement in the power supply position, the company's working will not be able to show much improvement. Speaking at the company's annual general meeting Mr T. A. Joseph, the Chairman, has pointed out that an early solution to the power supply problems has to be found if the company is to work on a satisfactory basis. While the various hydro-electric projects that are under construction in Kerala may be expected considerably to augment power supply in the State, the threat of power cuts cannot be completely eliminated so long as the State con-

tinues to depend on hydro-power for the simple reason that such power will be governed by the vagaries of weather. It is therefore gratifying that Government has accepted FACT's suggestion for putting up a thermal power plant. Other difficulties confronting FACT pertain to water supply and the high sales tax on raw naphtha charged by the Kerala State Government. Mr Joseph has referred to the possibility of a severe shortage of water in the Periyar river when the Iddiki project is completed. If suitable changes are not made in the project, all factories, including FACT situate in the Ernakulam-Alwaye industrial belt will have to be closed down for 3 to 4 months in the year. As for sales tax on naphtha, Mr Joseph has pointed out that if the Kerala Government does not reduce the rate to the original level of 3 per cent, the production costs of the company will become uneconomical.

These difficulties however have not stood in the way of FACT's expansion programmes. The Third Stage of expansion is well under way. As a matter of fact progress has been quite rapid as most of the plants will be ready for commissioning by the end of the current year although the entire project is scheduled to be completed only in 1965-66. Recognition of the efficiency of FACT is evidenced by the fact that it has been directed by the Government of India to plan, design and construct three more major fertilizer plants in South India during the Fourth Plan. The company plans to promote a fabrication shop with foreign collaboration for the manufacture of the special items of equipment required for the fertilizer and chemical industries as also an Engineering and Contracting Organisation. FACT is also taking active part in building up an efficient distribution network and in popularising the use

of fertilizers in South India. The fact that the company has been asked by the Madras Government to assist it in the distribution of nitrogenous fertilizers speaks highly of the efficient manner in which FACT has organised its distribution net-work.

EAST ANGLIA Poised for Rapid Growth

The speech delivered by Sir D. N. Mitra at the annual general meeting of the East Anglia Plastics (India) Limited convened in Calcutta recently provide ample evidence to the fact that the company is poised for accelerated development. The performance of the company during the year that has ended is of especial significance as it has produced some positive results and earned a token profit. This apart, the company is well set for rapid growth. Its compounding unit at Dum Dum has already started production and the plasticiser project will be commissioned within a short period. Furthermore, the ground work for the cellulose acetate flakes project has been completed. It is significant to indicate in this connection that in formulating the schemes for expansion the company has adopted a pragmatic approach which would bring in appreciable rewards.

The Chairman drew special attention to the fact that the economies of the acetate industry are generally based on a pattern of intricate integration, though it varies in the advanced countries according to the conditions existing locally. However in a developing country like India, where chemical industry is still in its infancy, all the facilities available in advanced countries may not be available. Therefore, integration of the company's acetate project will, largely, be governed by limitations imposed by licence and the availability of raw materials.

Being the pioneer in the field of acetate plastics in India, East Anglia Plastics is in an advantageous position at present. It has successfully marketed cellulose acetate compounds to the plastic end-products industry. Obviously spurred by this success, it has formulated a programme for manufacturing a wide range of products for meeting the growing requirements of the country.

It should be remembered in this connection that the domestic chemical industry has to make great leeway to give it any sort of respectability. Besides, there is abundant scope for the setting up of industries based on petroleum. With a view to nurturing the steady development of chemical industry much headway has to be made in the field of scientific research. Government's encouragement to research work is a happy augury.

Clive Street Gossip

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

I see that the Presidents of Stock Exchanges in India have now made it a habit to meet periodically, about once every three months. Mr C. L. Jhunjhunwalla was host this time, but, as far as I could gather, Bombay failed to send a representative. This is merely by the way. Naturally, the discussions will have centered round a possible representation to be made to the Finance Minister seeking concessions and reliefs in taxation. On every side, at a dinner hosted by Mr Jhunjhunwalla where you seemed to find the Stock Exchanges and Banks fully represented, you only heard murmurs that any improvement in sentiment could take place only if and when Government's fiscal policy was so revised as to offer incentive for individuals to invest in industry. I made it a point to ask the friends around me what specific measures they had in mind. One said, all we can expect are minor concessions because we realise the goal is a socialist society. Another, at the other extreme, wanted the rate of tax on individual income to be set at the maximum of 45 per cent as postulated by Dr Kaldor. It seems to me that Mr Krishnamachari could ensure the revival of confidence in stock exchanges and elsewhere by including in his proposals next February no more than what are two seeming reliefs.

I have used the word seeming, for the simple reason that in neither concession is there involved for Government a loss in tax revenue. Indeed, as I shall show, it is almost certain that the reliefs will actually result in an increase in the tax revenues of the Government. The first of them would really amount to removal of harassment and elimination of the possibility of assessee being in trouble about securing refund orders at later stages of the game. I refer, of course, to the Annuity Deposits. Blood out of stone, you can get, and possibly even refund from the Tax Department during the special week that, for example, was observed in West Bengal recently. But, by and large, it remains true that one will weep many a tear of frustration before one could succeed in getting a refund order from the tax authorities. It is therefore that I suggest that the Annuity Deposits be scrapped. Now, the effective operation of the Annuity

Deposits is that, to the extent of the deposits made, the assessable income of the individual is correspondingly reduced. There is, thus, in the first few years of operation of the Annuity Deposits, actually a loss in tax revenue. True, the ways and means budget reflects the deposits made, but at the moment we are concerned with the revenue budget of the Government. If the Annuity Deposits are scrapped, it is obvious that the assessable income of individuals correspondingly goes up, and so a direct result of the repeal of the Annuity Deposits would be to bring about an increase in Government tax revenues. Surely, it should not be difficult for the Finance Minister to announce such a seeming concession, which, while reducing the scope for harassment to tax payers, at the same time succeeds in garnering more tax revenues.

The second concession, although also touching the individual, is in reality a source of income from corporate tax as far as the Government is concerned. I would like again to repeat that when there is capitalisation of reserve account and distribution of bonus shares, there is not any real distribution of assets. The fact of bonus shares attracting capital gains tax in the hands of shareholders has acted to stop capitalisation of reserves. At the moment, companies are legion which have built up reserves on a par with their equity capital. As I have remarked on many a previous occasion in this column, in view of the capital gain tax on bonus shares, shareholders are going to reject any scheme for bonus issues—and, what is of more serious import, also possibly going to resist transfers to reserves. On the other hand, let us see what would happen, if Government were to repeal the capital gain tax on bonus shares and simultaneously freely to sanction issues of bonus shares. I dare say that, during the next year alone, companies with equity capital totalling Rs 100 crores would be in a position to offer bonus shares in the ratio of one for two. That is to say, as much as Rs 50 crores worth of bonus shares could be issued to shareholders. Government's direct benefit would be the tax on the issue of bonus shares by companies at 12½%. In this regard, therefore, I also suggest that it would be very easy for the

Finance Minister to announce the relief—the repeal of the tax on bonus shares in the hands of shareholders—when, simultaneously, he would be able to ensure that there was an increase in revenues to Government—from the tax on the issue of bonus shares by companies.

But of course it is to be hoped that the Finance Minister will not content himself with just the two reliefs that I have indicated. For one thing the tax-rate on Section 104 companies is savage, and a downward revision is clearly desirable. For another, despite the recent concession of estate duty plus capital gains tax set at a maximum of 85 per cent, the individual continues to be a very hard hit customer indeed, and I trust it will not be crying for the moon to put in a plea for some mercy. Well, all that we can do is to hope for the best; but surely we are entitled to credit Government of a sufficient awareness of the vital necessity of the next Budget being a reliefs and concessions rather than a tax one, if it desires that the country should get moving again.

I should have thought that by now "Panchsheela" would in the Indian reckoning be a dirty word. After all, the Chinese perfidy in the autumn of 1962 made a

mockery of that phrase and what it stood for. But now, Mr Lal Bahadur Shastri is apparently going to be so true to the Nehru tradition that he might even out-Nehru Nehru. No doubt, Mr Shastri has so far scored a personal triumph in his visit to Cairo. Mr Nasser and the Egyptian people seem to have been favourably impressed by the candour of Mr Shastri's approach. Also incontrovertible is the acclaim with which his address at the Conference of non-aligned nations was received. But, if I may ask, what is going to be the end product? Indonesia has served notice that its non-alignment is not without bias, the African States indulged in some bickering and precipitated drama of a sort in denying the right to attend to Mr Tshombe. Brave words have been spoken about the need for world peace as also the economic advancement of the non-aligned nations. But in the present circumstance of the cold war between the two great powers being almost at a standstill, it seems to me that not much value is going to be attached to the doings and deliberations of this Cairo Conference. The only thing is, even if it proves to be a futile endeavour, India can chalk this up as its gain, that its Prime Minister has proved his mettle.

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Olympus - A Letter from Delhi

IMF Chief in Delhi

ADDRESSING a press conference, here, toward the end of his week's stay in this country, Mr Pierre-Paul Schweitzer, Managing Director of the International Monetary Fund, said that the Fund was prepared to assist developing countries to the maximum extent within the framework of the purposes for which the Fund had been set up and within the limits of resources available. He conceded that the assistance that the Fund could extend was limited, as these countries required long term assistance. While the Fund could give only short term assistance to overcome temporary balance of payment difficulties. He pointed out that changes in the structure of the Fund to enlarge the range of assistance were not practicable. There was the World Bank to look after other requirements. But the measures which were now under consideration to increase the resources of the Fund would help developing countries. These included increase in general and special quotas of members, and the proposal made by the UN Conference on Trade and Development or raising the ceiling for loans against quotas. Developing countries, he indicated, would also benefit if the Fund were authorised to invest in the Government securities of these countries.

Mr Schweitzer also reiterated the point he had made earlier in his address to the Indian Institute of Public Administration, that monetary stability was a prerequisite of economic growth. In this address he had also made it clear that the maintenance of monetary stability does not by itself ensure economic growth. Besides the purely physical effort of constructing factories and dams or laying down of roads or railways, economic development often requires fundamental changes in peoples' attitudes. Emphasising the important role that Education has to play in this process, Mr Schweitzer said that each country should be prepared to weigh very carefully the balance between the productivity of investment in education with other forms of investment in the more conventional sense.

Investment in Education

The importance of investment in human resources was also emphasised by Mr M. C. Chagla, Union

Minister of Education, in his illuminating address on the occasion of the inauguration of the Education Commission. We are sometimes apt to forget, said Mr Chagla, that the best monument, the most paying investment, even from the financial and economic point of view, is investment in human resources, and, therefore, if we have to eliminate poverty, we can only do so through a vast and extensive scheme of education; but the education, he added, must be oriented to the removal of poverty. This is the sixth Education Commission to be set up in the country and, unlike its predecessors which dealt with particular sectors, such as university or secondary education, its terms of reference are wide enough to cover the entire range of education.

Speaking on the occasion, Mr D. C. Kothari, Chairman of the Commission said that to connect education with life, to link education and productivity, was a problem which each country has to solve, making full use of the experience and development in other countries. This was one of the most important tasks for the Commission. The new thing in the modern world, said Dr Kothari, is Science, and the characteristic of a science-based world is that it is no longer a place of slow and gradual change. In this rapidly changing world, changing almost beyond recognition in a lifetime, the role of education becomes of central importance. Science has emerged as the most powerful instrument to transform societies living at subsistence level into societies which are prosperous and progressive, and within the span of a single generation. It is important to recognise, said Dr Kothari, that we do not have more time than a generation to bring about this change in our country. If we failed to do this, the widening gap between advanced countries and ourselves will become still more wide and the task of reconstruction would become far more difficult than what it is today. The key to bring about this change, is education. No investment, said Dr Kothari, is more important or of greater significance than investment in education. Expansion of education, he pointed out, is necessary to meet the increasing demands of industry as well as the needs of security and defence. In the modern world rich countries are those which are rich in science and poor are those which are poor in science.

Report on CSIR

The Council of Scientific and Industrial Research has played an important role in the organisation of scientific research in this country since it was established in 1942. The activities of this organisation, the lines on which it should function and the problems to the solution of which research can be expected to play a major part are set out in the report of the Third Reviewing Committee of CSIR which was released for publication last week. The main recommendations were explained by Sri A. Ramaswami Mudaliar, Chairman of the Committee, at a press Conference on September 30.

One of the major recommendations of the committee is that the programmes of the laboratories of the CSIR should be mainly concerned with applied research and its related basic research. They should be framed in the context of the country's plans for industrial and economic development. It has been suggested that about 80 per cent of the research effort should go towards applied research and the remainder devoted to 'basic objective research' related to the long-range objectives of industrial research.

The main responsibility for pure fundamental work, it is pointed out, should rest with the universities with which close links should be forged by the CSIR. Considering the importance to research and development of a sound supporting structure of scientific and technological education, CSIR has also been enjoined to take effective steps to give all support to universities in the training of technical personnel and in building up schools of research.

As regards utilisation of the results of research, the Committee has welcomed the setting up of the Central Design and Engineering unit and urged that user participation in research should be encouraged in various forms and links with industry established. Expert panels comprised of scientists from industry and universities, the report has recommended, must be closely associated with programme and control of research in the research divisions in the laboratories. Industry, the report says, should also be given incentives by way of financial support to start research and development organisations or to undertake research on approved

projects with partial or full support from the CSIR.

The Committee has recommended that the following principles should operate in the siting of research institutes: Industry-oriented laboratories should be located in an area containing a concentration of the industry, but should avoid crowded parts of cities. An important consideration should be the availability of sufficient area for its future growth and accommodation of field stations of other laboratories and auxiliary institutes. Out of the way places without social amenities and supporting engineering services should also be avoided. Proximity to a university should play a part in the siting of a discipline-oriented or a regional laboratory. (In this connexion, it may be noted that the Committee has recommended that the Central Electrochemical Research Institute, Karaikudi, should be transferred from its present location to Madras as soon as possible).

While recognising the very good work done by some regional laboratories,—Sir A. Ramaswami Mudaliar referred in this connexion to the regional laboratory at Hyderabad which was headed till recently by Dr S. Husain Zaheer, present Director General of CSIR—the Committee has recommended that a careful analysis of various aspects, including finances and availability of personnel, should precede the setting up of Regional Research Laboratories. Such Laboratories, it is also pointed out, should be multi-purpose in character, but, at the same time, should specialise in one or two fields depending on the nature of the problems in the area of their location.

The Committee has emphasised that population control is as important an aspect of development as the application of science and technology to industry. It has recommended that the CSIR should, in cooperation with the Indian Council of Medical Research, give vigorous support to research on population control and to the communication and application of the results in the widest and most efficient manner.

Manpower Planning

The problem of numbers also cast its gloomy shadow over the deliberations of the Seminar on Employment Information and Manpower Utilisation. One of the Committees set up by the Seminar

has called for "immediate multi-lateral steps" to be taken forthwith and on a massive national scale. The Committee has pointed out in its report that a basic thought underlining the discussions related to the large and increasing number of unemployed and under-employed people in the country. But manpower planning and the formulation of suitable schemes of utilisation of such manpower were bound to run into difficulties on account of sheer numbers involved.

The Seminar, which was jointly organised by the Employers' Federation of India and the All India Organisation of Industrial Employers, was inaugurated by Mr D. Sanjivayya, Union Minister of Labour and Employment, last Saturday. Speaking on this occa-

sion, Mr Naval H. Tata, President of the Employers' Federation of India, said that the problem we were facing today, and which might continue for several years, was the utilisation of massive resources of under-employed and unemployed labour in our country. Our basic handicap, he observed, was the illiteracy of the majority of our population and therefore, the lack of skill which is so essential for progress and prosperity. As a result we are unable to make efficient use of our human resources, or to evolve a general policy of manpower planning and utilisation.

The cardinal importance of linking up our educational system with manpower requirements was underlined by Dr V. K. R. V. Rao who addressed the concluding ses-

sion. Dr Rao said that he yielded to none in his regard for education as a value in itself; but as a planner and as a practical man confronted with the spectacle of shortages of resources and at the same time the imperative demand for acceleration of economic development and as one who knows the importance of trained manpower in economic growth, he was absolutely convinced of the need for placing the employment objective in the forefront of the objectives that should underline the programmes and plans for educational development in this country. All educational programmes, for which resources are required, said Dr Rao, should be subjected to the test of the relevance of the skills and training they impart to the deve-

lopment requirements of the country.

Dr Rao also made an impassioned appeal to the employers to make available the services of their highly qualified technical personnel, on a part-time basis, to strengthen the staff of technological institutes. Dr Rao also appealed to the employers and their representatives to extend their full co-operation to projects of the Directorate of Manpower and Employment for collecting detailed and comprehensive employment information.

Real manpower planning, or manpower planning that could serve as basis for policy for training and educational programmes, Dr Rao explained, has to be based on detailed information.

INDUSTRIAL DEVELOPMENT BANK OF INDIA

Applications are invited for the following posts in the Industrial Development Bank of India:—

(A). POSTS AND SCALES OF PAY:

- (i) Deputy Managers—
Rs. 850-60-1150
- (ii) Officers Grade I—
Rs. 430-430-55-815 EB 55-925-60-1045.
- (iii) Officers Grade II—
Rs. 375-20-535-25-560 EB 25-660-30-720.

Note: Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting pay in the prescribed scales.

In addition to pay, the selected candidates in all categories mentioned above will be eligible to draw local pay, house allowance, dearness allowance and other allowances at rates prescribed by the Bank from time to time. The present rates for local pay and other allowances are:

- (i) Local pay at 10% of pay.
- (ii) House rent allowance at 15% of pay with a minimum of Rs 60 and a maximum of Rs 300/-.
- (iii) Dearness allowance:
 - (a) Deputy Managers: Rs 125/-, provided the pay plus dearness allowance does not exceed Rs 1250/- per mensem.
 - (b) Officers Grade I: 20% of pay upto pay of Rs 500/- and thereafter at 16 2/3% with a maximum of Rs 125/-, with marginal adjustments where necessary.
 - (c) Officers Grade II: 20% of pay with a maximum of Rs 100/-.
 - (iv) an ad hoc allowance of 10% of pay with a maximum of Rs 100/- per month payable upto 31-3-65.

(B) QUALIFICATIONS:

- (i) Deputy Managers and Officers Grade I: Applicants should have high academic qualifications—preferably a first class Master's degree or a Doctorate with proficiency in one or more of the following subjects—or should be members of the Institute of Chartered Accountants of India:

- (a) Investment
- (b) Banking
- (c) Accountancy
- (d) Cost Accounts
- (e) Company Taxation
- (f) Company Law and Management
- (g) Corporate Finance
- (h) Industrial Economics
- (i) Techno-economic Surveys
- (j) Statistics and Econometrics
- (k) Marketing Economics
- (l) Economic Planning

For posts of Deputy Manager preference will be given to applicants who have had practical experience and/or have done research work in the above fields and who have worked in banks or institutions financing industrial units or in industrial units in a responsible position for at least 5 years.

(ii) Officers Grade II:

Applicants should have a good academic record, preferably a first class Master's degree in Economics or Commerce or Statistics; weightage will be given to specialisation in subjects like Banking, Industrial Economics, Industrial Finance, Accountancy, Company taxation, Company Law and Management.

(C) AGE LIMITS AS ON 1st NOVEMBER 1964:

- (i) Deputy Managers: Candidates should be between 30 and 40 years of age but the age limit may be relaxed in the case of candidates possessing exceptional qualifications.
- (ii) Officers Grade I: Candidates should not ordinarily be over 35 years of age but the age limit may be relaxed in the case of candidates with exceptional qualifications.
- (iii) Officers Grade II: Between 21 and 27 years. The maximum age limit is relaxable but not beyond 32 years in the case of:—
 - (a) candidates possessing special qualifications.
 - (b) candidates belonging to the Scheduled Castes or Scheduled Tribes.

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

- 3. Applicants for the above posts must remit with their applications a fee of Rs 7-50 for each post by cheque or bank draft on a scheduled Bank payable at Bombay or by Postal Order. The application fee is in no case refundable. In the case of candidates belonging to Scheduled Castes/Tribes, the fee will be Rs 2/- for application for each post.

- 4. Applications in the candidate's own handwriting in the prescribed forms obtainable from the Industrial Development Bank's Office at Bombay, accompanied by copies (originals should not be sent) of certificates regarding age and educational qualifications, statements of marks secured in the graduate and post-graduate degree examinations and copies of two testimonials should be forwarded to the General Manager, Industrial Development Bank of India, Post Bag No. 10042, Bombay-1, so as to reach him on or before the 14th November 1964. Requests for supply of forms through post should be accompanied by a self-addressed and stamped envelope of size 9" x 4".

- 5. Candidates already in service will be required to produce a proper discharge certificate from their employers at the time of their appointment in the Bank's service.

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

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

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

- 9. Candidates called for interview will be reimbursed single return railway/bus fares by the shortest route from their place of residence to Bombay, applicants for posts of Officers Grade II being paid II Class fares and those for higher posts, I Class fares.

- 10. Canvassing in any form will be regarded as disqualification.

The Fertilisers and Chemicals Travancore Ltd.

Third Stage Expansion Well Under Way

Mr T. A. Joseph, the Chairman on the Problems of Power Supply

Addressing the Twentieth Annual General Meeting held at the Registered Office, Udyogamandal, on 29th September 1964, Mr. T. A. Joseph said:

Gentlemen,

I am glad to welcome you to this the 20th Annual General Meeting of the Company and to present to you the accounts of the Company and the Report of the Directors for the year ended 31st March 1964.

As in the previous year inadequate power supply was the Company's major problem during the year under review. There was a drastic power cut in the first three months of the year. Again power cut was resumed in February 1964 and continued till the end of June. During the periods of power cut there were several occasions when the position became so critical that there was no alternative but to close down the entire plant as it would have otherwise constituted a grave risk to continue to operate it under marginally safe conditions. The total loss in the sale value of production on account of power cut amounted to over Rs. 2.5 crores during the year. Consequently the Company's results have not been as good as one could have expected. In spite of this position it is gratifying to note that the Company has been able to break even and to make a small profit of about Rs. 12 lakhs, after meeting charges on account of depreciation. This has been possible only due to the unstinted efforts of the Executives and the workers and I would like to take this opportunity to record our appreciation of their efforts.

Power supply continues to be our major problem. A solution to this has to be found as early as possible if the Company should work on a satisfactory basis. There are several major hydro-electric projects under various stages of progress in Kerala State now. I am not aware if any of them will be commissioned this year. Even with all the hydro-electric projects coming into operation we will continue to be at the mercy of nature unless adequate insurance against its vagaries is provided in the shape of a reasonably large thermal power station. Your Company has been making representations to the Government of Kerala since 1960 for the installation of such a station. I am glad to say that our request has at last been taken up during this year and I gather that the Government have decided to put up a thermal station with a minimum capacity of 100,000 KW at Cochin. I do hope that the work on that project will be taken up expeditiously.

In the light of what I have stated so far you will appreciate that the Company has not been able to declare a dividend this year. The current year also has started with a drastic power cut that lasted for three months resulting in a loss of production amounting to a sale value of approximately Rs. 1 crore.

The Third Stage of Expansion is well under way. Although scheduled to be completed in 1965-66, it is expected that most of the plants will be ready for commissioning by the end of this year. But we will be requiring another 20,000 KW of power for operating the plants when the expansion is completed. We are hoping that the Kerala State Electricity Board will be able to give us this power; but if they do not, the Company will not be able to take any benefit from the expanded capacity till the required power is made available.

Another factor that has been causing us concern is the possibility of a severe shortage of water in the Periyar river when the Idikki project is designed to generate 800 to 1000 MW of power. It is based on the waters that flow into the Periyar now. When the project is completed, all that water will be diverted to the Moovattupuzha river as the power house will be located on one of its tributaries. Such a situation can have dangerous consequences as the Ernakulam-Alwaye industrial belt is bound to suffer during the summer months on that account. Your Company has represented this matter both to the Government of Kerala and to the Government of India. We had suggested that the Government revise the plans for Idikki in such a manner as to provide at least a part of the water to flow back into the Periyar. If the water in the Periyar turns saline near the industrial area, factories like ours may have to be closed down for about 3 to 4 months in the year. I understand that the seriousness of this situation has been realised by the Government and that they are considering this proposal along with certain other alternatives.

As most of you must be aware, raw naphtha is the feed-stock used in your Company's Oil Gasification Plant for production of Hydrogen, which is one of the constituents of Ammonia. As this is a very important raw material in the manufacture of chemical fertilisers, the Government of India were pleased to exempt it from the excise duty payable on it to the extent of 95%. This position is recognised in States like Madras and Maharashtra where fertilisers are being made out of raw naphtha. In Kerala the situation however is different. Originally raw naphtha

was charged sales tax at 3%. Recently the Government of Kerala seems to have decided to treat it as a petroleum product and charge sales tax at 15%. This will seriously upset the economics of production of your Company. A representation has therefore been made to the Government of Kerala to reconsider the matter and restore the original position. Raw naphtha is the raw material for most petrochemical industries. In Kerala, fertiliser industries can be developed only on the basis of raw naphtha being used as a raw material. If this raw material is charged this high rate of Sales Tax, like a finished product, it will cripple the fertiliser industry in Kerala. I hope the Government will realise the gravity of the situation and revise the sales tax on raw naphtha.

Last year I had informed you of the directions received from the Government of India that your Company should plan, design and construct three more major fertiliser plants in South India during the Fourth Plan period. Your Company has since then been advised by the Government of the location of two of these plants. One of them is proposed to be built at Madras and the other at Cochin, as near to the Refineries as possible. The project reports for these projects have been prepared by the Company and submitted to the Government of India for approval and further directions.

I had mentioned to you last year of the Company's intention to promote a Fabrication Shop in collaboration with the Davy-Ashmore group of the U.K. for the manufacture of specialised items of equipment required for the fertiliser and chemical industries. I am glad to say that a formal agreement has been drawn up between your Company and Messrs. Davy & United Engineering Company of the U.K., one of the units of the Davy-Ashmore group, for the establishment of such a Workshop. As soon as the Government of India's approval to the agreement is obtained, further steps will be taken to organise the new Company.

Your Company has also been able to secure the consent of Messrs. Power-Gas Corporation of the U.K., a member of the Davy-Ashmore group and a well-known engineering and contracting organisation in the field of chemical engineering, to collaborate with your Company for setting up an Engineering & Contracting Organisation. The Heads of Agreement drawn up in this regard are being submitted to the Government of India for their approval. Further steps will be taken on receipt of Government approval.

Most of you must be aware of the steps taken by your Company to promote the use of fertilisers in South India. These measures have been appreciated by the State Governments as well as the Centre. The Fertiliser Festival, a new concept introduced by your Company in the field of fertiliser promotion, has now been accepted as one of the best means of propagating fertiliser use. The Madras Government for example has started organising fertiliser festivals on their own initiative and with the co-operation of suppliers.

The distribution network has also expanded considerably during the year under review. Today, your Company has 53 Central Depots and about 1900 Authorised Agents in Kerala State alone. In Madras, Mysore and Andhra Pradesh, your Company has been spreading its distribution system at a rapid pace. Recognising the efficiency of the methods followed by your Company in fertiliser distribution, the Government of Madras have invited your Company to assist them in the distribution of nitrogenous fertilisers, sales of which were so far confined to co-operatives. Your Company has gladly accepted the invitation and will be starting distribution of nitrogenous fertilisers in Madras State within a few days.

Your Company's agronomists continued to render useful services to the farmers of South India. The nature of services included the maintenance of demonstration plots, supervision of manuring operations, supervision of application of pesticides and speedy analysis of soil samples.

Employee-employer relations continued to be cordial during the year under review. But in July this year a new situation has developed. A member of our Managerial cadre has been elected as the President of the Union. The Union has been insisting on our recognising him as the President of the Union. It is most embarrassing for any Management to recognise one of its own members as an office-bearer of the Union; especially so when he has been the Assistant Personnel Manager of the Company and has conducted negotiations on behalf of the Management with the Union. It will be difficult to find such an instance anywhere else in trade union history. Along with this the Union had also raised an issue relating to the grant of bonus for the year 1963-64. Bonus payment is governed by the long term agreement between the Union and the Management. Any difference of opinion relating to any of the clauses of the agreement has to be referred to the Labour Commis-

sioner for arbitration according to the agreement. The issues were therefore referred to the Labour Commissioner in terms of the agreement for arbitration.

As the Union has refused to accept arbitration, the Government of Kerala have referred the issue relating to Bonus for adjudication. In regard to the other point, namely the anomalous position of a manager holding an office in the

Union, the Union has been conducting an agitation for over a month now. A strike notice was given on the 21st of August. The Union has been extending this on the dates of expiry. So far no strike has taken place. The Management believes that for the efficient running of an industrial unit a healthy and strong trade union is necessary but at the same time no management can afford to

compromise on fundamental principles. The question now posed by the Union has very grave implications and if conceded shall strike at the very roots of management and trade Union relationship. The Management have therefore advised the Union that so long as their President continues to be a member of the Managerial cadre of the Company they will find it difficult to hold any discussions

with him. I do hope that the Union will appreciate the difficulty of the Management and take a realistic view of matters.

I now move that the Directors' Report and the Audited Statement of Accounts for the financial year 1963-64 be adopted.

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

RBI

Survey of Small Engineering Units in Howrah

Under the auspices of the Reserve Bank of India, the Jadavpur University undertook a survey of the small engineering establishments situated in the Howrah Municipality of West Bengal. This area contains one of the acutest concentrations of engineering units in the whole of India. The survey was conducted between July 1960 and April 1961 by the Economic Research Unit of the Jadavpur University under the supervision of Dr H. Banerji; a

special feature of the survey was that the Engineering Faculty of the University collaborated in the project in regard to all technical aspects. The survey has covered intensively the operations of 200 units, each employing 20 or more persons, during 1959 besides a 'quick survey' of the operations of 396 out of 943 smaller units, each employing less than 20 persons, during 1960. An intensive idle-time, work-time and machine study was also carried out late in 1961, perhaps for the first time in the field of small-scale industries in India.

The Reserve Bank of India has published the findings of the survey in a Survey Report in which an attempt has been made to present a picture of these small and medium sized engineering units in Howrah on the basis of data collected by the survey. The data cover several important aspects of the working of these units, such as capital, labour, costs and output, net value added and its distribution between labour and capital, finances, personnel and works management, and marketing organisation. An outstanding feature of the engineering industry in Howrah which has been brought out by the survey is the close inter-dependence among units, exhibited in the practice of farming out of orders to neighbours; this seems to explain why despite congested surroundings, new units are constantly springing up there. The survey has revealed that being basically small units, few of them have any internal organisation for production, purchase, sales, accounts etc. and their factory lay-out is often unsatisfactory. Unlike the medium units, the machines used in the smaller units also are largely new. A rather disturbing feature that has been noticed is that most of the units with relatively new machines are working below capacity. The data collected on borrowings indicate that, even in an industry like engineering with adequate growth prospects, financial assistance provided by credit institutions is meagre by almost any standards. On the whole, the survey clearly suggests that with adequate financial and technical assistance a large number of these units could

Central Revenue Collections for July 1964

The revenue realised from item on which duties and taxes are levied and collected by the Central Government in the first four months of the financial year 1964-65 amounted to Rs 441.62 crores. Of this Rs 113.51 crores were collected during July, 1964.

The corresponding figure for the first four months of the financial year 1963-64 and for the month of July 1963 were Rs 408.13 crores and Rs 110.25 crores respectively.

Following are the details of the revenue realised under various heads:

Revenue Head	(In Lakhs of Rupees)			
	July 1964	July 1963	1964-65	1963-64
1. Customs ...	31.08	35.63	129.64	111.57
2. Union Excise Duties (excluding cess on salt, coal and iron ore) ...	62.94	58.66	240.56	219.93
3. Corporation Tax ...	7.70	5.97	33.55	38.55
4. Income Tax ...	11.20	9.32	35.30	34.92
5. Estate Duty ...	25	25	85	1.09
6. Taxes on Wealth ...	9(P)	23	61(P)	98
7. Expenditure Tax ...	...	2	1(P)	3
8. Gift Tax ...	6(P)	5	30(P)	22
9. Opium ...	19	12	80	84
Total ...	113.51(P)	110.25	441.62(P)	408.13

Note:—P=Provisional.

become viable and contribute effectively to the industrial potential of the region.

The survey has broken new ground in the enumeration of the capital goods with the units according to their type, specification and age. This has made possible an estimation of their cost of replacement. It has also revealed certain interesting data regarding capital intensity and labour productivity which seem relevant for policy formulation. As a comprehensive inquiry into the financial, technical, institutional and other aspects of small engineering units in Howrah and on the inter-connections between them, the survey has yielded a wealth of information useful for assessing the nature and magnitude of the problems of small-scale units in general, and engineering units in particular.

The Report is presented in four parts. Part I deals with the operations of 200 medium sized units, employing 20 or more persons. Part II is devoted to a discussion of various aspects of the working of 396 small sized units, employing less than 20 persons each. Part III presents a detailed account of the utilisation of machines and of men working on these machines, based on an intensive time study of sixteen selected units, while Part IV contains an analysis of the production function and the productivity of the factors. These are followed by appendices relating to the various questionnaires used in the survey.

The Report contains also a comprehensive statistical appendix consisting of 184 Statistical Tables and a few charts.

Copies of the publication can be had from the Administrative Officer, Economic Department, Reserve Bank of India, Post Box No. 1036, Bombay-1 at Rs 10/- (postage extra) or 18 s or US \$2.50 (post free). They are also available from the Offices of the Reserve Bank of India at Calcutta, Madras and New Delhi.

THE INDIAN IRON & STEEL COMPANY LTD.

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will remain closed from the 23rd October to the 27th October, 1964 both days inclusive, for the purpose of payment of Preference Dividend for the half-year ended 30th September, 1964, on or after the 1st November, 1964, to those Preference Shareholders whose names appear on the Company's Register of Members on the 27th October, 1964, or to their mandates.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE
Managing Director,
Managing Agents.

Registered Office:
12, Mission Row,
Calcutta-1.
3rd October, 1964.

BALMER LAWRIE & CO. LTD.

D. MANSON,
Managing Director
Secretaries.

Calcutta, 1st October, 1964.

Notes:—

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

(2) An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

Market NEWS and Trends

JUTE Wide Fluctuations

The jute markets have witnessed wide price fluctuations last week following alternate bouts of buying and selling. Most of the time during the first half, the undertone remained quite firm with the rates daily being marked up. The hectic activity had been sparked by reports of renewed strike in Pakistani jute mills. Evidently another interruption to production in Pakistan was interpreted to mean more business for Indian mills. As Pakistani output had already been adversely affected by the strike some time ago, more stoppages will further reduce the quantum of jute goods that Pakistan can sell in overseas markets. What perhaps was mainly responsible for sustaining the up-trend in earlier dealings was the sudden increase in the number of buyers, some of them presumably connected with shippers in Pakistan. It would appear therefore that shippers in Pakistan were

apprehensive that production in their country would not be sufficient to meet commitments already made overseas. In the meantime, the firmness of the goods market had its impact on the raw jute market where prices once again began to move up in sympathy. During this period Assam Bottoms gained two points to be done at Rs 40 per maund. The sudden outbreak of speculative activity threatened to nullify the good impression created in overseas markets by the return of relative stability to the jute markets thanks to the prompt and firm action initiated by the authorities in August. With the speedy restoration of normal conditions, foreign buyers had begun to show increased interest in Indian jute goods and towards the close of last month new enquiries were reported from a number of overseas consumers. Last Week's hectic rise in prices is however a reminder that the danger of unbridled speculation is not completely eliminated.

It is however not surprising that goods prices scaled new highs last

week because the trend seems to have been governed simply by the supply-demand position. Apart from the new overseas enquiries, the Government of India has been a big buyer during the past few months. It is estimated that between August and September alone, Government purchases of B Twills have amounted to over 45,000 bales. As a matter of fact for some time, sustained Government purchases have been the main sustaining factor in the heavy goods section. The continued firmness of sacking is also partly due to the belief that in view of the increased participation of Government in the distribution of foodgrains, Government purchases of sacking will continue. The important role played by these purchases in sustaining the steady trend in the sacking section was revealed during the second half of the week when rumour had it that Government was contemplating the use of second-hand sacking for the packing of foodgrains. On this rumour, prices on Tuesday reacted sharply to be placed at Rs 148.25 as against the week's highest level of Rs 152.75. Hessian also was marked down in sympathy. On Wednesday however, prices again were placed higher on balance on revival of speculative buying. B Twills Ready closed at Rs 149.50 while Hessian 40" x 10 oz regained part of the lost ground to be placed at Rs 50.10. With the publication of the stock figures as at the end of September, prices further firmed up on Thursday. B Twills Ready closed at Rs 152.50 while Hessian 40" x 10 oz gained another 30 p. The biggest drop was in sacking which were lower by 6,200 tonnes, while other goods were down by 2,500 tonnes, stocks of both hessian and carpet backing were higher.

STOCKS OF JUTE GOODS SEPTEMBER, 1964

	(000 Tonnes/Tons)	30 Sept. 1964	31 Aug. 1964	Difference
Hessian Cloth and Bag ...	47.6 (46.9)	45.7 (45.0)	+1.9 (+1.9)	
Sacking Cloth and Bag ...	43.7 (42.9)	49.9 (49.1)	-6.2 (-6.2)	
Carpet Backing	24.0 (23.6)	23.3 (22.9)	+0.7 (+0.7)	
Others ...	11.0 (10.9)	13.5 (13.3)	-2.5 (-2.4)	
Grand Total	1,26.3 (1,24.3)	1,32.4 (1,30.3)	-6.1 (-6.0)	

TEA Outlook for Common Sorts

ALTHOUGH there has been fair support for good grades at the auctions every week, Common teas are being bought slowly. As a result, the average price of leaf teas amounts to only Rs 5.84 as against Rs 5.93 per kg in the corresponding period of last year. There is a growing feeling that the prices will tend to be easier during the coming weeks considering that world production during the current season is running at a higher level than that of 1962-63. As there will be an abundant supply, buyers will be inclined to take their requirements at lower prices.

It is true that exports of teas from North India during the current season are running at a higher level than those of the previous season. But doubts are expressed whether foreign exchange earnings will be larger. Considering that "rains" teas will henceforth constitute the bulk of offerings, the price trend at the London auctions is likely to become softer as soon as "rains" teas will be increasingly offered. The present steadiness of tea prices in London is largely due to the fact that the bulk of the offerings consists of "second flush" teas, which are said to be the best grades that North India produces.

In the Export sale held in Calcutta this week, offerings amounted to 68,513 packages of leaf grades. There was a good general demand. Prices for Assam orthodox teas were irregular and generally slightly lower. While the BP's were sold well, fannings were a weak feature and eased in values. There was a useful enquiry for the other orthodox teas, particularly Doars BOP's, and prices realised were generally firm to dearer with the exception of the Fannings which were lower.

CTC teas were well competed for at around last rates and selected bright liquoring teas, following competition, were sold at a premium. Plain CTCs were generally fully firm, with the BPs receiving better support than their corresponding Fannings.

Whole leaf grades were sold readily at firm to dearer prices. Darjeeling teas realised satisfactory prices following quality. Following rates were quoted (per kg):—Clean Plain Pekoe Rs 5.20 to 5.50; Plain Orthodox BP Rs 4.10 to 4.30; Plain Orthodox Fgs. Rs 4.20 to 4.40; Plain CTC BP Rs 5.10 to 5.40; Plain CTC Fannings Rs 4.80 to 5.10; Medium CTC BP Rs 5.70 to 6.30; Medium CTC Fannings Rs 5.70 to 6.30; Good Assam CTC BP Rs 6.60 to 6.90 and Good Assam CTC Fannings Rs 6.60 to 7.00 (Quotations are inclusive of Excise Duty).

A quantity of 176,065 kgs of tea was offered in the Coonoor market. The general standard of quality showed very little change from that of last sale. Good Nilgiri dusts remained firm where quality was preserved. Other Nilgiri dusts eased by 10 to 15 paise per kilo. Nilgiri broken followed the general downward trend of the market. Nilgiri-Wynaad types were sold readily, but at rates below last levels. Whole Leaf grades were sought after at around last levels. Good Nilgiri Dust was quoted at Rs 5.35 to Rs 6.30; other Nilgiri dusts at Rs 3.40 to Rs 4.60; Nilgiri Broken at Rs 3.60 to Rs 4.30; Whole Leaf grades at Rs 3.85 to Rs 4.75; Nilgiri-Wynaads at Rs 3.55 to Rs 4.80 and Plainest types at Rs 3.00 to Rs 3.30.

In the Colombo market, offerings consisted of 7,256,645 pounds. There was a good general demand; but prices for high and medium-grown types tended to move in seller's favour. Useful liquoring BOP Fannings were sold well at firm to dearer rates; but select best were usually lower. Leafy low-grown teas met with a little more buying interest at fully firm to slightly dearer rates; but stalky sorts were again neglected. Small leaf BOPs were about steady with brighter liquoring sorts slightly dearer.

In the sale held at Cochin last week, a quantity of 3.13 lakh kilogrammes of dusts was offered for internal consumption. Against strong demand, high-grown were sold well at dearer rates, while good mediums and mediums were well-supported at fully firm rates. Low mediums were irregular but steady. Black leafy types were again a strong feature and were quoted dearer. Unorthodox types met with good support and were sold at higher rates.

COTTON Dull Spell

Primarily due to the expectation of a bumper new cotton crop and conflicting reports about the weather in the different cotton growing tracts in the country, the cotton futures market in Bombay depicted lethargic conditions. Only in the initial day did the market evince any semblance of brisk

trading. After commencing the week slightly lower at Rs 731.75 the Jarilla March contract edged forward to 734.25 on the opening day on account of sustained short-covering consequent on the reports of unpropitious weather conditions in some of the cotton growing areas. This phase was, however, of a short duration. Following the reports that damage to the crop has been insignificant sellers predominated the futures market. Naturally enough, the contract developed the downswing. Toward the closing stage, however, the contract met with scattered support which enable it to wind up the week on a steady note.

The spot market at Sewri remained dull and drab during the week under review. Spinner interest was restricted to stray lots popular growths of both old and new crop. In the import section African cotton met with some mill enquiry.

According to latest estimates, the new cotton crop in India will be larger than the current season's record crop. The acreage is esti-

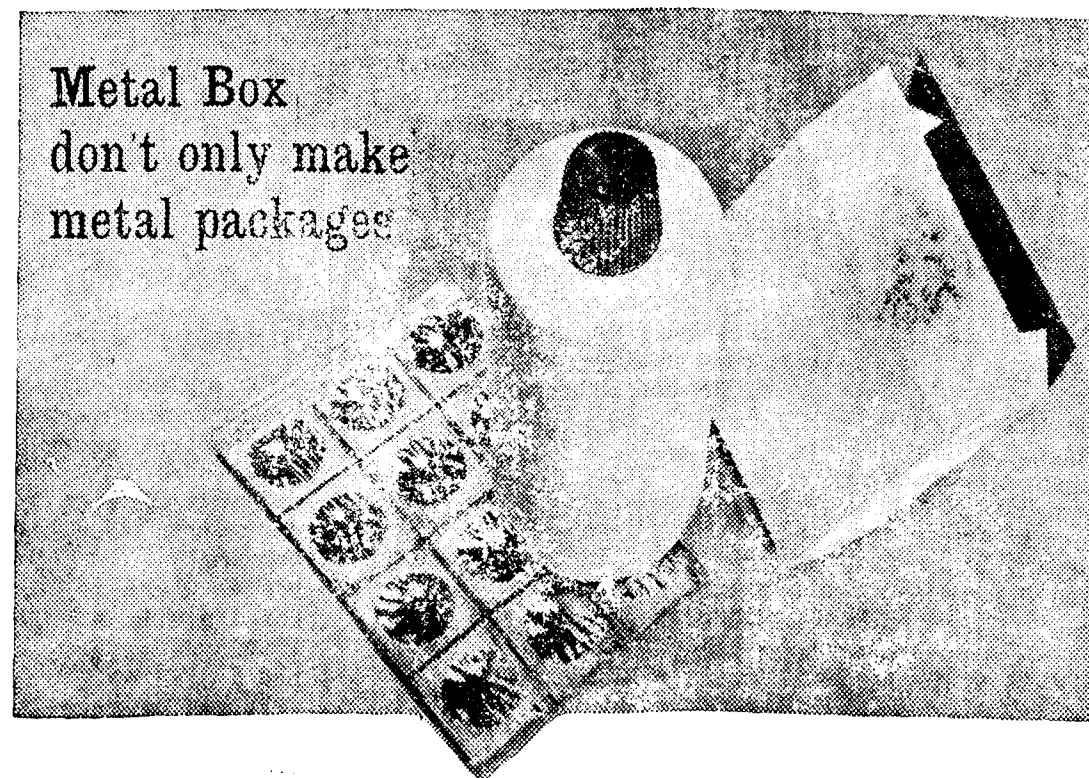
mated to have moved up by five to seven per cent and weather conditions are reported to be generally congenial. Contrary to official estimates varying between 5.4 million bales and 5.8 million bales, trade estimates are put around 6.13 million bales. This is a welcome trend as there has been a progressive improvement in consumption of cotton by the domestic mills. There is considerable scope for stepping up domestic production because, as Mr Subramaniam stated out-put on agricultural front can be increased four fold, provided the available resources are put to proper use. There is, however, considerable leeway to be made in educating the farmers to switch on to latest modes of farming. It is particularly to this aspect that greater care has to be bestowed by the authorities.

PIECEGOODS

The cloth market in Bombay swiftly mirrored the impact of

the announcement of the schedule of prices for controlled qualities of mill made fabrics. The immediate reaction was the arresting of the downward drift in prices. A few mills are reported to be hopeful of higher realisation. Though Government's idea is to bring down the prices of cotton textiles, a leading local mill in thinking of increasing the prices by nearly 7 per cent to bring them on a par with other mills.

The recommendations of the expert committee on cotton fabrics have been forwarded to the ministries concerned for such action as might be practicable for the purpose of reducing manufacturing cost. Aside from conducting a probe into the questions pertaining to cotton cloth, the committee had also examined the question of cotton prices. The panel is of opinion that manufacturing cost can be brought down at least by 15 paise per yard of cloth. It also referred to abnormally high prices of Indian cotton



their latest interest is in plastics and paper

"What are Metal Box doing with plastics and paper?" people wonder.

Why, making packages, of course! Blow-moulded plastic containers for chemicals and toiletries, laminated pouches for dehydrated vegetables and other foods, strip packs for pharmaceuticals, polyethylene bags for garments, food, and chemicals...and precision made paper cartons for a wide range of products.

It's news to many that almost 25% of all Metal Box sales comes from non-tinplate products.

This branching out in new directions is not new with Metal Box...in fact, Metal Box started working with plastics a decade ago. But this process has been accelerated by the shortage in tinplate, which many people think is about the only material Metal Box

can turn into a package. Small wonder—with a name like Metal Box.

Actually MB Research set out several years ago to develop substitute packaging materials. And so, today, Metal Box are busy in the exciting world of plastics, paper and foil—materials which have already proved to be right for a wide variety of products. And, with every day, the range continues to grow.

So that, in time to come, flexible and paper packages could well make 'Metal Box' an even bigger misnomer.

Metal Box
protective packaging

which is out of parity with those of foreign cotton. The economies in cloth manufacture should, therefore, be sought in the price and usage of raw cotton and in the level of wages and labour productivity which account for nearly 80 per cent of ex-works costs. Standardisation of production of yarn and fabrics will be of considerable assistance.

The committee also suggested to place upper limit to economic size at about 3,000 to 4,000 spindles and to set up a reconstruction corporation for assisting the mills which are unable to improve their position. It should be mentioned in this context that export promotion incentives for the textile industry have been revised to allow for 25 per cent of the export earnings to be utilised for importing machinery to modernise textile units in the country. This measure is to be welcomed as nearly 70 per cent of the units are yet to be modernised. A rapid completion of the modernisation and rehabilitation programme will afford greater possibility for enhancing quality of cloth and reducing the production cost to the maximum extent. It should be recalled that the textile control order forms the genesis for ensuring quality cloth at reasonable prices to the mass consumers.

Easiness in Non-Ferrous Metals

AFTER their recent gains, non-ferrous metals on the London Metal Exchange seem to have paused and their prices have displayed a slightly easier tendency due to profit-taking. In copper, wirebars have dropped over the week from £471 per ton £465 despite a tight statistical position, influenced by supply threats from mine and railway disputes in Chile.

It is felt in London that action by America's Phelps Dodge Corporation may conceivably herald another increase in the producer price. This supplier has added another 2 cents per pound to its copper price, effective from 22 September, making it 34 cents. Some metal merchants in the United States are reported to be quoting supplies for October delivery even at 53 cents.

On the labour front, Kennecott, the big United States producer lately hit by strikes, is expected to be at full output again shortly, while the pipeline from the Central African copper belt is flowing once more following settlement of the railway strike. The problem on which copper's future, therefore, continues to be based is that facing the producers in their efforts to maintain economic levels of production unhindered by labour shortages. Once the groundwork for stable labour

relations is laid, a reliable output level can be achieved in relation to world consumption.

Tin is quoted around £1497 per ton against £1545 in the previous week. This reflects the CSA denial that American stockpile disposals will necessarily be limited to 20,000 tons per year. Zinc has also declined to £119 from £127. This decline seems to be based on a widespread belief that foreign supplies will be arriving in the British market shortly. Lead is, however, ruling firm and quoted around £118. This firmness is attributed to the strong worldwide demand combined with a tight statistical position for the metal outlook.

In sympathy with the London Metal Exchange, prices of non-ferrous metals are ruling firm in the Bombay market. The price of zinc has shot up to an all-time high of Rs 368 per 100 kg. In fact, this metal has been instrumental in lifting the prices of other metals. For instance, tin has remained strong at Rs 330 per 10 kg; copper wirebar at Rs 433 per 50 kg and lead at Rs 310 per 100 kg.

The main reason for the firmness in prices continues to be the scarcity of these metals. In the context of the fast growing demand, stocks in the country and the prospects of receiving adequate supplies from abroad are meagre. Apart from these factors, intense speculative activity also has been largely responsible for pushing up the levels to higher and higher points.

COFFEE Brazilian Output

According to an official spokesman of the Brazilian Coffee Institute, the US Department of Agriculture's estimate of 11 million bags for Brazil's total 1964-65 coffee production is "very high" in relation to the estimate made by the Institute. It is stated that the overall crop will not exceed 7 million bags and that the exportable crop will be between 4 million and 5 million bags. It is also added that the exportable portion of the running crop plus the remnants from the previous crop is insufficient to supply export needs and the balance must be made up from the IBC stocks of former crops.

Meanwhile, the India Coffee Board will release a total of 1,455 tonnes of coffee of the 1963-64 crop for export by open auctions on 21 October at Mangalore. The coffee is for export to any destination and consists 592.2 tonnes of Arabica Cherry and 862.8 tonnes of Robusta variety.

YARN Futures Trading

According to present indications, futures trading in staple-fibre yarn

will revive in Bombay from 16 October after a lapse of more than 21 months. The Bombay Yarn Merchants Association & Exchange Limited, which will conduct the trading, has already completed the necessary preparations. The authorities and the members of the Exchange are expected to adopt shortly the bye-laws and articles revised to facilitate trading.

The present proposal is to commence business simultaneously in January and March 1965 contracts for staple-fibre yarn. The tendering specifications will be so determined as to permit delivery of yarn manufactured by a large number of mills.

The Exchange, it is stated, will take up the question of viscose yarn futures once the forward trading in staple-fibre yarn gets into swing. The case for its resumption has strengthened recently as a result of a steady accumulation of yarn supplies with the manufactures and the trade.

Meanwhile, almost all popular varieties of viscose yarn have developed a weak trend with prices showing a drop of about 25 paise per pound during the past few days. This setback is attributed to the selling pressure, being influenced by the accumulation of stocks and strong rumours of a relief in excise duty.

SILK Steady

The prices of filature raw silk in Government filatures at Mangalore remained steady during the week ended 25 September. Prices of filature silk of 20/22 dr. for the week under review were quoted between Rs 100.32 and Rs 101.42 per kg. Prices of kisan silk declined to rule at Rs 105.00 to Rs 106.00 per kg. Cottage basin silk had a fall to rule between Rs 77.16 and Rs 94.80 per kg.

A downward trend was observed in the prices of charka raw silk except for Dupion (Charka). Superfine, 1st 2nd and 3rd qualities had a setback and ruled between Rs 85.98 and Rs 90.39; Rs 66.14 and Rs 74.96; Rs 61.73 and Rs 66.14 and between Rs 59.52 and Rs 61.73 per kg. respectively.

The prices of the Spun silk yarn failed to move either way.

As regards the prices of the reeling cocoons, the Sidlaghatta market remained steady for the minimum and had a fall in maximum to be quoted at Rs 4.50-Rs 5.55 per kg. The Channarayana market had declined to quote at Rs 2.50-to Rs 4.50 per kg. The prices at Mugar Market ruled at Rs 3.50 to Rs 4.50 per kg. Prices of seed cocoons of the foreign variety were quoted at Rs 4.00 to Rs 11.00 per thousand while the Mysore variety had a fall both in minimum and maximum to rule at Rs 5.00 to Rs 6.50 per thousand.

In the Bhagalpure silk market, prices of Tasar silk waste and tasar spun silk yarn ruled firm during the week under review. Tasar raw silk had ruled Rs 129.00 to Rs 137.00 per kg.

The F.O.B. prices and landed cost of Japanese raw silk of 20/22 dr. 'A' were Rs 56.96 and Rs 91.43 per kg. respectively during the month of August, 1964.

OILS AND OILSEEDS Price Spurt

A sharp rise in prices characterised trading in the Bombay Oilseeds market. The downward trend in prices, which was noticed in the previous week, was suddenly reversed owing to a break in the flow of arrivals of the new crop from the South. The heavy rainfall in Andhra gave rise to a fear that arrivals might not pick up for some time to come. Sentiment was also aided by the absence of any indication about the removal of the ban on the movement of oil groundnut and groundnut oil by the Gujarat Government. Thus, the shortage of goods persisted.

Karnatak groundnut, the only variety available in the Bombay market, therefore, spurted from Rs 63 to Rs 70 per 50 kg, while groundnut oil improved to Rs 32 from Rs 28 per kg.

Meanwhile, the forward trading in groundnut, which was banned on 1 July with a view to curb the rising prices, will commence in January contract from 7 October. The January contract, in unofficial dealings, is quoted at Rs 234. It is expected that the contract may seek a lower level when the new crop arrivals gather momentum. In fact, in anticipation of such developments, the ready prices of groundnut and its oil have already displayed a downward trend.

In the Castorseed section, price movements were confined to narrow limits.

Trading in the Linseed section was moderate due to lack of support. Ready linseed has lost a rupee at Rs 52 and Linseed Oil 50 paise to Rs 21.50.

In the Madras market, there is a fall in demand. Arrivals averaged 20 tons a day and small crushers were taking up these. Arrivals in South Arcot, Salem and Coimbatore districts are reported to be steady. The crops from Chingleput and North Arcot districts is expected in two to three weeks. The quotation for peanuts has declined to Rs 103 from Rs Rs 108, while the Coromandel variety is quoted around Rs 107 per bag of 80 kgs.

In the Oil section, heavy rains in Andhra and the disruption in communications have resulted in the slowing down of demand from Andhra and Calcutta interests. The price of spot oil has declined to Rs 256 from Rs 265, to quote finally at Rs 259.

Transactions

CALCUTTA

(From 28th Sept. to 3rd Oct. 1964).

CLEARED SECURITIES:

JUTE:

Birla Jute:—(28th) 36.12, 36.06, 36.00; (29th) 35.87, 35.69; (30th) 35.56, 35.37, 35.50, 35.44, 35.37; (1st) 35.50, 35.53, 35.56 (34.94 sl), 35.00 ol, 35.44; (3rd) 35.56, 35.44, 35.50.

TEXTILES:

J. K. Cotton:—(28th) 10.69, 10.62, 10.69 (29th) 10.62, 10.25, 10.31 sls; 10.62; (30th) 10.62, 10.69, 10.62, 10.75; (1st) 10.15 sl ct.

MISCELLANEOUS:

Dunlop Rubber:—(28th) 31.62, 31.75, 31.81, 31.56, 31.69; (29th) 31.62, 31.69, 31.44; (30th) 31.44, 31.44, 31.25, 31.37, 31.06, 31.87, 31.94, 32.25, 32.50, 32.75, 32.62, 32.00, 31.81; (1st) 31.50 xd, 31.81, 31.75, 31.59, 31.87, 31.69, 31.62, 31.75, 31.94, 32.00, 31.69 xd; (3rd) 31.87, 31.94, 31.91, 31.81.

Hindustan Motor:—(28th) 16.94, 17.06, 17.03; (29th) 16.97, 16.94, 16.91; (30th) 16.81, 16.78, 16.75, 16.87, 16.94, 16.84; (1st) 16.87, 16.91, 16.94, 16.87; (3rd) 16.91, 16.87, 16.94, 16.87.

Indian Aluminium:—(28th) 31.87, 31.81; (29th) 31.75, 31.37 sl, 31.37 ol, 31.62; (30th) 31.50, 32.00, 32.12 sls; 31.62, 31.69, 31.75, 31.62 (3rd) 31.62, 31.25 sl, 31.56 st, 31.62.

Indian Copper:—(28th) 3.38, 3.39; (29th) 3.39, 3.36, 3.37, 3.38, 3.36 (30th) 3.35, (33.0, 3.34 sls) 3.30 ol, 3.34 ST ct, 3.37, 3.36; (1st) 3.37, (3.30 ol) 3.35, 3.36, 3.38, 3.36; (3rd) 3.38 (3.33 st), 3.37, 3.38.

Jaspur Udyog:—(28th) 10.87; (29) 10.87 (10.50 sl) 10.91, 10.87; (30) 10.75, 10.69, 10.62, 10.75.

Kesoram Industries:—(28th) 26.00, 25.75, 25.69, (30th) 25.56, 25.50, 26.06, 26.00; (29th) 25.81, 25.69, 25.62, 25.56, (1st) 25.69, 25.56, 25.62, 25.50, (3rd) 25.44, 25.50, 25.56, 25.44.

Orient Paper:—(28th) 32.10, 32.00; (30th) 31.75, 31.80, (1st) 31.90, 31.85.

Rohas Industries:—(28th) 10.31; (29th) 10.37 (10.25 sl) 10.31, 10.37 (30th) 10.31, 10.7, 10.25, 10.34, (1st) 10.15 sl ct, (3rd) 10.31, 10.25, 10.31.

Shree Gopal Paper:—(28th) 25.62, 25.59, 25.62, (29th) 25.56, 25.81, 25.75; (1st) 25.69, 25.75.

Guest Keen Williams:—(28th) 23.81, 23.87, 23.94, 23.75, 23.87 (29th) 23.69 (24.50 ol) 23.56, 23.62, (30th) 23.44 (23.25 sl) 24.25 ol, 23.37, 23.50, 23.40, 23.44; (1st) 23.62, 23.56, 23.69, 23.75, 23.62 (3rd) 23.62, 23.37 sl, 23.19 sl ct, 23.55.

Indian Iron:—(28th) 25.14, 25.20, 25.16, 25.12, 25.24, 25.25, 25.22, 25.20, (29th) 25.14, (25.05, 25.25 sls), 25.05 ol, 25.25 sl, 25.10, 25.12, 25.16, 25.18, 25.08, (30th) 24.98, 24.96, 25.04, 25.06, 25.10, 25.04; (1st) 25.16, 25.18, 25.20, 25.14, 25.16; (3rd) 25.16, 25.18, 25.14.

Textile Machinery:—(28th) 26.25, 26.30, 26.25; (30th) 26.05, 26.10, 26.00, 26.15, 26.05.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1986):—(28th) (63.50, 63.70 sls), 63.20, 63.75; (29th) 63.15 sl; (30th) (63.00, 63.10, 63.20 sls) (1st) (63.00, 62.90, 63.60 sls), 63.10 (3rd) 63.40 sl.

3% Loan (1966-68):—(28th) 98.40

3% Loan (1970-75):—(29th) 90.10 sl, 90.20; (30th) 90.00 sl; (3rd) 90.15 ct.

3½% Loan (1965):—(1st) 100.00 sl.

3½% Loan (1968):—(30th) 97.90 sl

3½% Loan (1969):—(30th) 97.90 sl

(3rd) 98.00 sl.

3½% Loan (1974):—(29th) 96.75.

4% Loan (1969):—(29th) (99.45, 99.50 sls).

4% Loan (1970):—(29th) 99.55 (30) 99.00; (1st) 99.15 sl; (3rd) 99.00 99.05.

4½% Loan (1989):—(30th) 100.00.

STATE GOVT. LOANS:

4½% Andhra (1972):—(28th) 99.10, 99.15.

4½% Andhra (1976):—(3rd) 96.75.

4½% Orissa (1976):—(29th) 97.30; (3rd) (96.75, 97.00, 97.25 sls, 97.00 96.90, 96.95, 97.50, 97.25.

4½% U. P. (1972):—(30th) 97.20 sl.

4½% U. P. (1976):—(29th) 97.25 sl

(30th) 97.35 sl, 97.35; (3rd) 97.00 sl.

BANKS:

Allahabad:—(1st) (248, 249 sols)

249.

Bank of India:—(1st) 101 sl, 101.

Punjab National:—(29th) 19.94, 19.87 (3rd) 19.87, 20.00 xd.

United Bank (Rs 10 paid):—(29th) 7.90, 8.03, 8.06, 8.09, 8.12, 8.15, 8.19, 8.25 (30th) 8.06, 8.19, 8.12; (1st) 8.06, 8.12 (3rd) 8.12, 8.06.

United Bank (Conty Rs 20) (Rs 10 paid):—(28th) 7.00 sl; (29th) 7.25 sl, 7.25, 7.31, 7.37 (30th) 7.31 sl.

(3rd) 7.00 sl.

RAILWAYS:

Howrah Amta Rly:—(28th) 34.00

ct.

Howrah Sheakala Rly:—(30th) 38

xd sol.

Bankura Damodar River Rly:—(29) 25.37.

COTTON:

Bharat Commerce:—(1st) 20.62, 20.44, 20.37.

Cawnpore Textiles:—(28th) 6.44, 6.50, 6.56.

Elgin Mills:—(28th) 19.75, 19.81, 19.69, (29th) 19.91, 19.75, 19.81 (30th) 19.50.

Jaya Shree Textiles:—(28th) 13.19

sl, 13.56, 13.50 (1st) 13.50.

New Victoria:—(28th) 1.09; (29th) 1.16; (3rd) 1.20, 1.25, 1.31.

New Victoria (Pref):—(28th) 2.19, 2.12, 2.22; (29th) 2.19, 2.22 (1st) 2.19.

Rajasthan Spinning:—(29th) 10.37

10.37.

COALS:

Amalgamated:—(3rd) 20.19.

Central India:—(30th) 8.56.

Equitable:—(1st) 21.44, 21.50.

Karanpura Collieries:—(28th) 13.50 (1st) 13.12 sl, 13.31, 13.44.

Lakurka:—(30th) 14.00.

Selected Satgram:—(30th) 108, 109

South Karanpura:—(28th) 6.00 ct;

(29th) 6.35 ct.

Union:—(3rd) 10.25.

Western Bengal:—(30th) 9.44.

JUTES:

Anglo India:—(29th) (188, 190 sls)

(30th) 189, 190.

Budge Budge:—(30th) 129.

Champdany:—(1st) 21.75.

Chavio:—(1st) 20.50, 20.56, 20.62.

Chitavalsah:—(29th) 8.00 ct.

Dahousie:—(30th) 120 ST.

Delta:—(30th) 143.

Ganges:—(3rd) 13.06 st, 13.12.

Gourepore:—(30th) 21.75 (1st) 21.75

21.75, 21.81; (3rd) 21.62, 21.56.

21.81.

Gourepore (Pref):—(29th) 90.00,

90.50; (30th) 91.00, (1st) 91.00.

Kamarhatti:—(29th) 157 sl.

Hooghly (Pref):—(30th) (12.75, 13.12 sls).

Hukumchand:—(30th) 17.50 xd.

Kankannarrah:—(29th) (126, 127, 128

sls) (3rd) 126.50, 126.

New Central:—(29th) 10.62, 10.69;

(1st) 10.62, 10.69 (3rd) 10.50.

Nnddea:—(28th) 10.60.

Presidency:—(28th) 4.31, 4.37, 4.44,

4.50, 4.56, (29th) 4.37, 4.31, 4.34,

4.44, 4.50, (30th) 4.31; (1st) 4.31,

4.25; (3rd) 4.37, 4.44.

MININGS:

Metal Corporation:—(28th) 6.25,

(29th) 6.25, 6.19 (1st) 6.25, (3rd) 6.25.

CEMENTS:

Bengal Potteries:—(29th) 4.19,

4.27.

Ashoka Cement:—(3rd) 6.75 xd.

Dalmia Cement (Bharat):—(28th)

12.87; (29th) 12.87, 12.91; (1st)

12.87, (3rd) 12.97, 13.00, 13.06.

Dalmia Cement (Pref):—(28th)

8.40, 8.44; (29th) 7.87 sl (3rd)

8.00 sl.

Sone Valley:—(30th) 3.81, 3.94, 4.

(30th) 13.25 sol; (1st) 13.25 sl, 13.25 sl. ct.
Inchek Tyres:—(1st) 6.69.
Indian Oxygen:—(28th) 24.25 sol, 24.37; (29th) 23.75 ol, 24.69, 24.50, 24.62; (30th) 24.37, 24.50.
Indian Plastics:—(3rd) 8.19 sl.
Indian Tak & Nail:—(28th) (9.25, 9.37 sls).

Jardine Henderson:—(30th) 69.60 xd.
Jayshree Tea Industries:—(29th) 14.69, 14.75; (30th) 14.25 sl; (1st) 14.19 sl, ct.
Jayshree Tea Industries (Pref.):—(28th) 99.50 sl.
J. K. Synthetics:—(28th) 13.19, 13.12, 13.06; (29th) 13.12, 13.19; (30th) (1st) 13.12.
Madras Rubber:—(1st) 9.94, 10.00.
Martin Burn:—(30th) 27.25 ST, 27.25; (1st) 26.44 xd.
Martin Burn (Pref.):—(1st) 91.00, 92.00.

Metal Distributors:—(30th) (8.94, 9.06 sls), 9.25, 9.19, 9.12; (30th) 9.25, 9.12; (3rd) 8.75 sl.

National Insulated Cables:—(29th) 24.62 ol, 25.56, 25.37, 25.50, 25.62; (1st) 25.50.
National Pipes & Tubes:—(29th) 28.25.

National Rolling & Steel Ropes:—(29th) 24.25, 24.06, 24.00.

National Standard Duncan:—(29th) 71.50 sl, 70.50 sl; (1st) (71.50, 72 sls).

National Tobacco (1st Pref.):—(29th) 69.00; (3rd) 69.25.

Phillips Carbon Black:—(29th) 12.75 sl; (1st) 13.00 sl, 13.50.

Phillips India:—(28th) 27.31, 27.50; (30th) 26.75 sl, (26.50, 26.75 sls); 27.37, 27.50; (1st) 26.50 sol, 27.50, 27.56.

Sirsil Ltd.:—(29th) (7.10, 7.60 sls).

Tungabhadra Industries:—(30th) 9.62 ol.

Universal Cables:—(28th) 10.75, 10.81; (30th) (10.37, 10.69, 10.94 sls), (10.00, 10.25 sls), 10.75, 10.81, 10.87; (1st) 10.50 sl, 10.75, 10.81, 10.87; (3rd) 10.87, 10.81.

Universal Electric:—(1st) 8.06.

Usha Martin Black:—(3rd) 14.69, 14.75, 14.81.

Walford Transport:—(28th) 3.06 ct, (29th) 3.06, 3.09; (1st) 3.06.

Woolcombers of India:—(28th) (11, 11.12, 11.25 sls), (11.19, 11.25 sls), 10.87 sol; (29th) 11.00 sl, 10.87 sol; (30th) 10.87 sl; (1st) 10.94 sol.

OILS:

Indo-Burma Petrol (Pref.):—(29th) 67.00 sl.

Tide Water Oil:—(29th) 37 xd.

PAPER:

Ballarpore Paper:—(28th) 17.62 sl, 17.94, 17.87, 17.81.

Bengal Paper:—(28th) 26.62, 26.69; (27th) 26.56 ST, 26.62, 26.69; (30th) 26.62; (1st) 26.62.

India Paper Pulp:—(30th) (16.06, 16.12 sls), 16.50; (1st) 16.50; (1st) (15.87, 16.25 sls), 16.12 sol, 16.44.

Orient Paper (1st Pref.):—(3rd) 90.00 xd.

Sirpur Paper:—(29th) 11.94, 11.87; (1st) 11.94, 12.00, 11.87; (3rd) 11.81, 11.87, 11.94.

Shree Gopal Paper (2nd Pref.):—(1st) 100, 99.50.

Star Paper:—(29th) 8.19.

Straw Products:—(29th) 8.94, 9.00; (1st) 8.87, 8.81.

Titaghar Paper:—(29th) 12.31, 12.50, 12.37, 12.56; (30th) 12.50, 12.56, 12.44; (1st) (12.44, 12.50 ST); (3rd) 12.19, 12.12, 12.37, 12.31, 12.25 xd.

REAL PROPERTY:

Humayan Properties (Pref.):—(28th) 7.62, 7.69, 7.56.

Madhapore Zemindary:—(29th) 34.25.

SHIPPINGS:

India General Navgn.:—(28th) 55 sl; (29th) 35, 36, 35.25; (1st) 36.25.

Fraser & Co.:—(29th) 10.00, 9.94.

India Steamship:—(28th) 6.87 ol, 7.66, 7.12; (29th) 6.87 sol, 6.75 ol, 7.12, 7.03, 7.06; (30th) 7.06, 7.12; (1st) 7.06, 7.09, 7.12, 7.00; (3rd) 6.94 ST, 7.00, 6.94, 7.03, 7.06, 7.09.
Port Shipping:—(29th) 17.37, 17.44; (30th) 17.37, 17.31.

SUGAR:

Bairampore:—(3rd) 1.56.

Belsund:—(28th) 8.62 sl.

Carew & Co.:—(29th) 12.31, 12.19, 12.37, 12.44, 12.50.

Durbhanga Sugar:—(29th) 8.50, 8.44.

Raza Buland:—(3rd) 10.12.

Sree Krishna Gyanoday:—(28th) 8.25, 8.37, 8.44, 8.50; (29th) 8.75, 8.69, 8.62, 8.87; (30th) 8.75; (1st) 8.62, 8.81.

TEAS:

Banarhat (Renunciation):—(29th, 25.00 sl, 26.00 ol, 25.00, 25.06, 25.50 sls); (3rd) 25.00 sol.

Carron Tea:—(1st) (124, 125 sls) 123, 124.

Dibrugarh Tea:—(29th) 27.25, 27.12.

East India:—(1st) 10.25, 10.19.

Joankotla Tea:—(1st) 17.12, 17.25.

Kallinugger & Khoreel:—(3rd) 84.

Ledo Tea:—(28th) 11, 10.06; (29th, 10.75, 10.87 sls), 10.75 ol; (30th), 10.87, 10.94, 11.00, 11.06.

Oodlabari Tea:—(1st) 14.00.

Rydak Tea:—(30th) 22.62.

Sarvaon Tea:—(3rd) 37.00.

Sungma Tea:—(28th) 12.12, 12.19, 12.25, 12.06.

DEBENTURES:

Burma Shell (5½% Deb):—(30th) 93.50 sl.

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COMBAY

(From 26th Sept. to 1st Oct. 1964).

CLEARED SECURITIES:

COTTON TEXTILES:

B. R. Cotton:—(26th) 143; (28th) 142.50; (29th) 142.00, 143; (30th) 144; (1st) 145.

Bombay Dyeing:—(26th) 60.00; (28th) 60.20, 60.00, 60.10; (29th) 60.20, 60.03; (30th) 59.90, 60.10, 60.00; (1st) 60.00, 60.22.

Central India:—(26th) 98.00; (28th) 100, 102, 101.50; (29th) 102, 104, 103; (30th) 102.50, 102, 103.50, 102.50; (1st) 102, 102.50, 102.

Century:—(26th) 613, 612.50, 618.50, 618; (28th) 621.50, 621, 625.50, 624.00; (29th) 623.00, 622.50, 624, 623.50; (30th) 622, 625.50, 622.50; (1st) 620, 619.50, 621.50, 619.50, 621.50, 620.50.

Dawn:—(28th) 162, 164.50; (29th) 164.50; (30th) 163; (1st) 164, 163.

Elphinstone:—(28th) 99.00; (29th) 98.00, 99.00.

Finlay:—(1st) 305.

Gokak:—(26th) 176; (30th) 179, 178.50.

India United (Def.):—(26th) 2.34, 2.36; (28th) 2.36, 2.38; (29th) 2.38, 2.36; (30th) 2.38, 2.36, 2.33; (1st) 2.36.

India United Equity:—(26th) 18.76, 19.00; (28th) 19.24; (29th) 19.4, (30th) 19.36; (1st) 19.24.

Khatau:—(28th) 178.75, 180; (29th) 178.75, 180.

Kohinoor:—(26th) 324, 327, 326; (28th) 327, 328.25, 327.50; (29th) 328, 326.50, 328, 326.75; (30th) 326.50, 328, 326.50; (1st) 327, 326.

Morarjee:—(28th) 260, 261; (29th) 262; (30th) 264; (1st) 264, 262.

Mysore:—(30th) 35.00.

Phoenix:—(28th) 237, 238, 236 xd; (29th) 237, 238, 236; (30th) 236, 235; (1st) 236, 234, 235.

Podar:—(26th) 11.20; (29th) 11.40; (1st) 11.40.

Shree Niwas:—(29th) 254, 255; (30th) 254; (1st) 253.

Standard:—(26th) 630, 626, 636.00; 636; (28th) 642, 643, 638, 643.00; (29th) 642, 640, 645, 641; (30th) 640, 636, 637; (1st) 635, 636, 633, 638, 637.

Svadeshi:—(28th) 266, 265, 265.50; (29th) 266, 266.25, 265, 265.50; (30th) 265, 265.50; (1st) 264,

Tata Mills:—(26th) 49.00, 49.20; (28th) 51.00, 50.00, 50.20; (29th) 50.50, 50.00, (30th) 50.50, 51.00, 50.50 (1st) 50.50, 51.00.

ELECTRIC:

Ahmedabad:—(28th) 105.75, 106, 105.50, 106; (29th) 106, 106.50, (30th) 106, 106.75, (1st) 106.75, 107.

Andhra Valley:—(28th) 1230, (29) 1235, 1260, (30th) 1260, 1270.

Bombay Suburban:—(28th) 115.50, (29th) 115.50, 115 (1st) 116, 116.50.

Tata Hydro:—(28th) 127, 127.50, (29th) 127.50, (30th) 128.75, (1st) 136, 132.

Tata Power:—(26th) 127.50, 127.50, (28th) 1280, 1285, (29th) 1285, 1282.50, 1316.25, (30th) 1325, 1315, 1330, (1st) 1330, 1327.50, 1335.

CEMENT:

A. C. C.:—(26th) 161.25, 162, (28) 162.25, 162.75, 162.50, (29th) 162.75, 162.25, (30th) 162.50, 162.25, 162.75, 162.25, (1st) 162.50, 162.25, 162.50.

Orissa:—(28th) 11.48, 11.24, 11.40, (29th) 11.36, 11.40, (30th) 11.40, (1st) 11.36, 11.40, 11.36.

Shree Digvijay:—(28th) 181.50, 182.50, (29th) 182.50, (30th) 183.

STEEL:

Indian Iron:—(26th) 25.00, 24.96, 25.20, 25.15 xd, (28th) 25.70, 25.35, 25.25, 25.35, 25.30, (29th) 25.25, 25.20, 25.30, 25.20, (30th) 25.05, 25.25, 25.10, (1st) 25.10, 25.05, 25.15.

Mukund:—(26th) 18.12, 18.32, (28) 18.52, 18.44, (29th) 18.48, (30th) 18.48, 18.40, (1st) 18.36, 18.32.

Tata Steel Equity:—(26th) 147, 146.75, 148, 147.75 xd, (28th) 148.25, 148, 149.25, 149, (29th) 149, 148.50, 149.25, 149, (30th) 148.50, 148.25, 149.25, 148.75, (1st) 148.50, 148.25, 148.50.

Tata Steel (2nd Pref.):—(28th) 103 xd, (29th) 103, 102.50, (30th) 102.50, 102.75, (1st) 102.50, 103.

ENGINEERING:

Alcock:—(26th) 294; (28th) 298; (29th) 299, 297, 299, 297, (30th) 296, (1st) 295, 294, 295.

Cooper:—(28th) 114, 116, (1st) 116.

Larsen & Toubro:—(26th) 21.52, 21.56 xd; (28th) 21.72, 21.88, 21.84, (29th) 21.88, 21.80, 21.92, (30th) 21.96, 22.00, 21.92 (1st) 21.84, 21.80, 21.88.

Tata Engineering & Locomotive:—(26th) 166, 265, 268.50, (28th) 269.50, 272.50, 271.50, 272.25 (29) 272.50, 271.25, 271, 271.50, (30th) 270.50, 272, 270, (1st) 269.25, 270, 269, 270.

Volta:—(26th) 268, 271, (28th) 272, 272.50, 271, 272, (29th) 271.50, 263.75, 270.50, (30th) 270, 270.75, 269.50; (1st) 269.25, 269, 269.50.

SHIPPING:

Great Eastern:—(26th) 13.84, 13.92, (28th) 13.92, 13.96, (29th) 13.84, 13.92, (30th) 13.80, 13.92.

Scindia:—(26th) 15.96, 16.32; (28th) 16.40, 16.44, 16.24; (29th) 16.24, 16.16, 16.24, 16.08, (30th) 16.00, 16.20, 16.08, (1st) 16.12, 16.00, 16.24.

DYES & CHEMICALS:

Amar Dye-Chem:—(28th) 155, (29th) 160; (30th) 157.50 (1st) 156.50.

Indian Dyestuff:—(26th) 282, 283, 280, 291, 290 xd; (28th) 292, 303, 301; (29th) 301, 304, 301 (30th) 300, 299, 306.50, 302 (1st) 300, 292, 299, 301, 300.

Poly Chem:—(26th) 110 xr xd; (28th) 110, 109.50, 110.50 (29th) 111, (30th) 110, (1st) 110, 110.50, 109.

Tata Chemical:—(26th) 19.16, 19.20, (28th) 19.48, 19.64, 19.60, (29th) 19.60, 19.52, 19.76, 19.68, (30th) 19.56, 19.72, 19.60; (1st) 19.60, 19.64, 19.52.

SUGAR:

Belapur:—(28th) 226, (29th) 226, 227, 226, (30th) 227 (1st) 227, 226, Maharashtra:—(26th) 138.50, 139, (28th) 140, 139.50, (29th) 139.50, 140; (30th) 104, (1st) 140, 139.50, 141.

Phaltan:—(28th) 113, (29th) 113, 114, (30th) 114, 113.50, (1st) 114, 114.50, 114.

Walchandnagar:—(29th) 161, (30) 161.50.

MISCELLANEOUS:

Bombay Burmah (Rs 25):—(26th) 55.70, 56.20, (28th) 56.50, 56.20, 56.30, (29th) 56.50, 56.10, 56.20; (30th) 56.10, 56.40, 56.30 (1st) 56.10, 56.30.

B. B. Petrol:—(26th) 3.20, 3.24, (28th) 3.26, 3.30; (29th) 3.30, 3.28, 3.32, 3.30, (30th) 3.30, 3.26, 3.28 (1st) 3.26, 3.22, 3.24.

Hindustan Motor:—(26th) 17.72, 17.80, 17.76, 17.88, (28th) 17.96, 18.04, 18.00; (29th) 18.00, 17.92, (30th) 17.80, 17.92, 17.80 (1st) 17.84, 17.76, 17.88, 17.84.

Indian Copper:—(26th) 3.34, 3.36; (28th) 3.38, 3.44, 3.42, (29th) 3.42, 3.40, (30th) 3.40, 3.38, 3.40, (1st) 3.36, 3.38, 3.36.

Industrial Investment:—(1st) 77.00, 76.70.

National Rayon:—(26th) 353.50, 354, 353, 359, (28th) 361, 363, 362, 362.50, (29th) 363.50, 362.50, 365.50, 365.50, (30th) 362, 366, 362 (1st) 361, 359, 362, 361.50.

Polsen:—(29th) 204, 205.

Premex Auto:—(26th) 105, 105.50, 104.75, 106, (28th) 106.50, 106, 108.50, 107.50, 108.50, (29th) 107.75, 107, 107.50, (30th) 107.25, 107, 107.50, 107 (1st) 107, 106.50, 107.

Premier Construction:—(26th) 190, 189, (28th) 190.50, 191.50, 191, 189, 189; (29th) 191.50, 192, 191, 191.50, (30th) 191.50, 192, 191, 191.50.

Shivrajpur:—(26th) 16.24, (28th) 17.24, 17.00, (1st) 16.76, 17.00.

Sirpur Paper:—(26th) 11.96, (28) 11.96, 12.06, (

TEXTILES:

Buckingham:—(24th) 281 cd ct.
Lakshmi A:—(25th) 62.00 ct sl.
Madura Mills:—(21st) 34.90.
Modella Woollen:—(25th) 12.12 ct.
Tata Mills:—(23rd) 50.75 ct.
Vasanta Mills:—(21st) 234 ct.

MISCELLANEOUS:

Alkali & Chemicals:—(21st) 28.87 ct.
Aluminium Indus:—(22nd) 23.25 ct. cd; (24th) 23.15 cd.
Andhra Cement:—(23rd) 10.05 ct.
Ashok Leyland:—(21st) 7.00 ct; (25th) 7.07 ct.
Associated Battery:—(22nd) 23.62 sl; (23rd) 24.62 ct.
British India Corp: (24th) 14.00 ct.
British Paints:—(21st) 23.25 ct.
Fibre Glass Pilkington:—(23rd) 7.63 ct.
Forest Industries:—(22nd) 2.88 cd ct; (23rd) 2.87 cd.
Hindustan Aluminium:—(23rd) 13.87.
India Cement:—(22nd) 5.50 cd ct; (23rd) 5.43 cd ct; (25th) 5.44 cd ct 5.38 cd.
India Steamship:—(22nd) 7.09.
J. K. Synthetics:—(21st) 13.92 ct; (22nd) 12.81 ct.
Kirtoskar Electric:—(21st) 19.15.
Madras Aluminium:—(22nd) 61.50 ct.
Madras Rubber:—(23rd) 10.12 ct.
Mettur Chemicals:—(23th) 14.75 cd sl.
Mysore Tobacco:—(23rd) 11.90.
National Rayon Coupon:—(21st) 25.00 ct.
Orient Paper:—(21st) 32.62 cd ct.
Orissa Cement:—(25th) 11.25 ct.
Rallis India:—(21st) 125 ct.
Spencer & Co:—(22nd) 21.50 ct.
Synthetics & Chemicals: (23rd) 81 ct.
Tata Oil:—(25th) 51.25 ct.
Textool:—(24th) 156.50.
Tungabhadra Industries:—(24th) 9.70 ct.
United Breweries:—(25th) 25.50 cd sl.

ENGINEERING:

Associated Bearing:—(21st) 104 ct.
Binani Metals:—(22nd) 12.75, ctsl.
Crest Keck Williams: (23rd) 23.94 ct.
Indian Iron & Steel:—(24th) 26.52 cd.
Larsen & Toubro (Rights):—(23rd) 2.00 ct.
Sandvik Asia:—(23rd) 174 ct.

PLANTINGS:

Consolidated Coffee:—(22nd) 23.90 ct.
Nelliampathy:—(25th) 4.70 ct.
Peermade Tea:—(25th) 20.82 ct. sl.
Periakaramalais:—(23rd) 3.50 ct. sl.
Pullangode Rubber:—(21st) 3.13 cd; (23rd) 3.19 cd.
Puthuthottam:—(22nd) 2.60.
Sangameswar:—(23rd) 1.80.
Waterfall Estate:—(23rd) 2.33; (25th) 2.35 ct.

BUSINESS DONE:**CLEARED SECURITIES:****SUGAR:**

Deccan Sugar:—(24th) 12.12 cr.

TEXTILES:

Maura Mills:—(21st) 35.00; (22nd) 35.00; (23rd) 34.85; (24th) 34.85.
South India Viscose:—(21st) 117; (24th) 115.50.
Travancore Rayon:—(21st) 20.40; (22nd) 20.10; (24th) 20.10, 20.05, 20.00.

MISCELLANEOUS:

Alumina Indus:—(22nd) 23.25 cd; (23rd) 23.15 cd.
Ashok Leyland:—(23rd) 6.95.
India Cement:—(22nd) 5.42 cd; (25th) 5.35, 5.39 cd.
Mettur Chemicals:—(23rd) 14.90, 14.97 cd; (24th) 14.95 cd; (25th) 14.90 cd.

PLANTINGS:

Blue Mountain:—(22nd) 2.35; (23rd) 2.36.

Consol. Coffee:—(22nd) 23.80, 23.78, 23.76.
Oucherlony Valley:—(21st) 3.35; (22nd) 3.37; (23rd) 3.37; (24th) 3.30; (25th) 3.40.
Pediakaramalais:—(22nd) 3.55 cd.

BUSINESS DONE:**NON-CLEARED SECURITIES:****STATE GOVT. LOANS:**

4½% Andhra (1976):—(24th) 96.95.
4% Madras (1968):—(21st) 98.80.

FIXED INTEREST SECURITIES:

Vijayakumar (Pref.):—(24th) 120.
Dalmia Cement (Pref.):—(25th) 8.35 sl.
Andhra Sugar (Pref.):—(23rd) 38.
K. C. P. II (Pref.):—(22nd) 102.50.
Rajagiri (Pref.):—(25th) 6.75 sl.

BANKS:

Indian Overseas:—(21st) 148; (24th) 149, 147 sl.
Syndicate Bank "B" (Rs 10):—(22nd) 19.25.
Syndicate Bank "B" (Rs 7.50):—(22nd) 16.00.

SUGAR:

E. I. D. Parry:—(21st) 36.12.

ELECTRIC:

South Madras Elec:—(25th) 11.55 sl.

INSURANCE:

Hindustan Ideal Insee:—(25th) 19.15.

TEXTILES:

Dhanalakshmi:—(22nd) 184.
Loyal Textiles:—(25th) 39.75.
Radhakrishna:—(25th) 27.25.
Rajalakshmi:—(23rd) 87.00.

MISCELLANEOUS:

Binny & Co.:—(21st) 271 cd.
FAC's:—(23rd) 5.20; (24th) 5.20.
Forest Industries:—(21st) 2.85 cd.
General Paper:—(25th) 10.75.
India Forge:—(21st) 6.00.
Madras Rubber:—(23rd) 10.10, (24th) 10.00.
Mandya National Paper:—(24th) 6.
Mettur Chemical (New):—(23rd) 13.85.
Mysore Cement:—(21st) 6.00.
Parrys Confectionery:—(21st) 3.00 cd.
Textool:—(23rd) 156.50.
W. I. Plywood:—(21st) 201 xd.

ENGINEERING:

Brunton & Co.:—(23rd) 4.45.
Indian Steel Rolling:—(22nd) 9.45 ct.

PLANTINGS:

Emerald Valley:—(22nd) 7.35.
Chembra Peak:—(24th) 4.95 xd; (25th) 4.95 xd.
Gulrubber:—(22nd) 2.00.
Hajipurias:—(23rd) 12.25; (24th) 12.25, 12.10 sl.
Kailas Rubber:—(24th) 6.26 xd.
Kil Kotagiri:—(22nd) 5.00; (23rd) 5.00.
Kumergodes:—(21st) 4.30.
Midlands:—(22nd) 11.38 cd.
Neelamalais:—(21st) 4.73.
Nelliampathy:—(21st) 4.60; (25th) 4.75.
Nonuch Tea:—(24th) 21.50 sl.
Nilgiri Tea:—(24th) 9.20 cd.
Pullangode Rubber:—(23rd) 3.17 cd; (25th) 3.25 cd.
Puthuthottam:—(21st) 2.50, 2.55; (23rd) 2.70, 2.65.
Thiumbadi Rubber:—(25th) 1.78.
Waterfall Estate:—(25th) 2.32.

BIDS & OFFERS:

4½% Andhra Loan (1976):—(21st) 97.70 (S).
General Papers:—(22nd) 10.87 cd (B).
Coorg Tea:—(23rd) 4.10 (S).
Puthuthottam:—(22nd) 2.70 (B).
Teekoy Rubbers:—(22nd) 6.87 cd (B).
United Nilgiri Tea:—(25th) 22.90 (S).

West Coast Elec:—(22nd) 22.50 (B).

(B)=Buyers. (S)=sellers.

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(From 28th Sept. to 1st Oct. 1964)

BUSINESS TRANSACTIONS:

3% Govt. Paper:—(30th) 63.47 ct.

STATE GOVT. LOANS:

4% Andhra (1967):—(28th) 99.12 ct sl.

4% Andhra (1968):—(28th) 98.50 ct sl.

4½% Andhra (1976):—(28th) 96.98 ct. 96.97 ct; (1st) 96.58.

4½% Kerala (1970):—(1st) 96.88.

4½% Madras (1974):—(28th) 98.80 ct sl; (29th) 98.05 ct.

4½% Madras (1976):—(28th) 97.25, (1st) 97.00.

FIXED INTEREST SECURITIES:

Mohini Mills (Pref): (28th) 5.50 ct.
Khandelwal Ferro Alloys (Pref):—(29th) 117 cd ct.

Parry & Co. (Pref):—(30th) 7.85 ct.

4½% Madras State Elec Board Bonds (1975):—(28th) 96.10, 96.50 ctsl.

BANKS:

Central Bank of India:—(28th) 52.75 ct.

United Commercial:—(30th) 73.00 ct sl.

INVESTMENT:

New India Assurance 'A':—47.00 ct.

United India Fire:—(28th) 6.40 ct.

TEXTILES:

Anglo French:—(28th) 144.50 ct.

Adoni Spinning:—(1st) 8.80 ct.

Bangalore Woollen:—(28th) 275 cd ct.

Buckingham & Carnatic:—(28th) 283 cd ct.

Indian Rayon:—(28th) 56.75 ct; (30th) 56.50 ct.

Lakshmi Mills:—(28th) 62.00 ct.

Modella Woollen:—(28th) 12.12 ct.

Travancore Rayon:—(30th) 20.05; (1st) 20.10.

COAL:

Rewa Coalfields:—(28th) 21.75 ct.

MISCELLANEOUS:

Andhra Cement:—(28th) 9.90 (29) 10.00 ct sl.

Aspinwall & Co.:—(1st) 7.40.

British Paints:—(28th) 24.12 ct.

Dalmia Cement:—(30th) 12.91.

F.I.C.T's:—(29th) 5.20.

Gamma India:—(29th) 14.40 ct sl.

Indian Oxygen:—(30th) 24.12 ct sl.

Mettur Chemicals:—(29th) 14.95 cd, (30th) 14.92 cd.

Mettur Chemical (New):—(1st) 13.83 cd ct.

Mysore Chem. Fertilisers:—(30th) 7.95 ct.

Mysore Paper (New):—(28th) 12.40 cd.

Parrys Confectionary:—(30th) 2.90 xd (1st) 2.90 xd.

Seshasayee Industries:—(29th) 7.15 ct.

Trav. Chemil Manfg.:—(30th) 19.35 ct.

ENGINEERING:

Mahindra & Mahindra:—(29th) 17.12 ct.

PLANTINGS:

Atikhan (Bilgiri):—(28th) 3.06 ct; (1st) 3.06 ct.

Chembra Peak:—(1st) 4.93.

Kailas Rubber:—(30th) 6.30 ct.

Nelliampathy:—(28th) 4.75 ct.

Pallangode Rubber:—(29th) 3.37 cd (30th) 3.48 cd ct.

Savaniyalais:—(30th) 5.36 ct.

Shevaroyis:—(1st) 2.03 ct.

United Nilgiris:—(30th) 22.88 cd ct.

BUSINESS DONE:**CLEARED SECURITIES:****SUGAR:**

Deccan Sugar:—(29th) 10.75 xr.

TEXTILES:

Lakshmi Mills:—(1st) 132.
Travancore Rayon:—(29th) 20.10, (1st) 20.25.

MISCELLANEOUS:

Aluminium Indus:—(28th) 22.55 rd.

Ashok Leyland:—(30th) 7.00, (1st) 6.95.

Dalmia Cement:—(29th) 12.90.

Mettur Chemical:—(29th) 14.95 cd (30th) 14.90 cd.

BUSINESS DONE:**NON-CLEARED SECURITIES:****STATE GOVT. LOANS:**

Blue Mountain:—(1st) 2.38.

Oucherlony Valley:—(28th) 3.42.

FIXED INTEREST SECURITIES:

4½% Madras (1974):—(30th) 97.80 sl.

Vijayakumar (Pref):—(29th) 124.

Andhra Scientific (5% Pref):—(1st) 6.95.

Standard Motor (Pref):—(30th) 86.50.

E.I.D. Parry (Pref):—(28th) 16.37 (1st) 16.55.

Kirlampudi Sugar (Pref):—(30th) 131.

South Madras Elec (Pref):—(28th) 8.25.

BANKS:

Indian Overseas:—(29th) 149.50.

Punjab National:—(30th) 20.20.

SUGAR:

Jeypore Sugar:—(30th) 15.50 sl.

TEXTILES:

Cannanore Spinning:—(1st) 98 cd.

MISCELLANEOUS:

Aspinwall & Co (Cochin):—(30th) 7.40.

F.A.C.T's:—(28th) 5.20, (30th) 5.20.

Kirloskar Asca:—(29th) 93.00.

Kirloskar Electric:—(29th) 19.35.

Madras Aluminium:—(28th) 60.50; (29th) 60.50 (1st) 61.00.

Mettur Chemical (Nek):—(28th) 13.85 cd.

Orissa Cement:—(28th) 11.40; (1st) 11.40.

Parry's Confectionary:—(29th) 2.90 xd.

Seshasayee Paper:—(28th) 7.45.

Trav. Chemil Manfg:—(29th) 19.23 xd, (1st) 19.50.

United Breweries:—(29th) 25.00 cd.

ENGINEERING:

Indian Steel Rolling:—(28th) 9.50 xd, 9.50 ol, 9.50 sl.

PLANTINGS:

Chandramalais:—(29th) 2.40.

Chembra Peak:—(29th) 4.95 xd; (30th) 4.95 xd.

Gokul Rubber:—(1st) 1.97.

Mercara:—(30th) 7.85.

Mysore Coffee:—(29th) 4.12.

Neelamalais:—(30th) 4.75.

Nelliampathy:—(30th) 4.75.

Pullangode Rubber:—(28th) 3.36 cd (29th) 3.40 cd, 3.42 cd; (30th) 3.43 cd, 3.43 cd sl, (1st) 3.47 cd.

Puthuthottam:—(1st) 2.55.

Savarnalais:—(28th) 5.25, 5.25 sl.

Thirumbadi:—(29th) 1.80, 1.77 ol, (30th) 1.78.

Trav. Rubber & Tea:—(30th) 8.60.

Tropical:—(29th) 19.62 ol.

Vayitris:—(29th) 1.44 cd.

Waterfall Estate:—(28th) 2.32 (29th) 2.30, (30th) 2.32.

BIDS & Offers:

4½% Andhra Loan (1976):—(30th) 96.65 (S).

4½% Madras Loan (1976):—(30th) 97.10 (S).

Coimbatore Cotton:—(30th) 158 (B).

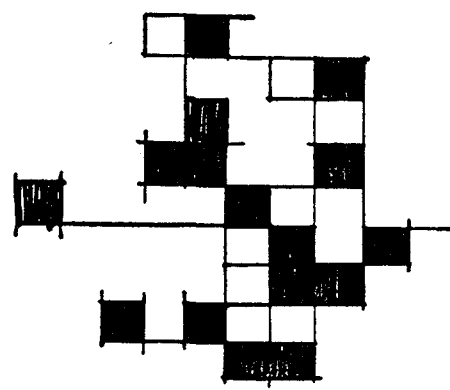
Seshasayee Paper:—(30th) 7.35 (S).

Coorg Tea:—(29th) 4.10 (S).

Nonsuch Tea:—(30th) 22.00 (B).

B—Buyers**S—Sellers**

For the INVESTOR



INVESTMENT GOSSIP Lack of Support

The stock market has closed this week on a depressed mood and the fact that Lyons Range will remain closed throughout next week and the best part of the week after for the Pujja vacation, is evidently not the only reason for the lack of interest displayed by marketmen. Despite the continued efforts on the part of the authorities to impress on investors that the investment situation is quite favourable for them to extend their support to equities, there has been no expansion of activity. This is largely because investors find that investment in the corporate sector, as matters stand at present, is unlikely to bring them any benefit. Thanks to the last two budgets, they have lost heavily on their investments in equities. Moreover, the effect of the last budget on individuals has been such that savings have almost disappeared. The little surplus that is left will therefore seek the most profitable investment available. With the increase in the Bank rate and the subsequent rise in the interest rates on bank deposits, a diversion of investible funds to the safer bank deposit is likely especially since the quantum of dividend from equity capital has ceased to be attractive after the imposition of the tax on dividends. It has therefore been represented to the Union Finance Minister that a revival of the capital market will ensue only if there are some worthwhile reliefs calculated to reduce the tax burden on the individual. After the recent meeting between a FICCI delegation and the Finance Minister, the hope that some favourable action will ensue has revived. But following the speech of the Managing Director of the International Monetary Fund early this week in New Delhi operators have become nervous. For in the course of his speech, the IMF Managing Director has said that there is great scope for increasing taxation in India. Since he has also warned the country on the dangers of continued deficit financing, it seems to have been assumed that instead of reliefs there is every likelihood of further doses of direct taxation.

NEW ISSUE NOTES Sapoi Tea

The directors of the Sapoi Tea Company Limited have a proposal to issue 45,000 new equity shares of Rs 10 each. These will be offered for subscription to those shareholders registered as on 30 October in the ratio of one new equity share for every three equity shares held. The new shares will rank pari passu with the existing shares in all respects except for the dividend to be declared for the year 1963. An extraordinary general meeting will be held on the 30 October to consider and pass the resolution in the above respect.

Poysa

Poysa Industrial Company

IN BRIEFS

Engel India Machines & Tools Ltd. has made the second and final call of Rs 2.50 per share, making the share fully paid-up. The call money is payable by those shareholders registered as on 1 October, before 16 November 1964.

Rockwell India Limited has received an industrial licence for the manufacture of light weight gasoline engines. Negotiations are in progress with Rockwell International S.A., Switzerland for the necessary technical assistance.

Shree Gopal Industries Limited, a subsidiary of Shreenivas Cotton Mills Limited, has declared a maiden dividend of 10 per cent for the year ended 30 June 1964.

Facit Asia Limited will have a production capacity of 5,200 calculators and 5,200 adding machines when completed.

Following the taking-over of the assets of the Poona Electric Supply Company, the Government of Maharashtra has also decided to take over the assets of the Nasik Deolali Electric Supply Company. As per the terms of the agreement, the company is expected to hand over the assets to the Maharashtra Electricity Board by the end of November.

Cooper Engineering Limited has maintained the ordinary dividend at 8 per cent, taxable, for the year ended 30 June 1964, on the increased capital.

Mysore Spinning & Manufacturing Company Limited has once again skipped the dividend on the equity capital for the year ended 29 February 1964.

Badra Coffee Estates Limited, Madras, has maintained the ordinary dividend at 10 per cent for the year ended 31 May 1964.

National Rolling & Steel Ropes Limited has proposed a taxable dividend of Rs 2 per share for the year ended 30 June 1964. Transfer books will remain closed from 26 November to 10 December 1964.

A communique, issued by Jaipur Udyog Limited, states that the net amount of dividend payable on the ordinary shares of the company to the resident shareholders will be 80 paise per share, for the year ended 31 March 1964. This is payable on and from 10 October.

The New Beerbhoom Coal Company Limited has proposed an interim dividend of 25 paise per share, taxable, for the year ended 31 October 1964, payable to those shareholders registered as on 9 October. Transfer books of the company will be closed from 6 to 9 October.

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BALANCE-SHEET REVIEWS

Less from Jay Engineering

Jay Engineering Works Limited has produced disappointing results for the year ended 31st March 1964, mainly due to a long-drawn strike causing cessation of production from 17th December 1963 to 29th May 1964. While sales are substantially lower at Rs 10.42 crores against Rs 13.44 crores, the net profit, after providing for de-

preciation but before taxation, works out to only Rs 19.24 lakhs as against Rs 41.25 lakhs for the preceding year. Depreciation is raised to Rs 35.20 lakhs from Rs 32.51 lakhs, while Development Rebate Reserve is reduced to Rs 3.00 lakhs from Rs 5.40 lakhs. After adding the previous year's balance of Rs 4,896 (Rs 9,036), Taxation provision is reduced to Rs 8.60 lakhs from Rs 15.20 lakhs. No provision is made for General Reserve against Rs 50,000. This dividend on the equity shares is reduced from 10 per cent to 8 per cent, subject to tax, payable from General Reserve and subject to the sanction of the Industrial Finance Corporation of India. An application has already been made in this respect. The directors state that the management is now busy rehabilitating the operations of the company and specially the normal relationships with workers. They add that the Ceylonese subsidiary of the company has started having profitable operations although they have not yet turned the corner in Hyderabad operations.

Megna Mills

According to the preliminary report released by the company, the Megna Mills Company Limited has shown a gross profit of Rs 95.89 lakhs for the year ended 31 March 1964 (previous figures not given). Adding the balance brought forward from previous year of Rs 37,681, there is an available sum of Rs 96.27 lakhs. From this is deducted:—Depreciation Rs 27.90 lakhs and income-tax Rs 36.00 lakhs, leaving a sum of Rs 32.27 lakhs. After deducting Rs 3,898 being items relating to preceding year, providing Rs 12.00 lakhs for Development Rebate Reserve and Rs 10.50 lakhs for Contingency Reserve, there is left a balance of Rs 9.83 lakhs.

Out of the above, the directors have proposed to pay a taxable dividend of Rs 1.20 per share on the 8,16,520 ordinary shares. It is added that a sum of Rs 64.31 lakhs was transferred from Contingency Reserve to provide Rs 51.25 lakhs for Taxation for the year ended 31 March 1963 and Rs 13.06 lakhs for the final dividend for the year ended 31 March 1963.

India Jute

In the same managing agency group, India Jute Company Limited has made a gross profit of Rs 46.77 lakhs for the year ended 31 March 1964. Adding Rs 6.09 lakhs being dividends from investments, Rs 2,900 being items relating to previous year and Rs 4,811 being brought forward from 1962-63, there is an available sum of Rs 52.93 lakhs. From this is deducted Rs 24.72 lakhs for depreciation, Rs 8.25 lakhs for Taxation and Rs 1.06 lakhs being loss on forward contracts, leaving a balance of Rs 18.90 lakhs.

After providing Rs 5.54 lakhs for Development Rebate Reserve, Rs 70,000 for Bad Debts Reserve and Rs 2.10 lakhs for Contingency Reserve, there is left a balance of Rs 10.56 lakhs. The directors have proposed to pay a taxable dividend of Rs 1.50 per share on the 6,98,400 ordinary shares. It is added that a sum of Rs 41.47 lakhs was transferred from Contingency Reserve to provide Rs 31.00 lakhs for Taxation for the year ended 31 March 1963 and Rs 10.48 lakhs for the final dividend for the same year.

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STOCK EXCHANGES

Depressed Conditions

SENTIMENT in stock markets continued to remain depressed. In the absence of any stimulating news, operators are distinctly reluctant to enter into fresh commitments, especially when fresh support is halting due to fading hopes of any suitable change in the Government's fiscal policy and the costlier credit situation has already rendered stock market operations unprofitable. Equity prices on Lyons Range displayed an easier trend due to renewed offerings.

Depressed conditions prevailed on Dalal Street where the final list finished at near the week's low levels. Trading on the Madras Stock Exchange was somewhat restricted on lower advices from other centres.

The Ahmedabad Stock Exchange suffered a further setback on continuous selling pressure from bulls as well bear operators.

On the Delhi Stock Exchange, equity prices showed a further decline from last levels owing to sustained profit-taking.

The London Stock Exchange had another unsettled week and business was largely of a speculative character.

Prices on Wall Street continued to fluctuate within a largely fractional range.

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CALCUTTA

THE local stock exchange presented again a subdued appearance with prices displaying a sagging tendency on tired liquidation coupled with renewed bear pressure.

Apart from the fact that operators were inclined to square up their outstanding commitments in view of the approaching holidays (beginning from 12 October), sentiment seemed to have been affected by the statement made by the Managing Director of the International Monetary Fund that there was a great scope for increasing taxation in India. This gave rise to a general feeling that the Government might continue the present fiscal policy.

Moreover, it was thought that the upward revision of lending rates by commercial banks might raise the production costs of all industries in case of a credit squeeze. In fact, some circles were of the opinion that the money pinch would become more severe in the next busy season.

As the costlier credit situation had already rendered stock market operations unprofitable on borrowed funds, weak holders were compelled to liquidate their holdings. Thus, in a market bereft of any support, even moderate offerings were sufficient to depress the price levels, while the professional bears exploited the weak sentiment.

Bank shares met with little or no interest, as their outlook was considered to be uncertain by the recent rise in bank rate.

In the Jute section, operators took a cautious view considering that the profits of mills were shrinking owing to the wide disparity between the prices of fibre and that of manufactured goods. Birlas came in for offer at Rs 35.12 after being marked higher at Rs 35.87. Howrah were neglected at Rs 16 with New Central hovering around Rs 10.69.

Coal shares were practically neglected.

Tea shares met with more sellers than buyers in view of the poor marketing outlook for the commodity.

Sugar shares remained quiet.

Despite the Government decision to introduce price and production control over 45 per cent of the cloth manufactured by the textile mills, Mill shares managed to hold their previous levels.

Engineering shares ruled generally quiet under the lead of Indian Irons. Apart from lower advices from Bombay, there was an anxiety to wait until the Government would decide the way in which the advances given to the IISCO would be repaid. The encouraging production released by the company had only a temporary effect on the share price.

Against the previous week-end closing of Rs 25.14, Indian Irons opened better at Rs 25.26 and improved further to Rs 25.26. After reacting at one time to Rs 24.96, the scrip closed finally at Rs 25.12. Jessop, however, continued to be keenly sought after on expectations that the Government might purchase investor's shares at remunerative price. The scrip forged ahead to Rs 26.50 from Rs 24.06.

In the Miscellaneous section, speculative issues remained generally depressed, while the cash section gave a comparative better performance, as will be clear from the price trends:—

	As on 3/Oct.	High- est	As on 9 Oct.
FORWARD LIST:			
Dunlop Rubber	31.81	32.69	32.69
Hind. Motor	16.87	16.91	16.69
I. Alumn.	31.62	31.87	31.62
I. Copper	3.38	3.39	3.35
Jaipur Udyog.	10.75	10.75	10.62
Kesoram	25.44	36.69	25.50
O. Paper	31.85	31.85	31.65
O. Cement	11.31	11.31	11.31
Rehtas	10.31	10.31	10.31

CASH LIST:

A. Chemicals	28.94	29.75	29.75
Chemical Fibre	16.69	16.87	16.50
Hind. Alumn.	13.37	13.37	13.31
I. Steamship	7.09	7.09	7.00
BIC	11.12	11.12	11.12
J. K. Synthetics	13.12	13.12	12.94

Agricultural Research

Mr C. Subramaniam's Speech
at ICAR Meeting

You have a very heavy agenda before you. The review of research activities for 1961-64 is with you and I am sure deliberations here will enable us to correct past errors and ensure future development on the right lines. I would also like to devote some time during the coming two days to a discussion of the new structure of organisation of agricultural research which we have in mind.

To a gathering such as the one assembled here, there is no need for me to expatiate on the importance of research. It is admitted that agricultural research in India can contribute a great deal to our efforts to achieve abundance. What is disconcerting is the fact that the present state organisation seems least fitted to give either encouragement to the research worker or the fruits of research to the farmer. After I took over the portfolio of Food and Agriculture, I set up a Panel of Agricultural Scientists and consulted with them why there were blocks in this transmission of research to the farms. I asked them whether with knowledge in hand and research already done, we can increase production in the coming two years. Our agricultural scientists are also frustrated that their work gets dammed up with no visible results. This gathering may be interested to know that they have advised that based purely on existing knowledge and research tried out in India, it is possible to step up yields of wheat, rice, jowar, bajra and barley in India more than four times their present yields. All that is needed is the application of improved strains already introduced in the country, use of fertilisers in the right quantity and at the right times, proper use of water and the right seeding practices. It will be too hopeful on my part to expect in the immediate future, such large increase all over the country. At best, if some significant percentage of farmers catch the recommendations in the right spirit, we will have been set on the right path out of our present difficulties. I am having the first set of recommendations of this panel circulated to members of the Governing Body in the hope that they may reach farmers in the country quicker thereby.

Interesting discussions have been going on in other countries, especially UK about the place to be given to the scientist in society. If I may venture a generalisation, this argument seems to be characteristic of the Anglo-Saxon countries and those like us who have consciously or unconsciously adopted the Anglo-Saxon practices. Neither West Germany nor France, or for that matter Italy, USSR or Japan have ever considered it even a matter for disputation whether the scientist should be pre-eminent in matters concerning science. These other countries and in considerable part of USA, have given the scientist a pride of place and a free hand. Indeed, recently, P.M.S. Blackett, the physicist in an article in the New Statesman went so far as to say that the relatively higher rate of economic growth of a country like France could even be correlated with the better conditions in which the scientists function in that country. There can be no denying the fact that the changes in agricultural and industrial productivity in recent years in advanced countries of the world have been very much the result of the blossoming of scientific work. This would have been impossible if the general administrator and the politician had continued to apply brakes, as they do in India, to the development of research.

The agricultural scientist in India operates under severe constraints. Recently one of our rice research workers wished to go abroad to collect some wild rice varieties. Some clerical objection was put to it and the trip was stopped even though no costs to Government were involved. Or, take another instance. During the last five years, the research workers of India have evolved as many as eight strains of maize which can increase the yield to nearly 3000 lbs per acre. But, we are today in a position to produce seeds to cover only 75,000 acres as against a total of nearly 10 million acres. Equally depressing is the state of affairs in regard to jowar. Outstanding hybrids which can give yields of over 5000 kgs per hectare have been evolved during the last 2-3 years. But we are today in a position to cover only a few thousand acres out of 43 million acres. No research worker can derive satisfaction merely by looking out at his experimental plot. There can be no greater condemnation of the present state of organisation of research than the frustration and the loss of national wealth that result from administrative failures in the application of the results of research.

Whenever a proposal is made for greater freedom to the research worker, I am told, of course by the administrator, that already the best possible conditions exist and only administrative matters are dealt with by the pure administrator. I wish such a type of differentiation were possible. I believe that the ultimate direction of research in the total sense—both of administration and of technical coordination has to be in technical hands. The differentiation between administrative matters and technical matters is rather tenuous. To permit a research worker to go to a conference to discuss with colleague research workers may look like an administrative task but actually it involves a technical decision. I think we have for too long experimented with gentlemen-administrators at various levels tinkering with agricultural research. It is time that the agricultural scientist gets a free hand in his own domain.

I do not know whether all of you have seen the report of the agricultural research review team. It is a remarkable document which I shall have circulated to you. I would like to draw your attention in particular to the chapter on appraisal of current difficulties in research. Many of these can be remedied by State and Central Governments by relatively minor changes in procedures, especially financial regulation. One of the important aspects of this problem, however, relates to the salary scale offered to the agricultural scientist. Today, the agricultural scientist is not treated on a par with other scientists. His scale of pay is lower and seems almost shrewdly designed to keep away the best talents from agricultural research. Similarly, there is a practice in many States in which the promotions from one category to another are decided on a basis distinct from professional specialisation. Very often, one finds a scientist specialising in one crop or speciality getting due for promotion and being shifted to another crop or speciality where the vacancy exists. This is the shadow of the generalist in administration where one can be a collector today, a Director tomorrow and a Secretary the day after. Unfortunately, such quick change artistry is not possible in science. I think we should evolve new procedures for promotion of scientists which will enable them to continue in their speciality and yet derive the monetary benefits of promotion and preferment. These may look as trivial details but I can assure this meeting of one thing. If we are to draw in future the best of our brains to agriculture and research, we must improve its prospects even now. The Atomic Energy Commission has shown how such a systematic organisation of promotion prospects can draw the best brains to scientific work. We should try the same in agricultural work as well.

To my friends in research, I would like to say this. The country expects them to take a full-blooded part in the national task of development. We recognise that they hold the keys to a future of abundance and prosperity. There is, however, in our minds an impression that very often schemes for research are put forward without a sense of purpose. One hears that a committee is presently engaged in cataloguing the number of schemes, some of them in overlapping areas, undertaken in different parts of the country. A coordinated approach is absolutely essential and can prove very useful as it has done in the case of maize. The research scientists of India should themselves turn the light inwards and see how best they can use our limited resources to the maximum advantage. I hope and trust that in the new structure of organisation of agricultural research, this objective will be kept in mind.

Another objective I would place before our research workers is this. All our research programmes should be so framed that they can solve well-defined problems within specified time limits. One hears these days of scientific projects designed to take Men to the Moon within a particular time limit. I know that plants and trees do not quite lend themselves to such programming. But, we can surely plan on approximate time targets for achieving specific research aims. It should for instance be possible to take on a challenge like the new and largely unknown disease condition in rice, which is threatening rice cultivation in parts of Bihar and UP and study it thoroughly within a span of one or two years and standardise measures. Of course, this is possible only if we give our research workers all the necessary encouragement and resources needed for this purpose. This has to be done.

Equally important, we should give agricultural scientist a higher status and recognition. The resource that we set apart for research work should be commensurate with its tremendous potential. For instance, I heard that in one of our biggest States, we have just one scientist to deal with the problems of breeding in wheat, barley and potato. Out of such miserliness we cannot surely bring about a new scientific era in agriculture.

Then there is the other question whether research workers themselves should do the extension work. While it is important that research workers are aware of the problems faced by the farmers and also orient their work largely towards the solution of the day-to-day problems of the farmers, it is clear from the tempo of modern research activity that it is not possible for one individual to be both a scientist as well as an extension agent. I understand even in one branch of science like agricultural chemistry the number of scientific publications which are coming out

from all over the world is so huge that even if one were to spend all one's time in the library one would still not be able to cover in one year the literature published in the first two months of the year. It is hence essential that the research workers are left completely free to do their job and steps taken to streamline the extension agencies in such a way that they they will be very effective. Extension workers should be naturally well conversant with production techniques. They must be able to demonstrate what they advocate. Otherwise, their advice will not be heeded. There is much scope in this field for effecting improvements. The improvements have to come probably in two directions; first, the extension staff should receive periodic training in our research Institutes so that they get themselves up-to-date with the work being done. Secondly, the standard of education in our agricultural colleges should be considerably improved and procedures such as those in vogue at the Agricultural Universities in some countries in Europe like the Netherlands whereby students in agricultural colleges spend at least six months working with farmers before they become eligible to get their degrees could be introduced. While introducing such measures, it is necessary to ensure that they do not degenerate into merely procedural requirements but serve the purpose for which they are introduced. We can assign a group of 30-40 students to a specific village for an entire crop season during the last year of their formal education and assess their performance on the basis of a specific achievement. It is the view of most of our senior scientists that the standards in our agricultural colleges are declining rapidly. Unless we can improve this situation, I am afraid it will not be possible to get the right type of men both for research and extension. Urgent steps are needed to examine how best and how fast the educational standards in agricultural colleges can be raised to the level needed for the alumni of these institutions to have an impact on agricultural development in the country.

So I come back to where I began. We have to change our attitudes to scientific work in agriculture, give it more resources and translate its results more expeditiously into action at the farm level. It is against this background that we have to consider current proposals to reorganise the Indian Council of Agricultural Research. I have already referred to the expert team which had gone into this problem already and submitted a report.

The first major change we are visualising is to make the Indian Council of Agricultural Research a functional, technically competent, and comprehensive organisation.

In the new set up, the various research Institutes like the I.A.R.I., I.V.R.I. R.R.I. and the N.D.R.I. which are now governmentally run, will come directly under the Council. At the same time, out of these institutes, the more important ones will be declared to be Institutes of national importance and given substantially more autonomy, than they enjoy now. The reorganised council will function as a direct coordinating agency for the work done by the commodity committees. The commodity committees may have performed useful functions in earlier years when the scope of work was smaller. But the nature of research problems cannot always be segregated commodity-wise. A whole series of related questions arise for cotton, oilseeds and millets for instance. The present set up and procedures of separate commodity committee leads to a considerable wastage of scarce equipment and scarce manpower. Therefore, there is a proposal under consideration to bring these institutions under the reorganised Council of Agricultural Research.

In its new responsibilities, it is our desire that the Council should receive the highest technical direction. We have, therefore, proposed that the Chief Executive

of the I.C.A.R. shall be a scientist of repute. He will be designated as the Director General of Agricultural Research. Correspondingly, the Governing Body will also be composed of technically qualified scientists and a few agricultural administrators. In order to preserve the links with States, we propose to have a central advisory council on agricultural research and other allied matters on which all States will be represented. This body will advise Government on general policy regarding agricultural research, development, extension etc.

I have presented a brief picture of the changes which we have under consideration. I welcome the comments of members present here.

In the new set up, it is our hope that Agricultural research will be pervaded by a spirit and dynamism and agricultural scientists will be given a new status and encouragement. Research has ultimately to serve the national purpose of breaking through poverty and achieving abundance. It is the proud privilege of this generation to undertake these challenging tasks and it shall be our endeavour to pass on to the coming generation a strong and overgrowing agricultural economy.

Companies Act Amendment Bill 1964

The following Bills were introduced in Lok Sabha on the 7th September, 1964:—

Bill No. 53 of 1964

A Bill further to amend the Companies Act, 1956.

Be it enacted by Parliament in the Fifteenth Year of the Republic of India as follows:—

1. This Act may be called the Companies (Amendment) Act, 1964.

2. After section 635A of the Companies Act, 1956, the following sub-heading and section shall be inserted, namely:—

“Temporary Protection of Employees

635B. (1) If—

(a) during the course of any investigation of the affairs and other matters of or relating to a company, body or person under section 235, section 237 or section 239 or of the membership and other matters of or relating to a company, or the ownership of shares in or debentures of a company or body corporate, or the affairs and other matters of or relating to a company, body or person, under section 247, section 248 or section 249; or

(b) during the pendency of any proceeding against any per-

son concerned in the conduct and management of the affairs of a company under Chapter IVA of Part VI,

such company, body or person proposes—

(i) to discharge, or

(ii) to punish, whether by dismissal, removal, reduction in rank or otherwise,

any employee, the company, body or person, as the case may be, shall send by post to the Company Law Board previous intimation in writing of the action proposed against the employee and if the Company Law Board has any objection to the action proposed, it shall send by post notice thereof in writing to the company, body or person concerned.

(2) If the company, body or person concerned does not receive within thirty days of the sending of the previous intimation of the action proposed against the employee, any notice of the objection from the Company Law Board, then and only then, the company, body or person concerned may proceed to take against the employee the action proposed.

(3) If the company, body or person concerned is dissatisfied with the objection raised by the

Company Law Board, it may, within thirty days of the receipt of the notice of the objection, prefer an appeal to the Tribunal in the prescribed manner and on payment of the prescribed fee.

(4) The decision of the Tribunal on such appeal shall be final and be binding on the Company Law Board and on the company, body or person concerned.

(5) For the removal of doubt, it is hereby declared that the provisions of this section shall have effect without prejudice to the provisions of any other law for the time being in force.”

3. (1) The Companies (Amendment) Ordinance, 1964 is hereby repealed.

(2) Notwithstanding such repeal, any thing done or any action taken under the said Ordinance shall be deemed to have been done or taken under this Act, as if this Act had commenced on the 5th day of July, 1964.

STATEMENT OF OBJECTS AND REASONS

Investigations of the affairs, true ownership and other related matters, of companies cannot be effectively conducted unless there is full disclosure by their employees of factual information in regard to various matters to be scrutinised by the Inspectors appointed by the Central Government. In order to give to the employees of the affected companies temporary protection against victimisation in such cases it has been considered necessary to make a suitable provision in the Companies Act that no company can discharge or take any other action against any of its employees during the investigation of its affairs and true ownership, etc., by Inspectors or during the pendency of proceedings against any of its managerial personnel before the Tribunal, unless it has given previous intimation to the Company Law Board of the proposed action against the employees and the Company Law Board has not raised any objection to such action.

As it was apprehended that some of the companies whose affairs were under investigation might take action against their employees if they disclosed full information to the Inspectors, the amendment of the Companies Act on the lines indicated above was considered to be a matter of extreme urgency and the Companies (Amendment) Ordinance, 1964 was therefore, promulgated by the President on the 5th July, 1964. The present Bill seeks to replace the said Ordinance without any modification in the provisions thereof.

T. T. KRISHNAMACHARI
New Delhi;
The 13th August, 1964.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	APRIL		PROGRESSIVE†	
										1963	1964*	1963	1964*
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.76	56.96	54.85	229.89	221.93
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	12.16	12.11	49.95	49.56
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	99	3.81	14.53	19.04
Tea (1)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.75	1.62	1.62	3.21	3.10
Salt	000 Quintal	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	62.99	82.96	148.86	186.92
Vegetable oil products (Vanaspatti)	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	33.104	32.007	1,33,404	1,46,336
Cigarettes	00,00 's	219.19	240.77	248.67	268.05	308.09	328.88	341.23	339.47	319.40	372.30	1,361.80	1,488.70
Cotton Textile													
(a) Yarn	00 000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.22	8.01	28.54	31.65
(b) Cloth	00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	36.59	39.08	144.63	153.21
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	44	1.74	1.77
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	43	39	1.70	1.62
Footwear (leather) ‡	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	12.12	12.91	45.15	44.70
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,341	32,031	38,551	35,907	41,011	1,43,363	1,63,410
Foot wear (rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	40	42	1.67	1.55
Tyres (Automobiles)	000's	78	83	84	95	1,14	1,30	1,43	1,61	1,56	1,86	6.39	7.17
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,328	43,433	50,679	1,68,468	2,09,633
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	11,023	14,724	45,151	59,531
Bleaching powder	M.T.	394	452	551	432	494	594	569	581	573	676	2,381	2,439
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,902	36,976	30,841	1,49,539	1,41,227
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,776	5,764	6,500	19,376	25,550
Matches (5) ‡	000 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.56	3.44	13.70	13.40
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,168	15,450	15,500	53,401	58,763
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,747	5,686	6,625	22,296	25,770
Glass and glassware (sheet glass only)	000 Sq. metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	5.61	8.37	30.22	30.18
Cement	000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	8.10	8.07	32.01	32.68
Ceramics (refractories)	000 M.T.	27	31	37	42	46	51	54	55	58	51	2.34	2.06
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.60	5.81	...	2.88	16.49
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.55	3.35	3.47	14.18	14.50
Non-ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,864	1,940	7,604	7,431
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	183	...	780	7.3
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	1,956	...	7,656	5,760
Gold	Kgs.	542	464	441	429	416	406	423	358	406	397	1,493	1,514
Hurricane lanterns ‡	0,0's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.13	4.90	4.55	15.48	17.11
Enamel ware	000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	2,402	27.77	26.09	29.44	107.00	116.77
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,377	5,476	6,114	20,560	22,444
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,107	31,300	6,252	1,11,096	30,982
Dry cells	00,000's	151	139	140	156	173	178	200	230	229	204	884	833
Storage batteries	000's	26	27	30	37	42	43	47	57	56	65	2.23	2.56
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.62	61.02	63.35	227.53	245.04
Electric fans	000's	28	44	53	61	84	90	95	95	1,12	91	4.28	3.67
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,770	2,416	2,530	7,726	9,243
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,349	3,617	4,714	16,547	22,126
Bicycles ‡	000's	55	66	76	83	88	87	93	99	97	1.25	3.70	4.71

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

‡Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 80 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

†From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November—October.

*Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION							ISCO PRODUCTION										
(Figures in Metric Tons)							(Figures in Metric Tons)										
		Pig Iron		Steel Ingots		Saleable Steel				Pig Iron		Steel Ingots		Saleable Steel		Despatches	
Month		1964	1963	1964	1963	1964	1963	Month		1964	1963	1964	1963	1964	1963	1964	1963
April	...	128,300	161,600	142,800	161,700	115,000	122,200	April	...	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374
May	...	139,000	168,400	149,600	164,800	122,000	122,900	May	...	108,073	118,102	81,394	91,208	61,337	65,015	59,630	60,978
June	...	152,700	159,000	158,400	153,600	120,100	126,800	June	...	99,003	112,028	79,845	86,413	52,274	61,612	54,791	58,910
July	...	162,500	159,700	161,800	158,700	130,000	127,100	July	...	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,838
August	...	154,400	155,000	160,000	161,400	130,800	127,600	August	...	91,003	115,800	70,333	90,125	53,126	70,905	57,675	68,808
September	...	157,600	140,600	161,700	144,100	126,100	119,400	September	...	104,733	102,648	77,244	81,947	54,671	63,191	49,826	60,900
Total	...	794,500	984,400	934,300	944,300	744,000	746,000	Total	...	588,521	669,768	458,430	514,153	347,286	390,129	332,634	380,810
1963-64	...	1,811,200		1,891,700		1,506,400		1963-64	...	1,236,942		1,026,787		809,804		814,141	
1962-63	...	1,766,300		1,798,300		1,412,700		1962-63	...	1,291,825		1,002,038		795,119		800,118	
1961-62	...	1,847,800		1,843,400		1,317,700		1961-62	...	1,187,397		934,499		734,951		734,006	

COMMODITY PRICE TRENDS

	SPOT				
	28 Sept.	29 Sept.	30 Sept.	1 Oct.	2 Oct.
JUTE:	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Assams Bottoms (Md.)	37.00	37.50	37.50	38.50	39.00
JUTE GOODS:					
HESSIAN (100 yards):					
45" x 11 Oz.					
September	54.50	55.25	55.75	57.25	57.50
40" x 10 Oz.					
September	49.30	49.69	50.00		
October	49.70	49.70	50.90	52.25	51.75
January-March	50.50	50.75	51.75	52.25	51.75

B Twills—(100 bags)					
September	145.25	146.50	149.25		
October	145.00	145.00	148.75	151.75	152.00
January-March	142.75	144.50	146.75	149.00	149.00
D. W. Flour Sept.	166.50	166.50	166.50		
D. W. Flour October				173.00	174.00
A Twills Sept	176.50	176.50	178.00		
A Twills October				181.00	182.00

OILS & OILSEEDS:					
Groundnut:					
Bombay Khandesh (0.5 q.)	68.00	67.00	67.50	67.50	68.50
Groundnut Oil:					
Bombay Ex-mill (0.1 q.)	29.00	29.00	28.50	30.50	31.25
Groundnut Oilcake:					
Bombay Expeller (tonne)	438.00	490.00	493.00	488.00	485.00
Castorseed:					
Bombay M. Small (0.5 q.)	40.00	40.25	40.75	41.00	41.25
Castor Oil:					
B'bay Commercial (0.1 q.)	17.75	17.80	17.80	17.80	17.90
Linseed:					
Bombay bold (0.5 q.)	52.50	52.25	52.00	51.50	51.50
Linseed Oil:					
Bombay X.F. (0.1 q.)	22.10	21.90	21.50	21.25	21.25
Rapeseed: Agra (1.0 q.)	144.68	144.68	139.32	139.32	139.32
Mustard Oil Cal. (1.0q.)	390.00	390.00	390.00	390.00	390.00
Coconut Oil:					
Allepey (1.0q.)	280.00	280.00	278.00	277.00	276.00
Gingelly Oil:					
Kurad (0.1q.)	31.50	31.50	31.50	31.50	28.50

FOODGRAINS:					
Rice: Hapur (1.0q.)	130.00	130.00	130.00	130.00	130.00
Wheat:					
Hapur Average (1.0q.)	96.50	98.50	98.75	98.75	98.75
Jowar: Hapur (1.0q.)	65.00	65.00	65.00	65.00	65.00
Pepper: Allepey (1.0q.)	337.50	335.00	335.00	335.00	335.00
Gur: Hapur (0.4q.)	37.00	37.00	37.00	37.00	40.00
Sugar: Hapur Crys (bag)	101.81	101.81	101.81	101.81	101.81
Pure T. N. Shellac (per package) value	180.00	180.00	176/182	176/182	176/182

BULLION:					
Silver	256.00	256.00	254.50	254.50	254.50
Gold	120.00	119.00	116.00	115.00	112.00
14 ct. Gold	69.50	69.25	67.50	67.50	67.00
Sovereign	92.00	92.00	90.50	91.00	91.00

NON-FERROUS METALS:					
Copper Electrolytic	445.00	445.00	445.00	445.00	445.00
Zinc	358.00	358.00	358.00	368.00	368.00
Tin	330.00	330.00	330.00	330.00	330.00
Lead	305.00	305.00	310.00	310.00	310.00

COTTON:					
Bombay Jarilla March	733.50	729.00	726.75	726.50	762.75
JUTE:					
Assam Bottoms					

JUTE GOODS:					
Hessian:					
November	49.82	(49.82)		50.74	50.50
B Twills					
November	141.70	(141.70)		144.30	144.30

OILSEEDS:					
Linseed:					
Bombay March	40.81	40.44	40.16	40.12	40.31
Castorseed:					
Bombay March	183.87	183.25	183.75	183.12	183.50
Cottonseed:					
Bombay January	103.25	102.25	102.00	101.75	102.00

	28 Sept.	29 Sept.	30 Sept.	1 Oct.	2 Oct.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Allepey October	288.00	282.75	282.25	281.25	279.50
Allepey November	287.25	282.75	283.00	279.75	280.00
Cochin October	(281.75)	280.75	279.75	276.50	276.25
Cochin November	(281.75)	280.75	280.50	277.50	277.25

PEPPER:					
Bombay Ashwin	360.00	357.00	354.00	356.00	358.00
Bombay Poush	350.00	344.00	343.00	345.00	348.00
Cochin October	361.00	(361.00)	361.00	(361.00)	366.00
Cochin November	339.00	(339.00)	334.00	(334.00)	344.00

Markets closed on 2 October, 1964.

RUBBER STATISTICS

(Figures in Tonnes)

	1964	1964	1964
	April	May	June
Production:			
Natural Rubber	2,837	3,025	3,350
Synthetic Rubber	Nil	Nil	Nil
Reclaimed Rubber	Nil	Nil	Nil
Total	2,837	3,025	3,350

Imports:			
Natural Rubber	2,202	1,898	1,847
Synthetic Rubber	976*	1,680*	1,278*
Reclaimed Rubber	932*	682*	849*
Total	4,110	4,260	3,974*

Consumption:			
Natural Rubber	5,002	4,840	4,611
Synthetic Rubber	1,156	1,042	1,130
Reclaimed Rubber	775	730	755
Total	6,933	6,612	6,496

Stocks with Manufacturers:			
Natural Rubber	9,863	9,236	9,776
Synthetic Rubber	2,832	3,470	3,618
Reclaimed Rubber	1,585	1,537	1,631
Total	14,280	14,243	15,025

Stocks with Estates & Dealers:			
Natural Rubber	5,862	6,600	6,460
Synthetic Rubber	Nil	Nil	Nil
Reclaimed Rubber	Nil	Nil	Nil
Total	5,862	6,600	6,460

*These include indigenous production also.

TEA CALCUTTA INTERNAL SALE

1964-65 SEASON

Sale No.	No. of Chests	Plain Orthodox Dust Rs. P.	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P.	Medium Assam CTC Dust Rs. P.	Good Assam CTC Dust Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4*	12,055	.....	.....	.....	.....	.....
5*	6,291	.....	.....	.....	.....	.....
6*	8,832	.....	.....	.....	.....	.....
7*	8,011	.....	.....	.....	.....	.....
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
9	14,265	4.10 to 4.50	6.00 to 5.80 (Nom)	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20
10	16,799	4.10 to 4.50	5.00 to 5.80 (Nom)	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00
13	31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.80
14	30,644	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.50
15	34,606	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
16	33,076	4.20 to 4.50	4.90 to 5.60	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
17	35,333	4.20 to 4.60	4.90 to 5.60	4.90 to 5.40	5.40 to 5.70	6.20 to 6.50
18	34,538	4.20 to 4.60	4.90 to 5.50	5.00 to 5.40	5.30 to 5.60	6.20 to 6.50
19	35,387	4.20 to 4.60	4.90 to 5.40	5.00 to 5.30	5.30 to 5.50	6.20 to 6.50
20	33,504	4.20 to 4.60	4.90 to 5.40	5.00 to 5.30	5.30 to 5.50	6.20 to 6.50

*Owing to the limited quantities of suitable teas on offer, no quotations were given. N.Q.—Not quotable.

TEA CALCUTTA EXPORT SALE 1964-65 SEASON

	No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	Med. Assam CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC BP. Rs.	Best Assam CTC Fannings Rs.
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.60 to 6.60	5.80 to 6.60	7.40 to 8.40	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 8	33,598	5.20 to 5.40	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.20	7.00 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 10	33,720	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00
Sale No. 11	41,219	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 8.00
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.00 to 8.00	7.00 to 7.80
Sale No. 13	57,822	5.10 to 5.50	4.25 to 4.50	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	6.80 to 7.80	7.00 to 7.80
Sale No. 14	66,066	5.00 to 5.40	4.10 to 4.40	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.60 to 7.50	6.60 to 7.50
Sale No. 15	63,377	5.00 to 5.40	4.10 to 4.40	4.30 to 4.60	5.80 to 6.30	5.80 to 6.30	6.60 to 7.00	6.60 to 7.20
Sale No. 16	60,082	5.20 to 5.40	4.10 to 4.30	4.30 to 4.60	6.00 to 6.20	5.90 to 6.10	6.80 to 7.00	6.80 to 7.20
Sale No. 17	65,965	5.30 to 5.50	4.10 to 4.30	4.40 to 4.70	5.80 to 6.40	5.80 to 6.40	6.60 to 7.10	6.80 to 7.30
Sale No. 18	71,858	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.60 to 6.20	5.60 to 6.20	6.40 to 6.70	6.50 to 6.90
Sale No. 19	72,574	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.70 to 6.30	5.70 to 6.30	6.50 to 6.80	6.60 to 7.00
Sale No. 20	73,981	5.20 to 5.50	4.10 to 4.30	4.20 to 4.40	5.70 to 6.30	5.70 to 6.30	6.60 to 6.90	6.60 to 7.00
Sale No. 21	68,513	5.20 to 5.50	4.10 to 4.30	4.20 to 4.40	5.70 to 6.30	5.70 to 6.30	6.60 to 6.90	6.60 to 7.00

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

TEA DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64						
DISTRICTS	LEAF						DISTRICTS	LEAF					
	Sold in Sale No. 19 21st & 22nd Sept. 1964			Sold up to and including Sale No. 19 22nd Sept. 1964				Sold in Sale No. 17 23rd & 25th Sept. 1963			Sold up to and including Sale No. 17 25th Sept. 1963		
	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P		Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							Assam						
CTC ...	20,935	996,266	5.30	174,575	8,454,175	5.64	CTC ...	19,492	938,192	5.40	130,712	6,405,403	5.78
Orthodox ...	15,082	718,841	5.83	183,658	8,900,362	6.42	Orthodox ...	17,977	882,387	5.97	148,142	7,222,843	7.01
Total ...	36,017	1,715,107	5.52	358,233	17,354,537	6.04	Total ...	37,469	1,820,579	5.68	278,854	13,628,246	6.41
Cachar ...	3,801	177,009	4.62	56,236	2,634,790	4.53	Cachar ...	6,093	277,816	4.59	62,056	2,952,381	4.63
Darjeeling ...	6,277	276,152	6.76	96,506	4,260,815	8.29	Darjeeling ...	6,100	256,435	6.38	105,560	4,524,159	7.66
Dooars ...	15,985	738,667	4.86	182,640	8,734,287	4.92	Dooars ...	11,404	528,289	4.77	184,114	8,865,395	4.91
Terai ...	3,713	182,787	4.74	36,554	1,766,101	4.86	Terai ...	3,090	143,998	4.81	35,281	1,719,699	4.90
Tripura ...	779	35,624	4.17	10,828	490,031	4.16	Tripura ...	852	37,558	4.43	11,458	512,454	4.43
Green Tea ...	39	1,673	7.68	299	14,041	7.79	Green Tea ...	39	1,896	7.22	224	11,479	7.33
All others ...	...	...	...	...	...	...	All others ...	...	...	...	23	636	4.71
Total ...	66,611	3,127,019	5.36	741,296	35,254,602	5.84	Total ...	65,047	3,066,571	5.43	677,570	32,214,449	5.91

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	May 1963	April 1964	May 1964
General Index				
Crude	73.5	155.4	161.4	160.5
Seasonally adjusted	...	157.4	166.5	162.3
Mining and quarrying	87.0	160.2	173.1	164.7
Manufacturing	72.9	154.4	158.6	154.6
Electricity	69.9	155.8	186.9	205.6

BULLION PRICES*

Week Ended	27.9.63	18.9.64	25.9.64
GOLD (per 10 grams)*	Ra. P.	Ra. P.	Ra. P.
Spot—			
Highest	62 00	68 25	71 25
Lowest	60 00	64 75	68 00
Average	61 50	66 29	69 75
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	237 00	257 50	258 00
Lowest	234 00	252 00	254 00
Average	235 83	255 50	255 92
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	14.9.63	5.9.64	12.9.64
Food Articles	138.9	166.6	168.3
Rice	130.6	146.0	146.3
Wheat	91.6	128.2	131.1
Liquor and Tobacco	118.3	130.0	131.1
Tobacco Raw	110.5	125.8	127.2
Fuel, Power, Light & Lubricants	139.1	143.4	143.7
Coal	161.4	166.5	166.5
Industrial Raw Materials	142.2	168.4	170.0
Cotton Raw	120.6	123.8	123.8
Jute Raw	146.8	190.7	190.2
Groundnuts	159.4	196.3	203.1
Manufactures	131.2	136.5	137.0
Intermediate Products	139.2	150.2	150.4
Finished Products	129.9	134.2	134.8
Cotton Manufactures	135.8	136.3	136.5
Jute Manufactures	100.8	116.7	119.4
Finished Steel	163.3	169.8	169.8
Machinery	130.9	133.5	133.5
All Commodities	136.8	156.7	158.0

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	21.9.63	12.9.64	19.9.64
------------	---------	---------	---------

Government and semi-Government securities—All-India			
Total	99.5	99.9	99.8
Government of India	99.2	99.0	99.5
State Government	100.8	102.2	102.1
Municipal Port Trust, etc.	99.1	98.0	98.9
Debentures of Joint Stock Companies—All-India			
Total	97.6	98.3	98.2
Preference shares—All-India			
Total	82.1	82.4	82.5
Variable dividend industrial securities—All-India			

Total	164.5	167.7	167.5
Agriculture and Allied Activities: Total*	149.1	149.6	139.6
Tea Plantations	137.6	146.3	141.7
Coffee Plantations	151.9	163.3	151.7
Rubber Plantations	172.0	185.1	180.5
Mining and Quarrying: Total*	142.1	135.5	135.2
Coal	107.1	97.0	96.7
Other Mining	166.1	161.4	161.7
Processing and Manufacturing: Total*	176.9	181.1	180.8
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	179.7	178.9	178.6
Sugar	124.9	131.6	131.9
Cotton Textiles	163.9	162.7	161.9
Jute Textiles	101.6	87.3	86.8
Silk & Woolen	86.3	87.0	86.7
Processing & Mfg. (Metals, Chemicals Etc.): Total*	186.9	202.1	201.9
Iron & Steel	148.7	171.7	171.0
Transport Equipment	327.7	313.7	312.4
Electric Machinery	151.8	165.4	168.1
Machinery other than Transport and Electrical	223.3	218.3	228.5
Basic Industrial Chemicals	180.0	19.75	1.176
Processing and Mfg. (Others): Total*	149.8	148.6	148.1
Cement	138.7	140.9	140.6
Paper	192.8	190.1	189.4
Other Industries: Total*	105.7	113.3	113.7
Electricity Generation & Supply	85.6	96.6	96.9
Trading	111.4	110.2	111.6
Shipping and other Transport	254.5	293.7	293.8
Construction	185.9	191.0	192.8
Financial: Total	204.6	215.4	215.6
Banks	159.2	153.3	153.9
Insurance	86.0	78.2	78.4
Investment Trust	...	...	...

Variable Dividend Industrial Securities—Regional

Bombay	160.1	180.2	179.7
Calcutta	155.1	152.3	151.4
Madras	172.0	171.1	173.3
Delhi	214.9	224.4	223.6

*Including "Miscellaneous". †Provincial.
†Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES

	20.9.63	11.9.64	18.9.64
Call Money—			
From Banks—			
Bombay	2.32	3.94	2.28
Calcutta	1.11	3.62	1.06
Madras	2.30	3.72	2.03
Deposits at notice of 7 days—			
Bombay	3.00	3.00	...
Calcutta	3.00	3.00	3.00
Madras	...	...	...
Fixed Deposits—			
3 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	...	...

†No transaction.

*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

	(1960=100)
--	------------

All India (2)	105	105	135	150	...
Bombay(3)	79	84	106	119	125
Calcutta	92	87	112	116	119
Delhi	90	91	111	121	...
Kanpur	95	90	110	125	...
Madras(4)	72	77	105	114	121

- (1) The series cover 27 centres with Base 1949=100.
- (2) Base shifted to 1960=100 from the original series 1934=100.
- (3) Base shifted to 1960=100 from the original series 1936=100.

*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	27.9.63	18.9.64	25.9.64
3½% N.P.B. 1965	99.65	3.71	100.00
3½% N.P.B. 1967	99.10	3.76	99.80
3% N.P.B. 1965	99.20	3.94	99.93
3% Dex. 1970-75	89.70	4.83	90.19
3½% 1974	93.55	4.27	90.75
3% (C.M.) 1986 or later*	64.98	4.62	63.66

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	27.9.63	18.9.64	25.9.64
Belgium	Fcs. to Rs. 100	1040	1029	1028
France	Fcs. to Rs. 100	10270	10180	10180
Switzerland	...	90 10	89 70	89 60
Netherlands	Gulden to Rs. 100	75 20	74 90	74 80
Germany	Mks. to Rs. 100	83 10	82 50	82 50
Italy	Lire to Rs. 100	12980	12955	12955
Japan	Yen to Rs. 100	7582	7528	7518
U. K.	£ s. d. to Re.	1.53 11/32	1.53 11/32	1.53 11/32
U. S. A.	Ra. to \$ 100	478.25	481.00	481.00
Canada	Ra. to \$ 100	446.75	449.25	449.25

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	2-10-64	25-9-64	4-10-63
LIABILITIES:			
Notes in Banking Dept.	28,78,69	36,28,01	27,11,05
Notes in Circulation	2370,27,95	2363,25,53	2220,69,44
	2399,06,64	2399,53,54	2247,80,49
ASSETS:			
A. Gold Coin & Bullion	117,76,10	117,76,10	117,76,10
(a) Held in India	...	...	...
(b) Held outside India	...	...	...
Foreign Securities	85,45,69	85,45,69	92,45,69
Total of A	203,21,79	203,21,79	210,21,79
B Rupee Coin	109,51,87	110,18,26	123,27,68
Rupee Securities	2086,32,98	2086,13,49	1914,31,02
	2399,06,64	2399,53,54	2247,80,49

BANKING DEPARTMENT:

LIABILITIES:	5,00,00	5,00,00	5,00,00
Capital Paid up	80,00,00	80,00,00	80,00,00
Reserve Fund	...	...	...
National Agricultural Credit (Long-term Operations) Fund	86,00,00	86,00,00	73,00,00
National Agricultural Credit (Stabilisation) Fund	9,00,00	9,00,00	...
National Inds. Fund	10,00,00	10,00,00	8,00,00
Deposits—			
(a) Central Govt.	75,92,35	61,32,85	78,28,68
(b) State Govts.	14,78,17	15,08,08	2,54,87
(i) Scheduled Banks	103,30,15	100,70,77	75,66,45
(ii) State Co-operative Banks	2,52,62	2,59,83	2,24,43
(iii) Other Banks	4,67	3 84	2,24
Others	136,42,36	137,23,27	165,67,74
Bills Payable	44,00,95	46,37 79	40,68,31
Other Liabilities	29,03,40	28,81,61	24,67,52
	596,04,67	582,18,04	555,79,74

ASSETS:	28,78,69	36,28,01	27,11,05
Notes	7,38	3 59	2,31
Rupee Coin	8,18	7,75	2,77
Small Coin	...	...	...
(a) Loans & Adv. to—			
(i) State Govts.	28,24,33	28,24,34	27,11,72
(ii) State Co-operative Banks	12,01,19	12,01,82	10,00,33
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures	4,39,95	4,39,95	3,55,31
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	217,42,50	209,83,14	87,29,86
Balances held abroad	10,35,45	12,17,20	8,60,31
Loans & advs. to Govt	35,22,03	25,86,56	59,37,78
Loans & advs. to—			
Scheduled Banks	60,05	83,25	3,14,20
State Co-operative Banks	151,79,64	145,36,43	129,63,52
Others	2,59,83	2,58,13	1,79,05
Investments	77,68,58	78,34,54	173,27,33
Other Assets	26,76,87	26,13,33	24,84,20
	596,04,67	582,18,04	555,79,74

(1) The item 'Other Loans and Advances' includes Rs 58,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

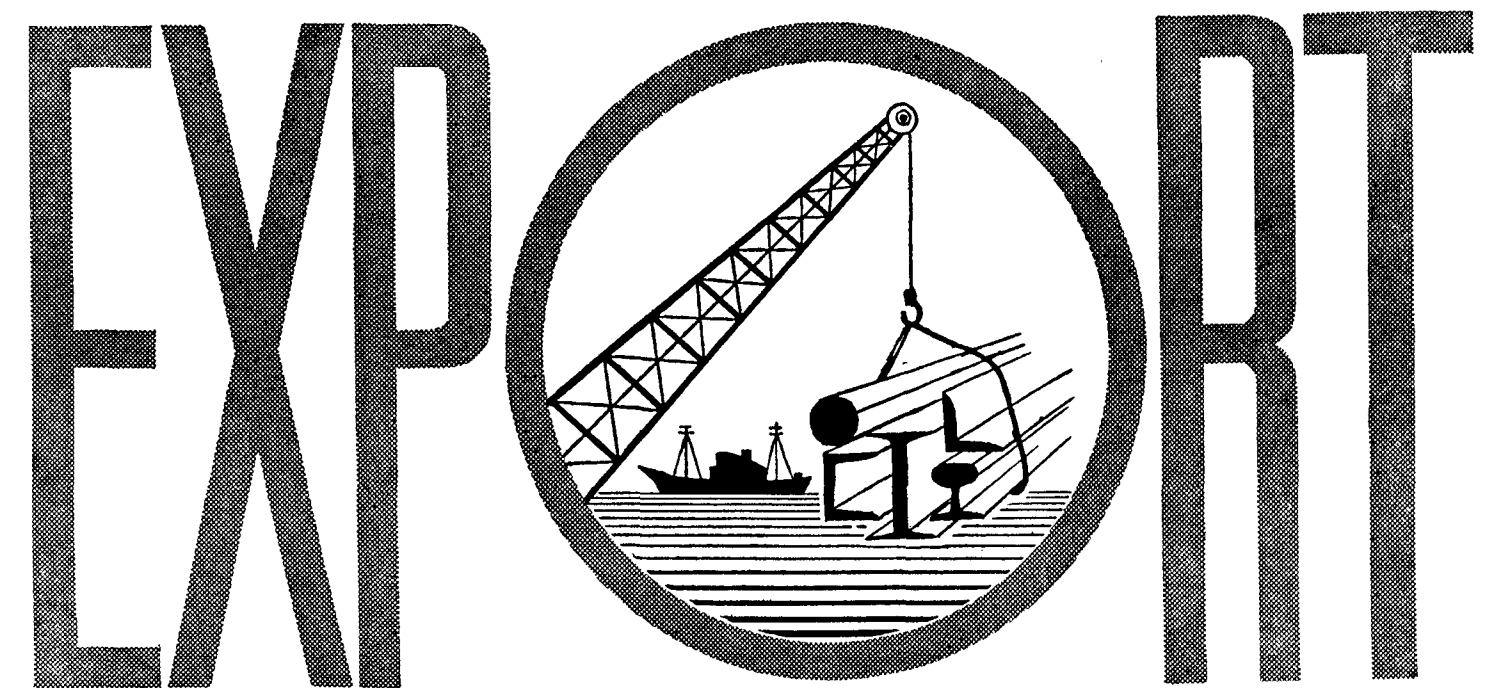
	20.9.63	11-9-64	18.9.64
Amount offered	2 00	2 00	2 00
Amount tendered	2 00	4 00	3 04
Amount sold by tender	2 00	2 00	2 00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	10.85	1.20	6.98
Total sales	12.85	3.20	8.98
Average rate of discount for auction sales (per cent per annum)	2.318	2.400	2.386
Sold in favour of Reserve Bank of India	43.93	42.01	66.36
Total amount outstanding	1,317.80	1,545.96	1,508.69

STATE BANK OF INDIA
(In 000's of Rupees)

	2 10 64	25 9 64	4 10 63
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund	9,30,00	9,30,00	8,75,00
Deposits and other Accounts	666,23,26	670,54,50	594,51,49
Borrowings from other Banking Agents, etc.	1,14,05	1,24,15	72,40
Bills Payable	11,00,49	11,44,73	8,57,57
Bills for Collection as per contra	6,49,31	6,80,83	8,05,28
Acceptances, etc. for Obligations as per contra	22,59,09	22,17,91	6,69,12
Other Liabilities (including Inter-Office Adjustments)	20,66,37	18,98,63	18,19,60
Total	743,05,07	746,13,25	651,12,96
ASSETS—			
Cash in hand and with Reserve Bank	25,34,17	21,79,24	12,97,47
Balances with other Banks	3,84,54	4,23,28	5,57,92
Money at call and short Notice	4,60,00	4,73,33	3,40,00
Government and other Trustee Securities	300,60,32	296,06,22	322,36,56
Other Authorities Investments	8,98,23	8,98,23	8,94,66
Loans, Cash Credits, Overdrafts, etc.	311,45,07	311,68,77	234,80,22
Bills Discounted and Purchased	17,98,85	19,47,18	14,55,43
Bills for Collection as per contra	6,49,31	6,80,83	8,05,28
Constituents' Liabilities for accept. per contra	22,59,09	22,17,91	6,69,12
Premises less Depn.	2,36,86	2,36,62	2,12,48
Furniture & Fixtures	1,98,66	1,96,75	1,74,13
Other Assets	36,79,97	45,84,89	29,89,69
Total	743,05,07	746,13,25	651,12,96

CLEARING HOUSE RETURNS

|--|



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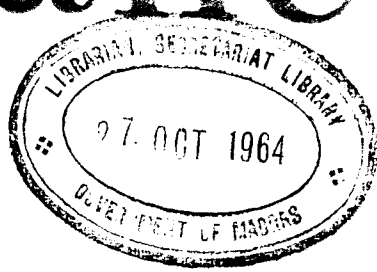
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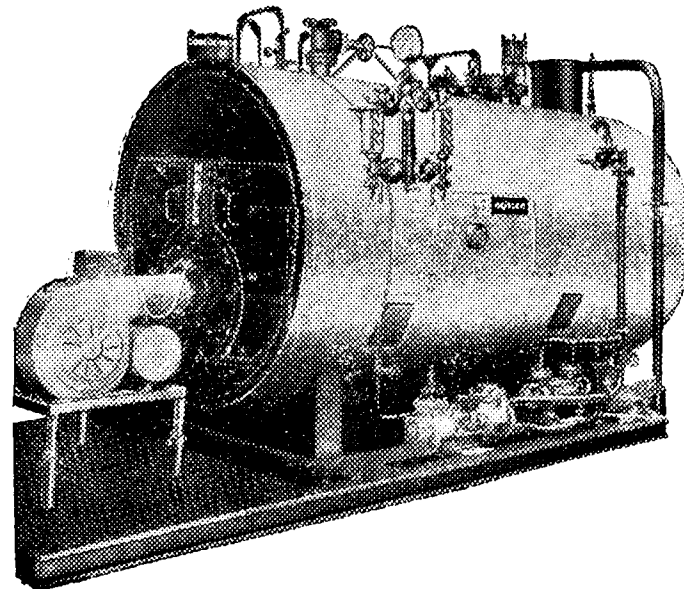
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Salem Steel—I

THE recent changes in the prospects of Bokaro Steel project have been sufficiently frequent and striking to monopolise public attention to the exclusion of other schemes, which have in the main been regarded as only supplementary to the big step by which alone the steel requirements of the immediate future in this rapidly developing country can be met. Only on this basis can one understand the general indifference to the Salem steel project which the lay as well as the more informed public has displayed not only in the North but also in the South. Even the entry of Soviet Russia into the picture of the future of Bokaro would be insufficient to explain the tepid interest in Salem steel, since the developments in regard to the latter will be found on a closer view to be, if anything, more sensational than those regarding Bokaro. In the case of the mammoth steel project of the north, the changes have not been of a primarily technical character. On the other hand, interest has centered round the waverings of the foreign nations whose collaboration seemed at one stage or another to be a certainty warranting further thought on the progress of the proposed project on that assumption. Our experience of foreign collaboration in big steel units is wide enough to support the belief that advanced industrial nations, who had not come in the past, would welcome the opportunity to be associated in the new projects as they come up. Likewise, it might not be unreasonable to suppose that no nation which had collaborated in one project in the past would be ready to court further commitments of the same kind in the future. The course of negotiations in regard to Bokaro has belied both these assumptions. And the public is interested in watching how soon the Russians would be able to carry the fresh investigations which they consider it necessary to carry out on top of what has been done by the Indian consultants.

All this is understandable. What is surprising is that those who are so keenly watching the progress of the Bokaro project seem so insensitive to the fact that, ambitious as it is, Bokaro, when it goes into production, will be meeting only about a half of our additional requirements of steel in the fourth plan period. Even more important is the fact that the programme of expanding the capacity of the existing steel units in the public as well as the private sectors is by no means assured of smooth and rapid progress and that this fact alone argues for more attention being paid to the other potential sources of steel supply

within the country. We cannot possibly suffer from a glut of steel for a few decades at least. And, however much we may develop all available sources, we shall not have enough. Which means that no steel project can be too big, and no steel project can be too small, to merit the attention of the Government and the nation as a whole. It also follows from the present position that there can be no conflict between any two steel projects and no question of priority other than what is raised by the work done or neglected and the consequent expectations of relatively early or late returns.

Judged in the light of these simple facts indifference towards Salem steel is, to be charitable towards those concerned, altogether inexplicable. There can be no question about sufficient work having been done on the Salem steel unit to justify its being taken up actively without any reference to the "rival" projects of Vishakapatnam or Hospet. In fact, they are in no sense rivals to Salem. Little preliminary work has been done on these two. Neither of them can have any of the special features with which the Salem project has been invested. The Salem unit can be big or small as we choose. As the project has been worked up, it can have an initial capacity of 500,000 tons and be capable at the same time of expansion to a capacity of 3 million tons. It can be devoted to the manufacture of special steels which have so far been neglected and which are very much needed by the small and medium scale industries for working to their full capacity. Both in initial construction and in subsequent working, the Salem steel unit as conceived now has economics which are not open to others. Our experience of the three public sector units imposing heavy strain on our transport resources, in spite of the special construction of railway lines should make us hail with delight any new project which will neither impose such strain nor call for special new construction of railway lines.

Above all, Salem steel is a necessary complement of the mining of Neyveli Lignite. Together, they hold the sure prospect of rapid industrialisation of an area to which industrialisation would otherwise be an idle dream. Here we have for the first time an opportunity to attempt regional development, without subordinating the ordinary economic considerations, which should weigh with economic policy makers, either to the pressures of parochial interests or to the promptings of mere national sentiment. It is worth

reminding ourselves in this context that Salem steel, like Neyveli lignite, had long remained, despite obvious attractions, projects of but dubious economic character. In both cases, the natural resources had no ingrained economy in them. Commercial exploitation and economic utilisation of the resources depended on technical and other developments such as could create a set-up in which the large scale investments required would in a total view be seen to be fully worth while. A study of the working of the Neyveli Lignite Corporation would show that, but for the large scale on which it is worked, the power it generates, the fertilisers that it will produce and the amenities that it will provide for the people, Neyveli lignite could by no stretch of imagination be classed as a valuable natural resource. Even today when it is the mainstay of the electric grid in Madras State, the economic character of the Neyveli project, according to the strictly orthodox canons, is by no means indisputable. It is only when the fullest and the most scientific utilisation of the lignite resources is effected that the mammoth investment in Neyveli can be regarded as economic.

This line of thinking is essential for adopting a proper attitude to Salem steel. Iron ore in Salem is as old as this sub-continent. In the past, people had been utilising the ore for manufacture of iron and steel on a competitive basis. Salem steel products had been exported and sold abroad till the progress of productive techniques elsewhere had made the crude manufacturing methods of the time altogether uneconomic. But the idea of utilising Salem iron ore for steel manufacture was never abandoned. Entrepreneurs grappled as best as they could with the problem of making iron and steel with charcoal as fuel, and failed to make a success of their venture without feeling obliged to admit that charcoal was unsuitable or that it could not be found in sufficient quantities. Yet fuel is the crux of the problem of steel manufacture in an area so far removed from the coal fields. And only to a less extent was the problem raised by the low iron content of the ore.

These problems had to be considered in the setting of a more modern age. Now the Neyveli mines have been opened up. The techniques of steel production have developed new facets. The demand for steel in the South and generally over the country as a whole has increased, is increasing and will continue to increase. Savings in the matter of transport are very great. The economics of steel production in Salem has already changed beyond recognition. It is this new picture that the public and the Government have to take into account, though ideas imbibed from a dead past are not easily shed. It will be the purpose of the next two articles in this series to set out, in the first instance, the history of Salem steel in the past to the extent it can illuminate the problems of the present, and secondly, to show where and how the new economic advantages emerge.

REGIONAL BALANCE

NDC Must Give A Lead

THE National Development Council will be meeting next week to decide the strategy that should be adopted during the fourth plan period. It was reported last week that the

Cabinet had approved the preliminary memorandum, prepared by the Planning Commission for the consideration of the NDC, which sets out the basic objectives, the possible range of total outlay and the broad sectoral allocations. A total outlay of not less than Rs 21,500 crores, which would involve raising of additional resources to the tune of Rs 3000 crores, has been proposed. It has also been suggested that the outlay may be stepped up by another thousand crores, if the performance of the economy during the first half of the Plan period increases the availability of resources to the extent required. The strategy of planning that is adopted will itself determine whether the additional resources would, in fact, be forthcoming. The expectation that resources above the level at present envisaged would become available, as the Plan is progressively implemented, implies that effort would be concentrated in the initial two years on quick-yielding schemes and on the expeditious completion of projects which had been taken up in the Third Plan and continue into the Fourth. Such a strategy is also indicated by the over-riding necessity to maintain the stability of prices.

Apart from determining the magnitudes of total and sectoral outlays and laying down the broad strategy that should be pursued for attainment of plan objectives including a rate of growth of 6.5%, the NDC will also have to give a clear direction regarding the priority that should be assigned to the achievement of regional balance while drawing up the Fourth Plan programmes. The earlier Plans had placed considerable emphasis on this aspect of planned development, though the gap between the expectations that were raised and actual achievements remains as wide as in the case of other facets of plan implementation. The Second Plan had clearly laid down the principle that, in the location of new projects whether in the public or private sectors, consideration should be given to the need for developing a balanced economy in different parts of the country, and, particularly, when location of an industry was not determined almost entirely by availability of raw materials or other natural resources. The possibilities of regional dispersal were discussed at length in a separate chapter in the Third Plan report. While it was recognised that location of new units or additional capacities in basic industries, as well as in the case of export-oriented industries, has to be governed by technical and economic considerations, the general approach, it was reiterated, should be to avoid further concentration of industrial activity in areas where considerable development had already taken place and that, as far as possible, care should be taken to set up new industries away from large and congested cities. The NDC will have to give a clear lead how far this approach will continue to determine the contours of development during the Fourth Plan.

Recent thinking on this subject at the policy making levels appears to indicate a weakening of the commitment to policy of development which is designed primarily with a view to achievement of regional balance. The importance of what are broadly described as economic considerations is emphasised in different contexts. The problem arises mainly in connexion with the location of large industrial projects, especially in the public sector. While there are instances where the existence of large industries have not enabled the surrounding region to get

out of its traditional depressed status, it cannot be denied that, under an integrated system of planning, large industries can be made to serve as the spearhead of general economic development. It has been realised that, on the national scale, it would not be a practical approach to plan for development of small and medium industry, or of agriculture, without a corresponding development of large and heavy industry. In a country of the dimensions of India, similar considerations are also applicable to the development of different, distinct regions within the country.

The policies that are adopted in order to even out regional disparities in industrial development must be based on appraisal of the actual position in regard to economic trends, rates of growth and industrial patterns in different regions. The Third Plan had stressed the need for continuous study of these aspects for the formulation of relevant programmes. If such studies have in fact been carried out, either in the Planning Commission or by other agencies, it is not clear why the results, which are particularly relevant to the consideration of Fourth Plan programmes, have not been made available for the public's enlightenment. In the meantime, a study carried out by the National Council of Applied Economic Research draws attention to the variations in the industrial patterns that have developed in different regions. The data assembled by the survey present a pretty poser for the National Development Council. The low Output-Employment coefficient in States like Kerala and Andhra Pradesh, where labour-intensive industries make the largest contribution to total manufacturing output, is one of the most significant findings of the survey.

Mr Wilson Presents His Points

APART FROM the Labour Party manifesto, which set out the hope for a new flourishing Britain able to improve its rate of economic growth, there appeared recently a book entitled 'Purpose in Politics'. This contains speeches made by Mr Wilson in the House of Commons and at Labour party gatherings in addition to newspaper articles which conveyed to American readers particularly the specific aims and intentions of the British Socialist party. It is still well to remember that British socialism does not owe much to Marx but a great deal to the Fabian Society whose recommendations have been translated into policy by the Labour party.

Mr Wilson's book (published by Weidenfeld & Nicholson, London at 30sh.) requires careful reading because Mr Wilson has achieved a position that enables him to look before and after. The current socialist aim is fairly simple—to extend opportunities for the under privileged and to give a liberal shape to the programme of aid to backward countries. Mr Wilson's complaint against the Tory Party is that it attempted less than what seemed possible in the Fifties and did not work actively for peace and progress. It toyed with the idea of disarmament and attempted to produce an independent nuclear weapon even though American aid to Europe is assured by treaties and engagements.

Some may even conjecture that Mr Wilson's earlier ideas have undergone a change and he is prepared to accept weapons in place of dollars, just because he feels that the attack

on poverty at home and abroad is more important. To link Mr Lyndon Johnson's campaign against poverty in the USA leading to the persistence of the submerged tenth is perhaps easy but it must be noted that Mr Wilson's ideas are connected with specific problems like the balance of payments, strained by the faltering export trade and the fluctuations in interest rates that seem to handicap essential trades and industry.

Mr Wilson who has visited Moscow several times, is a believer in co-existence. He recognises the value of Russian achievements and accepts the close connection between educational advance and technological achievements.

He is only eager that in England the class structure of education should be modified further and greater opportunities for promising people should be made available. The Robbins Report and other documents have made it clear that intelligence is even more important than affluence and the export of skill is as important as the export of goods for a country in the position of Great Britain. The incentives for a new industrial order so must come from a redistributed tax burden so that the rich are compelled to pay more and the poor enabled to achieve the comfort required for higher efficiency. Mr Wilson's views on the Common Market are not those of Mr Heath or Mr Macmillan. He definitely prefers greater ties with the Commonwealth than with Europe. And he is easily reconciled to the failure recorded at Brussels last year.

He feels that primary producers should get good prices for their exports and that developed countries should import more from developing countries in order to help their new and growing industries. This view too is suggestive of 19th century Radicals upto a point. But distinctive is his plea for restraint of capitalism. The profits derived from speculation and the large gains made before and after company amalgamations seem to escape taxation, and Mr Wilson thinks that capital gains should be taxed heavily. He is also positive that a discriminatory tax on profits above a certain level and distributed to shareholders is justifiable today, on every count. Of course, to help export trade, he is quite prepared to consider exemptions and reliefs, just as in the case of extra depreciation required for new investment warranted by technical progress. But he is certainly not friendly to the rentier and his whole point is that big money has been snatched away by those who have dealt in real property over the recent years. What should have gone to the community at large has been salted away by the fortunate few. About aid to Asia and Africa for the improvement of agriculture and industry Mr Wilson's ideas are clearly those associated with the UK Labour party which believes that helping others is one way of helping oneself.

Mr Wilson has advocated more conscientious and generous actions in the field. In his words, "We are going to establish a full scale Ministry of Overseas Development with a minister of cabinet rank to join with the Ministry of Science in mobilising Britain's scientific wealth for the task of creating not the means of human destruction, but the munitions of peace."

Mr Wilson's plea for essential investment in approved industries implies cheaper credit. But he is also in favour of penal rates of interest for non-essential borrowing. In the debate on the Radcliffe Report he intervened to point out that competition for credit must

be applied along with a system of special deposits so as to offset a rise in bank deposits that might encourage more frequent and eager borrowing. Tight control by the Treasury over the banking system is considered necessary and inevitable, though Mr Wilson is entirely in favour of reducing the difficulties of exporters and encouraging them to enlarge trade with the Communist countries whose requirements of machinery will go up along with the domestic standard of living.

Mr Wilson certainly believes in peace by economics and has been convinced that only by cutting down defence outlays, reducing overseas bases and limiting nuclear ambitions can Britain hope to get up steam for economic expansion. Mr Wilson too believes in growth even for an advanced country and he believes also in planning by a system of regulation—of investment and trade even while facilities for expansion are reinstated. In Mr Wilson's opinion Tory policy marked by fluctuations has failed to restore the impulse for progress and the need for change was only emphasised by the experience of the past year.

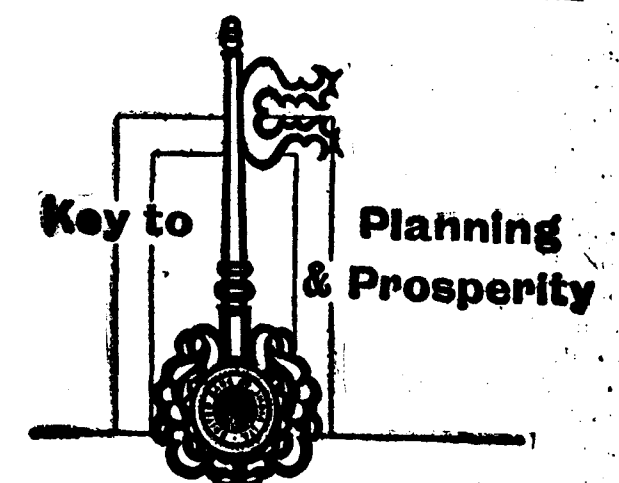
Mr Wilson's objections to apartheid are by no means formal. He sees in the new Commonwealth, with its new members ranging from a country like India to an island like Malta, the fulfilment of Britain's manifest destiny. From the speeches can be drawn inferences about the Labour Party's programme-control over road haulage including private carriers in order to restore financial health to British railways, is certainly contemplated. Stiff taxation or acquisition of urban sites in order to keep down land values is within the bounds of possibility. The elimination of restrictive trade practices by putting teeth soon into the Monopolies Act is not ruled out and so far as one can see from Mr Wilson's book his idea of a brave, new Britain is consistent with high taxation of profits and unearned incomes and concentration on essential industries like shipbuilding and chemical engineering rather than the manufacture of television sets and washing machines. That Mr Wilson is anti-capitalist is no accident. His academic connections and experience at Oxford, even more than his experience of office in the post-war cabinet, have made him conscious of stirrings from below. And the need to remove present discontents by a precise exposition of his political and economic faith is recognised by an articulate politician.

South Indian Notes

Scepticism about the practical value of community development schemes may now be tempered by knowledge of what has been set afoot in the Tiruchi district, Madras State. Welfare in rural areas and perhaps to a slightly lesser extent in urban in this country depends to a greater extent than is supposed on the care and diligence with which the villagers can be persuaded and enthused to carry on the production of the ordinary stark necessities of life like vegetables, milk and milk products. Doubtless, it is not as easy as it sounds. A lot of technical advice and assistance will be needed from the departments concerned. But the advice will never be sought so long as the work is not begun under proper auspices. It appears now that in Tiruchi District 'mathar sangams' or women's associations are formed to promote

the production of vegetables by private individuals as well as co-operatives. Such has now been set afoot. Wells have been sunk and manuring carried out in the light of scientific soil analyses. Seeds and pesticides have been supplied. Though it is too early to appraise the result, there is no reason to doubt the success of these efforts. In the suburban areas of Madras city special efforts were made to step up the production of vegetables and they resulted in a remarkable change in the supply position, though the drop in prices was, as may be expected, less pronounced. But even the negative advantage of preventing a continued rise in the high prices was enough for people to feel grateful about. Such schemes can be worked in every nook and corner of the country without any large outlay of public funds or indefinite waiting for returns and with the rare and exceptional advantage of a favourable impact on costs of living.

An event of some importance in the light of the general record of the public sector undertakings is the switching into production of the fourth plant of the Hindustan Machine Tools at the beginning of this month at Kalamassery, six miles off Ernakulam. It is a Rs 7.75 crore unit designed to produce machine tools of the lathe family. The notable feature of it is that it is the second of its kind to be financed entirely from the internal resources of the HMT and it was designed, built, not to speak of working, entirely by Indian personnel without any semblance of foreign collaboration. Besides the watch factory, the HMT can now claim to have three factories in operation. A record that can shine without the foil of other public sector units to set it off!



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

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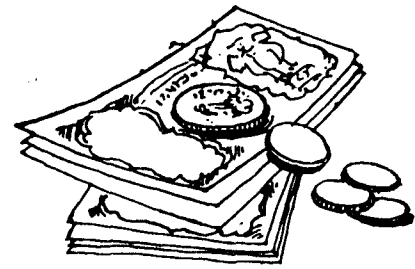
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World of Finance



Notes of the week

MONDAY
TUESDAY
WEDNESDAY
THURSDAY

BANK RETURNS

Impact of the Pujas

BEGINNING of the month demand for funds and disbursements connected with the Pujas in West Bengal are seen fully to have made their impress upon the latest banking returns.

According to the returns of the Reserve Bank for 9 October, Active Note circulation rose steeply by Rs 65.08 crores to Rs 2,435.36 crores, and there was also outflow of Rupee Coin in the rather large amount of Rs 3.68 crores. With Foreign Securities unchanged, currency was expanded against Rupee Securities for Rs 50 crores, raising holdings in the Issue Department to a level of Rs 2,136.30 crores. As such, the Reserve Bank's cash in the till was also drawn down by Rs 18.77 crores to Rs 10.02 crores.

In the following week, there was a further but small rise of Rs 2.57 crores to Rs 2,437.93 crores in Active Note circulation, as also a further small outflow of Rupee Coin in an amount of Rs 0.15 crore. Foreign Securities were again unaltered, and Rupee Securities showed a marginal change. In the result, notes held declined by Rs 2.89 crores more to Rs 7.13 crores.

In the week ended 9 October, Investments in the Banking Department rose by Rs 30 crores to Rs 107.53 crores; it would thus appear that the Centre resorted to deficit financing for around Rs 80 crores; and on top of such recourse to created money, the Centre's balances dropped by Rs 24.68 crores to Rs 51.24 crores. That the Centre's need of cash was considerable, there can be no doubt; but there is no evidence of any substantial payments being made to the States. However, it may be noted that the Reserve Bank's portfolio of Treasury Bills purchased and discounted fell by Rs 48 crores, and so the inference is that the bulk of deficit financing incurred was of a countervailing nature to replace maturities of Treasury Bills held by the Reserve Bank. There was little change in the position of State Governments, whose

balances declined slightly by Rs 1.58 crores to Rs 13.20 crores and whose borrowings rose by Rs 2.12 crores to Rs 37.34 crores.

In the next week, Investments were more or less unchanged. The Centre improved its balances by Rs 2.89 crores to Rs 54.13 crores. The States for their part also registered an increase of Rs 2.46 crores to Rs 15.66 crores in their Deposits, though their borrowings again rose by Rs 1.95 crores to Rs 39.29 crores. However, the rise of a little over Rs 25 crores to Rs 194.86 crores in the Reserve Bank's holdings of Treasury Bills purchased and discounted may relate to the States in this wise replenishing their balances.

Reserve Balances of Scheduled Banks fell by Rs 6.52 crores to Rs 96.78 crores before recovering by Rs 12.70 crores to Rs 109.48 crores in the week ended 16 October; their borrowings, however, showed successive rises of Rs 1.36 crores and Rs 2.03 crores to stand at a level of Rs 3.99 crores. Thus, it would appear that banks were able to take well in their stride the pressures they had been subjected to as a result of the coincidence of month-early and Puja disbursements.

It remains to add that Balances Held Abroad, after declining by Rs 1.51 crores, improved fractionally by Rs 0.29 crore to Rs 9.13 crores as at 16 October.

The return of the State Bank for 9 October recorded an improvement of Rs 3.05 crores to Rs 669.28 crores in Deposits, whereas in the following week such accruals were more than lost as Deposits fell by Rs 4.84 crores to Rs 664.34 crores. Similarly, the total of Advances declined by Rs 1.86 crores, but then in the latest week rose by Rs 1.72 crores to be placed at Rs 329.30 crores. Giltedged has been successively sold in amounts of Rs 6 crores and Rs 4 crores, and the portfolio as at 16 October is shown at Rs 290.60 crores. However, the fact that Other Assets have risen by Rs 9 crores, and then again by Rs 13 crores to very nearly Rs 60 crores would suggest that the State Bank will soon be a purchaser of securities through the Reserve Bank

tap. Cash balances, after being more or less unchanged, fell in the latest week by Rs 11.92 crores to Rs 22.18 crores.

The improving trend in Deposits of Scheduled Banks was halted in the first two returns for October, owing no doubt to draws on their balances by constituents for meeting Puja and month-early payments, and such draws have offset any new inflow. It would appear that changes in classification of very short-term Deposits are responsible for a switch-over from Time to Demand Deposits in the weeks ended 2 and 9 October. For net Demand Deposits have shown two increase of Rs 7.38 crores and Rs 14.62 crores to Rs 1,293.77 crores as at 9 October, whereas over the same two weeks net Time Deposits declined by Rs 14.15 crores and Rs 16.01 crores to Rs 1,401.90 crores. It may be added that if the figures of the State Bank are to be taken into account, the other Scheduled Banks suffered a small decline in Deposits during the earlier week, and this was more or less offset by a small net accrual in the latest week. The special demands of the period under review caused expansion of bank credit by Rs 10.35 crores, and then again by Rs 2.11 crores, so that the total of Advances as at 9 October was shown at Rs 1,730.78 crores. Strangely enough, in the week ended 2 October, giltedged was acquired for Rs 15½ crores, the share attributable to the State Bank being Rs 4½ crores; in the following week, however, the portfolio recorded a fall of Rs 2.89 crores (wholly on account of the State Bank) to Rs 827.64 crores. The pressure upon them also induced Scheduled Banks to borrow more from the State Bank, the relative figure rising by Rs 5.61 crores, and then further by Rs 2.18 crores during the week ended 9 October, to stand at a rather high level of Rs 38.72 crores. Indebtedness to the Reserve Bank fell slightly by Rs 0.25 crore before rising by Rs 0.65 crore to Rs 1.91 crores. It remains to add, finally, that cash balances, including money at call and short notice, fell by Rs 11.92 crores to Rs 246.94 crores before recovering by Rs 2.04 crores to Rs 248.98 crores.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 20 October, 1964. Total amount offered was Rs 4,00,00,000. Tenders at Rs 99.375 per cent were allotted 50 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.500 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 26 October, 1964. Successful tenderers should make payment on Friday, 30 October, 1964 at all centres. Other conditions are as usual.

RAILWAYS

Rationalisation of Traffic Pattern

The need for early steps to rationalize the structure of railway freights is highlighted by the Study of the Transport Requirements of the Iron & Steel Belt which has been carried out by NCAER. Such a rationalisation, the Study indicates, will remove some obstacles in the way of rail-road co-ordination and make for optimum utilization of available transport facilities. Based on original plan projections of railway traffic, "originating tons" in the Iron & Steel Belt are expected to increase from 76 million tons in 1970-71, to 161 million tons in 1965-66 and to 264 million tons in 1970-71, indicating rates of growth of 113 and 64 per cent in two succeeding five year periods. These estimates may have to be scaled down in the light of the level of traffic envisaged after the mid-term appraisal, but the general trend is unmistakable, that the Railways will have to deal with a hefty increase in the volume of traffic originating in this region during the Fourth Five Year Plan.

There is no doubt that the Railways in the past had done a splendid job, though the public naturally are made more keenly aware of the drawbacks, particularly, in regard to passenger traffic. Statistics of 'net tonnes' per 'wagon day' or 'engine day' which attest to a steady improvement in performance, can be assessed only by specialists in railway operations and, according to them, further improvement will depend on the success achieved in eliminating delays caused by slow wagon turn-round, comparatively short leads of goods traffic, low average speed of goods trains, long periods of detentions in marshalling yards which are generally longer than the running times etc. The time lost on each of these counts, and all of them, is determined by the type of goods that are carried. A change in the pattern of railway traffic must, therefore, be brought about if the railways are to make the maximum contribution to economic development.

Operational efficiency could be substantially improved if the railways are mainly utilized for transport of heavy and bulky commodities, in full trainloads, over long leads. The Council has recommended that the system of block rakes which has been adopted with considerable difficulty in respect of coal should be extended to iron and steel as well. It is also suggested that the railways should introduce multiple cars and train load freight rates for the movement of coal, iron and steel and that railway transport should be limited to important distribution centres where warehouses should be built up, and that from these points the road system might take over the further distribution of these products. To facilitate the change the Council has recommended that the railway should take early steps to revise the rates for "smalls," so that a more rational distribution of traffic between railways and road services might be effected. This will release railway capacity for the operational efficiency which will be reflected in railway finances. The diversion of traffic in "smalls," now carried by railways, will however call for radical improvement of roads and road transport which are in a very poor state in this strategic region.

FOODGRAINS

Standard Prices

The official notification regarding standard prices for paddy and rice is not exactly a Puja present though the scheme is meant to favour both producer and consumer. Since bajra and wheat prices are brought within the scope of control it is clear that undue regional disparities will not prevail and the desire to export for profit will be curbed. Since the States permit variations and encourage purchase at the fixed prices the retail prices will be held reasonable though not by the trade which is inclined to recover losses due to pilferage or spoilage.

Detailed inquiries are promised: the cost of production must be ascertained so that farmers are induced to grow more. West Bengal anticipated the Centre's policy for the season and the price fixation has allowed for the rise in the price index. It is recognised that cloth, oil and other essential articles are dearer for grower and paddy prices must be left at a level that ensures a bigger crop and more assiduous cultivation when and where cash rents are paid to absentee landlords. This

implies that producers may be encouraged to hold stocks for some time after the harvest and regulate supplies to the market. Fixation of ceiling prices by reference to quality is familiar enough but one question that arises is whether the State Governments have the power to accept all the grain offered for sale because cash must be paid to millers on the spot. There is no futures trading in foodgrains and wholesalers are in no position to finance stocks found in surplus States like Madhya Pradesh or Orissa. However, the ideal of uniform prices for grain is finally accepted even if Kerala prices will be left higher obviously on account of the prevailing cost of transport to the consuming markets. Transport by rail or sea must be accorded priority as desired and the trade too must see the necessity for the capacity to compete with the official agency as buyer and seller of paddy in the future.

There is no hint of price-support and it is recognised that prices ruling in Burma or Siam mean very little to India at present and alternative grains like wheat or bajra are hard to get and the check on internal consumption will have to be found by the system of price control. Rationing by the purse is not inexpedient and the whole scheme may hinge on the effective repression of purchasing power though it is to be feared that those on the poverty line may fare badly under the scheme, if fair wages are not paid in kind. It is possible that in rural areas the return to the practice of payment of wages in kind may be encouraged and cash wages may be readily replaced by the recourse to the old pattern.

SUGAR

Small Comfort

The latest policy announcement regarding sugar evidences Government's efforts at augmenting sugar production in the country. This is understandable, for, the current season's sugar output at 2.6 million tons is far below the target of 3.3 million tons, which has set the authorities for an urgent re-thinking on this matter. With a view to locating the problems bedeviling the sugar industry, Government has appointed the Sen Commission for making a thorough probe into the affairs of the indus-

try. Naturally enough, the incentives announced last week have sprung from the interim recommendations suggested by the Commission to stimulate sugar manufacture. Though the incentives appear to be attractive, in the ultimate analysis the additional benefits that will accrue to the sugarcane growers and the industry will be infinitesimal. Even though minimum price of cane has been fixed at Rs 5.36 per quintal against the previous price of Rs 4.96, it will have little impact on the cultivators owing to the fact that the recovery level has also been stepped up by 1 per cent to 10.4 per cent. However, the farmers are guaranteed of a premium of 4 paise per quintal of cane for every 0.1 per cent of recovery exceeding the stipulated 10.4 per cent.

The decision to permit a rebate of 50 per cent in the basic excise duty on all such sugar produced during October-November this season which is in excess of sugar manufactured in the relevant period in 1962 is certainly aimed at inducing early crushing of cane by the factories. But, it should be remembered that

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only very few factories will be in a position to avail of this benefit as they won't be able to crush sufficient cane to get enough advantage over the production figures in 1962. The press note released in this context states that the other recommendations of the Sen Commission regarding the fixation of ex-factory prices of sugar and the like are being considered by Government and an early announcement on them can be expected.

However, one wonders how long will the Government will indulge in this sort of ad hoc coping in lieu tackling the problem in the

real manner. It is an established fact that the sugar factories are not getting adequate cane for crushing on account of the prevailing high prices of gur. As long as the price of gur rules at the high rate as it is today, large-scale diversion of cane to the gur industry is bound to follow, which means that the flow of cane to the factories will be necessarily restricted. The urgency for ensuring adequate quantities of sugarcane to the factories, therefore, becomes incumbent. Stepping up sugarcane cultivation for catering to the needs of the factories will be of enormous help.

UK New Cabinet

Places in the new British Cabinet found for Lord Gardiner or Mr Frank Cousins indicate that the middle class and the trade union elements are nicely blended or balanced. The lawyers and professors provide ballast. The new statesmen who take office include Mr Denis Healey and others in the Shadow Cabinet. In a sense the Shadow Cabinet has now been made substantial and the Tories in Opposition may find it soon necessary to reconcile

Mr Mcleod and Mr Powell for getting them back with the front opposition bench. The ideas of Mr Callaghan about taxes may not accord with the needs of exporters but the Cabinet will attempt to push its policy through by stages. The first instalment of nationalisation under coal, civil aviation, etc. has created a large public sector already and the problem is really now one of making nationalisation pay for itself, not only under railway transport.

The importance of Labour being in earnest about steel may be a real handicap for investors in steel shares but it is well to note that the advertising directed against nationalisation has failed to get results. The labour situation in Wales may be more favourable but steel must be made cheaper to help motor car exports and machinery exports. Subsidies may be needed for pipes and tubes because integration in Western Europe has made British Steel less competitive. A consequence of the change in government may be that the eagerness of US interests to get into British industry may wane and the essential mistrust of take-over bids may extend to foreign capital also. The Labour party's professions and practice might lead to the tight control of monopoly so that limited scope for the big rayon-makers to expand into cotton may be foreseen. The vertical concentration seen in the textile industry may continue for the sake of exports but the ambition of British firms to expand overseas interests in local manufacturing establishments may also be curbed. The prediction possible from the inclusion of a Crossman and a Cousins in the new Cabinet is that the trade unions may be induced to make sacrifices in the national interest and trouble in the ports or the post office may not recur readily. Legal changes as to the Trade Unions' liability to members may be less likely and one of the consequences may be that the new London paper, *The Sun* may get a head start.

A ministry of more than average talent has been assembled quickly by Mr Harold Wilson. He has secured two scientists to help Mr Cousins in the Government. One was a Civil Service commissioner who knows what modern candidates for jobs are like. Suggestive of a desire to reinforce policy with theory is the choice of Mr Douglas Jay who thinks Socialism in practice must produce results. His own help to the new ministry of overseas development may be indirect, but Mrs Castle has a good grip on the party and the desire to help backward nations may be translated into a broadening of the Colombo Plans that covers Bhutan as well as Cambodia. The overseas civil service will be reshaped.

The selection of Sir Hugh Foot for the Foreign Office proves that his Cyprus record is a recommendation. He too has moved forward from Liberalism like his brother, Mr Dingle Foot Q. C.—well known as a Counsel in Indian Courts. But Mr Michael Foot, the sea-

green incorruptible of the Labour Party, (the original Bevanite) is not in the government because he may yet prefer the *Tribune* weekly to the loaves and fishes. The appointments made suggest that Mr Wilson is hoping for a long stay in 10 Downing Street though his party will need the Liberal votes to help over the stiles set up by the Tories who will perhaps elect a new leader in place of Sir Alec Douglas-Home—who will find a place with Addington and Aberdeen among forgotten Prime Ministers. Mr Wilson, of course, will not be the first middle class Premier but he will be the first to run Britain as a business—not for glory or gain but for putting her soon back among the top three nations in Europe by precise planning for economic stability.

CHINA

Growing Menace

The speculation concerning China's initial success in nuclear weapon output has left it open to India to think less of the early settlement of the frontier dispute than of the danger to Asia. That the Chinese used Sinkiang for the purpose of the explosion proves that Central Asia is the pivot of power—for China, not for Russia. The impression made on Afghanistan or Outer Mongolia may not be great or immediate, but it must be noted that Japan may not be unwilling to make bombs in future on her own account. She may, however, try to reach an early accord with China for the sake of more trade and a pact for sale of fertilizers to China in exchange for coal and iron ore may pave the way for a treaty that takes note of the postwar changes in both countries.

In S. E. Asia Chinese prestige and power may be advanced easily and the upset in the Kremlin may suit Chinese aims. France may press her case for neutralisation in Vietnam and the USA may find that her policy of relying on arms is fated to failure. The Indian Communist Party is split and it is not likely to derive much encouragement, but it is bound to argue that negotiations with China must be undertaken because the loss of Aksai Chin is permanent. Pakistan may feel content with the treaty made with China because the Soviet-Chinese rift is no longer a serious factor. And if the election campaign in Pakistan affects policy F. M. Ayub may find an opportunity to affirm again faith in China's purpose in Asia. The world situation after the new October revolution is calculated to confound guesses about the balance of power in Asia. It is clear that the end of both the British and Japanese empires in Asia has left Russia and China in a position to reconcile their own aims and the US influence in Asia may be confined to the fringe. The effect on Taiwan too can be guessed. The island's reunion with the mainland may be easily achieved after the end of Chiang's rule and the Chinese communists may find it

Exports Increase by 11.24 Per Cent in April-July, 1964

Exports during the first four months of 1964-65 have registered an improvement of over Rs 27 crores as compared with the relative figures for the relevant period of the previous year. The performance has been better almost in every Section of exports, with the sole exception of Animal and Vegetable oils and fats which are drawn down by Rs 4.30 crores at Rs 3.23 crores. Significant improvements are shown by the following:

Food, up by Rs 7.41 crores at Rs 75.54 crores, on account of a rise in exports of fruits and vegetables which accounted for earnings of Rs 12.40 crores against Rs 9.90 crores, higher exports of coffee, tea, cocoa, spices and manufactures thereof to Rs 34.30 from Rs 30.11 crores and an improvement in exports of feeding stuff for animals (not including unmilled cereals) to Rs 12.11 crores from Rs 10.73 crores.

Crude Materials, inedible, ex-

cept fuels, marked higher by Rs 2.46 crores; responsible for this increase is the rise in exports of metalliferous ores and metal scrap to Rs 17.66 crores from Rs 15.01 crores.

Lastly, Manufactured Goods classified chiefly by material, higher by Rs 17.60 crores at Rs 113.99 crores, benefited largely by a smart spurt in exports of textile yarn, fabrics made-up articles and related products to Rs 94.66 crores from Rs 82.17 crores.

We have noted in our issue dated 10 October (see page 702) that imports during the first four months of 1964-65 were drawn down, as compared with the previous year, by Rs 52.63 crores at Rs 369.23 crores against Rs 421.86 crores. With the improvement in exports, besides, the balance of trade deficit in April-July stands substantially reduced at Rs 99.18 crores against the gap of Rs 186.09 crores in the same period in 1963.

EXPORTS	(In Rs Crores)		Change
	April to July 1964	1963	
Section 0—Food	75.54	68.13	+ 7.41
Section 1—Beverages and Tobacco ...	13.07	12.00	+ 1.07
Section 2—Crude Materials inedible, except fuels	44.82	42.36	+ 2.46
Section 3—Mineral Fuels, Lubricants and related materials	4.52	3.69	+ 0.83
Section 4—Animal and Vegetable oils and fats	3.23	7.53	— 4.30
Section 5—Chemicals	2.83	2.23	+ 0.60
Section 6—Manufactured Goods classified chiefly by materials	115.99	98.39	+ 17.60
Section 7—Machinery and Transport equipment	2.63	1.88	+ 0.75
Section 8—Miscellaneous Manufactured articles	5.97	5.40	+ 0.57
Section 9—Miscellaneous Transactions and Commodities, NES	1.45	1.16	+ 0.29
Total ALL SECTIONS	270.05	242.77	+ 27.28

better to wait for getting the island in 1970.

AFRICA

Joint Ventures

A great deal is said about the need for exporting capital to African countries. India's chance may lie in investing in joint ventures according to a trade delegation which sees the promise of Africa not in raw materials like sisal or coffee but in the creation of new industries for making consumer goods. But the customs tariff imposed now for revenue must be adjusted to encourage local ventures for the benefit of Indian capital and it must be noted that industrialisation in East Africa is not easy. Textile units in Uganda did not get going despite the obvious advantages and

the industrial discipline required for factories operating in Africa must be promoted by the Government.

There is no place for easy optimism and the extra risks must be covered by the essential assurance of profits. Export of skills and capital to East Africa must be always distinguished from the export of goods to West Africa which is a more promising region. The FICCI surveyed the area's near-term prospects from the Indian

angle and noted that both Germany and Japan are keen rivals. The really important advantages are not the size of the local market but the promise of a trading connection kept up over many years and it is clear that in regard to sugar, the export of old or surplus machinery will help India to displace South Africa as a source. The fact that European capital so far prefers South Africa must not force India to think that there is a duty to invest freely in East Africa because low wages etc. may not be permanent advantages for joint ventures meant to produce sewing machines, cycles etc. If land reforms encourage primary production under cotton, coffee, tea or fibres it may be necessary for India to ship necessary processing machinery and boilers etc for augmenting the productive capacity. And this is certainly more important than shipping millwork for new establishments that can achieve success only after a long while, because it is easy to say that East Africa has no minerals like Zambia and the whole problem really is one of rapid agricultural development for which India cannot offer much aid, unless it be for new irrigation works. The repatriation of Asian capital to East Africa is also bound up with the success of ventures that must depend on imported fuel.

The bigger adverse balance of trade that will follow for India requires notice because payment in sterling will be prescribed and the Labour Government will have to do a good deal for letting joint development work itself out in Africa. Investing in Africa is not so attractive as presumed and experience in Zanzibar last year contains a warning of sorts to India. It should however be noted that an excess of capacity as is found in jute, cotton or other Industries in India can be worked off by systematic capital investment but the capitalists who venture into East Africa or even Nepal will have to rely on efficiency and integrity—not on the potential political influence that India may command.

FOUNDRY INDUSTRY

Shortage of Pig Iron

The main problem confronting the foundry industry continues to be an acute shortage of pig iron. There are over 2000 units in the country with an annual capacity of 2.5 million tonnes. The available supplies of pig iron is only of the order of 1.2 million tonnes but as the bulk of this quantity is earmarked for specific purposes, the commercial foundries are getting a meagre allotment with the result they are able to utilise

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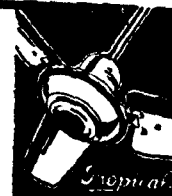
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only about 20 to 22 per cent of their installed capacity. The supply position may be expected to improve somewhat now that the Government has decided to import 1,50,000 tonnes of pig iron from the USSR. But as has been pointed out by Mr K. Prosad, President of the Indian Foundry Association recently, the prospect of increased availability of the basic raw material is unlikely to bring much result to the industry because the imported pig iron will be available to the foundries at the landing

cost which be very high as compared to the existing controlled price of pig iron. Apart from the fact that the foundry industry is one of the basic engineering industries, it gains added importance in the present context of the increased efforts that are being made to promote exports by virtue of the considerable achievements already made by it on the export front. The value of exports of foundry products which was only about Rs 12 lakhs in 1959 has increased to nearly Rs 38 lakhs in

1963. Some of the major foundries in the country have been receiving frequent enquiries from even such industrially advanced countries as the US and UK. It stands to reason therefore that this basic industry should be enabled to obtain adequate raw materials so that it can utilise its installed capacity to the maximum extent possible.

While there is thus need for augmenting the supply of foundry grade pig iron in the immediate future, Government should also

initiate early steps for setting up pig iron plants so that foundries have no dearth of supplies during the Fourth Plan. It has been estimated that pig iron requirements by the end of the Fourth Plan will reach a figure of 4 million tonnes. As against this the present production is only 1.2 million tonnes and it is expected that even if all the licenses already granted for new capacity fructify, the total availability is unlikely to be over 2 million tonnes. In this view, there will be a shortfall of 2 million tonnes. There are obvious difficulties in depending on the integrated steel plants for the supply of pig iron because in the first instance, these plants are understandably concerned primarily with maximising the production of steel and secondly the grade of pig iron supplied by them often does not conform to the requirements of the foundries. Mr Prosad's suggestion that Government should set up one or two blast furnaces for the exclusive production of pig iron, therefore, deserves serious consideration.

NCAER

Report on Savings

The latest NCAER report on Urban Income & Savings throws light on attitudes and motivations which should be of help to the authorities in framing effective schemes to step up savings. The Council has already published three reports based on the finding of a sample survey comprising 4650 urban households, which was carried out in 1961. While the earlier reports dealt with the magnitudes of incomes, savings and investments, information regarding the people's opinions and preferences is set out in this report which draws attention to the large areas that could be brought within the coverage of national savings schemes.

The authorities can derive some comfort from the finding that nearly half the householders interviewed expressed disapproval of the practice of buying gold, though it is not clear whether the women of the household were also asked for their views. Of greater significance is the finding that the desire to save is almost universal—only the means are lacking. Over ninety seven per cent of the respondents felt that they should save, but only 36 per cent were able to fulfil this desire.

On the other hand, the Planning Commission need not be perturbed by the revelation that over 55 per cent of the urban households had not even heard of the Five Year Plans. Together with the discovery that 70 per cent of those interviewed had not heard of the National Savings Certificates, this may be regarded as indicating the scope for creating greater awareness of the economic environment and of the prospects of improvement for which a price will have to be paid. The most encouraging pointer to the future is the correlation that is shown to exist in regard to education, incomes and savings.

Clive Street Gossip

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

ANOTHER K has quit the scene. The question of course remains whether Mr Khrushchev of his own accord stood down from high office, yielding place to two of his own proteges, or whether his was an ignominious removal from high office because of his failure satisfactorily to come to a modus vivendi with Red China. It is already discernible that the Russian attitude toward Red China is to be more conciliatory than it has been in the recent past. But, for the world at large, the change of leadership in Soviet Russia opens up, at least in the short term, a period of doubt and uncertainty. There can be no questioning the fact that Mr K's regime was notable, particularly during the years of his dialogues with Kennedy, for a thawing of the rigid cold war postures. Thus, it looks as if, if change at all there is going to be in official Russian policy, it would be in the nature of a hardening of attitudes. If such a hypothesis is correct, we have much indeed to feel sorry about the fact of Mr K disappearing from the Russian and world political scene.

Meantime, the general elections in Britain produced their anticipated result of success for the Labour Party. But the mandate that Labour has secured, in respect of the majority it attained, is much too slim to allow the new Labour Government to put through the ambitious programmes it had chalked out for itself. For example, I rather doubt whether there is going to be much if any of nationalisation of industry. Indeed, it seems patently clear that the Government could be defeated on a snap vote, and therefore that this Government will not long be in office. I myself expect a re-election in some time less than a year. Incidentally, Sir Alec Douglas-Home made what appears to me to be a rather ingenuous point, that had the news of Communist China joining the Nuclear Club been known to the world a day or two earlier, the election could easily have gone the other way.

What matters, as far as we in India are concerned, is that China is the first Asian country which has unravelled the mysteries of the atomic bomb. There is small consolation in learning from Dr

H. J. Bhabha that if India so wished it was also in a position to produce an atomic bomb within the next year or two, for we are committed to limit the use of the atom to peaceful and industrial purposes. Thus, the threat from Red China to India has accordingly, even if only potentially, increased. All we can hope is that China will not be so foolish as to call upon itself a deluge of retaliatory bombings from our foreign friends and that, consequently, it will desist from using the atomic bomb for any purpose other than to impress upon South East Asia that militarily it is the strongest country in the region.

The nuclear test by China and Labour's victory at the polls have both some bearing on the US Presidential elections, that are barely two weeks away. Not that, I may hasten to make clear, Mr Johnson's chances of being re-elected have been jeopardised; on the contrary, save an act of God nothing can prevent his re-election. But I fancy that more votes will now be cast for Mr Goldwater than might have been expected, say, two weeks ago. Furthermore, Mr Johnson will presumably lose a little support because of another scandal erupting in Washington, with a rather senior member of the Administration (with access to the topmost secrets of all) arrested for disorderly conduct. Thus, it is possible that the tougher-talking line of Senator Goldwater will secure additional votes for the Republican party though, I repeat, the office of President itself is outside its grasp. This means that a good many races for Congress, that would have been won by the Democrats sweeping in with the help of a Johnson landslide, could now happen to be narrowly decided. For example, Bobby Kennedy's battle against incumbent Senator Keating is now become a more uphill one, despite the magic in the name; and Pierre Salinger would similarly be matched in a hard contest with the Republican candidate for Senator, Mr Murphy. I should think that the results this year will not parallel those that attended Roosevelt's election in 1936; certainly it will be no Democratic landslide. And a little bird keeps whispering to me that the world at large is in for an unpleasant surprise: the share of the popular vote that goes to Senator Gold-

water could, in my estimation, be as high as 40 per cent.

It is paradoxical that, while Mahatma Gandhi in his life-time was not honoured—not that he was a lesser man because he did not receive such an award—in being chosen as the recipient of the Nobel Peace Prize, one who has repeatedly asserted that he is striving to put through and live the Gandhian philosophy should this year have merited such recognition. Dr Martin Luther King Jr is, at 35, the youngest to have been honoured by the Nobel Foundation; and he is, I remember reading somewhere, the 12th American to receive the prize for Peace. While Dr King richly deserves this honour, there can be no doubt at all that a few dissident voice will certainly be heard from the Southern States. For, his has been a voice of moderation in the battle for civil rights at a time when the militant wing of Negroes waging the war has been trying its very best to press its own campaigns, techniques and tactics. It may be recalled that quite possibly Dr King, indirectly, could well have contributed to the defeat of Mr Nixon by President Kennedy in the 1960 Presidential Election. For, while the campaign in that year was in full swing, Dr King was arrested in one of the Southern States and, while Mr Nixon

strangely kept silent over the issue, John F. Kennedy was swift in promising all help he was capable of. That the soft spoken man who preaches non-violence as a way of life should be the recipient of the 1964 Nobel Peace Prize is greatly to be welcomed.

Pearson Surita told me rather more than a month ago that the Calcutta test would be a farce; it was much too early in the year, he said, for cricket to be played. What he did not predict, but what actually proved him right, was the rain we had (thanks to nuclear testing by China?). We were all set for an exciting finale, with both Australia and India having won a test each; and a decision in the third (in our favour) would have earned for us the title of world-beaters. That was not to be; but at any rate the series this time has produced spottily brighter but consistently more interesting cricket than we have known for a long time. I wish I could say the same for the commentary which, except for a saving grace or two, is as pathetic as ever. One question remains: were the cricket authorities morally justified in issuing season tickets for a match which, they could have been virtually certain, would never be played over the five scheduled days?

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Food Situation in Madras

The topicality of the food problem, as much as the stark necessity of food for sustenance and survival, has caused a flood of reports from all parts of the South, every statement by every official being seized upon by correspondents as news to be served hot to avid and hungry readers. But put together, they make no clear picture of the situation as it is now in the southern zone. A week ago, the daily experience of the citizens of Madras was confined to a little hardship in getting the week's requirement of rice. But now, even the satisfaction of the day's requirements of rice, particularly broken rice, appears to be in jeopardy. The queues are longer in front of every shop. Men and women spend the night in front of the shops to secure priority. And it is not the tail enders alone who have to return with the empty bag after a long, long wait. But all this appears to be contradicted by the statements of some over zealous and complacent officials here and there. "There is no rice scarcity pocket in N. Arcot," said a District Supply Officer in Vellore, "In Arakonam, boiled rice was available in plenty, but raw rice was scarce. In fact," he claimed, "boiled rice was sold at two or three paise less per litre than the Government price." The explanation for this oasis of plenty being confined to Arakonam is offered when it is added that "the flow of paddy or rice from the district by road has been effectively curbed", three cart loads of rice having been seized only a short while before for lack of necessary documents.

That should set the ordinary man wondering whether the trouble is not about distribution

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Applications for transfers received in this Office before 12 O'clock noon on Tuesday, the 27th October, 1964, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board
C. A. GUNTHER
Actg. Agent.

VICTORIA HOUSE,
Calcutta, the 10th October, 1964.

far more than supply and, again, whether official agencies and the accompanying red tape are not the King Stork to the comparative King Log of private trade. The possibility of finding a comfortable half-way house in the co-operatives has also been brought into doubt by the Chief Minister of Madras who stated some time ago that the co-operatives could not rise to the occasion and handle the complex problem of food distribution. He appeared quite certain that scarcity is not the main difficulty in food distribution, since the rice production in Madras State has not gone down. The ministers in all the Southern States are alike in condemning private trade as non-co-operative, though in Ramanathapuram and Madurai districts, where there is some scarcity, some reliable merchants have been authorised to purchase rice in Tanjore. Though it is more than two months since the Delhi Conference met, there is still no sign of arrangements for satisfactory distribution of rice, the supply of which is admittedly sufficient for immediate needs. It is pertinent in this context that the kuruvai crop is reported by all to be quite satisfactory.

Apart from the aversion for private trade and the official animus to it, the trouble appears now to originate in the inter-statement movement of rice in the southern zone. A. P. is sitting pretty with the other three states before it, each holding what is deemed a begging bowl, despite the purchase money with which the plaintive appeal for food grains is backed. According to A.P.'s Food Minister, Kerala has asked for 20,000 tons this month and 25,000 tons next month and Madras for 20,000 each month. Mysore's application is for much less, only 5,600 tons this month. And the Minister has said that he can provide 5,000 tons of boiled rice for Kerala this month. But the other States apparently have to wait for a full assessment of the surplus to know how much of their needs the A.P. would be able, that is, willing, to spare for them. Kerala in the meanwhile proposes to institute a system of modified rationing, in which the family, rather than the individual, will be taken as the consumer unit. For the first in the living memory, opinion in favour of rationing in peace time is being created in spite of the absence of serious scarcity. This is only because the Government has shown itself thoroughly incapable of evolving a distributive system which will obviate rationing and all the trouble and travail that it inevitably involves. For years, the public had set its face against rationing, because the experiences of the war period did not permit any illusions about its economic character or its benefits to the classes or the masses. And the problem of food distribution was considered all along with an implicit ban on the drastic remedy

of rationing. If, as the Chief Minister of Madras says, the co-operatives have not risen to the occasion and if, as all Governments aver, private trade is unco-operative and obstructive there can be no escape from rationing—fair price shops can only be an inadequate solution touching only the fringe of the problem.

It is in the light of these truths that one must view the decision of the Governments concerned, that inter-state movements of rice in the southern zone must be only on a Government to Government basis. Once the Government acquire the rice, its distribution will perforce have to be on a bureaucratic basis. Is the recent decision quite warranted? Is it not rather the fact that, whatever the faults and crimes of private trade, it has been in the present instance so badly hamstringing that it cannot in fairness be expected to do its work. Is there really no way by which the channels of private trade can be so purified that we can be spared the hardships of rationing no less than of

profiteering through artificial scarcity?

Since the above was written, there have been frantic efforts made by the ministers to rush Tanjore rice to Madras city and to improve the channels of distribution. Newspaper headlines are more heartening and so is the report that TUCS will treat members and non-members alike. The pressure on the shops was a great strain on the police force. And wholesalers and retailers are alike apprehensive of violence from a mob which has no means of identifying the real offenders. Considering the intensity of the trouble—many people did have to go without a rice meal.—Madras city was peaceful enough and if the inflow of supplies and some equity in distribution are ensured, the trouble may for the present pass away like a bad dream. But the realities will soon acquire a distressing similarity to the dream, if the Government do not tackle the problem with foresight, energy and measures decided on with the aid of an open mind.

ENGINEERING GOODS

Marked Rise in Exports

The demand for Indian engineering goods from various parts of the world has been increasing steadily, and if only production can be stepped up substantially, there are encouraging prospects for export, says the World Trade Department of the Indian Chamber of Commerce, Calcutta, in a survey published recently.

The survey says that the export of all types of engineering goods—capital, producer, consumer—has shown a remarkable increase in the last four years. For instance, the export of steel tubes and fittings rose from Rs 15.47 lakhs in 1960-61 to Rs 35.19 lakhs in 1963-64, cast iron pipes and fittings from Rs 17 lakhs to Rs 35 lakhs, finished structural parts of iron and steel from Rs 1 lakh to Rs 60 lakhs, diesel engines from Rs 26 lakhs to Rs 57 lakhs, tea machinery from nearly Rs 7 lakhs to Rs 23 lakhs, and textile machinery and accessories from Rs 18 lakhs to Rs 44 lakhs.

The increase in the export of consumer goods has also been appreciable. The export of household utensils of iron and steel rose from Rs 28 lakhs in 1960-61 to Rs 68 lakhs in 1963-64, utensils of aluminium from Rs 2 lakhs to Rs 40 lakhs and razor blades from about Rs 9 lakhs to Rs 27 lakhs. The export of household sewing machines rose from Rs 22 lakhs in 1960-61 to Rs 44 lakhs in 1962-63 but in the next year there was a fall to Rs 24 lakhs. The export of bicycles has shown a big increase from Rs 4 lakhs to Rs 24 lakhs.

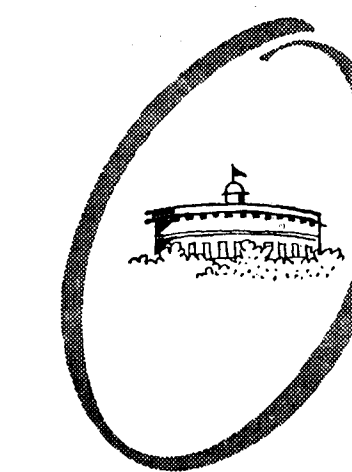
The survey reveals that in 1963, South East Asia took 41.5 per cent of India's export of Indian engineering goods, West Asia 22 per cent, Africa 17.9 per cent, Europe 13.5 per cent, North and Central America 2.8 per cent and Australia and New Zealand 0.6 per cent. The survey gives a detailed account of export of

engineering goods to the various countries during recent years.

The developing countries of West Asia and South East Asia are now engaged in intensive industrialisation and their requirements of machinery of various types, building equipment and other kinds of goods are expanding in a big way. The scope for establishing joint ventures also appears bright. Recently a factory was set up in Ceylon for the manufacture of bicycles in collaboration with a firm in the Punjab and a factory is being established in Libya for the production of hume pipes. Highly developed countries of Europe as well as the USA have also shown interest in importing engineering goods from India.

The survey points out that the availability of raw materials like steel and pig iron for engineering industries, continues to be difficult. The production of engineering goods in India is now valued at about Rs 500 crores per year and about 3 per cent of it is exported. It is suggested that it should be possible for India to export at least 10 per cent of the production so as to earn Rs 40 to Rs 50 crores foreign exchange per year.

The survey says that apart from providing engineering industries with raw materials and other facilities to enable them to utilise their capacity effectively, the Government should also assist exporters by sanctioning them adequate foreign exchange to undertake business tours abroad and to open offices in foreign countries, as well as in other ways. Stability in export policy is also important. Frequent changes in export promotion schemes, or in other matters such as the fixation of steel prices for export, create uncertainty and embarrassment and affect the earnings of foreign exchange.



FERTILISERS Distribution Bottleneck

The responsibilities of the Fertiliser Corporation of India are likely to be enlarged to include marketing arrangements also when the Trombay unit goes on stream. This was indicated by Mr B. C. Mukharji, Chairman of FCI, at the recent annual meeting of the Corporation. The Chairman had also drawn attention to the sound financial position of the Corporation and the satisfactory operational results, despite the shortfall in production at Sindri.

The overall production of fertilisers in the Corporation's two operating units, Sindri and Nangal, was 7,46,596 tonnes against 6,88,791 tonnes during the previous year. The increased production was the contribution of the Nangal Factory which, for the third year in succession, had exceeded its production target, and whose sustained good performance has been recognised by the Presidential Award of a Certificate of Merit. The Corporation's gross profit during the year amounted to Rs 9,28,79,869. After providing Rs 4,94,63,007 for depreciation and Rs 63,71,457 for interest on loans from the Government of India, the net profit at Rs 3,70,45,405 amounted to about 8 per cent of the paid up capital. The most satisfactory feature of the Corporation's record is that it has been possible to finance expansion of the Sindri project and the capital outlay on new projects out of accumulated reserves, which amounted to Rs 47.97 crores as on March 31, 1964, that is, about 120 per cent of the paid up capital of the Corporation's production units.

Views of Fertiliser Association of India

As regards distribution, Mr Mukharji had expressed the view that the best results could be obtained by entrusting the responsibility for marketing the products to the producers themselves. This is also the view that has been put forward by the Fertiliser Association of India in a memorandum to the Planning Commission. The Central Fertiliser Pool,

it has been pointed out, is rapidly becoming obsolete and will shortly outlive its usefulness. The responsibility for marketing should be squarely placed on the manufacturers. The main raison d'être for the Pool is that it equalises the prices of domestic and imported fertilisers, but there are other ways of protecting the domestic manufacturers against the cheaper imported products.

It has also been suggested that fertiliser distribution should be thrown open to anybody who wishes to undertake it in conformity with the rules that may be framed for the purpose. Monopoly distribution by cooperatives, it is emphasised, is not in the interests of developing fertiliser consumption. Cooperatives, no doubt, have a role in fertiliser distribution, but not a monopolistic, non-competitive basis.

The need for bringing about a change in the existing system of fertiliser distribution was also discussed with the Union Minister for Food & Agriculture by a delegation of the Fertiliser Association of India at a meeting which was held early in this month. The Directors of the Association who formed the delegation were: Mr Charat Ram, Chairman, Mr M.K.K. Nayar, Vice-Chairman, Mr John K. John, Mr B. M. Khaitan, Mr A. D. Mango, Mr R. C. Parikh, Mr A. A. Rahimtula, Mr C. T. Shangkvi, Mr K. R. Srivatsa, Mr Sudarshan Lal Mehta and Mr C. R. Ranganathan, Executive Director.

As the time at the disposal of the Minister was limited, the discussions at this meeting, it is learnt, were limited to problems of distribution, though the delegation had gone to the meeting prepared to discuss production aspects also. It is understood that the Minister told the delegation that the expert committee, under the chairmanship of Mr B. Sivaraman, Chief Secretary of Orissa, whose appointment was announced a day before his meeting with the delegation, would go into all aspects of the question. By its terms of reference, the Committee is required to examine the long-term and short term problems connected with the distribution of chemical fertilisers, nitrogenous, phosphatic and potassic and to recom-

mend measures for evolving an effective system of distribution of fertilisers, with a view to bringing about a rapid increase in their use for increased agricultural production. The Committee will also examine the question of pricing of fertilisers, the role of cooperatives in their marketing and the role of Extension Services in the promotion and popularisation of the use of fertilisers.

The delegation, it is understood, had suggested that the monopoly of nitrogenous fertiliser distribution through cooperatives should be given up. They had also suggested that a barter system of fertiliser for food grains would help to overcome many of the difficulties in regard to fertiliser use as well as procurement of foodgrains.

However, it seems that the appointment of the expert committee for study of fertiliser distribution on one hand and the proposals of the Bechtel Corporation to set up largescale fertiliser units on the other, have effectively blocked fruitful discussion relating to consumption and production of fertilisers, at any rate for the time being.

As regards production aspects, the delegation is understood to have impressed on the officials of the Ministry of Food and Agriculture,

the need to place rock phosphate imports on a sound basis and that it would be desirable to import at least 50 per cent of the total quantity against free foreign exchange. If this was agreed to, the rock to be imported, it was suggested, should be of Moroccan origin.

The delegation also emphasised that there should be no rigid attitude as regards the size and location of fertiliser projects or the nature of the feed stock, and that each project should be considered on its merits. Locational advantages, particularly in the cost of distribution, may favour plants based on feedstocks other than naphtha or refinery gases. And in some cases, ammonia may be a co-product along with other petrochemicals and could be utilised for fertiliser manufacture.

Mr C. R. Ranganathan, Executive Director of the Association, said in the course of an interview, that the main difficulty about increasing fertiliser consumption to desired levels was not production which could be stepped up with some effort, as the inadequacy of distribution arrangements. The present arrangements were totally inadequate, especially when considered along with the targets which were envisaged for the Fourth Plan.

THE BRITISH INDIA CORPORATION LTD., KANPUR

BRANCHES DIVISION

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

BEGG SUTHERLAND DIVISION

Secretaries & Treasurers:

The Elgin Mills Co. Limited
Cawnpore Textiles Ltd.
Brushware Limited
Cawnpore Sugar Works Ltd.
Champaran Sugar Co. Ltd.
Saran Engineering Co. Ltd.

Secretaries for: BETA PICKER CO. LTD.

Agents for: THE ORIENTAL FIRE & GENERAL INSURANCE CO. LTD.

Increased consumption of fertilisers depended on effective promotion, and for this purpose, it was desirable that the producers themselves should be in charge of distribution. Availability of short-term credit on reasonable terms is crucial to expansion of fertiliser consumption. The present arrangements under which rural credit is channelled exclusively through cooperatives, he said, leads to high interest rates, delays and uneven distribution. It would be necessary to explore alternative methods. May be, commercial banks will have to play an important role in this respect.

Deferred Payment—in Kind

Mr Ranganathan also said that serious consideration should be given to the proposal for distribution of fertilisers on a barter basis, as this will help to overcome the limitations of the availability of rural credit. A scheme could be worked out under which the fertiliser dealer (cooperative or private) would be enabled to supply fertiliser to a farmer against the latter undertaking repayment of the value of the fertiliser in the form of grain or other produce, immediately after he harvests it. The parity ratio between

the prices of fertilisers and grain could be worked out and these would form the basis for the barter arrangements.

Listing the advantages of such an arrangement, Mr Ranganathan made the following points:

Firstly, it is an arrangement which the farmer understands, as share-cropping and payment of wages in terms of grain are traditional practices.

Secondly, it is a simple method of extending short-term credit in kind on a personal basis and on the security of the crop.

Thirdly, repayment is made out of a part of the additional yield

obtained by using fertiliser.

And fourthly, it is a method of effecting procurement of food grains spontaneously and without the use of pressure.

A similar system, Mr Ranganathan said, is being worked out in Taiwan and Korea and, to some extent, in Japan. In our own country, sugar factories in the South have found it advantageous to supply fertilisers against deliveries of cane after the harvest. Mr Ranganathan thought that the Food Grains Trading Corporation, when it is set up, could play a crucial role in working the barter system of fertiliser distribution.

Market NEWS and Trends

JUTE Outlook for Exports

The jute goods market has been displaying a steady undertone since it reopened after the Puja vacation. As a matter of fact prices were quiet firm even before the holidays commenced following reports of renewed labour unrest in jute mills in Pakistan. An additional helpful influence had been the sizable fall in stocks of jute goods with IJMA mills as at the end of September. Total stocks at 126,300 tonnes showed a decline of 6,100 tonnes from the previous month's level. Hessian stocks were however 1,900 tonnes higher at 47,600 tonnes but those of sacking were 6,200 tonnes lower at 43,700 tonnes. While stocks of carpet backing cloth showed a rise of 700 tonnes at 24,000 tonnes, those of other goods were marked 2,500

tonnes lower at 11,000 tonnes. The sizable decline in sacking stocks stimulated fresh interest in this category for which there were also fresh enquiries in the shape of Government of India tenders. During the past few days some more business has been put through and the expectation is that further tenders are in the offing. The news that labour unrest in Pakistani mills has taken a serious turn has also been partly responsible for the continued steadiness in sacking because of the hope that foreign enquiries will now come to India as Pakistan will be in no position to entertain new orders atleast from some time to come. As far as hessian is concerned, the steadiness in this section is still more in sympathy with any actual expansion in business. It is however expected that before long, hessian will be receiving increased enquiries from its principal customer, the US, in view of the

recent upward trend in burlap consumption in that country.

The outlook for export of jute goods atleast in the next few years would appear to be quite encouraging. According to the FAO's monthly bulletin of agricultural economics and statistics for the month of September, the demand for jute products will continue to rise until 1970 throughout the world more so in the developing countries than in the industrialised nations. It is interesting to note that the postwar trends in the Far Eastern demand for jute goods have been set by India—the world's principal jute manufacturing country and also the foremost consumer of jute products in this region. Consumption in India has been rising at the annual rate of 9 per cent since 1955. The annual rate of consumption in Pakistan however has been almost stagnant around 1.5 per cent because of that country's emphasis on exports. The conclusion to be derived from the FAO study is that exporting countries will have to perforce to rely increasingly on the developing countries for the sale of their jute products. With their growing interest in the development of agriculture and industry, the developing countries will consume larger and larger quantities of jute goods. This is borne out by the rise in internal consumption in India over the past few years. That increased exports to the developing countries will however not ensue without sustained effort at export promotion will be evident from the fact that while more countries are taking up the cultivation of jute, there is also a growing tendency in the developing countries to become self-sufficient in jute products by setting up their own manufacturing units. According to the FAO study, Burma which was not producing any jute in 1949 has now an output of 14,000 tons. Between 1949-63, China's production has gone up from 35,000 tons to 356,000 tons, Brazil's from 18,000 tons to 73,000 tons, Formosa's from 6,000 tons to 10,000 tons and Thailand's from 5,000 tons to 163,000 tons. An interesting feature of the expansion of jute production in the world is the increasing emphasis placed on the growing of mesta by the new entrants. It is estimated that mesta production which constituted only 22 per cent of world's total jute output in 1952-55 has

now risen to 39 per cent. The Study points out that the main reasons for the emphasis on mesta are the anxiety of these countries to become self-sufficient in bagging material and the difficulty in growing quality jute which has so far been successfully cultivated only in Pakistan and India. It will be clear therefore that plans for the long-term development of the jute industry in India, would have to take note of the growing tendency on the part of the developing countries to become self-sufficient in jute products. In view of the fact that India is one of the two countries where quality jute can be produced, the future of the Indian jute industry may well depend on its ability to steadily shift the emphasis to the manufacture of products based on high quality jute.

PRODUCTION OF JUTE GOODS:

		(000 Tonnes & Tons)		
		Sept. 1964	Aug. 1964	Sept. 1963
Hessian	...	46.6	47.0	44.2
Sacking	...	(45.9)	(46.2)	(43.5)
Carpet Backing	...	42.9	45.1	41.5
Others	...	(42.3)	(44.4)	(40.8)
		7.4	8.1	8.1
		(7.2)	(8.0)	(7.9)
		7.1	11.3	7.1
		(6.9)	(11.2)	(7.1)
Grand Total		1,04.0	1,11.5	1,00.9
		(1,02.3)	(1,09.8)	(99.3)
Hours worked		208.0	200.0	200.0

TEA Bright Prospects

WORLD Tea production in recent years has been setting record after record and this year, with output set at a new high of over 2.3 billion pounds, will be no exception. Thus far, exports and internal consumption have gained sufficiently to absorb the mounting production; but the long-time threat of an oversupply still lingers.

The big question now is, can be the large 1964 harvest and future bumper crops be easily marketed, or will stocks begin to pile up as has been the case with coffee? Countries most concerned with this problem are India and Ceylon—first and second largest tea exporters respectively.

The near-balance in the supply-demand picture can be largely

INDUSTRIAL DEVELOPMENT BANK OF INDIA

Applications are invited for the following posts in the Industrial Development Bank of India:—

(A) POSTS AND SCALES OF PAY:

- Deputy Managers—
Rs. 850-60-1150
- Officers Grade I—
Rs. 430-430-55-815 EB 55-925-60-1045
- Officers Grade II—
Rs. 375-20-535-25-560 EB 25-660-30-720

Note: Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting pay in the prescribed scales.

In addition to pay, the selected candidates in all categories mentioned above will be eligible to draw local pay, house allowance, dearness allowance and other allowances at rates prescribed by the Bank from time to time. The present rates for local pay and other allowances are:

- Local pay at 10% of pay.
- House rent allowance at 15% of pay with a minimum of Rs 60 and a maximum of Rs 300/-.
- Dearness allowance:
 - Deputy Managers: Rs 125/-, provided the pay plus dearness allowance does not exceed Rs 1250/- per mensem.
 - Officers Grade I: 20% of pay upto pay of Rs 500/- and thereafter at 16 2/3% with a maximum of Rs 125/-, with marginal adjustments where necessary.
 - Officers Grade II: 20% of pay with a maximum of Rs 100/-.
- an ad hoc allowance of 10% of pay with a maximum of Rs 100/- per month payable upto 31-3-65.

(B) QUALIFICATIONS:

- Deputy Managers and Officers Grade I: Applicants should have high academic qualifications—preferably a first class Master's degree or a Doctorate with proficiency in one or more of the following subjects—or should be members of the Institute of Chartered Accountants of India:
 - Investment
 - Banking
 - Accountancy
 - Cost Accounts
 - Company Taxation
 - Company Law and Management
 - Corporate Finance
 - Industrial Economics
 - Techno-economic Surveys
 - Statistics and Econometrics
 - Marketing Economics
 - Economic Planning

For posts of Deputy Manager preference will be given to applicants who have had practical experience and/or have done research work in the above fields and who have worked in banks or institutions financing industrial units or in industrial units in a responsible position for at least 5 years.

(ii) Officers Grade II:

Applicants should have a good academic record, preferably a first class Master's degree in Economics or Commerce or Statistics; weightage will be given to specialisation in subjects like Banking, Industrial Economics, Industrial Finance, Accountancy, Company taxation, Company Law and Management.

(C) AGE LIMITS AS ON 1st NOVEMBER 1964:

(i) Deputy Managers: Candidates should be between 30 and 40 years of age but the age limit may be relaxed in the case of candidates possessing exceptional qualifications.

(ii) Officers Grade I: Candidates should not ordinarily be over 35 years of age but the age limit may be relaxed in the case of candidates with exceptional qualifications.

(iii) Officers Grade II: Between 21 and 27 years. The maximum age limit is relaxable but not beyond 32 years in the case of:—

- candidates possessing special qualifications.
- candidates belonging to the Scheduled Castes or Scheduled Tribes.

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

3. Applicants for the above posts must remit with their applications a fee of Rs 7.50

for each post by cheque or bank draft on a scheduled Bank payable at Bombay or by Postal Order. The application fee is in no case refundable. In the case of candidates belonging to Scheduled Castes/Tribes, the fee will be Rs 2/- for application for each post.

4. Applications in the candidate's own handwriting in the prescribed forms obtainable from the Industrial Development Bank's Office at Bombay, accompanied by copies (originals should not be sent) of certificates regarding age and educational qualifications, statements of marks secured in the graduate and post-graduate degree examinations and copies of two testimonials should be forwarded to the General Manager, Industrial Development Bank of India, Post Bag No. 10042, Reserve Bank Building, Mint Road, Fort, Bombay-1, so as to reach him on or before the 14th November 1964. Requests for supply of forms through post should be accompanied by a self-addressed and stamped envelope of size 9" x 4".

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

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

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

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

9. Candidates called for interview will be reimbursed single return railway/bus fares by the shortest route from their place of residence to Bombay, applicants for posts of Officers Grade II being paid II Class fares and those for higher posts, I Class fares.

10. Canvassing in any form will be regarded as disqualification.

PRICE TRENDS

	As on 8 October	High-est	As on 21 October
	Rs	Rs	Rs
HESSIAN:			
45" x 11 ozs. ...	56.25	57.00	56.00
40" x 10 ozs. ...	50.40	51.50	50.60
Ready ...	50.85	51.85	51.10
November ...	51.10	52.10	51.30
December ...	51.55	52.70	51.85
January-March ...	40.50	41.50	40.75
40" x 8 ozs. ...	37.75	38.75	37.85
40" x 7 1/2 ozs. ...			
SACKING:			
B. Twills:			
Ready ...	152.60	154.75	153.35
November ...	151.00	153.00	152.00
December ...	150.60	152.75	151.35
January-March ...	150.00	152.25	150.75
Heavy Ceers (Green) ...	151.00	154.00	153.00
Cornsacks ...	153.50	156.00	156.00
A. Twills ...	181.50	184.00	182.50
L. Twills ...	167.50	168.50	165.00
D. W. Flours ...	174.00	175.50	173.00
Sugar Twills ...	169.00	171.00	170.00
	High	Low	Closing
	Rs	Rs	Rs
RAW JUTE:			
Assam Bottoms ...	39.00	38.00	38.50
Northern Bottoms ...	38.00	37.00	37.50
Daisee Bottoms ...	39.50	38.50	39.00
FUTURES:			
Hessian—November ...	51.68	49.96	50.88
Sacking—November ...	149.60	144.65	148.35
*Raw Jute.			
*New delivery not yet started.			

Note:—The market remained closed from 11 to 18 October owing to Puja holidays.

attributed to intensive tea promotion and market development schemes in various parts of the world. However, the marketing of the record supplies expected this year will be the real test of the trade's ability to find new outlets and to increase consumption.

The annual review, on the performance of the tea industry, released by the Tea Board, states that the prospects for production in 1964 appear to be very bright and the total output may be expected to be around 363 million kgs. Thus, with rise in production by about 40 million pounds as compared to 1963, it can be expected that exports, which have been satisfactory since June 1964, will also be higher than that in 1964 by about 20 million pounds.

The review adds that the year 1964 has the promise of being a very good year for the tea industry from the point of both production and exports. Internal consumption in India had risen

steadily from 82.7 million kgs in 1953-54 to 139.6 million kgs in 1961-62. During 1962 and 1963, however, owing to lower production and higher exports, the growth of domestic consumption of tea appears to have been arrested to some extent. In fact, the estimate for internal consumption during 1962-63 is only 133.1 million kgs against 139.6 million kgs in the previous year, thus showing a decline by 6.5 million kgs.

Dealing with world supply and absorption, the review states that there is no evidence of any excess of tea nor is there any likelihood of an excess arising in the near future. Referring to the prices, the review states that average prices of tea sold particularly at Calcutta and London auctions during the current season showed a downward trend; but the prices realised were not by and large "unfair".

Meanwhile, the Central Government has urged the Government of West Bengal to consider the

abolition of tax on tea in the Calcutta area. The Centre has pointed out that the levy of this tax at the rate of 13.78 paise a kg adds considerably to the cost of tea to foreign buyers. Prices of Indian tea tend to become uncompetitive as a result of this tax. The State Government is understood to have agreed to abolish this tax provided the Centre is prepared to make good the loss in revenue which it would entail. This loss is estimated at about Rs 2.5 crores a year.

Again, it is felt that the payment of minimum bonus will have an adverse effect on the tea industry. The All-India Organisation of Industrial Employers says that nearly 40 to 50 per cent of the plantations may have to close down. The organisation has expressed concern at the proposal of the Union Government to modify their earlier decision to the effect that there would be statutory protection to workers to ensure that they would not get less bonus

than what they were getting in the past.

The organisation has sought clarification from the Government on certain aspects; what is meant by the "past" period to which the bonus payment would relate; whether the quantum to be protected is the total quantum of distributable surplus or the individual share; how the principle of "set-off" and "set-on" would operate with the proposed protection; what would be the manner of comparison in cases where bonus in the past was distributed on ad hoc basis also in the units where there had been a change in the number of shifts. The organisation has also suggested that the introduction of the Bill, incorporating the legislation for enforcing the recommendations of the Bonus Commission, be deferred till the matter is discussed with the parties concerned.

Production of tea in North-East India amounted to 113.63 million pounds in September 1964 as against 96.85 million pounds in the corresponding month of last year, showing an increase of 16.78 million pounds. During the current season, up to the end of September 1964, total production amounts to as much as 441.22 million pounds, showing a rise of 43.58 million pounds over the corresponding period of last year.

In the Cochin market, a quantity of 2.96 lakh kg of dusts was offered in the previous week. Against good demand at slightly lower rates, all mediums met with fair support though the prices for these were irregularly lower by 15 paise per kg. Milled and residual descriptions were quoted lower and were irregularly easier by 20 paise. Highgrowns were a little irregular and a majority of these were sold at prices below last rates. Clean black grainy descriptions met with less demand and were quoted lower as compared to last week's prices. Unorthodox descriptions were irregularly lower, particularly the best types.

In the Colombo market, offerings totalled 6,233,609 pounds. Quality from western districts showed little change; but teas from Uva and Uda Pussellawa were sometimes brighter. Dimbula-Dickoya Brokeners met with a good demand; but prices were very irregular and, on average, easier by 5 to 10 cents per pound. Brighter Uvas were firm and occasionally dearer.

Best medium BOPs from western districts were slightly easier, while plainer descriptions declined by 5 to 15 cents and sometimes more. Here again, bright liquoring Uvas were firm, but plainer sorts were easier. Leafy Middle East type brokeners were about 5 cents easier, while small leaf BOPs were barely steady.

Ceylon will export to the Soviet Union more than double the quan-

tity of tea now exported to that country from next year. This is the result of a new trade agreement signed between the two countries during the visit of a Ceylon trade delegation to Russia.

In the Coonoor market, offerings were 184,695 kgs. Good Nilgiri dusts and Nilgiri-Wynaads had better support than in the last sale. Other Nilgiri dusts were sold at about last rates with a few good invoices occasionally dearer. Nilgiri brokeners received irregular support and were generally easier. Whole Leaf grades were sold readily at firm to dearer rates. Good Nilgiri Dust was quoted at Rs 6.00 to Rs 6.45; other Nilgiri dusts at Rs 3.40 to Rs 4.75; Nilgiri Brokeners at Rs 3.30 to Rs 4.30; Whole Leaf grades at Rs 3.55 to Rs 5.00; Nilgiri-Wynaads at Rs 3.70 to Rs 5.25 and Plainest types at Rs 3.00 to Rs 3.15 (all per kilo).

According to a report released from New York, 11,355,161 pounds of tea have been imported into the United States in the month of September 1964. This compares with 9,587,028 pounds imported last year in the same period. Among the varieties of tea passed for entry, Ceylon ranks for the highest in quantity with 6,585,640 pounds for September 1964 against 4,605,203 pounds in the corresponding month of 1963.

In London auction held this week, offerings were 32,181 packages of North Indian and other miscellaneous teas. Of this, 4,094 packages were withdrawn. There was a good general demand with best Assams fully firm. Others were irregular and lower with quality. Dooars kinds were particularly strong and frequently a penny to two pence per pound dearer. African teas were mainly dearer; but where quality showed a decline, prices were irregular and easier.

Tea stocks in London, as on 9 October, were slightly higher at 99.00 million pounds as against 98.73 million pounds in the previous week. The total amount to be landed on the same date was 25.87 million pounds. Total afloat was 23.21 million pounds including from Calcutta 10.27 million pounds; from Chittagong nil; from Cochin 1.54 million pounds; from Ceylon 8.91 million pounds and from Ports 2.48 million pounds.

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COTTON Need for Scientific Farming

The urgent need for adopting scientific methods of cultivation for stepping up cotton production in the country was stressed by Mr M. Bhaktavatsalam, Chief Minister of Madras, while inaugurating the Indian Cotton Mills Federation's first of the five projects for assisting in the grow-more-cotton-campaign in Tadiar

near Coimbatore. The Chief Minister highlighted the manifold advantages that will accrue to the cultivators by utilising improved strains of cotton and making use of the maximum advantage of the scientific methods of cotton cultivation. The other four projects of this sort will be located in the States of Rajasthan, Gujarat, Maharashtra and Punjab. It can naturally be anticipated that these efforts will induce the cotton growers to switch on to improved methods of cultivation which will, apart from augmenting their income, reduce the country's reliance on imported cotton.

The cotton futures market in Bombay depicted steady conditions during the past week and the ruling contract Jarilla March closed the week with a net gain of Rs 6.55 per three quintals.

After commencing the week on a firm trend, the contract spurred to Rs 735.50 in the initial deals owing to bear covering and spasm-

dic bull support consequent on the rumours that India would not indent for the balance of the PL 480 cotton in the near future. The upswing in prices was also fanned by the bulk buying by operators belonging to Ahmedabad and North Indian centres. Toward the closing stages the reported damage to crop in Punjab and Khandesh on account of heavy rainfall generated some bear covering and support from the bulls.

The spot market in Sewri presented better trading conditions during the week under review. Activity in the popular growths of new and old cotton crop broadened resulting in good offtake. The spinner interest in domestic cotton was brisk owing to the apprehension that the remaining portion of the PL 480 cotton may not be imported recently. Popular growths such as Digvijay, Kalayan and L 147 firmed up thanks to the encouraging mill support. Varieties like CO 2 and Jayadhar met with stray enquiry.

In the export section brisk trading was reported in Bengal Deshi as a result of which the price of that variety went up by about Rs 15.00.

In the import sector, regular trading was done in East African cotton.

The figures released by the UK Board indicate an improvement in the activity of the domestic cotton industry in the month of August. According to the report, the weekly average output of single yarn production went up to 12.54 million lbs from 10.29 million lbs in July and 12.06 million lbs in the same month in the previous year.

The Indian Cotton Mills' Federation has apprised the Textile Commissioner the urgency for extending the date to 31 December 1965 from 31 December 1964 by which time the mills are to complete arrangements for the installation of spindles with a view to assisting the mills which are currently in difficulties.

It's New

only Firestone could do it!

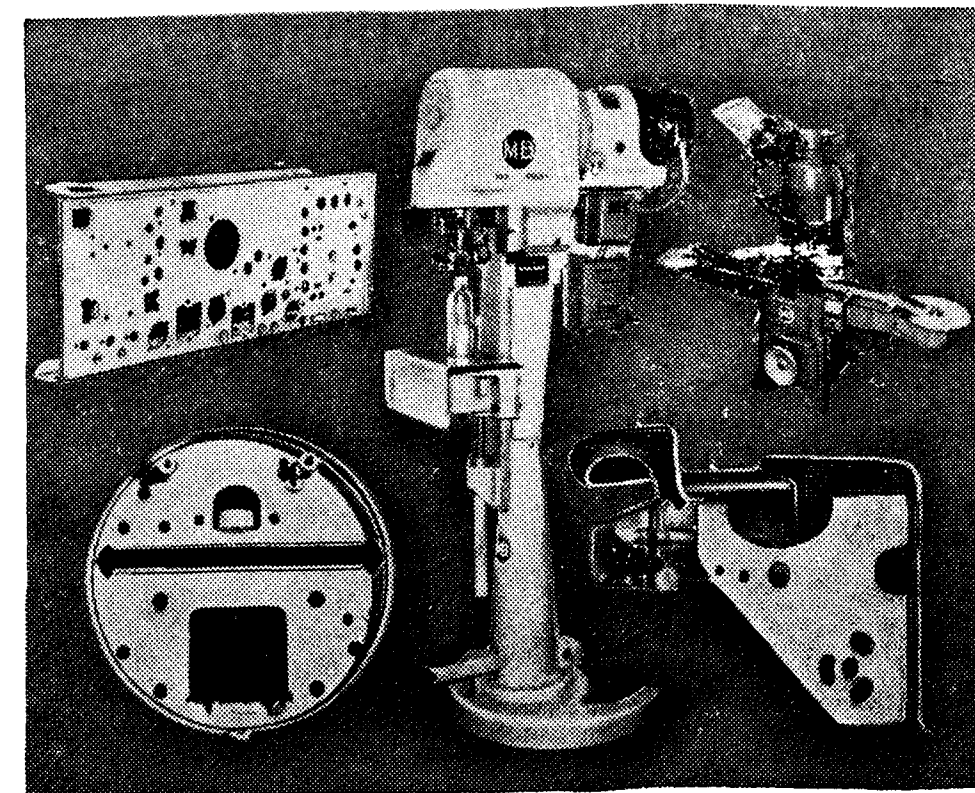
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packaging materials. Metal Box also earn foreign exchange by exporting annually some Rs 30 lakhs worth of packages and machinery.

Whatever will Metal Box think of next? More ways to earn and conserve foreign exchange, of course!



A particular section of the cotton mill industry has recorded its disappointment at the revised schedule of the realisation multipliers as it is likely to push down the prices of cotton piecegoods to uneconomic levels. In this connection, it has been indicated that while the realisation multipliers for coarse and lower medium cloth, which were too low in the tentative scheme, have been left unaltered, a reduction ranging from 4 to 4½ per cent has been effected in the counts of 30s onward in the new schedule. Another disturbing factor is the restrictions imposed on combing allowance for indigenous growth which will dampen the enthusiasm of the mill industry to upgrade this cotton and seriously affect the quality of cloth manufactured.

PIECEGOODS

The cloth market in Bombay continued to be inactive during the past week obviously on account of low demand. Though the

mills received the new schedule of multipliers toward the mid week, it failed to spark off any revival in demand. However, demand from upcountry centres is expected to flow on an encouraging level within a couple of weeks.

Understandably enough, demand from traders belonging to West Bengal petered off as the Puja festival is over. Restricted business was transacted with Kanpur and New Delhi, while the upcountry dealers preferred to await the emergence of a clear picture about the new price pattern.

Seasonal goods attracted spasmodic enquiry and prices of coatings hardened slightly. On the contrary, prices of saris and dhories exhibited a downswing. Gin was almost deserted while longcloth attracted very little attention. Stray enquiries for printed flannelles were reported.

Even the export front remained sluggish during the week. Trading with the UK was infinitesimal due to the elections. Continental coun-

tries were active in the market though the offtake did not measure up to the expectations. African countries were dormant while Singapore was satisfied with a moderate quantum of usual varieties. Canada and Australia accounted for a limited quantity of sheetings, coatings and furnishings. Other destinations remained inactive during the week.

New Sugar Policy

THE Government of India has decided to allow a rebate of 50 per cent in the basic excise duty on all such sugar produced during the period October/November this year, which is in excess of sugar produced during the same period in 1962. It has also been decided to fix the basic minimum price of sugarcane for the year at Rs 5.36 per quintal, linked to a recovery of 10.4 per cent or below at the factory gate with the provision for an increase of 4 paise per quintal for every 0.1 per cent rise in recovery above 10.4 per cent. This

places the basic minimum price of Rs 4.96 per quintal of sugarcane linked to a recovery of 9.4 per cent announced earlier in March this year.

The above decision is taken by the Government in acceptance of the recommendations of the Sen Commission in order to provide an incentive for early crushing. The other recommendations of the Sen Commission, regarding the fixation of ex-factory prices of sugar and other matters, are being considered by the Government and an announcement on them will be made soon.

Sugar production during the crushing season beginning in November is expected to be of the order of 3 million tons. Production in Bihar is expected to go up by 20 to 30 per cent and in Uttar Pradesh by 40 per cent over that of last year. Sugar industry sources say that they expect a bumper cane crop this year, which will meet the needs of both sugar, gur and khandsari industries fully.

The carry-over stock of sugar this year will be 160,000 tons against 176,000 tons last year. The total quantity of sugar produced in the previous crushing season was 2.6 million tons, which was hardly sufficient to meet even the internal requirements of the country. Official estimates of sugar production are more optimistic. According to these estimates about 3.3 million tons of sugar will be produced in the coming season. The industry feels that this can be achieved only if the Government follows a policy of "selective control" and ensure "equitable distribution of available cane supplies among sugar gur and khandsari industries".

It is clear that, as the higher prices for cane and the rebate in excise duty in the current season have not yielded the desired results, it has been considered advisable to make a change in the method of granting rebate in the excise duty and also in fixing the basic price for cane. Because of the diversion of cane supplies for being converted into gur and khandsari and the fixation of ex-factory prices at unsatisfactory levels, the incentive provided by the rebate was not considered attractive enough. The procedure now adopted is somewhat on the lines pursued in the 1959-60 season when there was a sharp increase in the output by over 500,000 tons with a rebate in excise duty, for two seasons in succession and there was even a problem of disposing of stocks.

There is a general feeling that the mills in areas, where the recovery is higher than 10.4 per cent particularly in the Deccan will not be able to pay higher prices and compete more actively with gur and khandsari producer for available supplies of cane. The problem of cane availability in these areas is not, however, acute.

There is, all the same, a feeling that the industry will be able to acquit itself creditably during the next season, as the standing crop is reported to be very good and there may not be the same competition for available supplies from the unorganised sector.

Meanwhile, in the Hapur market, sugar prices have recorded a steady trend owing to a poor supply position in the face of a good festive demand. Owing to a bumper cane crop, increased output is in sight. In the open market, prices are quoting around Rs 180

per quintal as against the controlled price of Rs 140 per quintal.

The low levels at which values have been ruling for some weeks in the world sugar trade are prompting forecasts that the 1965 price under the Commonwealth Sugar Agreement will be substantially lower than that for this year. Prospects of higher new season output and continued low prices lend support to the forecasts. The 1964 price, which was agreed under the Sugar Pact, was £46.0.10d per long ton. This compares with the current London

daily price—and low for the year—of £32.10sh and the 1964 high of £91.10sh from which latter level the steady decline in price began last January.

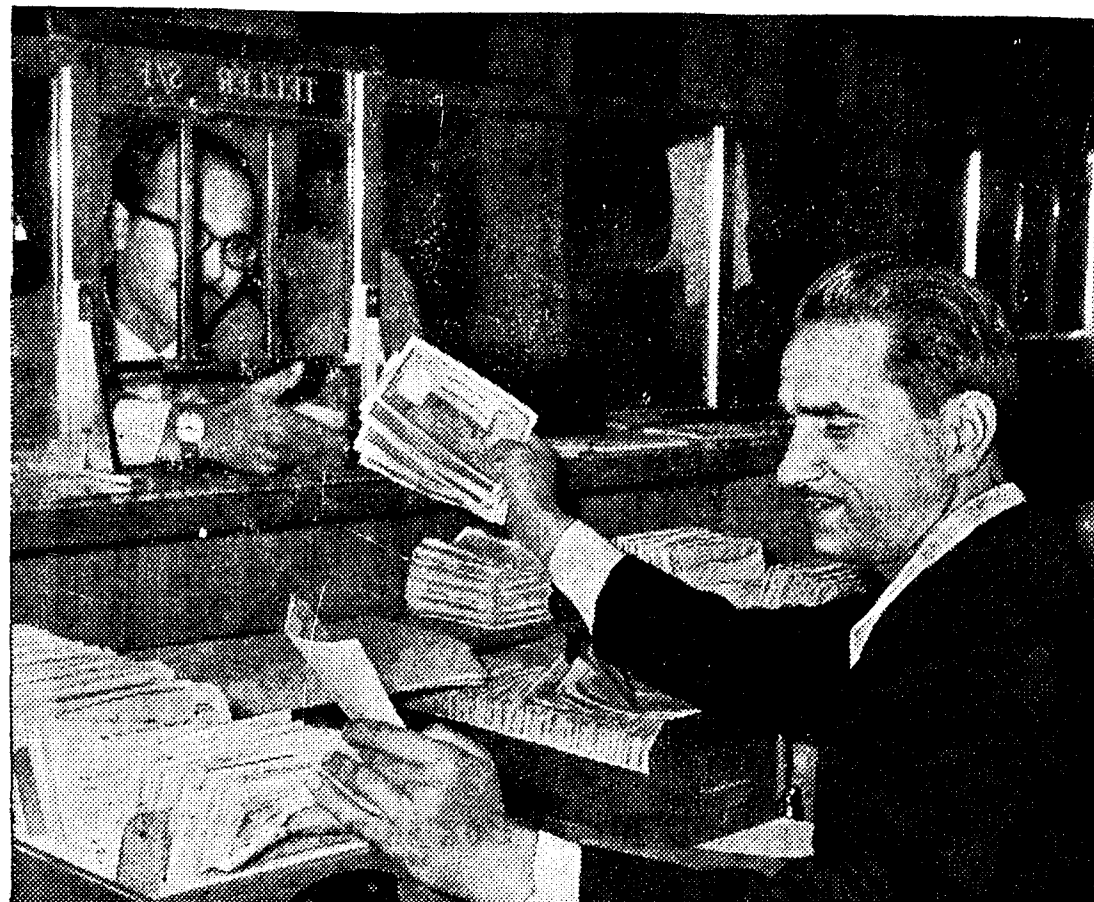
YARN Reduced Rayon Duty

The Government has reduced the special duty on viscose rayon filament yarns varying from 50 paise to rupee one per kilogram, depending on the denier of the

yarn. The order came into effect from 16 October. This decision follows representations from the indigenous rayon industry that it was faced with a serious accumulation of stocks and that some reduction in excise duty on these products was essential to ease the situation.

The duty on cellulose staple-fibres is also being reduced; but yarns spun out of such staple-fibres with or without the addition of cotton will now be required to pay duty at the same rates as cotton yarns (other than in strai-

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ght hanks) except that such yarns will be exempt from this yarn duty. Yarns spun out of non-cellulose staple-fibres such as "Terylene", nylon, etc., which were hitherto exempt from yarn duty, will also have to bear some duty.

In the face of heavy accumulation of stocks and the steady decline in the net realisation of the industry from yarn sales, it was generally expected that the duty relief would be substantial enough to induce a larger off-take in the minimum possible time. But, in fact, the net realisation at the present obtained by two of the leading units averaged only Rs 12.02, Rs 7.75, Rs 6.58 and Rs 6.03. In some cases, the realisation is lower than this. In the circumstances, it is expected that the industry will reiterate its plea for a more substantial relief in excise duty.

As a matter of fact, the Indian Cotton Mills Federation has represented that mills with existing stocks of staple-fibre will be penalized, because they have already paid the excise duty on these stocks at the old higher rates and they will now also pay excise duty on the yarn made or to be made from these stocks. The Federation has, therefore, suggested that the excise duty should be levied only in respect of yarn manufactured out of new stocks of cellulose and non-cellulosic staple-fibre on which excise duty will be paid at a reduced rate.

NON-FERROUS METALS Tin Hits All-Time Record

Tin has set an all-time official price record on the London Metal Exchange this week. The rate is quoted at as high as £1,652.10 per ton. This is £37.10sh per ton above the previous record, set in February 1951 during the Korean war crisis. Out for the metal, barring a sudden resumption of exports from Communist China, a major source before 1961, is one of spot values ranging at least slightly above the £1,600 mark for the rest of this year, if not making some additional gains above £1,655 per ton.

Behind the record price levels for the metal is the belief in metal marketing circles that no agreement was reached at the London meeting held on 9th October between the International Tin Council and the officials of the General Services Administration. Production has also been interrupted by labour troubles in the two notable producer countries—Bolivia and Nigeria.

Demand, in Malaya, London and New York, has therefore included substantial speculative buying. This has possibly been accentuated by the realisation that the annual

world deficit between production originally stated to be 20,000 tons, is now likely to be over 30,000 tons.

World output of tin-in-concentrates, for the first five months of this year, was estimated at 60,000 tons against 57,000 tons a year ago. But, during the same period, total demand has risen from 67,800 tons to 70,200 tons for January/May 1964.

The surprise increase in US prices of Zinc on 15 October pushed London quotations ahead. It is felt that, until the new mine production in North America makes itself felt, the position of the zinc companies remains uncertain. A speedy reduction in their fixed price from £110 to the declared aim of closer to £90 a ton now seems unlikely.

Lead has also advanced from £119 to £120.7sh per ton. On the whole, the outlook for base metals, over the remainder of this year, barring a respite in demand and shortage factors, is for the current high values to persist.

COFFEE Surplus

With the revised estimates of the world Coffee crop at 52.6 million bags for 1964-65 season and exportable surplus at 38.6 million bags, the world shortage is nearly 10 million bags. If it were not for the larger quantity of stocks held in the consuming countries and the unspecified but apparently huge stock of reserves in Brazil, coffee prices should go up to very high levels. But, from the high price of 50 cents per pound quoted on the New York market in March last, the latest quotation for Santos 4 has fallen to 46 cents per pound.

In the meanwhile, a latest report released from London states that an over-abundance of supplies in the world coffee trade, particularly of the cheaper African grades, is holding prices down. While some traders believe that the values must soon reach rock bottom and then start to rise, while others see no immediate pointer to a revival. Underlining present difficulties is a further delay in United States ratification of the International Coffee Agreement.

The present market sentiment is reflected in London shipment prices which, by the close of the first full trading week in October, were down by 7sh from the previous week-end closing level to 260sh per cwt. This compares with 280s a month earlier; the 1964 low of 257sh 6d and the peak for the year of 336sh.

According to the India Coffee Board, receipts of coffee, up to 30 September into the 1963-64 Pool amounted to 68,450 tonnes (55,336), comprising 28,400 tonnes (24,405) of plantation variety; 10,450 tonnes

(9,199) of Arabica Cherry and 29,600 tonnes (21,732) of Robusta. Figures shown within brackets are for the corresponding period of last year. Out of the 1963-64 crop, 28,623 tonnes have been sold for export till the end of September. A quantity of 1,455 tonnes has been set apart for the export open auction, to be held on the 21 October.

The releases for the internal market, during August 1964, amounted to 3,112 tonnes (2,932), bringing the total for the nine months January to September to 25,454 tonnes against 25,110 tonnes in the corresponding period of last year.

SILK Steady

The prices of filature raw silk in Government filatures at Bangalore remained steady during the week ended 3 October. Prices of filature silk of 20/22 Dr were quoted between Rs 100.32 and Rs 101.42 per kg. Prices of Kisan Silk and Cottage Basin Silk had a fall to rule between Rs 103.00 and Rs 105.00 and Rs 76.06 and Rs 89.83 per kg, respectively.

A downward trend was observed in the prices of charka raw silk. Except for 1st quality prices of which are not available, super-fine, 2nd, 3rd and Dupion qualities had setback and ruled between Rs 85.15 and Rs 88.88; Rs 60.62 & Rs 65.03; Rs 57.32 and Rs 60.62; Rs 22.05 and Rs 32.25 per kg, respectively.

The prices of the spun silk yarn failed to move either way.

As regards the prices of the reeling cocoons, the sidlaghatta market followed an upward trend and were quoted between Rs 4.87 and Rs 6.25 per kg. The Channapattana and Mugur markets had a rise in minimum and fall in the maximum to rule between Rs 3.20 and Rs 4.22 and Rs 3.75 and Rs 4.07 per kg, respectively. Prices of seed cocoons of the foreign variety were quoted at Rs 5.00 and Rs 11.00 per thousand while the Mysore variety had a setback both in minimum and maximum to rule at Rs 4.94 to Rs 6.00 per thousand.

The prices in the Bhagalpur silk market remained steady.

A mixed trend was observed at the Malda silk market. Cottage Basin Silk (white) had a fall in minimum to rule at Rs 95.00 to Rs 110.00 per kg. The prices of charka raw silk (Tana), Charka raw silk (Verna), Reeling Cocoons and pierced Cocoons rose to range between Rs 84.00 and Rs 87.00; Rs 73.00 and Rs 78.00; Rs 4.28 and Rs 4.62; Rs 10.00 and Rs 13.50 per kg, respectively. The prices of Matka yarn had a fall in minimum and rise in maximum to rule between Rs 27.00 and Rs 41.00.

Prices in the Assam silk market ruled firm.

The F.O.B. prices and landed cost of Japanese raw silk of 20/22 Dr 2'A were Rs 56.36 and Rs 91.43 per kg, respectively during the month of August, 1964.

OILS AND OILSEEDS Markets Weak

In the Bombay market, prices of both oils and oilseeds have started to seek lower levels, thanks to the considerable increase in arrivals. The terminal markets in Khandesh, Mysore and Davangere are reported to be receiving new crop groundnut in larger quantities. In Saurashtra, the "mathadi" variety has started to flow into the markets. The other varieties are also expected to come in shortly. Khandesh variety is now available at Rs 126, reflecting a fall of Rs 10 per 100 kg. A similar fall has been noticed in groundnut oil, too, which is now quoted around Rs 27 per 10 kg. A major fall in prices is, however, ruled out at least till 15 November. It is said that a considerable portion of the new crop is likely to be absorbed by the millers and stockists.

In the Castorseed section, prices have developed an easier tendency, being attributed to the slackness on the export front. The overseas demand for castor oil has not revived.

Trading in the Linseed section has been generally dull. The Government of India has, on the recommendation of the Forward Markets Commission, granted recognition to the Kanpur Oils and Oilseeds Exchange Limited, Kanpur, for a period of three years ending 9th October, 1967 in respect of forward trading in linseed.

The months of delivery are January, May and September. The unit of trading will be 5 metric tonnes and unit of price quotation 50 kg. Sellers have option to deliver linseed at 13 other centres in Uttar Pradesh, besides Kanpur. Kanpur is the fourth market for linseed, set up under the Forward Contracts (Regulation) Act 1952, the other three centres being at Bombay, Gwalior and Calcutta.

Conditions in the Madras groundnut market remained dull. Daily arrivals have swelled to 1,000 bags with the pucca price dipping to Rs 99. Small arrivals of new winter peanuts are also reported. With the close-season at hand, summer crop arrivals have been steadily diminishing in the South Arcot centres, averaging 1,000 to 1,500 bags a day. Arrivals at Pollachi average 1,500 bags a day.

With larger arrivals of the new winter crop expected in the coming weeks and a possible break in prices, sellers are pressing offers, while buyers prefer to adopt a wait and see policy. Andhra buyers, who had been supporting the market so far, have also withdrawn. The rate for ready oil was quoted around at Rs 253.

Transactions

CALCUTTA

(From 6th to 9th October, 1964.)

CLEARED SECURITIES:

JUTES:

Birla Jute:—(6th) 35.87 (35.75 ST), 35.75, 35.69; (7th) 35.56, 35.44, 35.37, 35.44; (8th) 35.44, 35.12; (9th) 35.06, 35.12, 35.19, 35.37, 35.44, 35.31.
Howrah Jute:—(6th) 16.00; (9th) 16.00.

COTTON:

J. K. Cotton:—(7th) 10.59 (10.12 sl), 10.25 ST, 10.66, 10.62, 10.56, 10.59, 10.69, 10.62.

MISCELLANEOUS:

Dunlop Rubber:—(6th) 32.06, 32.19, 32.12, 31.87, 32.19, 32.25, 32; (7th) 32.00, 32.12, 32.06, 32.19, 32.12; (8th) 32.44, 32.37, 32.56, 32.62, 32.50, 32.37; (9th) 32.31, 32.81, 32.87, 32.94, 32.69, 32.37, 32.44, 32.75, 32.56, 32.69.

Hindustan Motor:—(6th) 16.91, 16.87; (7th) 16.84 (17.00 sl), 16.81, 16.78; (8th) 16.78, 16.72, 16.75, 16.81, 16.84, 16.69, 16.69; (9th) 16.56, 16.75, 16.59, 16.81, 16.69.
Indian Alumn.:—(6th) 31.81, 31.87, 31.81; (7th) 31.75; (8th) 31.69, 31.62, 31.56, 31.62; (9th) 31.75, 31.81.

Indian Copper:—(6th) 3.39, 3.36; (7th) 3.36 (3.37 ST), 3.37, 3.38, 3.36; (8th) 3.36, 3.5; (9th) 3.34 (3.40 sl), 3.38, 3.37, 3.35.
Jaipur Udyog:—(6th) 10.75 (10.62 sl), 10.69, 10.75; (8th) 10.69, 10.62; (9th) 10.69.

Kesoram Industries:—(6th) 25.69, 25.62; (7th) 25.56, 25.50; (8th) 25.50, 25.44, 25.50; (9th) 25.44, 25.47, 25.56, 25.50.
Orient Paper:—(7th) 31.65, 31.60, 31.70, 31.65; (9th) 31.80, 31.85, 31.80.

Orissa Cement:—(6th) 11.31, 10.31; (7th) 10.25 (10.12 ST), 10.19, 10.25; (8th) 10.19 (9.87 ol), 10.25, 10.19; (9th) 10.19, 10.31.

ENGINEERING:

Guest Keen Williams:—(6th) 23.75, 23.62; (7th) 23.69, 23.56; (8th) 23.50; (9th) 23.56 (23.25 sol), 23.50, 23.62, 23.56.
Inian Iron:—(6th) 25.26, 25.24, 25.28, 25.20, 25.22; (7th) 25.18, 25.14, 25.16, 25.12, 25.14; (8th) 25.18, 25.06, 25.10, 25.12, 24.98, 25.04, 25.00, 24.96, 24.96; 25.16, 24.96, 24.94, 25.10, 25.24, 25.12, 25.04, 25.18, 25.20, 25.22, 26.15, 26.10, 26.15; (7th) 26.10; (8th) 26.10, 26, 26.05, 26; (9th) 20.90, 25.95, 26.00, 26.05, 26.10, 26.15.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Govt. Paper:—(9th) 61.75 sl.
3% Loan (1986 or later):—(6th) 63.00; (8th) 63.10; (9th) 63.00 sl.
3% Loan (1966-68):—(6th) 98.35 sl, 98.35.
% Loan (1970-75):—(8th) (90.10, 90.15, 90.25 sls), 90.20 ST, 90.25 sl, ST, 90.25.
3% Loan (1965):—(8th) 100 sl.
3% Loan (1968):—(8th) 99.85; (9th) 99.85.
3% Loan (1974):—(9th) 95.35 sl.
4% Loan (1969):—(6th) 99.55 sl; (7th) 99.55.
4% Loan (1970):—(6th) 99.05.

4½% Loan (1973):—(7th) 100; (8th) 99.85 ct.
4½% Loan (1986):—(8th) 100.10; (9th) 100.10, 100.12, 103.13.

STATE GOVT. LOANS:

4½% Andhra Pradesh (1976):—(6th) 96.75; (7th) 96.80.
4% Orissa (1968):—(6th) 98.30 sl.
4½% Orissa (1976):—(6th) 97.05; (8th) 96.90 sl, 97.00; (9th) 96.83, 96.90, 97.00 sls.
4% UP (1917):—(8th) 99.05 sl.
4% UP (1968):—(8th) 98.15 sl.
4% UP (1969):—(8th) 98.15 sl.
4% UP (1971):—(8th) 98.95.
4½% UP (1976):—(6th) (97, 97.10 sls); (7th) (97.10, 97.20, 97.25 sls), 97.35; (8th) 97.30 sl; (9th) 97.10 sl.
4½% West Bengal (1972):—(9th) 98.65.

BANKS:

Allahabad Bank (Pref.):—(7th) 93.50 sol.
United Bank of India (Rs 10 Paid):—(6th) 8.12.

RAILWAYS:

Howrah-Amra Rly.:—(8th) 34.50.

COTTON:

Bharat Commerce:—(8th) 19.75; (9th) 19.62, 19.69, 19.75.
Bowreah:—(9th) 24.25.
Elgin Mills:—(6th) 19.69, 19.75; (9th) 19.44, 19.50.
New Victoria:—(6th) 1.25; (7th) 1.25, 1.28.
New Victoria (Pref.):—(8th) 2.12.
Victoria Cotton:—(6th) 13.00 ct.

COAL:

Bengal Coal:—(8th) 244.
Karanpura Collieries:—(8th) 13.50.
New Beerbhoom:—(6th) 18.50 ct.
Selected Sabgram:—(7th) 109.00; (8th) 106; (9th) 108.

JUTES:

Alliance:—(7th) 107, 106.
Alliance (Pref.):—(7th) 73.00 sl.
Anglo-India:—(6th) 188 sl, (189, 190 ol).
Auckland:—(7th) 122 sl.
Budge Budge:—(8th) 129 sl, 128.
Champdany:—(8th) 21.75; (9th) 21.81.
Cheviot:—(8th) 19.62 sol.
Delta:—(6th) (143, 144, 145 sls), (141, 142 sls), 141; (7th) 143 sl.
Gourepore (Pref.):—(9th) 91.00.
Kamarhatti:—(7th) 156 sl, 155.
Kankarrah:—(8th) 129.
Kinnison:—(8th) 114, 113 xd.
India:—(9th) 15.25, 15.12.
Lawrence (54% Pref.):—(8th) 70; (9th) 69.00 xd.
Lansdowne (Pref.):—(7th) 88.25 ct, 86.00 xd.
Megna:—(6th) 12.25, 12.19.
New Central:—(6th) 10.62, 10.56, 10.69; (7th) 10.37 ol; (9th) 10.62 sl, 10.50, 10.58.
Northbrook (Pref.):—(8th) 71.00; (9th) 70.00 xd.
Presidency:—(6th) 4.25, 4.31, 4.37; (7th) 4.00 sl; (8th) 4.25, 4.31; (9th) 4.37.
Union:—(6th) 130 sl.

MININGS:

Bisra Stone Lime:—(6th) 17.62.
Assam Sillimanite:—(8th) 6.82.
Christien Mica:—(8th) 8.75 sl, 9.09.
Karanpura Development:—(6th) 9.06, 9.00.
Metal Corporation:—(6th) 6.28, 6.31, 6.25; (9th) 6.19, 6.25, 6.31.

CEMENT:

Asoka Cement:—(7th) 6.69.
Dalmia (Bharat):—(6th) 13.19, 13.25; (7th) 13.19; (8th) 13.06, 13.25.
Dalmia (Bharat Pref.):—(9th) (8.31, 8.37 sls), 8.31, 8.50.

CHEMICALS:

Alkali & Chemicals:—(8th) 29.25, 29.37, 29.50 (9th) (29.25, 29.37 sls), 29.62, 29.75, 29.50.
Bengal Chemicals:—(7th) 102.00 sl, 102, 103; (8th) 102 sl; (9th) 102.
Chemicals & Fibres:—(6th) 16.56 sl, 16.75, 16.87, 16.62, 16.81; (7th) (16.50, 16.62 sls), 16.62, 16.69; (8th) 16.50; (9th) 16.50, 16.56, 16.62, 16.69.
Kankaria Chemical:—(7th) 7.19.
Phosphate Co.:—(6th) 10.25 ct, 10.31, 10.37.

ELECTRICS:

Benares Elec.:—(7th) 12.87.
Calcutta Elec.:—(7th) (15.50, 15.37, 15.56); (8th) 15.56, 15.50.
Patna Elec.:—(6th) 10.25 ct, 10.31, 10.37.

ENGINEERING:

Bharat Ball Bearing:—(9th) 11.25 sol, 11.94.
Bhartia Elec. Steel:—(7th) 15.00.
Braithwaite & Co.:—(7th) 33.25 sl.
Britannia Eng.:—(6th) 9.87; (7th) 9.87, 10, 10.06, 10.12, 10.19; (8th) 10.12; (9th) 10.12, 10.16, 10.06.
Burn & Co.:—(7th) 279 sl, 278 ct.
Calcutta Steel:—(7th) 13.94.
Hindustan Wires Ltd.:—(8th) (8.62, 8.75 sls), 8.87 sol.
Indian Iron & Steel (Pref.):—(8th) 87.00 sl; (9th) 87.00 ct.
Indian Malleable Castings:—(6th) 4.58; (9th) 5.19.
Jay Engineering:—(6th) 18.31, 18.37, 18.25; (8th) 18.12; (9th) 18.00.
Jessor & Co.:—(6th) 24.00, 24.06, 23.94; (7th) 24.25, 24.37, 24.44, 24.19; (8th) 24.50, 24.44, 24.37, 24.31; (9th) 25.06, 25.56, 25.50, 25.12, 25.25, 25.31, 26.12, 26.19, 25.37, 25.25, 25.44, 26.31.
Kumardhubi Eng.:—(8th) 5.62; (9th) 5.62.
Marshall:—(7th) 3.47.
National Iron & Steel:—(6th) 6.19 xd.
Raymon:—(9th) 5.25, 5.31, 5.15, 5.19.
Sen Raleigh:—(9th) 13.75, 13.81.

INSURANCE:

Concord of India:—(8th) 9.75.
Ruby General Insc.:—(6th) 12.19.

MISCELLANEOUS:

Albion Plywood:—(6th) 6.50.
Alumn. Corpn.:—(6th) 11.25 sl, 11.50; (9th) 11.44.
American Refrigerators:—(8th) 9.69 sol; (9th) 9.94 sl.
Asiatic Oxygen:—(6th) 8.75 sl, 8.37 ST, 8.75; (7th) (8.00, 8.12 sls), 8.12 sol, 8.81, 8.75; (8th) 8.75 sl, ct.
Assam Match:—(6th) 25.25 ct.
Associated Battery:—(6th) 24.00 sl, 24.50, 24.44, 24.62; (7th) 24.12 sol, 24.50; (9th) 24.00 sl.
Associated Hotels (Pref.):—(9th) 54.00, 55.00.
Birds Investments:—(6th) 8.75, 8.69, 8.81.
British India Corpn.:—(6th) 11.06, 11.12; (7th) 11.12; (8th) 11.12; (9th) 11.06, 11.12.
British India Corpn. (Pref.):—(8th) 114.50, 115.
British Paints:—(6th) 24.50 sl, 24.50 sol; (7th) 24.25 sol.
Bombay Steel Rolling:—(6th) 5.00.

Calcutta Tramways:—(7th) 11.62, 11.75, 11.81, 11.87, 12.00; (9th) (12, 12.12, 12.25, 12.31 ST).
Clive Row Invt.:—(6th) 8.37, 8.44, 8.50; (7th) 9.00 ct, 9.00.
East Anglia Plastics:—(6th) 8.19, 8.25; (7th) 8.25, 8.19.
Electric Constn.:—(7th) 13.69, 13.75.
English Electric:—(6th) 15.25 sl; (7th) 15.25 sl, (15.12, 15.25 sls), 16.00; (8th) 15.37 sl.

Gillanders Arbuthnot:—(6th) 13.25, 13.19, 13.31; (7th) 13.25, 13.31; (8th) 13.25 ct.
Goodyear India:—(7th) 23.06 sol; (8th) 23.00, 23.06.
Hindustan Alumn.:—(6th) 13.31, 13.19, 13.25; (7th) 13.25, 13.31; (9th) 13.19, 13.31.
Hindustan Twyford:—(8th) 15.00.
Imperial Tobacco:—(6th) 8.25; (7th) 8.44, 8.37 xd; (8th) (8.25, 8.37 sls), 8.25.

Inchek Tyres:—(6th) 6.75, 6.87, 6.66, 6.69; (7th) 6.81, 6.87; (8th) 6.50 sol.
India Carbon:—(6th) 13.50 sl; (7th) 14.19, 13.94; (8th) 13.87, 13.94; (9th) 13.37 sl.

Indian Alumn. (Pref.):—(7th) 63.50 sol.
Indian Oxygen:—(6th) 24.00 sl.
Indian Tak & Nail:—(6th) 9 sol; (9th) 9.50, 9.56, 9.44.

Jardine Henderson:—(6th) 67.00 sl; (7th) 70.00, 69.75, 70.50.
Jayshree Tea Industries:—(6th) 14.50 sl.
J. K. Synthetics:—(6th) 13, 12.94; (7th) 12.81, 12.94; (8th) 12.50 sl.

Metal Distributors:—(6th) 8.94.
National Insulatad Cable:—(8th) 25.25, 25.12, 25.06; (9th) 25.12, 25.06, 25.19.
National Rolling & Steel Ropes:—(6th) 24.31, 24.37; (7th) 24.37.

National Rubber:—(9th) 10.87, 10.81, 11.00.
National Tobacco (1st Pref.):—(7th) 69.50, 68.00.
National Tobacco (2nd Pref.):—(8th) 59.50 sl, ct, 58.00, 59, 59.50.

Philips Carbon Black:—(6th) 13.44, 13.56; (7th) 12.75 sl; (9th) 12.75 sl.
Philips India:—(6th) 26.75 sl, 27.44, 27.37, 27.50, 27.62; (9th) (27.00, 27.12 sls).

Rallis India:—(6th) 122, 121, 121.50, 123; (7th) 123; (9th) 124 sl.
Shaw Wallace:—(6th) 15.25, 15.37.
Sirsilk Ltd.:—(8th) 6.87; (9th) 6.69 ol.

Union Carbide:—(8th) 31.25 sol.

50.70; (7th) 50.70, 50; (3th) 50.20,
50.00; (9th) 50.55, 49, 50, 49.50.
Westcoast Paper:—(3rd) 171.50;
(6th) 170; (7th) 169.50, 169, 170;
(8th) 168.75, 169.00, 168.00; (9th)
163.50, 166, 167.
WIMCO:—(7th) 240.

A C C:—(12th) 161.75, 162.50; (13th) 162.50, 162.25, 163.25; (14th) 163.25, 164.50, 164.25; (16th) 164.25, 163.75, 164.

Orissa:—(12th) 11.44; (13th) 11.48, 11.44; (14th) 11.40, 11.36; (16th) 11.36, 11.32.

A C C:—(12th) 161.75, 162.50; (13th) 162.50, 162.25, 163.25; (14th) 163.25, 164.50, 164.25; (16th) 164.25, 163.75, 164.
Orissa:—(12th) 11.44; (13th) 11.48, 11.44; (14th) 11.40, 11.36; (16th) 11.36, 11.32.

Shree Digvijay:—(12th) 179; (13th) 179; (14th) 179, 180; (16th) 179.50.

STEEL:

Indian Iron:—(12th) 25.15, 25.20, 25.10; (13th) 25.10, 25.05, 25.10; (14th) 25.05, 25.15; (16th) 25.05, 25.00, 25.10, 25.05.
Mukund:—(12th) 17.04 xd; (14th) 16.88; (16th) 16.92, 16.88, 16.96.
Tata Steel Equity:—(12th) 147.25, 147.50, 147.00; (13th) 147, 147.25, 146.50, 146.75; (14th) 146.75, 146.50, 147.25, 147; (16th) 146.50, 147.00.
Tata Steel (2nd Pref.):—(12th) 103, 102.5; (13th) 103, 102.75; (14th) 103, 102.75; (16th) 103.

ENGINEERING:

Alcock:—(12th) 290, 292; (13th) 290, 292; (14th) 288, 289; (16th) 288, 289.
Cooper:—(13th) 113, 111.50, 113.00; (14th) 113, 112.
Larsen & Toubro:—(12th) 21.52, 21.60; (13th) 21.64, 21.40, 21.48; (14th) 21.32, 21.40; (16th) 21.40, 21.32, 21.40.
Tata Eng. & Locomotive:—(12th) 261.75, 261.25, 262.25, 260.50; (13th) 261, 259.50, 260; (14th) 259.50, 258.50, 260, 259.50; (16th) 258.50, 263, 262.50.
Volta:—(12th) 265, 265.75, 265; (13th) 265, 264, 264.50; (14th) 263.25, 264.50; (16th) 264, 265.75, 265.50.

SHIPPING:

Great Eastern:—(13th) 12.08, 12, 12.04; (14th) 12.04, 12.00, 12.12; (16th) 12.20, 12.48.
Scindia:—(12th) 16.04, 16.16, 16.04; (13th) 16.08, 15.98, 15.80; (14th) 15.76, 15.50, 15.80, 15.72; (16th) 16.12, 16.16, 16.04, 16.20, 16.16.

DYES & CHEMICALS:

Amar Dye Chem.:—(13th) 152.50, 153.75; (14th) 150; (16th) 152.50.
Indian Dyestuff:—(12th) 292, 293, 291.50, 293.50, 292.00 xd; (13th) 293.50, 288, 288.50; (14th) 288.00, 283, 290.50, 289; (16th) 190, 287.50, 293.00.
Polychem:—(12th) 107; (13th) 106, 107, 105.50; (14th) 105, 103; (16th) 103, 104.
Tata Chemicals:—(12th) 19.48, 19.68, 19.56; (13th) 19.40, 19.48, 19.08, 19.16; (14th) 19.08, 18.96, 19.16; (16th) 19.20, 19.12, 19.24.

SUGAR:

Belapur:—(12th) 226, 225.75; (13th) 225; (14th) 224.50, 223.50; (16th) 224.
Bhopal:—(12th) 12.72.
Maharashtra:—(12th) 139.00, 140; (13th) 139.50; (14th) 140; (16th) 139.50, 140.
Phaltan:—(12th) 113.50, 112.50, 113.25; (14th) 113.
Walchandnagar:—(16th) 160.50, 161.50.

MISCELLANEOUS:

Bombay Burmah (Rs 25):—(12th) 56.50, 57.00, 56.70; (13th) 56.50, 56.70, 56.00, 56.20; (14th) 56.10, 56.00, 56.40; (16th) 56.40, 56.20, 56.40.
B. B. Petrol:—(12th) 3.10, 3.12; (13th) 3.10, 3.06, 3.08; (14th) 3.08, 3.04, 3.8; (16th) 3.06, 3.12.
Hindustan Motor:—(12th) 17.60, 17.56; (13th) 17.58, 17.52; (14th) 17.42, 17.44, 17.56; (16th) 17.43, 17.58, 17.52.
Indian Copper:—(12th) 3.36, 3.38, 3.34; (13th) 3.36, 3.32; (14th) 3.34, 3.32, 3.42, 3.40; (16th) 3.42, 3.40, 3.44, 3.42.
National Rayon:—(12th) 348.50, 349, 348, 350.50, 348; (13th) 347.50, 344, 345; (14th) 344.50, 345, 342, 30, 347.50; (16th) 348.50, 349, 355.
Poison:—(13th) 200; (16th) 200.
Premier Auto:—(12th) 103.50, 104.25, 104; (13th) 103.75, 103.90, 103.25; (14th) 103, 102.50, 102.75; (16th) 102.50, 102.25, 103.75, 103.25.

Premier Constn.:—(12th) 187.50, 188; (13th) 187, 186, 187; (14th) 185, 187; (16th) 187.75, 188.50.
Shivrajpur:—(12th) 17.00; (13th) 16.76; (14th) 17.76, 17.00, 16.76; (16th) 16.52.
Sirpur Paper:—(12th) 11.60, 11.52, 11.50; (13th) 11.56, 11.48, 11.56; (14th) 11.42, 11.60; (16th) 11.60.
Tata Oil:—(12th) 49.50, 49.70; (13th) 49.53, 49.00; (14th) 49.00, 49.50; (16th) 50.00, 49.70.
Westcoast Paper:—(12th) 167.75, 170; (13th) 169, 171; (14th) 170, 169, 171; (16th) 171, 170.50.
WIMCO:—(14th) 239.50.

NON-CLEARED SECURITIES:**GOVT. OF INDIA LOANS:**

3% Loan (1966-68):—(14th) 98.35, 98.35; (16th) 98.35 or later:—(13th) 63.05; (14th) 62.95.
3½% Loan (1965):—(12th) 100.25, 100.25; (14th) 99.80.
4½% Loan (1973):—(13th) 100, 62% Loan (1977):—(12th) 117.75; (16th) 118.05, 117.75.

STATE GOVT. LOANS:

4% Bombay (1967):—(14th) 99.30, 4½% Maharashtra (1976):—(13th) 99.75; (16th) 99.65.
4½% Andhra (1976):—(13th) 98.75; (14th) 98.80.
4½% Bihar (1976):—(13th) 97.25, 4½% Gujarat (1966):—(16th) 99.75, 4½% Kerala (1976):—(13th) 96.70.

NON-CLEARED SECURITIES:**PREFERENCE SHARES:**

COTTON TEXTILES:
Central India (Pref.):—(16th) 480, 490.
Century (Pref.):—(13th) 110.

OTHER TEXTILES:

Indian Rayon (Pref.):—(13th) 97.

ELECTRIC:

Tata Power (Pref.):—(13th) 1050.

CEMENTS:

Dalmia Cement (Pref.):—(12th) 8.40; (13th) 8.40.

STEEL, METALS & ALLOYS:

Hindustan Alumn. (Pref.):—(14th) 120.75.
Khandelwal Ferro Alloys (Pref.):—(12th) 117.
Tata Steel ('A' 2nd Pref.):—(12th) 102.75; (16th) 102.25, 102.50.

SUGAR:

Walchandnagar (Pref.):—(16th) 120.25.

NON-CLEARED SECURITIES:**EQUITY SHARES:**

COTTON TEXTILES:
Gold Mohur:—(16th) 225.
Hindustan:—(14th) 970 xd.
Madhavnagar:—(16th) 50.00 xd.
Mafatal (Rs 40):—(12th) 247.00; (13th) 247, 246; (14th) 244, 246, 245; (16th) 245, 244.
Modern Mills:—(13th) 37.50.
Usha Spinning:—(12th) 9.20.

OTHER TEXTILES:

Baroda Rayon:—(12th) 69.00, 68; (13th) 68.50, 68.00, 68.50; (14th) 68.50; (16th) 69.00, 68.50.
Gwalior Rayon:—(12th) 37.50.
Indian Rayon:—(12th) 60.00, 59; (13th) 59.00, 60.50, 50.50; (14th) 60.00, 60.50; (16th) 60.50.
Modella Woollen:—(12th) 12.36; (14th) 12.48.
New Central Jute:—(12th) 10.24.
Raymond Woollen:—(16th) 136.
South India Viscose:—(12th) 112, 113; (13th) 113; (14th) 113.50, 113.

BANKS:

Bank of Baroda:—(12th) 98.50; (13th) 99.00; (14th) 98.50; (16th) 98.50, 99.00.

Bank of India:—(12th) 101; (13th) 100; (14th) 98.50, 100.00; (16th) 99.5; 100.
Bank of India 'A':—(16th) 105, 106.50.
Bank of Maharashtra:—(13th) 52.50, 53.00.
Central Bank:—(12th) 52.20; (13th) 52.20, 52.50; (14th) 52.30; (16th) 52.00, 52.30.
Central Bank 'A':—(13th) 53.50; (14th) 53.00, 53.50; (16th) 52.70, 53.00.
Devkaran Nanjee:—(12th) 65.00; (13th) 65.00, 65.30; (14th) 64.70, 65.00; (16th) 64.70, 65.00.
Punjab National:—(13th) 20.12, 20.24; (14th) 20.24.
Union:—(14th) 6.52, 6.56.
United Commercial:—(12th) 72.70, 73; (16th) 72.50, 73.00.

INSURANCE:

New India:—(12th) 44.25, 44.00; (13th) 44; (16th) 44, 43.50, 43.75.
New India 'A':—(12th) 45.00, 45.50, 45.25; (13th) 45.25, 45.00; (16th) 45.50.
Vulcan:—(13th) 16.25; (16th) 16.36.

INVESTMENT:

Indusl. Credit & Inv. Corpn.:—(14th) 96.50, 97.00.

ELECTRIC:

Surat Elec.:—(12th) 113.00; (13th) 112.50, 113.

CEMENTS:

India Cement:—(14th) 5.40.
Jalpur Udyog:—(12th) 10.76 xd.

PAPER & HARDBOARDS:

Anil Hardboards:—(12th) 182.50.
Javant Paper:—(14th) 88.00, 87.00.
Rohit Pulp & Paper:—(13th) 82.00, 81.50; (14th) 82.00; (16th) 80.00.
Seshasayee Paper:—(16th) 7.40, 7.36.
Speciality Paper:—(16th) 7.12, 7.24.

STEEL, METALS & ALLOYS:

Dalmia Iron:—(14th) 11.36.
Hindustan Alumn.:—(12th) 13.00, 13.24; (13th) 13.20, 13.24; (14th) 13.12; (16th) 13.12, 13.28.
Khandelwal Ferro Alloys:—(13th) 86.50; (14th) 66.50, 67.50.
Madras Alumn.:—(12th) 59; (14th) 59.50, 59.00.
Mukund Iron (New Rs 4):—(16th) 8.60.

ENGINEERING:

Associated Bearing:—(16th) 102.
Elcon Engineering:—(13th) 95.00, 93.50.
Gujarat Steel Tubes:—(14th) 76, 77.50; (16th) 78.00, 75.00.
Hindustan Electric:—(12th) 108.00; (14th) 107.50, 108.50.
Indequip Eng.:—(12th) 77, (13th) 77.00, 78.00; (14th) 79.00, 80.00; (16th) 79.00, 83.00.
Jyoti:—(13th) 135; (14th) 135.
Kamani Eng.:—(14th) 12.76.
Kirkoskar Brothers:—(13th) 43.00.
Kirkoskar Cummins:—(13th) 90.50, 89.50, 90.00; (14th) 90.00.
Lakshmiratan:—(14th) 6.12; (16th) 6.00, 5.88.
Lynx Machinery:—(13th) 6.48; (14th) 6.44, 6.36, 6.40; (16th) 6.44 xd.
Mahindra & Mahindra:—(12th) 17, 17.12; (13th) 17.08; (16th) 17.08, 17.20, 17.04.
New Standard Eng. (Rs 100):—(16th) 128.50, 129.00.
SLM-Maneklal:—(12th) 148, 152; (13th) 150, 151; (14th) 152, 151; (16th) 149.50, 149.
Sandvik Asia:—(13th) 175.00, 172; (14th) 171, 170; (16th) 172, 169, 170.
Sankey Wheels:—(12th) 12.44; (13th) 12.28, 12.32; (16th) 12.36.
Star Textile Eng.:—(14th) 112.00; (16th) 110.50.
T. Maneklal Mfg. (New):—(13th) 470; (14th) 470, 465.
Tak Machinery:—(13th) 91.50, 92; (14th) 92, 91.50; (16th) 91, 91.50.

United Wire Ropes:—(13th) 84.50, (14th) 84.53, 85; (16th) 84.50, 85.
Zenith Steel Pipe:—(12th) 14.72; (13th) 14.8, 14.76; (16th) 15, 14.80.

CABLES & ELECTRICAL GOODS:

Asian Cable:—(13th) 65, 67.
Bajaj Electricals:—(14th) 110 xd.
Band Recifiers (Rs 7.50):—(14th) 7.48.
Jalpur Metals (Defd.):—(13th) 35.
Mahendra Electricals:—(12th) 43.50; (14th) 73.50, 74.00.
Shamsher Sterling:—(14th) 51.
Standard Batteries:—(16th) 163.75.
Wandless National:—(12th) 115, 116; (14th) 114.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products:—(13th) 7.36.
Bajaj Auto:—(12th) 120.50; (13th) 120.50; (14th) 119, 121.

DYES, CHEMICALS AND PHARMACEUTICALS:

Adarsh Chemicals:—(13th) 71.00, 71.50.
Alembic Chemicals:—(13th) 160; (14th) 160, 161.25; (16th) 160.00, 161.25.
Barium Chemicals:—(12th) 56.00; (13th) 56.00.
Chemo Pharma:—(12th) 32; (13th) 32.40, (14th) 32.50.
Citric India:—(12th) 70.00, 71.00; (13th) 72.00, 72.50; (14th) 74.00, 76.00; (16th) 73.00, 78.00.
Colour Chem.:—(12th) 303.75, 311.25, 310; (13th) 307.50, 305.00, 307.50; (14th) 306.25, 302.50, 307.50.
Dharamsi Chemical:—(13th) 118.75.
Kemp & Co.:—(14th) 255, 253.75.
Pesticides:—(13th) 6.12, 6.36; (16th) 6.28, 6.36.
Synthetics & Chemicals:—(12th) 78, 79; (13th) 79.50, 78; (14th) 78, (14th) 78, 78; (16th) 76, 74, 77.
Ultramarine & Pigments:—(14th) 115.
Universal Dyestuff:—(14th) 33.00.

SUGAR:

Karnal Sugar:—(13th) 87.00, 86.50; (16th) 87.70.

RUBBER, GOODS & TYRES:

Premier Tyres:—(12th) 79, 79.50; (13th) 79.00, 79.50; (14th) 78.50, 79.50; (16th) 78.50, 79.00.

OTHER MISCELLANEOUS:

Bombay Burmah (Rs 20):—(12th) 42.25; (13th) 41.50, 41.75; (14th) 41.75, 42; (16th) 42.00, 42.25.
Bombay Oxygen:—(12th) 70, 63.50; (13th) 70.00, 69.00; (14th) 67, 68, 65; (16th) 66, 67.50.
Borosil Glass:—(12th) 12.36, 12.32; (13th) 12.36; (16th) 12.28.
Chemicals & Fibres:—(12th) 16.48, 16.56, 16.48; (13th) 16.40; (14th) 16.48, 16.52; (16th) 16.56, 16.44.
Fibreglass Pilkington (New):—(12th) 7.36; (16th) 7.36.
Gammon India:—(12th) 14.04; (13th) 14.12; (14th) 14.08, 14.12; (16th) 14.04.
Hindustan Oxygen:—(13th) 63.00; (16th) 64.00.
Hindustan Wired Glass:—(12th) 82, 84.90.
Indian Hume Pipe:—(13th) 166.25, 167.50; (16th) 170.
Killick Industries:—(13th) 100, 100; Permanent Manekis:—(12th) 99, (13th) 100, (14th) 100; (16th) 12.76, 12.60.
Rallis India:—(12th) 125; (13th) 124.50, 125.
United Carbon (Rs 75):—(13th) 58.20.

MADRAS

(From 5th to 9th October, 1964).

BUSINESS TRANSACTED:**GOVT. OF INDIA LOANS:**

3% Govt. Paper:—(7th) 62.62 sl.
3½% Loan (1968):—(7th) 98.50.
3½% Loan (1967):—(7th) 99.70.
4% Loan (1969):—(5th) 99.33 ct.

(9th) 98.25 ct. sl.
4½% Loan (1973):—(5th) 99.93 ct. 100.05 ct. sl.

STATE GOVT. LOANS:

4% Andhra (1969):—(9th) 98.25 ct. sl.
4½% Andhra (1970):—(5th) 97.80 ct.
4½% Andhra (1976):—(5th) 96.65; (6th) 96.72 ct, 96.65 ct.

FIXED INTEREST SECURITIES:

Madura Mills (Debs.):—(5th) 103.50 ct.
Vijayakumar (Pref.):—(5th) 120 ct.
Hindustan Aluma. (Pref.):—(7th) 120 ct.
Travancore Sugar (Pref.):—(5th) 710 ct.
South Madras Elec. (1st Pref.):—(7th) 8.40 ct.
Rajagiri (Pref.):—(9th) 7.00.

BANKS:

Bank of India:—(5th) 104 ct.
State Bank of Mysore:—(6th) 130 xd, 134 xd, ct.

SUGAR:

Deccan Sugar:—(5th) 11.00 xris.
Kothari Sugar:—(5th) 6.52 ct.

TEXTILES:

Buckingham:—(7th) 277 xd. ct.
Madura Mills:—(7th) 34.80 ct.
Loyal Textile:—(6th) 40.00.
Rajalakshmi:—(7th) 87.50.

MISCELLANEOUS:

Aluma. Industries:—(5th) 22.87; (9th) 23.15 ct.
Ashok Leyland:—(6th) 6.90 sl, 6.85 ct, sl.
Associated Battery:—(8th) 24.31 ct.
Citric India:—(5th) 72.50 ct.
Dharamadhra Chemical:—(7th) 129.50 ct.
Dunlop Rubber:—(9th) 32.69 xd, ct.
Facit Asia:—(8th) 100 ct, 99.00.
India Carbon:—(5th) 13.12 ct, sl.
Indian Copper:—(7th) 3.35.
Madras Alumn.:—(9th) 60.50 ct.
Madras Machine Tool:—(6th) 57.00 ct, ct.
Madras Rubber:—(7th) 9.80 ct, sl; (9th) 9.80 ct, sl.
Mettur Chemical (New):—(9th) 13.75 ct, 13.78 ct; (9th) 13.75 ct, 13.80 ct, ct.
Mysore Cement:—(6th) 6.35.
Mysore Elec. Chemical:—(5th) 3.62 ct.
Travancore Chem. Mfg.:—(7th) 19.50.
Tungabhadra Industries:—(5th) 9.54 ct.
United Breweries:—(6th) 24.50 cd, 24.50 cd, ct.

PLANTINGS:

Attikhan:—(6th) 3.06 ct; (8th) 3.06 ct.
Neelamalai:—(6th) 4.80.
Nelliampathy:—(6th) 4.80.
Ossoro:—(6th) 2.70.
Ouchterlony:—(6th) 3.48 ct; (8th) 3.50.
Periakaramalais:—(6th) 3.53 cd.
Puthuthattam:—(7th) 2.50.
Shevaroy:—(6th) 2.08.
Wartyhully:—(6th) 2.68.

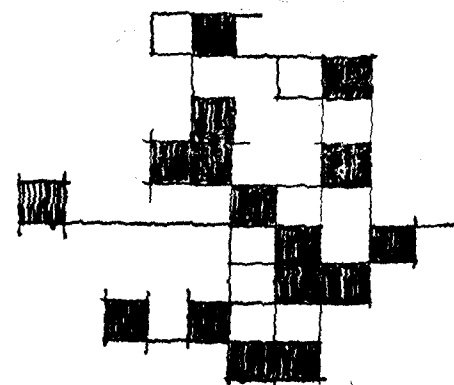
BUSINESS DONE:**CLEARED SECURITIES:****TEXTILES:**

Lakshmi Mills:—(6th) 132.
South India Viscose:—(5th) 115; (9th) 113.50, 114.
Travancore Rayons:—(7th) 20.15.

MISCELLANEOUS:

Aluma. Industries:—(6th) 23.25 xd.
Ashok Leyland:—(5th) 6.90; (9th) 6.90.
Dalmia Cement:—(7th) 13.35; (8th) 13.35.
India Cements:—(5th) 5.39 cd; (8th) 5.39 cd; (9th) 5.40 cd.
Mettur Chemical:—(5th) 14.90 cd; (7th) 14.90 cd; (

For the INVESTOR



INVESTMENT GOSSIP

Confidence Impaired

But for some sporadic attempts at rally in Dalal Street, the stock markets have generally continued to depict a subdued trend during the past fortnight. Reopening on Thursday after the long Puja vacation, Lyons Range has not been able to record any improvement in sentiment. This is not surprising because there have been quite a few far-reaching developments in the past few days. The sudden retirement of Khrushchev and the explosion of an atom bomb by China called for caution. Even otherwise, there is little in the investment situation that inspires investor's confidence. Government's approval of a Rs 21,500 crore Fourth Plan has only evoked fresh apprehensions. For it is generally believed that such a large investment target is ambitious from the point of view of implementation. Already the economy is strained to the breaking point by the heavy taxation and it will not be able to bear further burdens. It has been pointed out that instead of aiming at larger outlays, the Fourth Plan should place the emphasis on consolidating the progress made so far. In

BURN AND COMPANY LIMITED.

NOTICE is hereby given that the Registers of Members and Share Transfer Books for 6% and 7% Preference Shares in the Company will remain closed from the 31st October to the 10th November, 1964, both days inclusive for the purpose of payment of Preference Dividends for the half-year ending 31st October, 1964 on or after the 10th November, 1964, to those Preference Shareholders whose names appear on the Company's Registers of Members for 6% and 7% Preference Shares on the 10th November, 1964, or to their mandatees.

By Order of the Board,
MARTIN BURN LTD.,
F. G. Liversedge
Managing Director,
Managing Agents.

Registered Office:
12, Mission Row,
Calcutta-1.
19th October, 1964.

this view it will be only proper to ensure that the industrial capacity already created is utilised in full. The position now is that several industries are having large idle capacity because of shortage of essential raw materials and components.

As far as the investors are concerned, they are unlikely to evince much interest in the stock market so long as the capital market continues to be in the doldrums. Addressing the governing board of the Ahmedabad Stock Exchange, recently, Mr K. P. Goenka, President of the Federation of Indian Chambers of Commerce and Industry has pointed out that the last two budgets have affected the confidence in the capital market. If the economy is to grow rapidly, it is essential, he has averred, that investors' confidence is revived.

NEW ISSUE NOTES

Bayer (India)

Bayer (India) Limited has proposed to enter the capital market by the end of next month with a public issue of Rs 56.27 lakhs. The issue is being made with a view to raising a part of the finances needed by the company to implement its expansion programme, involving a capital outlay of Rs 3.50 crores.

Kalyanpur Lime

Kalyanpur Lime & Cement Works Limited proposes to raise additional capital of Rs 76 lakhs to provide a part of the finance required for its substantial expansion plan. It is proposed to issue a further 30,250-5.5 per cent cumulative redeemable preference shares of Rs 100 each and 4,57,500 equity shares of Rs 100 each at par.

Hindustan Ferodo

Hindustan Ferodo Limited, Bombay, is to issue capital of Rs 2,68,01,330 in equity shares of Rs 10 each. Of this, Rs 145 lakhs will be issued to Asbestos, Magnesia and Friction Materials Limited for taking over their existing assets and Rs 53,33,330 to their parent company of Turner & Newall Limited, UK, for cash at par. The rest of the capital of Rs 69.68 lakhs will be offered to the

Indian public by prospectus, at a premium of Rs 17 per share. The money will be utilised for expansion and manufacture of new articles.

Modi Spinning

Modi Spinning & Weaving Mills Company Limited, Modinagar, is to issue further capital of Rs 86,50,820 in equity shares of Rs 10 each as rights shares for cash, at par. The capital will be utilised for financing the installation of 25,000 spindles for the manufacture of sewing thread, hosiery, etc.

Indian Copper

Indian Copper Corporation Limited will be issuing capital of Rs 125 lakhs in 12,500-7 per cent registered Debentures of Rs 1,000 each for cash, at par. The Debentures will be issued to the Indian public by prospectus. The money will be utilised for financing the expansion of mine ore production and the setting up of a sulphuric acid plant.

BONUS ISSUE NOTES

Travancore Sugars

Travancore Sugars & Chemicals Limited has decided to issue 60,000 equity shares of Rs 10 each as bonus shares to the existing shareholders in the proportion of one share for every five shares held, by capitalising Rs 6 lakhs out of the Share Premium Account. Necessary permission from the Controller of Capital Issues is being obtained. The new shares will not be eligible for any dividend that will be paid in respect of 1963-64.

Ahmedabad Advance Mills

Ahmedabad Advance Mills Limited, Bombay, is to issue capital of Rs 95 lakhs, consisting of (i) Rs 70 lakhs in 7,000-5.5 per cent Mortgage Debentures of Rs 1,000 each for cash at par; (ii) Rs 10 lakhs in ordinary shares of Rs 100 each, to be issued as bonus shares in the ratio of one share for every five shares held on capitalisation of the Share Premium Account and (iii) Rs 15 lakhs in ordinary shares of Rs 100 each for cash at par to the existing shareholders in the ratio of one share for every four shares held. The capital

from the Debentures and rights cash issue will be utilised for modernisation and renovation of the mills engaged in the production of cloth.

Grindwell Abrasives

Grindwell Abrasives Limited, Bombay, will be issuing Rs 6 lakhs bonus capital in shares of Rs 100 each, to be allotted to the existing shareholders.

Ghaziabad Engineering

Ghaziabad Engineering Company Private Limited, Ghaziabad, engaged in the manufacture of harrows and trailers and household electrical implements, will be issuing bonus shares of the value of Rs 1.75 lakhs on capitalisation of reserves.

INVESTMENT NOTES

Third Zinc Smelter

A proposal to set up a third Zinc Smelter, based on imported concentrates, is under consideration of the Government of India. The location of the plant, however, has not yet been decided. The country's first zinc smelter at Udaipur with the capacity of 18,000 tonnes is expected to be completed in 1965. The second smelter at Alwaye (Kerala) is expected to go into production in 1965-66.

Vallabh Glass

There is general feeling that the working of Shree Vallabh Glass Works Limited will be better in 1964-65 than in the preceding year. The company is expected to reach a sales target of Rs 1 crore during the current year as compared to the total sales of Rs 45 lakhs in 1963-64. It is stated that the company's sales for the first half of the current year have amounted to Rs 50 lakhs.

IN BRIEFS

Delhi Cloth & General Mills Company Limited has raised the dividend from 13 to 15 per cent for the year ended 30 June 1964. Besides, there is to be a Diamond Jubilee Bonus of 2 per cent, taking the total distribution to 17 per cent, taxable. It is learnt that the company has done well in the last accounting period.

It is learnt that the civil construction work relating to the second caustic soda factory of Mettur Chemicals, for manufacturing the rayon-grade variety, has made satisfactory progress and arrangements have been completed for erecting plant and machinery as and when received in order that this new unit can be commissioned into production by March next year.

The Morarjee Goudas Spinning & Weaving Company Limited has again suffered a setback with the gross profit declining from Rs 71.17 lakhs for 1962-63 to Rs 51.22 lakhs for 1963-64 in spite of an increase of more than 31 per cent in sales. The directors have, therefore, been obliged to recommend again a lower dividend of 15 per cent for the year against 20 per cent for 1962-63. These compare with a dividend of as much as 24 per cent paid for 1961-62.

Hindustan Lever Limited has decided to maintain the interim dividend for the year 1964 at 6 per cent. The dividend will be paid to those shareholders, who are registered as on 4 November 1964.

Bharat Bijlee Limited has maintained the dividend at 8 per cent for the year ended 30 June 1964.

Hyderabad Allwyn Metal Works Limited has also maintained the dividend at 10 per cent for the year ended 30 April 1964.

Contrary to general expectations, the directors of the Scindia Steam Navigation Company Limited has stepped the dividend from 5 per cent to 6.25 per cent for the year ended 30 June 1964. This is for the second year in succession the dividend has been raised by the company. A dividend of 3 per cent was paid for 1961-62.

Hopes of a higher distribution by Tata Chemicals Limited for the year ended 30 June 1964 have materialised with the directors' recommendation to step up the dividend from 10 to 15 per cent. The increase in distribution includes a bonus element of 1.50 per cent.

BALANCE-SHEET REVIEWS

Sathe Biscuit Repeats

Sathe Biscuit & Chocolate Company Limited has been able to increase its output to some extent as the new oil-fired baking oven has been installed only recently and full benefit will be derived during the current year.

Sales have risen to Rs 64.54 lakhs during the year ended 31 March 1964 from Rs 60.86 lakhs, while the net profit, before providing for depreciation and taxation, has improved from Rs 5.45 lakhs to Rs 7.10 lakhs. In respect of allocations, Depreciation is raised to Rs 2.27 lakhs from Rs 1.52 lakhs and Development Rebate Reserve to Rs 1.44 lakhs from Rs 18,203,

while Taxation provision is lowered to Rs 1.79 lakhs from Rs 2.16 lakhs. The dividend on the equity shares is maintained at 7 per cent, subject to tax, after transferring Rs 25,000 (same) to Preference Shares Redemption Reserve and Rs 5,000 (Rs 10,000) to Contingency Reserve.

Great Eastern Shipping Earns Less

Even with an increase in the cargo handled and in the freight income, the Great Eastern Shipping Company Limited has not been able to earn a higher level of profits on account of an increase in working expenses. The quantity of cargo carried is larger at 11.78 lakhs tonnes against 11.33 lakh tonnes, while the freight income has risen to Rs 5.25 crores from Rs 4.51 crores. The addition of five vessels to the fleet was helpful to a certain extent. It is, however, pointed out that the freight income would have been even higher, but for the fact that the share in imports of foodgrains did not increase to the anticipated extent.

The net profit, before providing for depreciation and taxation, has declined to Rs 119.78 lakhs from Rs 121.34 lakhs. At the same time, it was necessary to set aside as much as Rs 75.32 lakhs (Rs 64.09 lakhs) towards Depreciation, though the provision on account of Development Rebate is lower at Rs 36.30 lakhs (Rs 51.75 lakhs).

Even though there is no liability towards taxation, it has been necessary to provide Rs 13.94 lakhs (nil) towards taxation for 1957-58. A dividend of 5.15 per cent (nil) is to be paid on the old equity shares. The bonus shares will receive a proportionate dividend of 1.9 per cent. It may be recalled there was an issue of bonus shares in 1962-63 in the proportion of one share for every two shares held. It has been possible to make the allocations to various reserves and pay the dividend with a transfer of Rs 13.81 lakhs from reserves.

It is expected that the results for the current year may make better showing as the newly-acquired ships will be in operation throughout 1964-65. Arrangements have also been made for acquiring two bulk carriers from Japan at a cost of Rs 4.12 crores. These ships are expected to be received early in 1966. New proposals have been submitted to the Government for purchasing additionally five ships at a cost of Rs 3 crores. The decision of the Government on this scheme is awaited.

Tube Investments Pay More

The working of Tube Investments of India Limited during the year ended 31 July 1964 has resulted in a net profit, before providing for depreciation and tax-

ation, of as much as Rs 143.43 lakhs as against Rs 128.98 lakhs for the previous year. The increasing activity of the different units in the group has perhaps been responsible for the better working results.

The provision for Depreciation is Rs 43.21 lakhs (Rs 40.43 lakhs) and Development Rebate Reserve Rs 75,795 (Rs 3.23 lakhs). Taxation provision is raised to Rs 51 lakhs from Rs 45.25 lakhs and General Reserve to Rs 22.50 lakhs from Rs 13 lakhs, while Dividend Equalisation Reserve gets only Rs 1.50 lakhs against Rs 2.00 lakhs. The allocations have been possible by a transfer of Rs 3.14 lakhs to the Profit and Loss Account, being provisions for taxation no longer required. The dividend on the equity capital has been raised to 11½ per cent from 10 per cent, subject to tax.

Same From Textool

Despite a shortage of raw materials, a further increase in costs of production and the problems relating to the supply of power, Textool Company Limited has reported an increase in turnover by Rs 50 lakhs for the year ended 30 April 1964. The net profit, before depreciation and taxation, has risen to Rs 33.82 lakhs from Rs 27.34 lakhs in 1962-63.

In respect of allocations, Depreciation is raised to Rs 7.44 lakhs from Rs 5.75 lakhs; Taxation to Rs 11.08 lakhs from Rs 9.20 lakhs and Bonus to employees to Rs 5.85 lakhs from Rs 4.48 lakhs. The transfer to Development Rebate Reserve is, however, lower at Rs 1.59 lakhs against Rs 2.00 lakhs. The dividend on the equity shares is maintained at 12 per cent, subject to tax. The amount required is, however, higher at Rs 7.15 lakhs against Rs 6.24 lakhs, because the increased capital is eligible for the dividend for a whole year.

East Indian Coal Pays Less

The East Indian Coal Company Limited, in Jardine Henderson group, has reported a decline in raisings from 1,545,662 tonnes to 1,429,796 tonnes and in despatches from 1,533,440 tonnes to 1,378,546 tonnes for the year ended 30 April 1964, mainly due to the reduced offtake by the steel plants. The directors state that these resulted in accumulation of stocks of coking coal at pit-heads, which seriously hampered output and greatly increased cost of production.

Meanwhile, the company has reported a net profit, after providing for depreciation and taxation, of £160,962 as against £149,174 for the preceding year. Depreciation is raised to £85,533 from £71,400, while Taxation is lowered to £64,329 from £197,625.

After adding £33,699 (nil) being Development Rebate Reserve written back and provision for taxation no longer required nil (£18,255), General Reserve is raised to £75,896 from £20,015 and Development Rebate Reserve to £57,994 from £52,818. A sum of 3,171 (21,600) is set apart for taxation in respect of previous year. The directors have proposed the first and final dividend of Rs 2.00 per share as against Rs 2.75 per share paid previously. The dividend is payable on or after 30 October to those shareholders registered as on 23 October.

Sutlej Cotton Repeats

Despite a market rise in sales from Rs 263.64 lakhs to Rs 322.08 lakhs, the Sutlej Cotton Mills Limited has reported a slight decline in the net profit, after providing for depreciation but before taxation, from Rs 17.13 lakhs to Rs 15.08 lakhs for the year ended 31 March 1964.

After transferring Rs 17.00 lakhs (Rs 2.20 lakhs) being provision for taxation no longer required, a sum of Rs 7.00 lakhs (nil) is set apart for Taxation and Rs 12.00 lakhs (Rs 6.54 lakhs) for Development Rebate Reserve. The dividend on the ordinary shares is maintained at Rs 8.57 per share, subject to tax.

Although the Rajasthan Textile Mills started production during the year under review, full production could not be achieved due to non-availability of skilled labour. However, the directors state that the position has now improved and the working of the mills in the current year is expected to improve. Steps are also taken to add further spindles, which will bring the total strength of spindles to 20,352. Annual general meeting will be held on the 28 October.

United Nilgiri—Decline in Profits

The working of the United Nilgiri Tea Estates Company Limited has resulted in a decline in the net profit, before providing for depreciation and taxation, from Rs 16.44 lakhs to Rs 12.68 lakhs for the year 31 March 1964, reflecting the fall in output from 8.76 lakh kg to 8.00 lakh kg and the increase in the cost of production from 3.22 per kg to Rs 3.50.

The provision for Depreciation is higher at Rs 2.92 lakhs against Rs 2.64 lakhs, while Taxation is lowered to Rs 4.60 lakhs from Rs 7.06 lakhs; Development Rebate Reserve to Rs 3,806 from Rs 17,000; Development Reserve to Rs 25,000 from Rs 1.50 lakhs and General Reserve to Rs 1.25 lakhs. The directors have proposed a final dividend of 11 per cent, making a total of 18½ per cent, taxable, for the whole year. This compares with 22½ per cent, taxable, paid previously.

Shree Bhawani Cotton Earns More

Thanks to the rise in sales from Rs 163.42 lakhs to Rs 176.99 lakhs, Shree Bhawani Cotton Mills Limited has reported a higher net profit, before providing for depreciation and taxation, of Rs 19.33 lakhs for the year ended 31 March, 1964 as against Rs 17.13 lakhs for the previous year.

After transferring Rs 2.50 lakhs from General Reserve, a sum of Rs 15.26 lakhs (Rs 7.91 lakhs) is set apart for Depreciation; Rs 75,000 (Rs 3.30 lakhs) for Taxation and Rs 4.15 lakhs (Rs 3.30 lakhs) for Development Rebate Reserve. No provision are made for General Reserve and Dividend Reserve against Rs 2.75 lakhs and Rs 1.71 lakhs respectively in 1962-63. The dividend on the ordinary shares is maintained at 50 paise per share, payable to those shareholders registered as on 30 September.

The directors have stated that the installation of No. 2 mill has been completed in all respects; but full efficiency could not be achieved due to several technical reasons. A further licence for the installation of 2,000 spindles has been received by the company and is expected to be implemented towards the end of the current year.

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STOCK EXCHANGES Lack of Incentives

A modest reaction has been noticed in stock markets with some of the leading speculative issues recording fresh losses on bull liquidation and bear pressure. Although there is good resistance at lower levels, any appreciable move on an overall basis does not seem likely owing to the political uncertainties.

Reopening after the Puja holidays, subdued conditions were in evidence on Lyons Range, in the absence of any support and price movements were mostly influenced by settlement adjustments in the speculative issues.

Political uncertainties kept speculative interest at bay on Dalal Street.

Dull trading continued on the Madras Stock Exchange and business was confined to only a few selected shares.

On the Delhi Stock Exchange, price movements were confined to a narrow range in restricted turnover.

Barring National Rayon, all the speculative shares on the Ahmedabad Stock Exchange yielded further ground.

Profit-taking and other selling held Wall Street in a largely fractional range. Operators were awaiting developments in the continued General Motors' strike.

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CALCUTTA

THE local market failed to sustain the recovery move, which was noticed in the pre-Puja ses-

sion. In fact, the post-Puja session started on a subdued note. Apart from the fact that price movements were greatly influenced by settlement considerations on the re-opening day of the market after the long holidays, operators were reluctant to enter into fresh commitments in the absence of any incentives.

Barring the relief in excise duty on rayon yarn which itself caused some disappointment as it fell far short of expectations, operators preferred to mark time pending a clear picture of the international developments like the victory of the Labour Party in the British elections, Mr Khrushchev's resignation of the leadership of the Soviet Communist Party and the explosion of the first atom bomb by China. Above all, there was a desire to await the results of the elections in the USA, to be held next month.

Even the favourable developments like the Shastri-Ayub talks to improve the Indo-Pakistani relations and good corporate dividends failed to enthuse the market. The status quo maintained in the import policy for the current half-year had also a depressing effect, as hopes were initially entertained that imports would be somewhat liberalised on account of encouraging export earnings. It was feared that many small-scale industries might continue to face the shortage of imported raw materials.

There was, therefore, no disposition to take a bullish view of the market, especially when interest rates had risen further and many banks had increased their lending rates. The protracted absence of the LIC and the Unit Trust in the market also aided the bearish sentiment. Investors were inclined to keep out of the market unless a reasonable return on their investments could be ensured besides providing scope for capital appreciation.

Listless conditions continued to prevail in the Gilt-edged section. Support was lacking and prices tended to decline. 3 per cent 1986 Conversion Loan eased further to Rs 62.80 from Rs 63.10, the pre-Puja closing.

No interest was shown in the Banking section.

Although turnover was restricted, Jute shares came in for moderate support on the belief that the profit margin of the mills might have improved with the present rise in gunny prices. It was also thought that a number of mills, which were thinking of cutting their production further earlier this month, might be changing their minds in view of the possibility of a diversion of offers from overseas following the disorders in the mill areas in Pakistan.

Coal shares remained inactive.

There was little doing in the Tea section.

Textile issues were marked down following the news that there would be a further reduction in cloth prices. Doubts were also expressed in some quarters whether the introduction of partial control on cloth would improve the profitability of the mills although the price-cut in the controlled varieties was not expected to affect the mills adversely in view of the corresponding increase in the prices of the uncontrolled varieties.

Sugar shares remained generally depressed. It was felt that the piecemeal measures announced by the Government to provide incentives for early crushing and greater production might not help the industry much, not to speak of the disappointment over the reported rejection of the industry's plea for partial decontrol.

Engineering shares were generally quiet under the leadership of Indian Irons which, in turn, were subjected to settlement considerations. Against the Puja closing of Rs 25.12, Indian Irons opened lower at Rs 25. After improving at one time to Rs 25.06, the scrip receded again to Rs 24.96 before finishing the week higher at Rs 25.40. Texmaco moved narrowly around Rs 26.30, while Dalmia Iron closed better at Rs 11.37 against Rs 11.25. Jessop continued to be a favourite, having forged ahead to Rs 27.50 from Rs 26.31.

The Miscellaneous section was demoralised. Most of the new issues lost ground due to selling pressure. However, shares like Chemicals & Fibres, Aluminium Corporation, India Steamship, J.K. Synthetics and Universal Cables met with persistent support at every setback in prices. Following were the price trends of a few selected shares:

	Pre-Puja Closing	As on 23 Oct.
	Rs	Rs
FORWARD LIST:		
Birla Jute ...	35.31	35.62
Burrakur ...	17.06	16.81
Dunlop Rubber ...	32.69	33.62
G. K. Williams ...	23.56	23.50
Hind. Motor ...	16.69	16.75
Howrah ...	16.00	16.00
I. Aluminium ...	31.81	31.62
I. Cable ...	35.31	35.50
I. Copper ...	3.35	3.39
J. K. Cotton ...	10.62	10.44
Jaipur Udyog ...	10.69	10.72
Kesoram ...	25.50	25.62
Orient Paper ...	31.80	31.40
Rohtas ...	10.31	10.12
Shree Gopal ...	25.75	25.75

CASH LIST:

Jay Shree Textile	13.50	13.31
N. Central Jute	10.56	10.75
Chemical Fibre	16.69	16.56
I. Steamship	6.97	6.69
I. Oxygen	24.50	24.50
J. K. Synthetics	12.94	12.94
Uni. Cable	10.72	10.72
Eng. Electric	16.00	15.81
Dr Paul Lohman	8.44	8.31

ANTIBIOTICS

Pfizer Drastically Reduces Prices

Major price reductions in life-saving antibiotics have been announced by Pfizer, world's leading manufacturer of antibiotics.

The reductions cover various dosage forms of Pfizer's well-known broad-spectrum antibiotics, viz., TERRAMYCIN (brand of oleandomycin + tetracycline), oxytetracycline; SYNERMYCIN TETRACYCIN (brand of tetracycline), and also CHLORAMEX (brand of chloramphenicol).

These reductions are in pursuance of Pfizer's worldwide policy of making available to the common man new and improved medicines at economical prices. In India itself, Pfizer has gradually reduced the prices of several of its drugs, especially those of life-saving antibiotics.

The present substantial cuts in prices have been made possible by Pfizer's manufacture of oxytetracycline and tetracycline from the basic stage at its fermentation plant in Chandigarh. Pfizer is the first to start manufacturing these drugs basically in India from indigenous materials.

Stainless Steel Beam Developed for Bridge Building

A lightweight stainless beam, designed for use in bridge construction, has been developed by International Nickel.

Although not yet ready for commercial production, experiments conducted with the beam have revealed its great potential for bridge building, particularly those with a 50 to 120 ft. span.

It was the high maintenance costs for present beams and bridges which led International Nickel to explore the possibility of a stainless steel beam. To this end, Dr Giorgio Baroni was commissioned by the company to design a composite bridge using stainless steel for beams.

Dr Baroni developed a new type beam consisting of a web of two concave nickel stainless steel sheets, mounted back-to-back, with top and bottom flanges of A 242 high strength, low-alloy steel protected from corrosive attack by stainless steel.

The "Baroni Beam" offers all the major advantages of conventional fabricated and rolled beams, as well as important advantages of its own-torsional rigidity, resistance to corrosion, substantial reductions in maintenance costs and aesthetic appeal.

It is designed to be a good deal lighter than I-beams of equal outside dimensions - and load carrying ability. A typical beam was subjected to an independent testing programme and carried 240 per cent of its full working load before failure.

Impressive Growth of Small Industries

A comprehensive programme for stimulating the growth and modernisation of small industrial enterprises has been in operation since 1954 as an integral part of the programme of economic development of India. The programme includes technical advice and consultation on improved methods of production, economic guidance and dissemination of information to help the small industrialist to choose promising lines of production and to expand marketing activity in right directions, management consultation and training, financial assistance on reasonable terms and provision of good factory accommodation through Industrial Estates.

The importance given to small industries in the First Industrial Policy Resolution of 1948 has ever since been increasing. The modest allocation of Rs 5.2 crores made by the Central Government during the First Plan period paved the way for programmes of larger dimensions during the following years. During the Second Plan period, Rs 55.6 crores were earmarked for the developmental programmes of small scale industries. An outlay of Rs 114.80 crores, including Rs 30.21 crores for industrial estates, has been earmarked for small industries, during the current Plan period.

There has been an impressive growth in a variety of engineering and non-engineering industries during the last few years including higher technology and skills. Some of the items taken up for production during the Plan by new small scale units include refrigerators, air-conditioners and allied equipments, parts and components of the automobile industries, certain electric instruments, time-pieces, hearing aids and typewriters. There has been phenomenal increases in the production of items like bicycles, scientific instruments, machine tools, expanded metals, automobile accessories and steel furniture. Equally significant progress was achieved in the manufacture of certain chemical and non-engineering products also. Production of pesticides and certain varieties of dyestuffs has also registered a sizeable increase.

NATIONAL EMERGENCY AND SMALL INDUSTRIES

The national emergency which arose towards the closing months of 1962 presented a great opportunity for intelligent and hard-working entrepreneurs to gear up production to meet new demands and requirements. Small units rose to the occasion to play a vital and decisive role to maintain the second line of defence by functioning as ancillaries to the Ordnance and the other factories switching over to the manufac-

ture of a wide variety of items which were required for defence needs. The share of small industries sector in the supply of stores purchased by the Directorate General of Supplies and Disposals steadily increased from Rs 6.2 crores in 1957-58 to Rs 14.51 crores in 1962-63. The D.G.S. & D. purchases from small industries sector accounted for only 1.7 per cent of their total purchases from indigenous sources in 1957-58 and this increased to 9.4 per cent in 1962-63.

INDUSTRIAL EXTENSION SERVICE

The facilities for technical guidance and assistance to small units have been further expanded and streamlined and the quantum of assistance also increased considerably. Besides the 16 small Industries and 5 Branch Institutes (at Rajkot, Hubli, Agra, Allahabad and Goa) there were 61 Extension Centres including Production Centres to render technical guidance to small units in 1962-63. The technical assistance programme includes advice on selection of industries followed by guidance in the planning of production, advice on selection of machinery, factory lay-out, selection of raw materials, designing of tools, jigs and fixtures, and preparation of blue prints. Even after the units have gone into production the field officers have a follow up programme of visits to factories from time to time to help remove manufacturing defects effecting economy in fuel and raw materials. From the start of the Extension Service till the end of March 1963, 1,55,349 parties were given technical advice and 97,705 parties were assisted in setting up of new industries, 2,37,301 visits were paid to small units for solving other technical problems and 1,77,465 parties received other types of assistance. The mobile workshop fleets of the various Institutes continue to tour the countryside to bring the knowledge of better techniques of production to the village artisans.

IMPROVEMENT IN DESIGNS

The Central Industrial Design Cell of the Organisation designs improved product designs and drawings. More than 5,572 blueprints of improved product designs in metalware, hardware furniture etc. were supplied to various small scale units in the units in the country. Of these 195 designs were made use of by the small scale units. 135 Prototypes were also prepared by the Design Cell in 1962-63.

TRAINING BY EXTENSION SERVICE

Training is an integral part of the Extension Service of the Small Industries Organisation. This consists of training in industrial

management for entrepreneurs and their employees, training of Block Level Extension Officers who are required to look after the industrial development programmes in Community Development Blocks; as well as to co-ordinate the programmes and activities of different Boards and Organisations in this behalf. Training programme also includes training of artisans in different trades in India as well as abroad. Training is imparted by the Central Small Industries Organisation through its various small Industries Service Institutes, Branch Institutes and Extension Centres.

1,156 small-scale industrialists and their employees and 45 State Government Officers were given training in industrial management, in 1962-63 bringing the total number so trained to 4,791 till the end of March 1963. 427 Block Level Extension Officers were also trained in the principles and techniques adopted for the development of small scale industries during the year bringing the total number of extension officers so trained to 3,489.

About 2,386 skilled and semi-skilled workers were trained during the year 1962-63 in various trades like blueprint reading, heat treatment, carpentry, machine shop, footwear, foundry, tool room, blacksmithy, thermometers, welding, sheet metal work, tanning, precision instrument making, pattern making etc. The total number so far trained in various trades was 6,881 workers. 224 workers were under-training in March 1963.

CREDIT FACILITIES

Financial assistance is now provided to the small scale industrial units through various agencies namely, State Governments, State Financial Corporations, State Bank of India, Commercial Banks, Co-operative Banks and Life Insurance Corporation of India. Loans disbursed by the State Governments to the small scale industrialists under the State Aid to Industries Act have been progressively on the increase. During the Second Plan period, nearly Rs 30 crores were spent by the State Governments on their small scale industries schemes. Out of this, about Rs 13 crores were given as loans to small units under the State Aid to Industries Act. During the first two years of the Third Plan State Governments advanced nearly Rs 5 crores as loans to small scale industrial units.

The State Bank of India also advanced loans on pledge of raw materials to parties receiving orders from the Directorate General of Supplies and Disposals through the assistance of National Small Industries Corporation.

CREDIT GUARANTEE SCHEME

Another important scheme for helping the small industries finan-

cially is the Credit Guarantee Scheme of the Reserve Bank of India which was introduced on 1 July 1960 on an experimental basis. The Scheme provides for sharing of risks between the guaranteeing organisation (Reserve Bank of India) and the lending institutions. The Scheme has now been placed on a permanent basis and its area of operation has been extended to cover the entire country as against 52 districts covered originally. The Scheme provides guarantee of advances by 93 selected credit institutions comprising 49 Scheduled Banks, 21 State Co-operative Banks, 14 State Financial Corporations, and the Madras Industrial Investment Corporation besides the State Bank of India and its seven subsidiaries.

Life Insurance Corporation of India had also made provisions for a sum of Rs 12 crores to be given as loan to industrial estates to be set up by Industrial Co-operatives and Joint Stock Companies of small industrialists.

Various measures have been taken for promoting the growth of ancillaries. A number of public and private sector projects were approached by the Central Small Industries Organisation for enlisting their co-operation in encouraging the development of small ancillary units for procurement of their requirements of components and parts. Significant progress has been achieved as a result of these efforts. A large number of factories both in the private and public sectors have already taken a lead in sponsoring functional Industrial Estates either on their own or with the co-operation of State Governments to house ancillary units. In some places the entrepreneurs themselves have come forward to form Industrial Co-operative Estates for ancillary industries.

STATE GOVERNMENT SCHEMES AND INDUSTRIAL ESTATES

The Central Government provides financial assistance to State Governments for implementation of their small scale industries schemes and Industrial Estates. More than 700 schemes had been initiated for implementation in 1962-63. These schemes included block loans for disbursement to small scale industrial units under the State Aid to Industries Act, opening of training-cum-production centres, quality marking schemes, commercial schemes, service facility centres and industrial co-operatives.

It is proposed to set up during the Third Plan period about 300 new industrial estates of varying sizes and types. A number of these would be located near small and medium size towns and in rural areas where power, water supply and other essential facilities are available or can be readily available.

Kandla Free Trade Zone

By L. M. Kaul

The concept of a Free Trade Zone can be traced back to the free cities that existed on the Mediterranean coast before Greek and Roman civilisation reached there. Ancient free ports, such as Trieste and Carthage, permitted what may perhaps be called "Free Trade". Such free cities later developed into Free Ports where goods were allowed unrestricted entry without having to pay tolls or other levies. As protectionism or the principle of protecting indigenous industries from foreign competition came to be recognised and accepted, the idea of free trade zones was evolved. To encourage and facilitate international trade not less than 100 Free Ports and Trade Zones are reported to be in operation in 35 countries of the World today. As for instance, in the United States, there are six Foreign Trade Zones in New York, New Orleans, San Francisco, Seattle, Toledo and Mayaguez Puerto Rico. In Europe, there are such Zones in Stockholm, Gothenburg, Copenhagen, Hamburg, Bremen, etc.

As early as in 1957, the Export Promotion Committee examined the usefulness of free ports and free trade zones and recommended the examination of the feasibility of free trade zones as an export promotion measure. A tentative scheme for establishing a Free Trade Zone at Kandla had been under consideration of the Government of India for the last few years and it was finally decided last year to establish such a Zone near the Kandla Port, a new major port which has been developed on the western coast of India.

WORKING OF THE ZONE

A free Trade Zone is a segregated area in or adjacent to a port into which goods may be imported from abroad without being subjected to customs duty. Within the Zone such goods may be stored, exhibited, worked on, mixed with other foreign or domestic merchandise or used in manufacturing operations. The goods become subject to customs duties only when sent out of the zone to other parts of the country but are not liable to pay any duties, if exported out of the country. In India, however, the idea of establishing a Free Trade Zone has been primarily developed as an export promotion measure. For this reason, in the Kandla Port Free Trade Zone, preference will be given to such manufactures or such imports as are primarily meant for export and not for consumption within India. Foreign raw materials and component parts free of customs duty will be allowed to be brought into the Zone for further manu-

facture or processing and subsequent export to foreign countries.

LOCATIONAL ADVANTAGES

The site for the Kandla Free Trade Zone has been selected primarily on the basis of locational advantages. Kandla has already developed into a Major Port. It is equipped with a number of cranes of 3 to 10 tons capacity and has all the facilities of a modern port such as warehouses, transit sheds, mooring berth, oil jetty with pipeline, air, road and rail connections. A township known as Gandhidham has also been developed a few miles inland. The only thing lacking is a broad-gauge rail connection with the rest of India and with the decision recently announced for the construction of a broad gauge link connecting Kandla with Jhund, even this disadvantage will be removed.

INDUSTRIAL UNITS

The Kandla Free Trade Zone has been established on the Kandla-Ahmedabad National Highway at a distance of about 9 kilometres from Kandla Port and 5 kilometres from the township of Gandhidham. The development work such as laying of roads and providing water and electric power has started. The Administrator for the Zone appointed by the Commerce Ministry of the Government of India has already established his office at Gandhidham. In the first phase provision has been made for the establishment of 200 industrial units and warehouses. Plots are being leased out on 30-year lease in the first instance on a nominal ground rent of 50 paise per sq. metre per year only. Applications for setting up of industries have been invited and it is expected that the allotment of plots, for establishing industrial units and warehouses, will commence from October, 1964.

NEW OPPORTUNITIES

A manufacturer in the Free Trade Zone, who needs materials imported from abroad or products which are subjected to a central excise duty in India, has a number of advantages over other manufacturers outside the Zone. The latter can claim and secure refund of duty paid by them on goods which they ultimately export but a large part of their capital inevitably gets tied up in customs and central excise duty. The exporter operating in the Free Trade Zone is free from this. He has also some advantages of customs duty in the matter of wastages in the process of manufacture. Also, he has the additional advantage that he is not subject to restrictions of quotas in importing materials into the Free Trade

Zone. Such Zones are also ideal for the purpose of 'entrepot' trade. Those traders who wish to import articles only for the purpose of re-exporting them to other markets abroad have an excellent opportunity to do so in the Free Trade Zone as by this they are able to avoid payment of customs duty and are saved from bothersome and time-consuming processes involved in establishing identification of goods originally imported and then exported. Thus, a Free Trade Zone eliminates incidence of cost on the merchandise as a result of revenue duties and administrative costs of making payments, claiming refunds, etc. which is of great advantage in making the cost of merchandise more competitive. Procedural delays on account of various formalities are also eliminated in a Free Trade Zone.

The shortage of foreign exchange continues to be a serious bottleneck in the development of the country's economy. The key to the problem lies in boosting our exports. No doubt, foreign assistance does help to cover the gap in foreign exchange to some extent but there are obvious disadvantages in too large a reliance on foreign assistance. If our economy is to develop along independent lines, we shall have to earn our foreign exchange by working for more exports.

The Kandla Free Trade Zone provides the progressive entrepreneurs with an opportunity for sound and profitable investment as well as a means to serve the country's needs by earning foreign exchange for the country. India was one of the earliest trading nations of the world which was exporting goods to the four corners of the world even thousands of years ago. Here is an opportunity for Indian businessmen of follow their heritage and to recapture the spirit and vitality of our ancient traders.

INDO-FRENCH VENTURE

Manufacture of Electrical Equipment

A new factory for the manufacture of electrical switchgear and control-gear is being set up at Thana by TATA-MERLIN & GERIN LIMITED, a new Company which has been promoted by VOLTAS LIMITED jointly with the well-known firm of ETABLISSEMENTS MERLIN AND GERIN OF GRENOBLE, France, and TATA SONS PRIVATE LIMITED.

The factory will manufacture under MERLIN GERIN's licence various types of switchgear and allied power distribution equipment including the SOLENARC High Tension Air-Break Circuit Breakers. Isolators upto 380kV, Interrupters, Current and Potential Transformers, Switchboards and Control Panels and a complete range of LT Air-Break Circuit Breakers. The manufacture of Relays and Measuring Instruments is also planned. Produc-

tion is expected to start at the end of 1965.

Tata-Merlin & Gerin Limited has an authorised capital of Rs 2.5 crores. In the first stage, its issued capital will be Rs 70 lakhs of which about 45 per cent will be issued to the public. The balance will be taken up by the three promoters, MERLIN GERIN capitalising a part of the fees and royalties payable to them.

The Company's foreign collaborators, Messrs Merlin & Gerin S.A. of Grenoble, France are one of the leading manufacturers of electrical equipment worth about Rs 11 crores a year.

The Fourth Plan envisages an increase in the installed electricity generating capacity in the country by approximately 6 million kW by approximately 16 million kW by 1970/71. It is estimated that thereafter the installed capacity will double approximately every five years. The demand for switchgear to be manufactured by the Company is closely interlinked with the development of generating capacity. The new project will, therefore, help the country to save precious foreign exchange and contribute towards meeting the rapidly growing demand for heavy electrical equipment.

Consumer Price Index Numbers for Working Class

The Labour Bureau series of consumer price index numbers for working class (base: shifted to 1949-100 except where otherwise indicated) increased in 10 centres during July, 1964.

The maximum rise of nine points was recorded by the index for Cuttack which stood at 182. The index for Ajmer and Gauhati appreciated by seven points each to 137 and 126 respectively, for Dehri-Sone by four points to 136, for Berhampur and Akola by three points each to 154 and 144 respectively, for Jabalpur by two points to 161 and for Tinsukia, Ludhiana and Kharagpur by one point each to 146, 127 and 137 respectively.

In this group of centres, the food group index numbers appreciated at all the 10 centres, the fuel and lighting group index numbers at four centres, the clothing group index number at one centre and the miscellaneous group index number at three centres.

The index for Silchar declined by two points to 136. The food group and miscellaneous group index numbers also declined in this centre.

The index number for plantation centres (base: January to June, 1949=100) showed only fractional variations and stood at 169 during July, 1964.

The provisional index for Bearwar (base: 1951-52=100) showed a rise of one point and stood at 134 during July, 1964.

The all-India index appreciated by four points and stood at 154 during July, 1964.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	APRIL		PROGRESSIVE†	
										1963	1964*	1963	1963
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.76	56.96	54.85	229.89	221.93
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	12.16	12.11	49.95	49.56
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	99	3.81	14.53	19.04
Tea (1)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.75	1.62	1.62	3.21	3.10
Salt	000 Quintal	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	62.99	82.96	148.86	186.92
Vegetable oil products (Vanaspati)...	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	33.104	32.007	1,33,404	1,46,336
Cigarettes	00,00 's	219.9	240.77	248.67	268.05	308.09	328.88	341.23	339.47	319.40	372.30	1,361,80	1,488,70
Cotton Textile													
(a) Yarn	00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.22	8.01	28.54	31.65
(b) Cloth	00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	36.59	39.08	144.63	153.21
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	44	1.74	1.77
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	43	39	1.70	1.62
Footwear (leather) ‡	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	12.12	12.91	45.15	44.70
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,343	323.03	38.551	35,907	41,011	1,43,363	1,63,410
Foot wear (rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	40	42	1.67	1.55
Tyres (Automobiles)	000's	78	83	84	95	1,14	1,30	1,43	1,61	1,56	1,86	6.39	7.17
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,328	43,433	50,679	1,68,468	2,09,633
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	11,023	14,724	45,151	59,531
Bleaching powder	M.T.	394	452	551	432	494	594	569	581	573	676	2,381	2,439
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,902	36,976	30,841	1,49,539	1,41,227
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,776	5,764	6,500	9,576	25,550
Matches (5) ‡	000 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.56	3.44	13.70	13.40
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,168	15,450	15,500	53,401	58,764
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,747	5,686	6,625	22,296	25,770
Glass and glassware (sheet glass only)	000 Sq. metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	5.61	8.37	30.22	30.18
Cement	000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	8.10	8.07	32.01	32.68
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	58	51	2.32	2.06
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.60	5.81	...	2.88	16.49
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.55	3.35	3.47	14.18	14.50
Non-ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,864	1,940	7,604	7,432
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	183	...	780	7.3
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	1,956	...	7,656	5,760
Gold	Kgs.	542	464	441	429	416	406	423	358	406	397	1.43	1,514
Hurricane lanterns ‡	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.13	4.90	4.55	15.48	17.11
Enamel-ware	000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	24.02	27.77	26.09	29.44	107.00	116.77
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,377	5,476	6,114	20,560	22,444
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,107	31,300	6,252	1,11,096	30,982
Dry cells	00,000's	151	139	140	156	173	178	200	230	229	204	884	833
Storage batteries	000's	26	27	30	37	42	43	47	57	56	65	2.23	2.56
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.62	61.02	63.35	227.53	245.04
Electric fans	000's	28	44	53	61	84	90	95	95	1.12	91	4.28	3.67
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,770	2,446	2,530	7,726	9,243
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,349	3,617	4,714	16,547	22,126
Bicycles ‡	000's	55	66	76	83	88	87	93	99	97	1.25	3.70	4.71

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

‡Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

†From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November-October.

*Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION (Figures in Metric Tons)						
Month	Pig Iron		Steel Ingots		Saleable Steel	
	1964	1963	1964	1963	1964	1963
April	128,300	161,600	142,800	161,700	115,000	122,200
May	139,000	168,400	149,600	164,800	122,000	122,900
June	152,700	159,000	158,400	153,600	120,100	126,800
July	162,500	159,700	161,800	158,700	130,000	127,100
August	154,400	155,000	160,000	161,400	130,800	127,600
September	157,600	140,600	161,700	144,100	128,100	119,400
Total	794,500	984,400	934,300	944,300	744,000	746,000
1963-64	1,811,200	1,891,700	1,891,700	1,891,700	1,506,400	1,506,400
1962-63	1,766,000	1,799,300	1,799,300	1,799,300	1,412,700	1,412,700
1961-62	1,647,800	1,643,400	1,643,400	1,643,400	1,317,700	1,317,700

IISCO PRODUCTION (Figures in Metric Tons)						
Month	Pig Iron		Steel Ingots		Saleable Steel	
	1964	1963	1964	1963	1964	1963
April	111,269	109,650	82,319	80,807	62,656	55,282
May	108,073	116,102	81,394	91,208	61,337	65,015
June	99,003	112,028	79,845	86,413	52,274	61,612

COMMODITY PRICE TRENDS

SPOT		12 Oct.	13 Oct.	14 Oct.	16 Oct.	17 Oct.
JUTE:		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Assams Bottoms (Md.)	...	(38.00)	...	...	...	38.00
JUTE GOODS:						
HESSIAN (100 yards):						
45" x 11 Oz.	...	...	...	...	...	57.00
October	...	...	...	...	...	...
40" x 10 Oz.	...	...	...	...	...	50.80
October	...	...	...	...	...	...
December	...	...	...	...	...	51.37
January-March	...	...	...	...	...	51.85
B Twills—(100 bags)						
October	...	...	...	...	...	154.75
December	...	...	...	...	...	152.50
January-March	...	...	...	...	...	152.50
D. W. Flour October	...	...	...	...	...	180.00
A. Twills October	...	...	...	...	...	182.00

OILS & OILSEEDS:						
Groundnut:						
Bombay Khandesh (1.0 p)	129.00	133.00	138.00	137.00	129.00	
Groundnut Oil:						
Bombay Ex-mill (0.1 p)	28.00	28.75	30.00	29.50	28.00	
Groundnut Oilcake:						
Bombay Expeller (tonne)	475.00	475.00	468.00	468.00	465.00	
Castorseed:						
Bombay M. Small (1.0 p)	82.50	83.00	83.00	83.00	81.00	
Castor Oil:						
B'bay Commercial (0.1 q.)	17.75	17.85	17.75	17.75	17.85	
Linseed:						
Bombay bold (1.0 p)	103.00	102.50	102.00	101.00	99.59	
Linseed Oil:						
Bombay X.F. (0.1 q.)	21.50	21.50	21.50	21.25	21.00	
Rapeseed: Agra (1.0 q.)	142.00	142.00	142.00	142.00	142.00	
Mustard Oil Cal. (1.0q.)	390.00	390.00	390.00	390.00	390.00	
Coconut Oil:						
Allepey (1.0q.)	276.00	275.00	275.00	275.00	275.00	
Gingelly Oil:						
Karad (0.1 p)	28.50	28.50	28.50	28.50	28.50	
FOODGRAINS:						
Rice: Hapur (1.0q.)	117.50	117.50	117.50	117.50	117.50	
Wheat:						
Hapur Average (1.0q.)	88.75	88.50	87.50	85.00	82.00	
Jowar: Hapur (1.0q.)	61.25	63.50	62.00	63.00	63.50	
Pepper: Allepey (1.0q.)	335.00	335.00	335.00	335.00	335.00	
Gur: Hapur (0.5 p)	40.50	42.00	39.50	38.50	38.50	
Sugar: Hapur Crys (bag)	112.55	112.50	112.50	112.50	112.50	
Pure T. N. Shellac (per package)	180/184	180/184	180/184	180/184	180/184	

BULLION:					
Silver	...	254.00	254.00	254.00	256.00
Gold	...	112.00	112.00	112.00	116.00
14 ct. Gold	...	67.00	67.00	67.00	68.00
Sovereign	...	92.00	92.00	92.00	91.00

NON-FERROUS METALS:					
Copper Electrolytic	...	452.00	454.00	460.00	458.00
Zinc	...	400.00	406.00	404.00	400.00
Tin	...	332.00	332.00	332.00	332.00
Lead	...	312.00	312.00	310.00	312.00

FUTURES					
COTTON:					
Bombay Jarilla March	...	729.00	729.00	730.75	734.00
JUTE:					
Assam Bottomst.	...	...	...	...	...
JUTE GOODS:					
Hessian:					
November	...	...	...	...	50.82
B. Twills					
November	...	...	...	...	149.00
OILSEEDS:					
Linseed:					
Bombay March	...	40.44	40.44	40.41	40.37
Castorseed:					
Bombay March	...	183.87	184.37	184.12	182.50
Cottonseed:					
Bombay January	...	101.26	101.25	101.50	101.75

	12 Oct.	13 Oct.	14 Oct.	16 Oct.	17 Oct.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Groundnut:					
Bombay-Jan.	95.75	95.75	95.75	96.70	95.90
Groundnut oil:					
Bombay-Jan.	(18.50)	19.20	(19.20)	(19.20)	(19.20)
Coconut oil:					
Allepey Oct.	282.25	280.50	(280.50)	(280.50)	(280.50)
Cochin Oct.	280.50	279.25	(279.25)	(279.25)	(279.25)
PEPPER:					
Bombay Ashwin	361.00	361.00	354.00	358.00	359.00
Bombay Poush	351.00	351.00	345.00	353.00	352.00
Cochin October	372.50	372.50	360.50	(360.50)	(360.50)

*Next delivery not begun.

RUBBER STATISTICS

(Figures in Tonnes)

Production:		May	1964 June	July
Natural Rubber	...	3,025	3,350	3,048
Synthetic Rubber	...	Nil	Nil	Nil
Reclaimed Rubber	...	Nil	Nil	Nil
Total	...	3,025	3,350	3,048
Imports:				
Natural Rubber	...	1,898	1,847	1,924
Synthetic Rubber	...	1,680*	1,278*	985*
Reclaimed Rubber	...	682*	849*	790*
Total	...	4,260*	3,974*	3,699*
Consumption:				
Natural Rubber	...	4,840	4,611	5,156
Synthetic Rubber	...	1,042	1,130	1,150
Reclaimed Rubber	...	730	755	815
Total	...	6,612	6,496	7,121
Stocks with Manufacturers:				
Natural Rubber	...	9,236	9,776	9,590
Synthetic Rubber	...	3,470	3,618	3,453
Reclaimed Rubber	...	1,537	1,631	1,606
Total	...	14,243	15,025	14,649
Stocks with Estates & Dealers:				
Natural Rubber	...	6,600	6,460	6,328
Synthetic Rubber	...	Nil	Nil	Nil
Reclaimed Rubber	...	Nil	Nil	Nil
Total	...	6,600	6,460	6,328

*These include indigenous production also.

TEA CALCUTTA INTERNAL SALE

1964-65 SEASON

Sale No.	No. of Chests	Plain Orthodox	Medium Assam	Legg Cut	Medium Assam	Good Assam
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.80 to 5.10	5.00 to 5.30	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4*	12,055	...	...	...	...	...
5*	6,291	...	...	...	...	...
6*	8,832	...	...	...	...	...
7*	8,011	...	...	...	...	...
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
9	14,265	4.10 to 4.50	5.00 to 5.80	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20
10	16,799	4.10 to 4.50	5.00 to 5.80	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10
12	27,836	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00
13	31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.80
14	30,444	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.50
15	34,606	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
16	33,076	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
17	25,223	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
18	24,538	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
19	35,387	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
20	33,504	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
21	34,539	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
22	33,534	4.20 to 4.40	4.90 to 5.70	4.85 to 5.10	5.15 to 5.35	6.00 to 6.40

*Owing to the limited quantities of suitable teas on offer, no quotations were given. N.Q.—Not quotable.

TEA CALCUTTA EXPORT SALE 1964-65 SEASON

	No. of Chests	Clean Pekoe	Plain BP.	Plain Fannings	Med. Assam CTC BP.	Med. Assam CTC Fannings	Best Assam CTC BP.	Best Assam CTC Fannings
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sale No. 1*	19,044	...	...	...	...	...	...	...
Sale No. 2*	11,173	...	...	...	...	...	...	...
Sale No. 3*	14,480	...	...	...	...	...	...	...
Sale No. 4*	10,465	...	...	...	...	...	...	...
Sale No. 5*	15,302	...	...	...	...	...	...	...
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.40 to 8.40	7.50 to 8.50
Sale No. 8	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.80 to 6.80	5.80 to 6.80	7.20 to 8.20	7.20 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 10	33,720	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 11	41,219	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.00 to 8.00	7.00 to 8.00
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	6.20 to 6.80	6.20 to 6.80	7.20 to 8.00	7.20 to 8.00
Sale No. 13	57,822	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.20 to 8.00	7.20 to 8.00
Sale No. 14	66,066	5.10 to 5.50	4.25 to 4.50	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	7.00 to 8.00	7.00 to 8.00
Sale No. 15	63,377	5.00 to 5.40	4.10 to 4.40	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.80 to 7.80	6.80 to 7.80
Sale No. 16	60,082	5.00 to 5.40	4.10 to 4.40	4.30 to 4.60	5.80 to 6.30	5.80 to 6.30	6.80 to 7.50	6.60 to 7.50
Sale No. 17	65,965	5.20 to 5.40	4.10 to 4.30	4.30 to 4.60	6.00 to 6.20	5.90 to 6.10	6.80 to 7.10	6.80 to 7.30
Sale No. 18	71,858	5.30 to 5.50	4.10 to 4.30	4.40 to 4.70	5.80 to 6.40	5.80 to 6.40	6.80 to 7.00	6.80 to 7.30
Sale No. 19	72,574	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.60 to 6.20	5.60 to 6.20	6.40 to 6.70	6.50 to 6.90
Sale No. 20	73,981	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.70 to 6.30	5.70 to 6.30	6.50 to 6.80	6.60 to 7.00
Sale No. 21	88,513	5.20 to 5.50	4.10 to 4.30	4.20 to 4.40	5.70 to 6.30	5.70 to 6.30	6.60 to 6.90	6.60 to 7.00

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

TEA DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64						
LEAF							LEAF						
Sold in Sale No. 20 28th & 29th Sept. 1964				Sold up to and including Sale No. 20 29th Sept. 1964			Sold in Sale No. 18 30th Sept. & 1st Oct. 1963				Sold up to and including Sale No. 18 1st Oct. 1963		
DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P	DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							Assam						
CTC ...	19,752	948,648	5.36	195,170	9,441,683	5.61	CTC ...	19,244	924,437	5.43	150,111	7,337,328	5.75
Orthodox ...	17,217	829,092	5.80	202,224	9,793,757	6.36	Orthodox ...	15,867	767,797	5.89	164,423	8,009,573	6.95
Total ...	36,969	1,775,740	5.56	397,394	19,235,440	5.99	Total ...	35,111	1,692,234	5.64	314,534	15,346,901	6.38
Cachar ...	6,546	302,071	4.60	62,768	2,936,862	4.54	Cachar ...	2,614	121,300	4.70	64,714	3,075,450	4.63
Darjeeling ...	6,569	294,208	6.76	104,261	4,608,057	8.17	Darjeeling ...	6,569	280,710	6.35	112,356	4,814,052	7.59
Dooars ...	18,307	843,426	4.80	201,286	9,593,964	4.91	Dooars ...	14,270	676,077	4.77	198,602	9,550,263	4.92
Teral ...	2,717	125,016	4.80	39,341	1,894,517	4.86	Teral ...	4,340	212,714	4.79	39,677	1,934,885	4.94
Tripura ...	1,111	50,134	4.25	11,939	540,165	4.17	Tripura ...	752	33,862	4.47	12,210	546,316	4.45
Green Tea ...	47	2,135	7.43	346	16,177	7.74	Green Tea ...	...	...	...	224	11,479	7.38
All others ...	...	...	...	...	...	...	All others ...	...	...	...	23	636	4.73
Total ...	72,266	3,392,730	5.34	817,349	38,825,182	5.79	Total ...	63,656	3,016,897	5.40	742,340	35,279,982	5.89

SEASON 1964-65							SEASON 1963-64						
DUST							DUST						
Sold in Sale No. 20 28th & 29th Sept. 1964				Sold up to and including Sale No. 20 29th Sept. 1964			Sold in Sale No. 18 30th Sept. & 1st Oct. 1963				Sold up to and including Sale No. 18 1st Oct. 1963		
DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P	DISTRICTS	Packages	Kilos	Average per kg Rs P	Packages	Kilos	Average per kg Rs P
Assam							Assam						
CTC ...	19,981	787,860	3.97	185,297	7,294,113	5.28	CTC ...	14,383	562,979	4.97	159,198	6,285,757	5.32
Orthodox ...	2,173	88,175	4.75	26,603	1,097,959	4.84	Orthodox ...	2,513	100,576	4.60	21,202	861,939	4.61
Total ...	22,154	876,035	5.03	211,900	8,392,072	5.22	Total ...	16,896	663,555	4.91	180,400	7,147,696	5.23
Cachar ...	77	3,041	4.05	25,451	927,734	4.52	Cachar ...	2,698	97,517	4.56	24,552	908,559	4.59
Darjeeling ...	386	15,117	5.06	3,128	128,025	5.36	Darjeeling ...	458	16,290	4.63	4,768	184,841	5.12
Dooars ...	9,234	344,823	4.74	132,663	5,078,514	4.73	Dooars ...	8,803	336,658	4.62	113,384	4,370,880	4.73
Teral ...	705	25,338	4.52	7,448	276,899	4.51	Teral ...	945	37,383	4.37	6,694	250,211	4.45
Tripura ...	7	231	4.12	1,730	64,390	4.02	Tripura ...	68	2,556	4.19	1,519	56,078	4.27
Green Tea ...	...	...	...	...	...	...	Green Tea ...	...	...	...	...	...	...
All others ...	...	...	...	...	...	...	All others ...	...	...	...	...	...	...
Total ...	32,563	1,264,585	4.94	382,320	14,867,634	4.99	Total ...	29,866	1,153,959	4.77	331,317	12,918,265	5.00

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	June 1963	May 1964	June 1964
General Index				
Crude	73.5	155.1	162.1	167.2
Seasonally adjusted	...	159.2	163.9	171.7
Mining and quarrying	87.0	165.6	164.9	163.3
Manufacturing	72.9	150.3	156.4	162.0
Electricity	60.9	248.7	295.6	302.0

BULLION PRICES*

Week Ended	18.10.63	9.10.64	16.10.64
GOLD (per 10 grams)*			
Spot—			
Highest	60 00	69 75	68 50
Lowest	59 50	67 00	67 00
Average	59 60	68 13	67 60
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	238 00	256 00	257 50
Lowest	235 00	254 00	254 00
Average	236 20	255 42	256 20
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	5.10.63	26.9.64	3.10.64
Food Articles			
Rice	139.7	172.4	...
Wheat	132.3	146.3	...
...	92.5	139.9	...
Liquor and Tobacco			
Tobacco Raw	118.7	131.1	...
...	111.1	127.2	...
Fuel, Power, Light & Lubricants			
Coal	139.8	143.5	...
...	161.4	166.5	...
Industrial Raw Materials			
Cotton Raw	139.8	170.8	...
Cotton Yarn	113.8	123.7	...
Jute Raw	147.8	166.4	...
Gum/Rubbers	156.6	218.5	...
Manufactures			
...	131.2	137.2	...
Intermediate Products			
...	138.9	151.8	...
Finished Products			
Cotton Manufactures	129.9	134.8	...
Jute Manufactures	135.8	136.7	...
Finished Steel	102.3	118.3	...
Machinery	163.3	169.8	...
...	130.9	133.5	...
All Commodities			
...	136.8	160.2	...

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended 12.10.64 3.10.64 10.10.64

Government and semi-Government securities—All-India

Total	99.7	99.7	99.7
Government of India	99.4	99.4	99.4
State Government	102.0	102.1	102.1
Municipal Port Trust, etc.	99.0	99.0	99.0

Debentures of Joint Stock Companies—All-India

Total	97.6	98.5	98.5
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Preference shares—All-India

Total	82.3	82.4	82.5
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Variable dividend industrial securities—All-India

Total	170.5	165.7	165.0
Agriculture and Allied Activities: Total*	152.9	139.8	139.1
Tea Plantations	141.8	25.3	125.0
Coffee Plantations	161.5	172.5	171.9
Rubber Plantations	171.8	185.6	184.0
Mining and Quarrying: Total...	150.2	134.9	133.6
Coal	107.9	95.9	95.1
Other Mining	179.2	161.6	160.0
Processing and Manufacturing: Total	184.7	178.0	177.2
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	186.6	177.0	176.0
Sugar	127.7	132.4	132.4
Cotton Textiles	170.5	160.7	160.3
Jute Textiles	101.6	86.4	85.7
Silk & Woollen	92.9	84.4	83.7
Processing & Mfg. (Metals, Chemicals Etc.): Total*	195.5	196.7	195.7
Iron & Steel	156.4	161.6	160.8
Transport Equipment	337.6	306.7	303.8
Electric Machinery	165.5	163.7	162.2
Machinery other than Transport and Electrical	235.6	231.0	230.0
Basic Industrial Chemicals	183.7	189.7	188.1
Processing and Mfg. (Others): Total*	158.7	146.4	146.5
Cement	148.2	138.8	138.4
Paper	201.8	107.4	108.7
Other Industries: Total*	106.0	114.3	113.0
Electricity Generation & Supply	84.5	98.7	98.6
Trading	114.8	112.0	111.5
Shipping and other Transport...	91.2	101.1	97.3
Construction	273.0	292.2	289.9
Financial: Total	186.4	192.5	193.0
Banks	204.3	215.8	216.2
Insurance	163.2	154.1	155.2
Investment Trust	85.8	78.7	79.6

Variable Dividend Industrial Securities—Regional

Bombay	178.3	175.9	174.4
Calcutta	158.7	152.1	151.7
Madras	171.5	173.1	173.2
Delhi	223.7	221.5	220.4

*Including "Miscellaneous".
†Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES
(Per cent per annum)

Call Money—	11.10.63	2.10.64	9.10.64
From Banks—			
Bombay	2.30	1.25	1.87
Calcutta	3.98	4.08	...
Madras	3.04	1.48	1.28
Deposits at notice of 7 days—			
Bombay	3.00	...	...
Calcutta	3.00	3.00	...
Madras	+	3.00	...
Fixed Deposits—			
3 Months—			
Bombay	3.50	...	...
Calcutta	+	...	...
Madras	+	3.75	...
6 Months—			
Bombay	3.75	3.75	4.33
Calcutta	3.75	3.75	...
Madras	3.75	3.75	...

†No transaction.
*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

(1960=100)

	Average 1951	Average 1956	August 1963	July 1964	August 1964
All India (*)	105	105	136	...	...
Bombay(3)	79	84	107	125	...
Calcutta	92	87	113	119	...
Delhi	90	91	112	...	...
Kanpur	95	90	110	...	...
Madras(4)	72	77	106	121	122

(1) The series cover 27 centres with Base 1949=100.

(2) Base shifted to 1960=100 from the original series 1934=100.

(3) Base shifted to 1960=100 from the original series 1936=100.

*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	18.10.63	9.10.64	16.10.64
Price			
Yield			
3½% N.P.B. 1965	99.65	3.71	100.00
3½% N.P.B. 1967	99.10	3.76	99.80
3½% N.P.B. 1967	99.35	3.91	99.95
3% D.P. 1970-75	89.70	4.75	90.23
3½% 1974	95.55	4.27	96.60
3% (C.N.) 1966 or later*	65.70	4.57	63.10

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.
		18.10.63 9.10.64 16.10.64
Belgium	Fcs. to Rs. 100	1040 1028 1028
France	Fcs. to Rs. 100	102.20 101.80 101.80
Switzerland	" " "	90.10 89.70 89.60
Netherlands	Guilders to Rs. 100	75.20 74.80 74.70
Germany	Mks. to Rs. 100	83.00 82.50 82.50
Italy	Lire to Rs. 100	12975 12955 12955
Japan	Yen to Rs. 100	7581 7528 7538
U. K.	£ s & d. to Rs.	1.5 31/32 1.5 31/32 1.5 31/32
U. S. A.	\$ to Rs. 100	478.50 481.00 481.00
Canada	\$ to Rs. 100	446.00 449.25 449.50

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	16.10.64	9.10.64	18.10.63
LIABILITIES:			
Notes in Banking Dept.	7,12,79	10,00,51	23,61,45
Notes in Circulation	2437,93,34	2435,35,75	2261,33,25
Capital	2445,06,13	2445,36,26	2284,94,70
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,10	117,76,10	117,76,10
(b) Held outside India	...	...	...
Foreign Securities	85,45,69	85,45,69	92,45,69
Total of A	203,21,79	203,21,79	210,21,79
B. Rupee Coin	105,68,73	105,68,73	120,41,89
Rupee Securities	2136,15,61	2136,29,74	1954,31,02
Total	2445,06,13	2445,36,26	2284,94,70

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	86,00,00	86,00,00	73,00,00
National Agricultural Credit (Stabilisation) Fund	9,00,00	9,00,00	...
National Inds. Fund	10,00,00	10,00,00	8,00,00
Deposits:			
(a) Central Govt.	54,13,15	51,24,31	48,90,44
(b) State Govts.	15,65,70	13,19,81	11,01,13
(c) Scheduled Banks	109,48,20	96,77,75	81,92,43
(d) State Co-operative Banks	2,58,13	2,53,49	1,84,78
(e) Other Banks	3,43	1,58	12,11
Others	141,87,92	136,13,19	163,05,54
Bills Payable	37,93,38	41,01,46	38,04,62
Other Liabilities	33,30,74	30,46,58	27,04,80
Total	585,00,65	561,37,17	537,95,85
ASSETS:			
Notes	7,12,79	10,00,51	23,61,45
Rupee Coin	5,55	4,97	2,85
Small Coin	8,89	8,58	3,47
(a) Loans & Adv. to:			
(i) State Govts.	28,23,00	28,23,64	27,10,97
(ii) State Co-operative Banks	11,97,62	11,97,89	9,91,20
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures	4,41,53	4,41,53	3,55,31
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	194,86,19	169,25,43	74,61,61
Balances held abroad	9,12,81	8,84,27	7,99,70
Loans & advs. to Govt.	39,29,18	37,33,57	56,20,92
Loans & Adv. to:			
Scheduled Banks	3,98,85	1,95,90	2,10,75
State Co-operative Banks	149,56,06	152,81,53	132,63,09
Others	2,34,08	2,35,58	2,03,05
Investments	107,29,99	107,53,41	172,99,93
Other Assets	26,64,11	26,50,36	25,12,45
Total	585,00,65	561,37,17	537,95,85

(1) The item "Other Loans and Advances" includes Rs 58,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	4.10.63	25.9.64	2.10.64
Amount offered	2,00	2,00	2,00
Amount tendered	2,00	2,10	4,00
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	1,15	13,80	6,90
Total sales	3,15	15,80	8,90
Average rate of discount for auction sales (per cent per annum)	2,318	2,399	2,400
Sold in favour of Reserve Bank of India	56,60	150,40	146,95
Total amount outstanding	1,291,33	1,485,57	1,483,40

STATE BANK OF INDIA
(In 000's of Rupees)

	week Ended		
	16 10 64	9 10 64	18 10 63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund ...	9,30,00	9,30,00	8,75,00
Deposits and other Accounts	664,33,82	669,28,93	592,48,80
Borrowings from other Banking Agents, etc.	1,11,05	1,11,05	72,40
Bills Payable	11,77,65	8,58,24	4,13,88
Bills for Collection as per contra	6,48,02	6,28,12	8,10,94
Acceptances, etc. for Obligations as per contra	20,68,39	20,78,02	6,92,40
Other Liabilities (including Inter-Office Adjustments)	21,95,70	21,31,62	18,71,88
Total	741,27,13	742,28,48	645,77,80
ASSETS—			
Cash in hand and with Reserve Bank	12,32,87	24,80,59	16,82,15
Balances with other Banks	4,78,94	4,16,47	3,91,27
Money at call and short Notice	5,06,67	5,13,33	3,20,00
Government and other Trustee Securities	290,60,15	294,61,18	313,62,17
Other Authorised Investments	8,98,22	8,98,23	8,94,66
Loans, Cash Credits, Overdrafts, etc.	311,54,46	310,26,24	236,59,63
Bills Discounted and Purchased	17,75,86	17,31,56	14,95,24
Bills for Collection as per contra	6,48,02	6,28,12	8,40,94
Constituents' Liabilities for accept. per contra	20,68,39	20,78,02	6,92,40
Premises less Depn.	2,38,06	2,38,13	2,12,56
Furniture & Fixtures	1,99,05	1,98,80	1,74,98
Other Assets	58,66,44	45,57,81	28,51,80
Total ...	741,27,13	742,28,48	645,77,80

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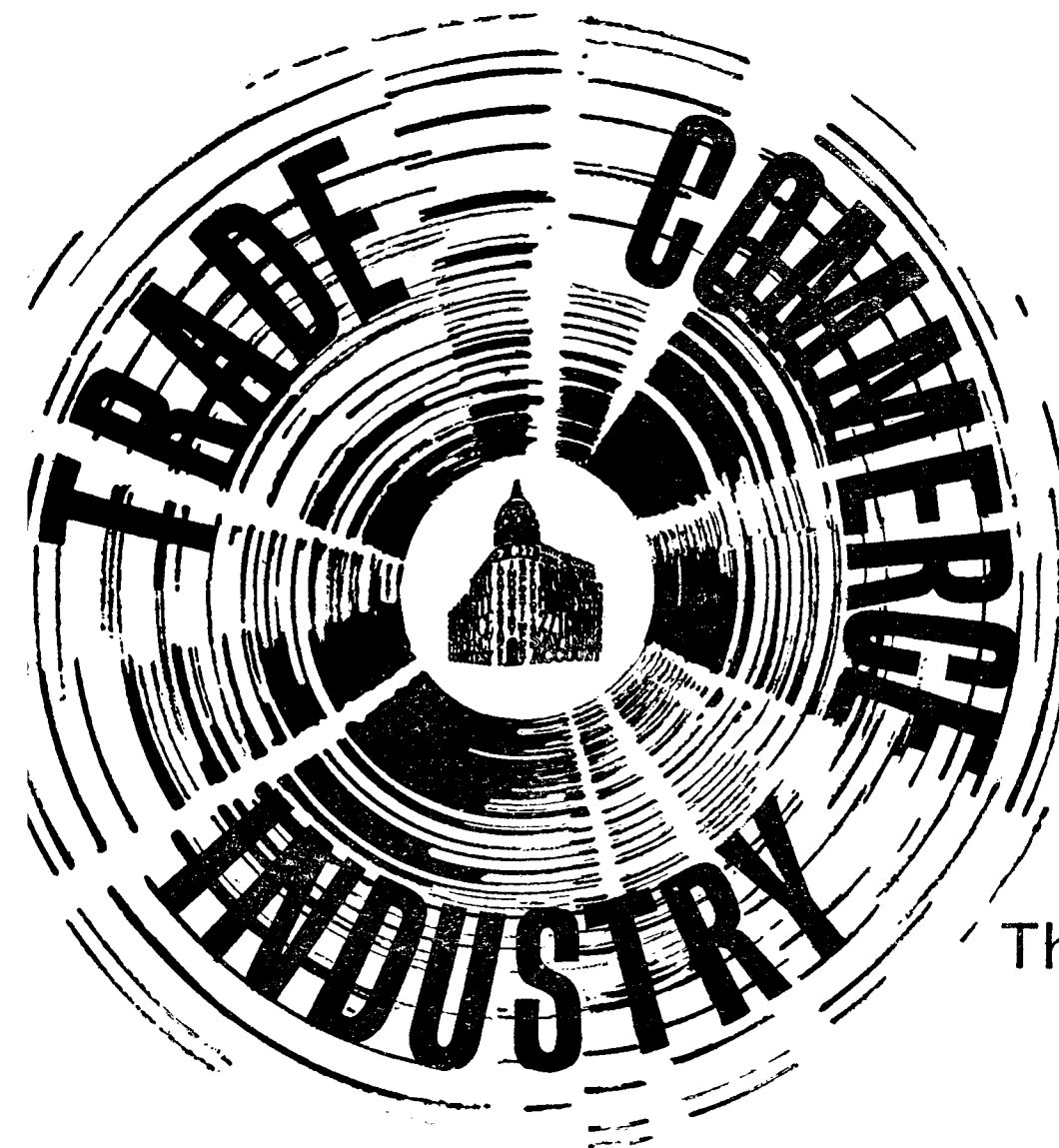
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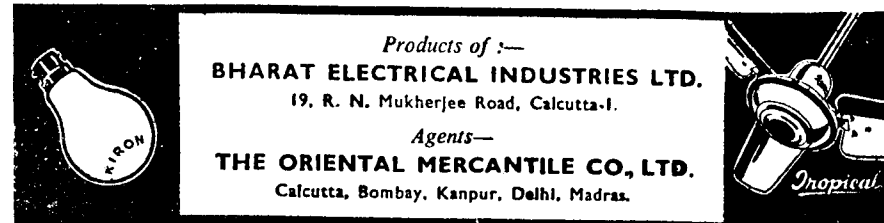
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Policy for Industrial Growth

WAYS and means of stepping up the tempo of industrial activity to a level which would be adequate for the achievement of the Fourth Plan targets should be the principal topic for the forthcoming meeting of the Central Advisory Council of Industries. Besides taking stock of the present situation and trends, the Council will also have to suggest appropriate changes in strategy and in the order of relative priorities. In this context the Council will have to give serious consideration to the decline in the rate of growth of industrial production which has been evident during the first half of the current year.

The statistics of industrial output indicated a more satisfactory trend last year when the general index recorded increase of 9.2 per cent as against 8 per cent in 1962. But during the subsequent six months, that is, January-June, 1964, the index shows an increase of only 6.8 per cent as compared with the corresponding period of 1963. The tapering off of the defence demand is one of the reasons adduced for the fall in the rate of increase of industrial production; for instance, the output of woollen and worsted yarn and fabrics shows a substantial decline. It has also been pointed out that industrial output in a developing economy is more likely to grow in spurts, depending on the date of maturation of new projects, than to show a steady rate of increase. A number of new units which came into full operation this year have contributed to the increase of 11.6 per cent in the output of paper and paper boards. Similarly, additions to refining capacity were responsible for substantial increase of five lakh tonnes in the output of petroleum products. But even if we take into account the longer period of eighteen months ending June 1964, so as to even out the differences due to the factors mentioned above, it is clear that the rate of growth of production during the third and fourth years of the Third Plan has been significantly lower than what was originally envisaged when the Plan was drawn up. As a result, the Fourth Plan will have to start from a lower base than was indicated in the targets for several important groups of industries, including metals and metal products, fertilisers, cement, newsprint, etc.

While these shortfalls will no doubt be taken into consideration in framing the Fourth Plan targets, the estimates which are now being considered will cease to have any relation to reality, unless effective steps are taken from

now onwards to accelerate industrial activity in the country. One favourable factor is that shortage of power and transport is not likely to impede production as it did during the early years of the Plan. The rate of growth of output of electric power is ahead of the average growth of industrial production. The output of transport equipment of all categories is also substantially higher than the average.

The spurt in the production of transport equipment, which was facilitated by the availability of foreign exchange to a greater extent than in previous years, highlights the fact that shortage of foreign exchange continues to be the major limiting factor in regard to the development of the industrial sector as a whole. The recent British and West German credits, which include a substantial proportion of non-project aid, and the IDA credit of 90 million dollars should help to increase output by ensuring higher levels of utilisation of capacity in several engineering industries. But for industries which are outside the scope of these credits, the problem of augmenting free foreign resources remains as intractable as ever. The position, it is sometimes argued, would be easier if industries show greater readiness to switch their sources of supply of components and materials according to the available of external aid. This may not be practicable except in the case of a few industries, as the question of specifications is involved, and components manufactured in different countries are not readily interchangeable. The preferences of industrial units to obtain their requirements of components and spares from the same source from which they got their original equipment cannot be put down to lack of enterprise.

With the growth and diversification of industry, the need for imports of this category is more likely to grow than to diminish. A price has to be paid for industrialisation on borrowed techniques on the top of borrowed capital, and the only way in which it can be paid is through increased exports. Even the export target of Rs 5100 crores, which many consider to be rather on the high side and difficult of attainment, falls short of the requirements of maintenance imports of the order of Rs 5500 crores. The scale on which imports will be required for the fuller utilisation of the industrial capacity that has already



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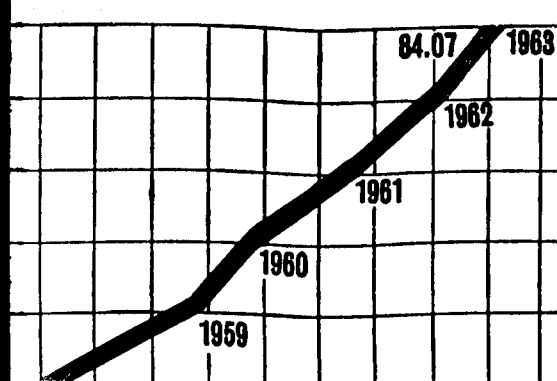
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been built up, underlines the need for an appropriate industrial policy to back the export drive. And the new policy, as suggested by Dr Lokanathan while releasing the memorandum prepared by the NCAER on the Strategy for the Fourth Plan, should be based on an analysis of the relative value of investment in terms of foreign exchange gains in import-saving industries as compared with export oriented industries.

Salem Steel—II

IT was pointed out in the first article of this series, which appeared last week, that the question of establishing without delay a steel unit in Salem is best viewed against the background of the past history of this proposal, particularly the successive enquiries and the latest technical developments regarding the utilisation of Neyveli Lignite and the iron ore available in that area for manufacturing steel. The history of steel in Salem, in the remote past, in the comparatively recent times of the early years of British rule and since the attainment of Independence is useful for showing that the iron ore in this area had at no time been neglected, but that its utilisation in the manufacture of steel had changed from time to time, both in scale and method, according to the technical and trading conditions.

It is hardly to be supposed that Salem iron ore emerges into prominence all of a sudden like the monazite sands of Kerala which had to await the development of nuclear physics. Whatever the difficulties of a later age in the manufacture of steel from Salem may be, historically, the Steel products of Salem were well-known in the past for their high quality. Foreigners who came in with British rule were so impressed with the quality of the goods that they embarked on relatively ambitious projects, attracted as they were by the abundance and easy accessibility of the ore here and the shortages of steel experienced by the British industry at home. The fact that, in spite of the low priority accorded to the Salem steel project today, Madras had an indigenous iron and steel industry from time immemorial is important for stressing the presence of a useful raw material for industry and the danger of ignoring it through mis-conceived notions of its economic value.

In the last century, Madras had an iron and steel industry run on European lines by the Porto Novo Iron and Steel Company and the East Indian Iron Company. The latter was established by one Mr Josiah Marshall, a civil servant who resigned his office and obtained in 1833 exclusive privileges from the East India Company for working the Iron and Steel industry. He has stated in his letters, "Steel is an essential article for national development; and yet, for the supply of steel, England was wholly dependent on Sweden and Russia. If any chances of war or any other causes were to intercept these supplies, England was bound to suffer incalculable injury. Dannemora iron of Sweden was indeed famous for steel making; but Madras iron ore which had been subjected to chemical analysis had been found as rich as Dannemora ore; in fact, somewhat richer". "I actually", he said, "got the Indian (Madras) ore to England and had it made into pig iron and bar iron with the greatest care. The iron so made has been pronounced excellent and the steel instruments made of this ore have been declared to be in

no way different from those made from the best cast-steel from Dannemora iron. Some have said that the Indian (Madras) steel is decidedly superior to any other description of steel. The 12,000 tons of foreign iron annually imported into England could easily be supplied from Madras and at a cheaper rate. And the iron works established in Madras would not interfere with the produce of England because English bar iron which was normally used in Madras for all purposes except steel making could still be sold here with profit."

Mr Heath started the Porto Novo Company and erected Iron Works at Porto Novo in 1850. He secured the necessary privileges for mining the Salem and other ores and for cutting the fuel required for smelting. There is evidence to show that this new Company succeeded in manufacturing iron of a very superior quality which sold readily in England and India at high prices. Another new company was accordingly formed in London in 1853 with a nominal capital of £400,000 and operations in Madras were carried on with renewed energy and vigour. Two subsidiary works were erected at Poolampattai in the Salem district and at Thiruvannamalai in the North Arcot district (then in the South Arcot district). In the case of this company too, there is clear evidence to show that large quantities of very superior quality of pig iron were manufactured by it and sent to England as ballast in cotton and tea ships. There is also evidence to show that this company for a time made fair profits.

As long as the company could convey the pig iron to England as ballast in cotton and tea ships charged at ballast freight rates, it could make profits. But this mode of conveyance became difficult to procure when considerable quantities of sugar and other dead-weight cargo came to be sent as ballast on those ships. For a time, however, a silver lining appeared on the clouds. The Bessemer method was adopted and the molten crude metal from the blast furnace was, to the surprise of all, converted into ingots of superior steel in a few minutes with only a small expenditure of fuel and labour. Reports of samples of tool and spring steel which were sent to the heads of departments in Madras and Bombay being very satisfactory, orders for supplies soon followed. But the hopes of the Company were again doomed to disappointment. It was found impossible to compete with English manufacture for such class of work, especially when freights from London were then as low as Rs 50 to Rs 30 per ton. The company was eventually wound up. But the rock on which it split was not lack of fuel as may be supposed, but inadequate finance and transport facilities. Then followed a long period in which experts and administrators were found to sway widely between the two extremes of praise for Salem steel as an economic proposition and condemnation as hopelessly unworkable.

But no war ever failed to stimulate Government interest in iron and steel manufacture. When the First World War ended, Mr Innes, the Director of Industries, Madras, submitted a note on the Salem ores on the basis of using electric power from the proposed Hogenkal and Mettur hydro electric schemes. But, the officer of the Geological Survey who was deputed to examine the proposition reported that, because of the low grade of Salem ore, it was necessary to crush the ore, carry out magnetic concentration and briquetting with charcoal and limestone and smelting in an

electric furnace and the "the electric smelting of the Kanjamalai iron ores does not lie within the bounds of commercial possibility."

After the expression of such an opinion, the proposal fell under a cloud which showed no signs of lifting till Dr Dubey of the Benares Hindu University conducted experiments on a small scale with the electro magnetic separator at the University and gave his opinion that there should be no difficulty in concentrating the ore to the requisite purity. The outbreak of the Second World War pushed the project into the back ground for a time, but it was revived in 1941. The Adviser Government deputed Dr M. S. Krishnan and Mr N. K. N. Aiyenger to investigate the Salem-Tiruchi ore deposits. The two experts of the Geological Survey of India expressed the opinion that (1) as coal is not found in S. India and charcoal can not be had in sufficient quantity, alternative ways of smelting the ores have to be found; (2) that the ordinary average ore containing 35-42 per cent iron can be improved in grade to one with about 60 per cent iron and can be briquetted or sintered, that fluxes and refractories are available at economic prices, and that as a preliminary to the working and smelting of ores, it would be necessary to conduct investigations on a fairly large scale on crushing, methods of concentration, sintering or briquetting and smelting, in order to determine the best practice to be followed and to work out the approximate costs. "These" they said, "must be carried out by specialists either in well-equipped laboratories or in works where there are facilities." No sustained action was taken on these findings. It was not till the attainment of Independence that the Government of Madras gave its attention to the question, but then it had to reckon with not a little of apathy and scepticism from the Union Government.

(To be continued)

Indians in Ceylon

[The following despatch was written before the successful conclusion of the New Delhi talks]

THE Indian minority in Ceylon presents a problem for India today. The talks in Delhi over several days turned on the question of those who are de facto citizens of Ceylon but held ineligible for registration as voters. In a sense, the issue has been raised by the independence achieved by Ceylon and the freedom given to legislate on nationality. Whether the Indian minority—described as inassimilable aliens—should be made to return to India is the chief problem.

Nationalism in Ceylon still emphasises the predominance of the Sinhalese and the superior position of Sinhalese against Tamil. The efforts made by Burma to reduce the Indian minority by drastic and sudden steps has perhaps encouraged Ceylon to utilise the occasion to present demands. As another Buddhist country that is anxious to reinstate old traditions and forms, Ceylon has a case of sorts. The rise of Leftist parties that promise a new deal to the poor by elimination of the embattled Indian element has sharpened the edge of policy. If protests, from Madras parti-

cularly, fail to make any impression it is because India has accepted 800,000 refugees from East Pakistan and Ceylon has been encouraged to hope for the removal of an element that encourages separatist sentiment in Jaffna. The Federal Party in Ceylon is still conscious of its rights. That Indians may support that party is the fear behind the moves made by the Ceylon Government. Both adult franchise and parliamentary rule make the majority keen on reducing the minority to a state of subservience and the anxiety to limit the minority vote proves that Ceylon is not anxious to create a plural society.

Policy adopted over a decade proves only that the Indian is being squeezed out by progressive stages and the ties established with China by Ceylon indicates that not India but China is the big neighbour to whom the island will turn. The inquiries of Sir Edward Jackson about the place of Indians who helped the planting industry to grow over a century signify little and the Commonwealth also means less than once presumed. If British Guiana, Trinidad, Fiji or Mauritius do not adopt measures against Indian immigrants settled there, it is because they are not in a position to take steps like Ceylon. The assisted emigrants can only become assisted immigrants into India because Ceylon takes the line that no obligations exist and what is done by Kenya or Zanzibar provides a convenient parallel as regards repatriation.

There is perhaps no point in saying that incentives for return to India are inadequate. The Ceylon government is as embarrassed financially as India and the riots in Jaffna once created an emergency. That too could be used to put the problem of the Stateless before the Indian Government which has to realise that historical ties mean little and economic ties too mean less because Ceylon's attitude to foreign capital today is derived from Burmese example—not Indian example.

Xenophobia is perhaps due to Chinese or Indonesian example but it is quite useless to dwell on the inequity or inexpediency of the policy—refusal to register Indians qualified by residence or employment. The position now is clear. Ceylon is bent on reducing her population not only because food is short but because Indians equipped with voting power may prove a buffer between the UNP and the Leftist parties. It is in the name of socialism that Ceylon, like Burma, seeks to push Indians out and the Congress party here pledged to socialism cannot oppose. At best, it can argue that India has difficulties of her own.

The aberrations of nationalism—or socialism—may invite comment but the opposition parties in India can do little to meet the Ceylonese claim that British rule led to Indian emigration and a free Ceylon has no commitments to honour. The situation is not one relating to cash compensation for assets taken over and it is clear that passages to India for estate workers will not present a problem. What is crucial perhaps now is the addition to the unemployed in South India. The level of wages may be held down—in the plantation industry even if it has scope for further development in Kerala or Mysore and yet the Tamil estate workers coming in droves may not be quite welcome. The Madras Government's rubber plantations afford little chance for the returning workers or shopkeepers. For Ceylon the issue is chiefly political; for India the issue is chiefly

economic, in view of the food crisis. But Ceylon's mind is made up and a hint of what is now in store was given by a trade agreement meant to enlarge Indian exports to Ceylon. Some imports may be stimulated, if India is willing to accept the Ceylonese claim to exclude ineligible Indians—distinguished by lack of birth certificates or residence permits. Whether the UK immigration Act designed to curtail West Indian influx or Pakistani entry is the inspiration for Ceylon policy need not be examined here. There is no question as to colour in Colombo.

What is clear is that Ceylon is not like Malaysia—a multiracial country, and the Ceylonese middle class is extremely anxious to displace the Indian traders affected already by the rise of a State monopoly in the Co-operative Wholesale Establishment. It must be understood that socialism has an isolationist element and Ceylon's non-alignment does not include the open door policy. While the USA and Canada have lowered the barrier and let qualified Indians become citizens in the case of Ceylon the policy of excluding Indians is deliberately chosen. The contrast can be explained by a reference to illegal entry by country craft, the persistence of touts and the prevalence of smuggling. But it seems necessary to point out that if Mexicans can get into California purely for economic reasons and take their chance as second class residents, in Ceylon the Official view is that whoever came in legally or illegally must go out because the aim is to create a tight little island in which a new Puritan way of life can flourish.

South Indian Notes

IT is a matter for gratification, rather than regret, that this journal's editorial observation of last week that not only the North but the South also has displayed a strange indifference to Salem Steel project was belied even before the issue reached its readers. It is true that one or two short editorials appeared in some of the dailies about the altogether new complexion which the report of Messrs Dastur and Co had given to the economics of steel manufacture in Salem and the need for the Government of India to adopt a new approach and attitude to this project. But there was missing what one would naturally expect in the wake of the Dastur report, a new consciousness of the economic potentialities of the South, of a key to progress and prosperity which had suddenly emerged to view and which it was the duty of the people and the Government of the State to see was duly opened with the utmost expedition. The public of Madras was certainly not electrified. But it would not be accurate to say that the significance of the report was overlooked. The members of the Madras Assembly did not omit to put some pointed questions about the prospects of the project being included in the Fourth Plan, the danger of its being shelved by reason of the "partiality", conscious or unconscious, of the Union Ministry concerned and about the expediency or wisdom of the Assembly passing a resolution asking for a high priority for Salem Steel. Answering for the Government, Mr R. Venkataraman, the Minister for Industries, was content with

affirming that the project was sound enough to gain priority on its own merits, that a resolution of the House on the lines suggested would be a bad precedent and protested against insinuations against the Union Ministry. That is all as it should be. It is enough for the present that legislators and the public in Madras, and not alone the Ministers, are aware of what "Indian Finance" was most careful to emphasise, that Hospet and Vishakapatnam are by no means to be compared with Salem, so far as the first new steel plant in the South is concerned. That the Centre has not as clearly accepted this point is indeed regrettable. To accomplish the necessary change is a task to which the South from now must apply itself.

For, the industrialisation of Madras, unlike that of the coal and iron belt in Bengal-Bihar, is not a natural process, in which the impetus of natural resources has gone on despite an unfriendly Government and which can be accelerated by a popular ministry. Nor does it need to be a kind of hot house plant calling for all the elaborate care which science and governmental solicitude can give to it. In the past industries had been confined to those regions for which such advantages as nearness to a major port or a relatively abundant supply of electric power or a raw material like cotton were more or less decisive. In more recent times, the defence industries in Avadi and the cycle and the automobile industries in greater Madras, such Central industries like the Integral Coach factory have pushed the State definitely higher in industrial grading. But the kind of industrialisation that can go forward on its own momentum can come only when Salem ore is wedded to Neyveli lignite to produce steel of good quality and in good quantity, when the refinery is established and if oil is struck in the Cauvery basin and the adjacent coast as a result of the investigations carried on by the Soviet team; then the stage will be set for the high grade industrialisation which is the aspiration of the whole nation. The prospects of the establishment of the refinery and the striking of oil under water are indeed bright.

As if in anticipation of these developments, the Government of Madras has only recently proposed development of four minor ports at Ennore, Vepplodai and Kulasekharapattinam. They have also prepared some new schemes for Cuddalore, Nagapattinam and Tuticorin ports. Considering the cargo which will have to be handled about a decade hence as a result of new industrial units like the fertiliser factory, the 300 MV power station and even 30 million gallon capacity sea water conversion plant, they have decided to turn their attention from the fishing harbour scheme for Royapuram to the idea of a sort of satellite port at Ennore. All these schemes will have to be threshed out at the National Transport Board. But they give a clear indication of the lines on which future development is expected to take place.

The food situation in Madras city is being dealt with from a near as well as a relatively long view. In the near view the rice that the Government can lay its hands on is being given to the cooperatives and some picked retail shops and some attempts are made to see that there is no leakage of grains on the way to meet legitimate consumer demand. The effect, from the consumers' point of view, is not very considerable. But there is no denying the relief to the ordinary working

classes, though it would be wrong to say that their needs are fully met. The principal step now taken in the long view is the census of families carried out by the Home Guards. There is no indication yet of how much rice the cards will procure when they will be issued. The Government itself seems to be in the dark about it. Mean-while, there is the rather depressing exchanges between the State Governments of the zone. The Andhra Pradesh Government is willing to supply rice to Kerala, but not to Madras and Mysore, which, it says are not in deficit. The Madras Government accepts the compliment and contends that its sales to Kerala cause a shortage and must be made up for. There is indeed much of clever manoeuvring, which, to say the least is not seemly where food is concerned.

Economics of Automobile Industry

By Virendra Agarwal

ECONOMIC prosperity is judged in the final analysis by the development of a country's automobile industry. Today there is one car in the US for every three citizens, in France one for nine, in Great Britain one for ten, in India the ratio is one for every 8,000. The targets for commercial vehicles, cars, jeeps, and station wagons and motor cycles have been set at 60,000, 30,000, 10,000 and 50,000 respectively but the achievements are not likely to be more than 42,000, 25,000, 10,000 and 40,000 in 1965-66. The total number of vehicles which was three lakhs in 1951 stood at 8 lakh in 1961. Out of these the number of commercial vehicles was almost 2 lakhs. It is reported that by the end of the Third Plan, almost the entire automobile industry barring one or two manufacturers of vehicles and functional parts is expected to achieve an indigenous content of 90%. Idle capacity in the automobile industry exists because foreign exchange is not given in adequate quantities for the purchase of certain raw materials and components which have got to be imported. These essential imports are called CKD pack and forms about 20% of the total materials used in a car. As a matter of fact in the case of one manufacturer the foreign exchange quota for the CKD pack of imports has been reduced by 40 to 50 per cent to what they were allotted in 1961-62. In the latest consultations between the Planning Commission and the Ministries at which the different forecasts of future growth of demand by 1970-71 were reviewed, the production targets visualised were 100,000, 50,000, 17,500 and 120,000 in respect of commercial vehicles, cars, jeeps for station wagons and motor cycles or scooters respectively. This may be possible only when the potential capacity of the industry is fully utilised.

Of late, the Indian automobile industry has been very much in the news. The Minister of Heavy Industries recently provoked the Lok Sabha when he declared that the private automobile manufacturers in the country were not receptive to the idea of pooling their capacity for bringing down the cost of car while another member pointed out that so long as 'Wretched' cars continued to be sold at Rs 18,000, the manufacturers' response to the suggestions to increase efficiency was

bound to be poor. But facts are exactly contrary to what is stated there. An analysis of the price structure reveals that 30 to 33 per cent viz., a sum of Rs 5,140 represents taxes of various kinds, direct and indirect, levied by Government. Another significant aspect of the problem is that the prices of items/components supplied by the ancillary industry are high, the cost is bound to go up even though the cost of other items produced within an automobile factory itself and the cost of assembling are low. For example, the steel required for a manufacture of a passenger car costs Rs 650 per ton in the UK and Rs 1,260 in India, wheels (per set) cost Rs 48 in the UK and Rs 142 in India. At present, there is hardly any control in respect of price or quality of the indigenous items. The quality of the finished goods cannot be improved so long there is no quality and price control of indigenous components. More than 70 per cent of the materials and parts have to be indigenously obtained. Both the manufacturers' profit and dealers' commission are fixed by the Government and in actual practice constitute only a small percentage of the final price paid by the consumer. It is equally true that the ancillary industry is facing quite a few difficulties like irregular supply of raw materials as alloy steel, non-ferrous metals, rubber, chemicals, etc. It should not also be forgotten that the ancillary industry is of comparatively recent growth and its teething troubles are not yet over. We are still keen to increase the ratio of indigenous components to 95% by the end of the Fourth Plan.

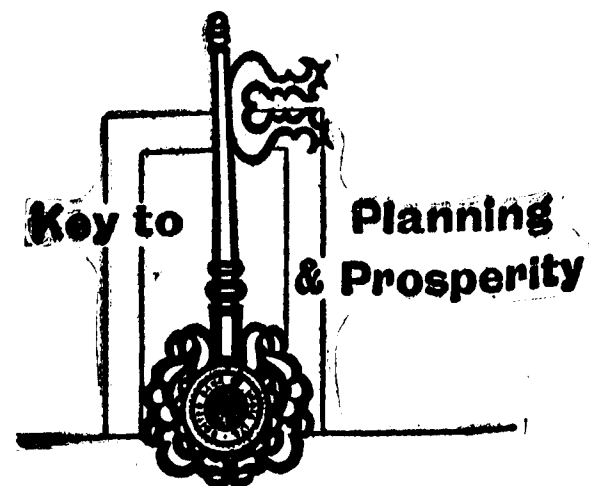
It is often asked whether the manufacturing cost per car cannot be reduced by increasing the output. Here again there is considerable popular misconception. It is claimed that if the present production were, say, doubled, the price per car could have been reduced substantially. Now, in the automobile industry there is a minimum optimum level for each type of production, a small rise or a fall below this level does not lead to any significant variation in the cost per vehicle. The manufacturers have made it clear that even if the output were doubled it will not result in any appreciable reduction in the ultimate price to be paid by the consumer so long as taxes and the cost of raw materials and equipment remain at their present level. The economies of the automobile industry are such that if you increase production from 50,000 units to 100,000 units you save 15% in the cost of manufacture but in India all the three units are hardly producing 20,000 units.

The total taxes to be collected in one form or another from the automobile industry as proposed in the Budget for the year 1964-65 amount to Rs 231.07 crores. It was only Rs 6.40 crores in 1950-51. The Government has set up a study Group to examine the procedure for the assessments and collection of motor vehicles tax, goods tax and passenger tax in respect of vehicles and to recommend a simple and uniform procedure. It would have been appreciated if the Government could have thrown light as to when the tax-relief, much needed in the case of the automobile industry, will be available so that the efficiency of the industry and the quality of the car are further improved. It is obvious that the road transport has been taxed out of existence.

It is widely recognised that the indigenous automobile industry cannot make substantial

progress unless the increase in the number of cars is accompanied by a wholesale modernisation of the road system and by streamlining the road system in our cities and providing better parking facilities. It is reported that the Central and State Governments have begun to realise that political and social pressure for better roads proves irresistible once everyone owns a car or any other roadable conveyance or hopes to own one in the not-so distant future. Those who talk of democratic socialism should consider how such deterrents can be dispensed with which have made the life so expensive that it is practically impossible for the common man to think in terms of any roadable conveyance.

At present the number of customers for passenger cars already on the waiting list is about one lakh. The current demand is for about 5,000 cars per month or 60,000 per annum. The current production is however, about 25,000 cars per annum. To meet the current demand and also to partially offset the backlog, the production target should be substantially increased. With its present installed capacity the automobile industry should be able to manufacture a much larger number of cars provided the Government makes foreign exchange available for purchase of raw materials, components and the ancillary industry supplies component of acceptable specifications and in adequate quantities. But Government's attitude is neither practical nor rational for the development of road transport in India. The need of the hour is to rationalise the tax-structure as well as to provide necessary foreign exchange to utilise in full existing capacity.



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

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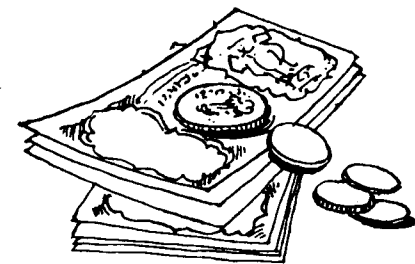
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BANK RETURNS

Switch from Time to Demand Deposits

Since raising of bank Rate late last month and the new indicated rates of interest on Deposits, an interesting phenomenon is observable in the behaviour of Deposits of Scheduled Banks. It had been apprehended that the higher interest offered for Deposits of 91 days and over would cause a switch-over of current account money into time money, thereby involving higher expenditure for the banking system. In the event, in the three weeks since for which figures are available, there has been a reduction in Time Deposits more or less matched by corresponding increase in Demand Deposits. The switch-over is particularly steep in the week under review.

According to the returns of the Reserve Bank for 23 October, there has been a fall of Rs 28.65 crores to Rs 2,409.29 crores in Active Note circulation as also inflow of Rupee Coin for Rs 1.04 crores. With Foreign Securities unchanged at Rs 85.46 crores, currency has been contracted against Rupee Securities for Rs 15 crores, and the Reserve Bank's cash in the till has been added to, as a result, by Rs 14.69 crores to Rs 21.82 crores.

The return for the Banking Department discloses that Investments are practically unchanged at Rs 107.01 crores; and so the implication is that the Centre was in a position to cancel ad hoc Treasury Bills before their maturity in an amount of Rs 15 crores. But we must remember that the State Bank figured as purchaser of securities for Rs 10 crores, and so reverse ad hocs could at best have been for Rs 5 crores. The position becomes a bit blurred when we take the fact into account that the Centre's balances are sharply better by Rs 29.32 crores at Rs 83.45 crores. True, a certain element of repayments by the State Governments is involved; but it is also possible that in the anticipation of certain expenses the Centre has actually resorted to deficit financing, which has been obscured by sales of ad hocs to departments which are in a position so to invest their surplus funds. The State Governments have reported a drop of Rs 3.06 crores to Rs 12.59 crores in their Deposits, and a rise of Rs 5.66 crores to Rs 44.96 crores in their ways and means borrowings.

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Reserve Balances of Scheduled Banks are lower by Rs 8.56 crores at Rs 100.92 crores. The State Bank, in that week, appears appreciably to have added to its balances with the

Reserve Bank. Thus, the inference is that the other Scheduled Banks sharply drew down their Deposits with the Reserve Bank. At the same time, however, borrowings of Scheduled Banks from the Reserve Bank have been reduced by Rs 3.55 crores to a nominal Rs 0.44 crore.

Balances Held Abroad have dipped slightly by Rs 0.37 crore to Rs 8.76 crores; but with the start of the export season, it is possible that we shall not be seriously embarrassed in this regard for the next six months.

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The statement of affairs of the State Bank for 23 October reveals an increase of Rs 6.72 crores to Rs 671.06 crores in Deposits. Large-sized special transactions are also indicated: Other Assets have moved down by Rs 28½ crores and Other Liabilities are higher by Rs 7½ crores at Rs 29.47 crores. Giltedged has been acquired for Rs 10 crores, raising the portfolio to Rs 300.48 crores. The total of Advances is marked up by Rs 1.54 crores to Rs 330.85 crores. The end result is a steep increase of Rs 31.14 crores to an unusually high level of Rs 53.32 crores in cash balances, including money at call and short notice.

The following table brings out changes in the characteristics of net Deposits of Scheduled Banks during the last three weeks:

Week-ended	Change in Deposits Demand Time (In Rs Crores)	
2 October	7.38	—14.15
9 October	14.62	—16.01
16 October	18.34	—19.70

It will be noted that the switch-over to Demand Deposits has, in the three-week period since raising of bank Rate, exceeded Rs 40 crores. It is possible to suggest that, accordingly, the higher cost of time money will be partly neutralised by the increases under or switches to demand money. In the week under review, net Demand Deposits have been marked up by Rs 18.34 crores to Rs 1,312.11 crores, where as net Time Deposits have been marked down by Rs 19.70 crores at Rs 1,382.20 crores. With the State Bank in that week reporting a fall of Rs 5 crores in Deposits, it is clear that other Scheduled Banks added somewhat to their resources. The total of Advances has edged up by Rs 2.66 crores to Rs 1,733.44 crores, mainly ascribable to the State Bank. There has been disinvestment in giltedged for Rs 10 crores, reducing holdings to Rs 817.64 crores, and Rs 4 crores of the decline is traceable to the State Bank. Indebtedness both to the State Bank and to the Reserve Bank has gone up—borrowings from the former being shown higher by Rs 0.90 crore at Rs 40.62 crores and from the latter by Rs 2.27 crores at Rs 4.18 crores. As an end result, cash balances, including money

at call and short notice, are better by Rs 17.06 crores at Rs 266.04 crores; and if regard is had for the State Bank in that week disclosing a fall of Rs 12 crores, it is obvious that the other Scheduled Banks added quite handsomely to their cash resources.

Bank of America

Bank of America, the bank which started for "the little fellow" and grew to be the world's largest non-government banking institution, celebrated its 60th anniversary on Friday, 16 October.

The bank had its origin in a remodelled tavern in San Francisco with the services of three employees in 1904. With its founder, Amadec Peter Giannini, at the helm, it was the first to resume business after the San Francisco earthquake of 1906.

Forty-one years after its founding the bank became the largest commercial bank in the United States. Today, with 868 branches in California and offices in 27 countries around the world, it employs a staff of more than 28,500 people. The bank is known for such banking innovations as instalment credit loans, automated accounting, equipment leasing, payroll processing, and a widely accepted and successful credit card.

Resources of the bank total \$14.8 billion.

GLEANINGS

Bank of India

[The latest of the Indian Banks to start publishing a periodical intended, as Mr A. D. Shroff has stated, to keep "its patrons and public informed of the day-to-day economic developments here and elsewhere" is the Bank of India. The first issue is very impressive indeed, containing as it does, over and above a lengthy assessment of the change in monetary policy inherent in raising of bank Rate, a general news survey of happenings both in India and abroad. We reproduce below the concluding paragraphs from the note entitled "Monetary Policy And Economic Growth"]

Bank Rate is a double-edged weapon which, appearing to act as a palliative, could inhibit economic growth, particularly at a time when the capital market is in the doldrums. It is not clear why the Reserve Bank does not put more faith in its second string to the bow, namely, Open-Market Operations.

The rationalisation of the deposit rates structure by putting more orderliness in it to offset the effects of the rise in the Bank Rate

and for mobilising deposits may not after all achieve the object, particularly in our country where deposits are not always interest-elastic. The none too great success of the attractive Savings and Prize Bonds Schemes of the Government—not to speak of even the Gold Bonds—is a pointer to it. Several other factors, such as security, service, location, convenience, contacts, etc. have a significant role to play in the scheme of things. The fact that, even as they are, the aggregate deposits (excluding P.L. 490 and P.L. 665 deposits) of the scheduled banks have been showing a steady increase from Rs 1,131 crores in 1956-57 to Rs 2,256 crores in 1963-64, is an eloquent testimony to the fact that interest rate is not the only decisive factor. With the ceiling rate on advances and higher deposit rates and increased cost of credit, it is a moot point what effect the change in policy will produce on the economy. It is rather incongruous to encourage commercial banks to resort to term lending on the one hand and, to deny them, on the other, credit at a cheap rate.

The crux of the problem is that, in a less advanced country like India, monetary measures have their limitations. Control of the organised sector within the monetised sector is not everything. One-third of the economy still continues to be the non-monetised sector. Even within the monetised sector, a sizable part is more or less monopolised by the indigenous bankers who do not subject themselves to any great monetary discipline despite the salutary and persistent efforts of the Reserve Bank. Above all is the large volume of unaccounted money circulating in the form of currency, which has become a problem child of the country.

At best, monetary tools are only negative in their effects. "Even the most powerful monetary policies can never be a substitute for the many other economic and political measures necessary for growth. To rely too heavily on monetary policy and to try to substitute it for other measures, is to invite disappointment and failure" (Chandler). Economic imbalances caused by fiscal policies consequent on socialist planning cannot be obliterated by monetary restraints. What is needed is a re-orientation of the basic strategy and character underlying our planning process.

A silver lining to the cloud, however, is the realisation, though belated, that fiscal policy, too, has to be attuned to monetary policy, that deficit finance should be kept to the minimum and that economy in Government expenditure is to be effected. This is good in so far as it goes. But much will depend upon the co-ordination between the policies of the Centre and the States.

COOLEY FUNDS

Rs 2 Crores for 7 Firms

THE United States Government has extended credits totalling nearly Rs 2 crores (\$4.2 million) to seven Indian firms, all of which have American equity participation. These credits will help increase the production of fluorescent and mercury-vapour lights, steel forgings, gears, electric motors, power tools, airblast cleaning equipment, and lifts and escalators.

By manufacturing in India products several of which are currently imported, considerable foreign exchange will be saved. In some instances, part of the output will be exported, earning additional foreign currency.

The firms receiving the loans are Sylvania and Laxman Limited (Rs 50 lakhs), The Shama Forge Co. Ltd (Rs 47.5 lakhs), Napco Bevel Gear of India Ltd (Rs 40 lakhs), American Universal Electric (India) Ltd (Rs 21 lakhs), Rockwell India Ltd (Rs 16.9 lakhs), Indabrador Ltd (Rs 14.3 lakhs), and the Otis Elevator Co (India) Ltd (Rs 10 lakhs).

These loans are being extended to the firms under the Cooley Amendment to United States Public Law 480. Under this law—of which India is the largest beneficiary—a number of developing nations receive US agricultural products and pay for them in their own currencies. A small portion of the proceeds of these sales is reserved for the Cooley loans to private enterprises—primarily indigenous firms affiliated with US firms.

Sylvania and Laxman Ltd is jointly owned by Sylvania International, a subsidiary of General Telephone and Electronics Inc. of US and Indian shareholders. Sylvania and Laxman will set up a factory at Delhi to manufacture annually 12 lakhs of fluorescent tubes, 60,000 mercury-vapour lamps, 1.5 crores of glass shells (used as components for various types of lamps) and 30 lakhs of glass tubes.

Jointly owned by B. K. Khanna Ltd, of New Delhi, and the Kropp Forge Co., Inc., of Chicago, the Shama Forge Co. Ltd. plans to establish a plant at Bhopal, Madhya Pradesh, to manufacture 5,000 tons of steel forgings a year. These will be used by the country's growing automotive, farm-equipment and rail-equipment industries.

Napco Bevel Gear of India Ltd. is a company formed by Napco Industries, of Minneapolis, US, and Indian interests. The present Cooley loan of Rs 40 lakhs is the second that Napco Bevel Gear is receiving to assist this

project for a plant at Faridabad, Punjab, to manufacture gears, universal joints, and axles.

Also at Faridabad, American Universal Electric (India) Ltd. is setting up a plant to manufacture 600,000 fractional-horsepower electric motors a year. These motors are used in small pumps, fans, air conditioners, household appliances, sewing-machines, tape recorders, film projectors, and numerous other products. The company is owned jointly by the Universal Electric Co., of Owosso, Michigan, US, and a group of Indian investors.

With India's rapid industrial progress and growing mechanization, the demand for wood-working and metalworking machinery has increased greatly. Most of such machines are now imported. Rockwell India Ltd. is setting up a plant at Udhna, Gujarat, to manufacture 6,000 wood and metal cutting power tools annually. The firm is owned jointly by Rockwell International S.A., of Geneva, Switzerland, a wholly-owned subsidiary of the Rockwell Manufacturing Co. of Pittsburgh, Pennsylvania, US, and Indian shareholders.

Indabrador Ltd. is to set up a plant at Goregaon, near Bombay, to make shot and air blast cleaning equipment and dust collectors and subsidiary air-pollution control items. It will be the first company in India to manufacture such specialized machines, which are primarily used in foundries and other engineering establishments to clean castings before they are machined, as well as in the clothing, plastic, and rubber industries. The company is jointly owned by the Wheelabrator Corporation, of Mishawaka, Indiana, US, the British firm of Tilghmans Ltd., the New Standard Engineering Co. Ltd., of Bombay and by other Indian shareholders.

The present Cooley loan of Rs 10 lakhs to the Otis Elevator Co. (India) Ltd., for its projected plant to manufacture and repair lifts and escalators at Kaju Tekdi, Bombay, is the second such credit to the firm. The new loan will assist in the expansion of installed capacity from 120 to 240 lifts a year. Common stock in the firm is owned by the Otis Elevator Co., of New Jersey, US, and by Mahindra Ltd and associates, of Bombay.

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Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 27 October, 1964. Total amount offered was Rs 4,70,00,000. Tenders at Rs 99.400 per cent were accepted in full. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.400 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 2 November, 1964. Successful tenderers should make payment on Friday, 6 November, 1964 at all centres. Other conditions are as usual.

During the week ended 23 October, 1964, Government of India Treasury Bills for Rs 20,59,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 28 October, 1964 to 31 October, 1964 at Rs 99.416 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 21 October, 1964 to 24 October, 1964, amounted to Rs 27,65,75,000.

Notes of the week

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

NCAER

Dismal Perspective

For some decades, Economics had ceased to be regarded as the dismal science, the deplorable description which it acquired over a century ago when the impact of Malthus was still fresh and overwhelming. The description has little relevance to the science that is now pursued in the affluent societies of the West where the economic problem of scarce resources and competing uses has been turned upside down by the progress of technology, so that a lot of ingenuity and an army of admen are engaged in finding uses for competing and practically unlimited resources. But in India at any rate, the old problem continues to hold sway in all its severity and the pursuit of the science leads to more and more dismal conclusions.

The NCAER, the National Council of Applied Economic Research, to give its full name, has taken a good look ahead, for devising a strategy for the Fourth Plan, and the strategy proposed is calculated to give rise to more gloomy thoughts. The Council has come out with the conclusion that an overall growth rate of 6.5 per cent in national income and a rate of 5 per cent in agricultural output will not be sufficient to ensure a national minimum in regard to all consumption needs. Increase in the rate of growth would postulate raising the outlay to dizzy heights. The country is in for a prolonged period of scarcities which will press most heavily on the poor, unless special measures are taken to ensure the supply of the bare essentials of existence to all sections of the population on an equitable basis. The Council has, therefore, recommended a programme of rationing of scarce consumer goods in urban areas, and implementation of rural works programme on a national scale. The latter is expected to provide the unemployed in the rural areas with the wherewithal to maintain a minimum standard of life where they are. For, if rationing is introduced in towns and conditions in the countryside continue as they are, the influx into urban areas of people in search of em-

ployment will be powerful enough to wreck any conceivable system of rationing.

the commitment to planned development.

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MARATHWADA

Claim to Backwardness

In spite of industrial development the State of Maharashtra has a backward region and the area added from Hyderabad State makes Marathwada a vulnerable region. Agriculture is backward and irrigation has not yet helped the peasant to get on. The power development in progress is too small to ensure growth, but as there are no minerals or forests the industrial estates at Jalgaon or other places must be content with developing cottage industries. The manufacture of breads cannot help much, unless there is good export demand. With a population of over 6.2 million, the area of 25,000 square miles is not well equipped with roads though direct links with Poona and Sholapur bring Marathwada within the scope of State transport services.

Backwardness is reflected in the limited progress made under education though a university was set up in 1958. The tourist traffic has not helped Aurangabad much and the blame may be laid at the door of the last Nizam. Dairy development might help and co-operative farming in a dry area may put the peasants in the position to use some machinery on the land. Raw cotton is the most important crop grown in this part of the Deccan and its rural economy can be improved by raising the yield per acre. The regulated markets exist to help growers, but defective communications hamper development of the trade. A co-operative spinning mill at Nanded may not signify much in term of employment but it will help cotton growers. The sale of oilcake by solvent extraction is considered feasible and the rescue of local artisans from misery by industrial co-operatives is the aim of the State development schemes. Since the backwardness of the four districts is now accepted officially the point to note is that the future rests on the success of minor irrigation schemes—not on local self-government.

FOREST PLAN

Bold Policy Wanted

Foresters will be happy to note the enthusiastic plea for a bold forest policy which the Union Minister for Food and Agriculture made on the occasion of the Silver Jubilee Celebrations of the Indian Forest College, Dehradun. They will be even more heartened by his assurance that his colleague the Finance Minister could be persuaded to loosen the purse strings for worthwhile projects. This is a reasoned hope based on the economic aspects of forest development. Forests already contribute substantial amounts to State budgets and no Finance Minister would stand in the way of measures which would augment sources of revenue.

According to a recent estimate, forests yield a net return of Rs 35 crores at the present level of exploitation. The return should become many times larger if development plans are geared to meet the expected requirements. To take one instance; the demand for

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PRO/HS 2

industrial timber is expected to increase more than threefold in another decade, from the level of 8 million cubic metres to 26 million cubic metres by 1975. Still, per capita consumption of industrial timber would be less than a tenth of the current world average.

Forest resources, especially of most industrial timbers, require years to develop, so that the forest plans that are now drawn up must have a longer perspective than plans in other sectors. For meeting current requirements, we must look to improved practices to make better use of available supplies by eliminating waste at the source. The scale on which improved tools and equipment would be required—it has been estimated that 100,000 sets of improved tools costing Rs 10 crores would be required during the next two plans—would justify a programme for manufacturing the equipment in the country, and the Technical Development Department should be moved to initiate early action to establish the necessary manufacturing facilities.

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ROAD SAFETY Need for Effective Measures

At a juncture when the hazards on the roads in the country are on the increase, the deliberations of the First All India Road Safety Congress held in Bombay under the auspices of the Federation of Indian Automobile Associations are of topical interest. The Congress has rightly highlighted the intricate nature of the traffic problems currently prevailing in the country which exposes the inadequacy of measures so far adopted for minimising accidents on roads. In a country like India where the road consciousness of the public remains much to be desired and conditions of the roads are wretched, the necessity for launching an expeditious campaign for popularising, on a country-wide scale, measures for ensuring safety on roads is of a pressing nature. Though the number of automobiles plying on our roads is not big enough, the large number of accidents which very often result in loss to human lives and vehicles is a matter causing serious concern. The explosive population growth in the country has only aggravated the situation with the result that both the public and the authorities are left in a quandary. This is largely owing to the fact that our traffic conditions have failed to look up on a commensurate level to handle the growing pressure on traffic.

Mr Himatlal V. Gandhi, the president of the Congress, in his address to the gathering suggested remedial measures for bringing down the number of road mishaps. These steps should be speedily implemented with a view to creating and promoting a sense of

traffic climate in the country. While stressing the urgency for educating the public on matters related to traffic discipline and road safety, Mr Mehta under scored the imperative significance for paying more attention to the engineering aspect of road development. This is a sphere in which we are lipping far behind. The unimprovable conditions of the roads in major cities only accelerate the frequency of accidents. Pitifully enough, the local bodies and other associations connected with road development and maintenance exhibit a lamentable lack of interest in these matters. Absence of purposeful planning and inadequacy of funds for road construction and improvements are other major inhibiting factors that retard development of roads on the planned lines. Only by enhancing transport facilities and controlling the movement of different sorts of vehicles can the congestion on the roads be reduced. Greater co-operation from the public and the motorists will considerably minimise the incidence of road accidents.

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HOUSING Large Leeway

Housing is a basic necessity next only to food and clothing, but progress in this regard has been rather disappointing so far. Housing shortage in the urban areas alone is now believed to be over 10 million while about 60 million houses in the rural areas may have to be remodelled or entirely rebuilt. Although housing has been receiving increasing attention since the First Plan, it is admitted that the problem of catching up with the arrears of housing and with the growth of population will continue to present serious difficulty for many years to come. An idea of the enormous leeway that remains to be made up in housing in the country can be had from the latest census statistics pertaining to the State of West Bengal. According to these statistics nearly 50 per cent of houses in this State are kutcha constructions. It is therefore gratifying that Government proposes to allocate about Rs 600 crores—nearly three times the allocation in the current plan—for housing during the Fourth Plan. This is not however to say that the provision is adequate. But even this modest provision can be made to go a long way in tackling the housing problem if emphasis is placed on productivity in the building industry. Dr P. S. Lokanathan, President of the NPC, has pointed out that investment in construction work during the Fourth Plan may amount to Rs 9,000 to Rs 10,000 crores out of the Rs 21,500 crores envisaged for total investment. This is because apart from the amount allocated specifically for housing by Government, 50 to 60 per cent of the capital formation in the country for different sectors is utilised for construction work. According to him, during the next ten years, the amount involved in various construction works may amount to

about Rs 20,000 crores. But the building and construction industry which already accounts for huge expenditure is still carried on with the help of untrained workers, thereby resulting in the wastage of both human and material resources. The Planning Commission has pointed out that the training of different types of construction workers is an important factor in securing a reduction of building costs and improving the quality of construction. The training course recently inaugurated under the joint auspices of the National Building Organisation and the National Productivity Council and NBO's decision announced a few days ago to put up a factory with foreign collaboration for the production of bricks and tiles may well pave the way toward higher productivity in the field of housing.

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ZAMBIA The Last Republic

The advent of Zambia as an independent republic may be said to complete the emergence of Africa. The hopes of Mr Kenneth Kaunda belie the fears arising from the dissolution of the Central African Federation. Before the war Northern Rhodesia had its grievances but copper mining has transformed the country's economic structure and constitutional progress is the result of both nationalism and improved economic prospects. The constitution ensures orderly progress and the Army too will be under the President's control. The House of Chiefs will be a secondary organ. Since mining is the major industry, and the troubles in the Congo have reduced the importance of the latter, Zambia will be a major source of copper exported since 1931 in increasing volume. British aid has created a factory and tobacco cultivation for export markets has been developed. Teak also is grown in the forests along with pine. American capital in the mining industry has been fairly conspicuous as in Chile but South African interests are fairly substantial. Mergers arranged by the Rhodesian Selection Trust for the more efficient operation of the mines prove that mining must be on a big scale even as in Australia. Secondary industry includes shoe manufacture and soap-making using local groundnut oil. There is a development bank to guide growth. Supply of power from the Kariba project has put Zambia's industries in a strong position but coal has to be got from the Wankle Colliery in South Rhodesia. This is required for the railway system that links Zambia with Angola also. However, Zambia like Nayasaland depends on the seaports in Portuguese East Africa which have been improved after the war to cope with extra demand. There is a central bank but more significant is a land bank to help peasants. There is

no university as yet but local plans for technical education are well advanced and the copper companies have helped to start a technical college at Ndola. A non-racial college at Lusaka has been financed by grants largely given by the mining companies. Planning on a modest scale has been concerned with rural welfare, fertiliser plant construction to improve local food supply, and arrest cattle disease. Mining royalties supplement the income tax and company tax and the public debt is small. Since there is no population problem and tribal rivalries are not dominant the future of Zambia seems assured and the US food surplus may be available for import by Zambia which can develop the fisheries in the great lakes. It may be added that changes in future will not alter the place names like Livingstone—the memory of the great Scotsman is part of African history.

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MONEY MARKET Undeveloped Still

In the Tata Quarterly for July is found an interesting note on the money market which is now reaching the state of stringency. The seasonal variations in demand are slight and the industrial growth is reflected in the additional demand for bank credit. The analysis does not deal with the nature of the undeveloped money market in India. Prof. Wilson included the Indian market among the new and immature money markets set up by official fiat or agency, and not based on real economic power or possibilities.

If the growth of deposits over recent years has helped, the rise in interest rates is a handicap like the detailed regulation of the entire banking system. What is made clear is that under the Third Plan interest rates are up and the consequences for the share market also cannot be ignored. Stringency is induced also by the limited facilities for borrowing from the Reserve Bank when the demand for money goes up.

The official policy is to restrict borrowing and to discourage lending for long, fixed terms except by the institutions that are able to give extended credits for new enterprises. The nature and functions of the capital market have changed and the fluctuations in the rate for call loans illustrate the strain to which fledgling industries are exposed. There is no indication as to foreign funds except PL 480 funds being available to help the market over difficult periods. The emergency has certainly accentuated stringency but the Tata Quarterly does not mention this new factor nor does it indicate how the balance of payments position could influence the trend of interest rates during

an inflationary spell. The unorganised money market plays a role as usual but the rates ruling therein are not examined to show the interrelations between the moneylender's view and the banker's view. The Treasury Bills rate here remains more or less constant but its isolation from current influences may be taken for granted. The statistical study incidentally shows that India has no merchant banks—public or private—to help in getting loans and the expansion of liquid resources is limited by the consequences or conditions of economic planning.

EXPORTS ★ Uphill Task

While the trend of exports for some time now is quite encouraging it will be idle to expect that the Fourth Plan target of Rs 5,100 crores will be easy to hit. For even with the improvement noticed since last year, the annual rate of increase in exports for the Third Plan as a whole will not be more than Rs 36 crores. But what is envisaged for the Fourth Plan is an annual rate of increase of Rs 50 crores. The filling up of this gap is not going to be easy for the simple reason that our exports are still predominantly based on agriculture which continues to be as uncertain as ever. It will be evident therefore that concerted efforts will be necessary if the enhanced target is to be hit. In a detailed analysis of India's exports during 1963-64 with individual countries, the World Trade Department of the Indian Chamber of Commerce Calcutta, has made a number of useful suggestions to achieve the needed expansion in our exports. According to this study, during 1963-64, about 100 countries imported more goods from India than in the preceding year while 76 countries reduced their offtake. By and large, our export performance during last year has been quite satisfactory. For, exports to the dollar area increased from Rs 143 crores in 1962-63 to Rs 157 crores in 1963-64, to ECM from Rs 48 crores to Rs 57 crores, to East European countries from Rs 92 crores to Rs 109 crores, to the Sterling area from Rs 268 crores to Rs 283 crores, and to other soft currency areas from Rs 170 crores to Rs 188 crores. During 1963-64, India had a deficit in the balance of trade with 28 important countries. A continuance of this encouraging trend however cannot be taken for granted because in respect of some of the major export commodities, competition is increasing. For instance, Indian tea has come to face stiffening competition in the UK its most important market. Kenya has stepped up its tea exports to the UK last year to 21.19 million lbs. from 20.14 million lbs., the Netherlands from 2.34 million lbs to 4.75 million lbs.,

Imports Fall by 11.21 Per Cent in April-August, 1964

Imports during the first five months of 1964-65 have recorded a sharp fall of over Rs 58 crores as contrasted with the relative figures for the corresponding period in the previous year. Imports of almost all sections are marked down except those of Manufactured Goods Classified chiefly by materials which increased by Rs 6.63 crores to Rs 89.74 crores, Machinery and Transport Equipment which moved up by Rs 9.69 crores to Rs 195.59 crores and Beverages and Tobacco which inched forward by Rs 0.01 crore to Rs 0.15 crore.

Significant decreases are shown by the following:

Food, marked down by Rs 26.90 crores at Rs 49.44 crores, thanks to a sharp decline in imports and cereals and cereal preparations to Rs 33.77 crores from Rs 64.22 crores.

Crude Materials, incible, except fuels, lower by Rs 11.37

crores at Rs 42.67 crores because of a decrease in the imports of textile fibres (not manufactured into yarn, thread or fabrics) and waste to Rs 23.82 crores from Rs 32.03 crores.

Mineral Fuels, Lubricants and Related Materials, down by Rs 18.78 crores at Rs 36.60 crores; due mainly to a fall in imports of petroleum products to Rs 20.87 crores from Rs 28.07 crores and petroleum, crude and partly refined, to Rs 15.66 crores from Rs 27.26 crores.

Chemicals, marked down by Rs 5.56 crores at Rs 36.14 crores; accounted chiefly by a decline in imports of fertilisers, manufactured, to Rs 8.12 crores from Rs 12.59 crores.

Finally, Miscellaneous Manufactured Articles, lower by Rs 10.95 crores at Rs 8.61 crores owing to a decrease in imports of Miscellaneous Manufactured Articles, NES, to Rs 2.58 crores from Rs 14.26 crores.

IMPORTS	(In Rs Crores)		Change
	April to August 1964	1963	
Section 0—Food	49.44	76.34	-26.90
Section 1—Beverages and Tobacco ...	0.15	0.14	+ 0.01
Section 2—Crude Materials inedible, except fuels	42.67	54.04	-11.37
Section 3—Mineral Fuels, Lubricants and related materials ...	36.60	55.38	-18.78
Section 4—Animal and Vegetable oils and fats	2.42	2.65	- 0.23
Section 5—Chemicals	36.14	41.70	- 5.56
Section 6—Manufactured Goods classified chiefly by materials ...	89.74	83.11	+ 6.63
Section 7—Machinery and Transport equipment	195.59	185.90	+ 9.69
Section 8—Miscellaneous Manufactured articles	8.61	19.56	-10.95
Section 9—Miscellaneous Transactions and Commodities, NES ...	2.02	3.05	- 1.03
Total ALL SECTIONS	463.38	521.87	-58.49

Indonesia from 7.97 million lbs to 10.89 million lbs., China from 3.53 million lbs. to 5.93 million lbs, Formosa from 0.43 million lbs to 1.11 million lbs and Japan from 0.69 million lbs to 0.77 million lbs. India, however, continues to be one of the two principal suppliers of tea to the UK. But the fact remains that more and more producers are competing for the UK market. India's exports to France, Belgium and West Germany are still limited to traditional items. Exports to East European countries however are quite remarkable both in respect of value and composition. From only Rs 4 crores in 1953, the value of exports to these countries has increased to over Rs 100 crores in 1963, while the commodities exported consist mainly of non-traditional items.

The Survey has rightly pointed out that if the efforts at expanding exports are to bear fruit, there should be considerable and continuous increase in production in agriculture and industry. It is also equally important that the industrial and tax policies are such as to foster the growth of exports. The two essential requirements for increased exports are comparable quality of our commodities and their competitive price. Action has to be initiated in several directions in order to bring down the cost of industrial production and perhaps the most important step in this regard will have to be related to the size of industrial units, which as the Survey has pointed out, is generally small by international standards.

AUTOMOBILES

Bright Outlook

The first issue of HM Topics—the house organ of Hindustan Motors—reveals that there were outstanding orders for motor cars—48,586 for Ambassador cars alone in September 1964. The shortage of motor vehicles is described as a result of taxes, import restrictions and road conditions. It is only lately that efforts are being taken to improve output and foreign currency loans for Indian automobile manufacturers have dispelled the old anxiety about essential imports for raising output. Easier finance for road transport operators and a cut of 20 per cent in the tax on commercial vehicles may improve the offtake. It is presumed that Hindustan Motors car output in 1964/65 will rise to 16,500 cars and the setback in 1963 may prove temporary. Since India has only 595,600 motor vehicles including lorries and buses it may be said that prospects for Indian manufacturers are good but prices are high and operating costs are going up. It has long been recognised that Hindustan Motors have made progress in terms of output and sales, apart from using more and more locally produced components. The production rate of a thousand vehicles a month has been inadequate but difficulties have been created by others. A point to note is that as much as Rs 5,140 represents the tax element in the current price of Rs 15,266 for a car and the maker's profit is paid by heavy taxes. It is computed that the odds are against the maker and user of vehicles. But plans to sell more in coming years are under way. That 20 years after inception Hindustan Motors has developed an engineering branch as well as the Uttarpara car plant proves that the pioneer is not disheartened and investors too have reason to hope that 1964 will prove better because the 11.25 per cent dividend paid for 1963 fell below the market expectations.

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TOBACCO

Divergent Trends

The tobacco crop forecast for 1963/64 points to a reduction in the Indian acreage due to unfavourable seasonal factors. The export surplus may well be smaller and the increase in export trade recorded in 1963/64 may disappear. Fluctuations in tobacco exports due to foreign competition are common and the degree of resilience developed due to new customers may be retained. The world supply and demand is still governed by the US crop and India producing 9 per cent is not so important a factor in the world trade as South Rhodesia producing only 3

per cent with the crop under the control of the Imperial Tobacco Company.

The wide distribution of the crop and the many varieties grown in India for distinctive purposes make it difficult to guarantee stability but is well to note that in the US and Europe cigars are now displacing cigarettes and the fear of lung cancer is a factor in checking cigarette consumption. Prospects for Indian tobacco are related to the growth of manufacture and not the limit set to imports but the level of excise and sales taxation affects the demand for tobacco in India as elsewhere. The Indian Trade Journal in its recent notice of tobacco refers to plants whose leaves are used for curing and smoking. They are said to contain alkaloids which have admittedly certain therapeutic properties. But it may be said there is no synthetic to challenge tobacco and the fact that cigarette factories' output has in-

creased continuously in recent years proves that rising exports do not lead to a fall in consumption at home though export of beedi tobacco has certainly fallen off. The importance of flue-cured virgin tobacco for the export trade is established by export figures but the wide distribution of cultivation makes it difficult to book for Asian markets at present. Efforts to deal with State monopolies in Italy or France will certainly be limited by the competition forthcoming from African and other producers. Whether export promotion, assisted by quality control of graded types, will yield fresh results is to be seen, since the whole problem is really one of selling manufactures abroad rather than of crude tobacco. The price of tobacco also has risen by about ten per cent during August 1963-August 1964 but this may not really affect the volume or value of Indian tobacco exports in view of the flood

damage noted in Andhra Pradesh last month.

COCOA A Luxury?

It is the affluent countries which can import cocoa for manufacturing chocolate. The tropical producers are only exporters and the peasants hope only for stable prices and rising demand. While West Africa is the chief supplier, many Central American countries grow cocoa for export like the West Indies. Brazil too is a big producer. In Asia a little is grown in Ceylon and Malaysia and there has been a search for suitable areas in India—though not successful so far. Prosperity has raised Western Europe's import of cocoa but UK imports like US imports fell in 1964 with disadvantage to the exporters who have only lately achieved a minimum price for cocoa beans. Integration of the cocoa and chocolate industry after rise in taxation perhaps has limited UK purchases. The FAO bulletin makes it clear that the US demand settles prices for cocoa as for coffee and the increased demand from Australia or Japan helps the US chocolate-maker. The ex-French colonies are less important as suppliers to Europe and world consumption at 1.19 metric tons is slightly below the estimated output of 1.2 million tonnes. Conversion of cocoa beans into powder leads to a large and regular export trade in the case of Holland and Germany though not UK. The highest consumption of cocoa, mainly for export, is still recorded by Switzerland with Nestle always well to the fore in the food-processing industry. The USA does not figure as a big exporter, though Hershey presents a case of a big well-integrated concern that is now a leader in sugar and confectionery trades. The main centres for the cocoa trade are New York, London and Le Havre and prices have tended lower in 1963/64. But German imports have risen lately in the wake of a decline in prices and Swiss imports have advanced. Eastern Europe takes far less than the ECM area and in Asia the only large importer is Japan which has a well-organised confectionery industry. But per capita consumption there is far lower than in Sweden or Israel. Incidentally, the highest per capita consumption is recorded by Switzerland—the home of the chocolate industry though the UK industry fed by Ghana cocoa supplies is a case of concentration with Fry, Rowntree and Cadbury combined in the British Cocoa and Chocolate Co. whose 5 shilling shares are at a high premium. Cocoa from Ceylon goes to Germany and Holland and the curtailment of imports by India has created difficulties for those who make beverages. The most po-

pulous countries, China and India, are not at all in the picture, where poverty precludes the use of cocoa.

COFFEE Problems of Expansion

A record coffee crop of 64,900 tonnes has been harvested during the last season and indications are that by the end of the Third Plan coffee production will touch the level of 75,000 tonnes. This is no doubt quite encouraging but considering the growing internal demand and the efforts that are being made to maximise exports, coffee production has to be increased much more rapidly in the coming years. According to Mr M. M. Appaiya, Chairman of the Mysore Planters' Association, it will be necessary to raise the level of production by about 25,000 tonnes over the Third Plan target. Part of the additional output can be obtained by rapid rehabilitation of old stands of coffee but the bulk of it has necessarily to come from new acreage. It has been estimated that nearly 40 per cent of the existing stands of coffee require replantation. This programme together with new plantings will involve large capital expenditure. To this must also be added the outlay that will become necessary for the modernisation of machinery in the coffee industry. Government spokesmen who, on every available opportunity, exhort the plantation industry to step up production, however conveniently pass over this important problem. Thanks to the high taxation on the plantation industry, this vital sector of the national economy no longer attracts fresh investment. By the same token, the industry is not able to build up the necessary resources from out of its earnings. Mr Appaiya has pointed out that the financial stringency of the industry is further made acute by the ever rising labour cost. Labour wages have a greater impact on the coffee economy than on other industries because it is a labour intensive industry. An important point to note is that unlike other manufacturing industries, coffee industry does not have the advantages of tax reliefs on depreciation and development. It will be obvious therefore that unless it is enabled to keep back a larger quantum of its earnings, it will not be in a position to undertake the necessary replantation and new plantation programmes in an orderly manner. Another problem that has to be successfully tackled is the securing of a higher export quota. While other producing countries are able to get quotas equivalent to 80 per cent of their production, India's quota works out to no more than 33 per cent of its current production.

Clive Street Gossip

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

THOSE who have been carping about India having failed to produce a decisive and able successor to Jawaharlal Nehru, I hope, have been disabused of their views by the manner in which Mr Lal Bahadur Shastri has brought to a fruitful end his negotiations with the Ceylonese Prime Minister, Mrs Bandaranaike. Indian, mostly Tamilian, labour had in the early days of this century been indentured for work on Tea Estates in Ceylon. While, so long as both India and Ceylon formed part of the British Empire, there was no ambiguity about the status of such immigrants, the Tamil minority has since independence suffered woeful harassment. Some 800,000 people were in the process rendered stateless in Ceylon. Solution of this problem eluded the grasp of Jawaharlal Nehru as also of the Prime Ministers that Ceylon had prior to Mrs Bandaranaike. Patience and perseverance, and the capacity to negotiate at every turn when impasse was reached, have now enabled India and Ceylon to settle the problem of the Indian expatriates in Ceylon. It has been agreed that India will accept the responsibility for half-a-million of such persons, though the repatriation is to be spread over 15 years. Ceylonese citizenship is to be granted to the other 300,000 in that country. I trust this signal success achieved by Mr Shastri will set to rest any misgivings that may have been nurtured in certain quarters about his capacity adequately to deal with his responsibilities and duties as Prime Minister of India.

A pretty mess I think we have got into, about the Fourth Plan. The last week's deliberations of the National Development Council, one would have hoped, would have served to clarify the situation; but, in the event, we are more confused than ever before about the various aspects of the next plan. Thus, is it really going to happen that an array of consumer goods will be produced in the public sector? I devoutly hope not; but it looks as if official thought is tending to believe that price machinations can be minimised only if State-made goods are competitively in the market. Surely, Government will have its hands full with its basic industry projects; and the Finance Minister has also stated that the social services cannot be neglected. Where, then, is the Government going to find the

men, money and the materials to enter the consumer goods market in a big way? I rather suspect that in due course Government's aspirations in this behalf will be allowed quietly to die away. Meantime, we have had a prompt spate of querulous complaints, from the private sector, that the Government should desist from any such activity. Thus, all that would have been achieved is the upsetting, even if only temporarily, of general morale and confidence. Then, as to resources: Mr Krishnamachari quite frankly admitted that there were "a number of imponderables" in the estimates of resources; worse, apart from the imponderables, Government has "taken that there will be Rs 3,000 crores of additional resources." At the same time, it has been made abundantly clear that deficit financing in any magnitude during the next plan will be calamitous. Are we to infer that once again we shall have to rely upon good old additional taxation? Here, incidentally, was a piquant note: In one of the daily papers, the sentiment was ascribed to the Finance Minister that the higher the rates of tax, the greater the evasion; when I harked back to the full text of his statement, I found that his reference was to excise duties—at least, that was the context; and he concluded in this regard, "Lower rates will in this regard, 'Lower rates will the help.' May I suggest that the axiom holds as true in the sphere of direct taxation? At today's rates of taxation, the incentive for the individual to evade taxes is enormous; lower rates, if I might borrow from TTK, would certainly help."

By the time the next issue of Indian Finance reaches readers, the US Presidential and Congressional elections will have been held. There is, of course, no doubt at all that President Johnson will be re-elected. (I note that a South Indian astrologer, who claims to have predicted President Kennedy's assassination, has prophesied that the Democrats will be victorious, even as to picking up more House and Senate seats). Thus, the question only is if Senator Goldwater will be humiliated or whether, by marshalling a respectable support, he will be able to assume the Republican Party leadership for the next four years as well. Three Senate contests are of more than ordinary significance. If Bobby

Kennedy wins in New York; if Teddy Kennedy is re-elected from Massachusetts; and if Pierre Salinger emerges victorious in California, then groundwork will have been done for Bobby Kennedy contesting the Presidential elections in 1968. I may point out, however, that President Johnson is constitutionally permitted to seek office again in 1968 if he so wished. However, I rather doubt that President Johnson will be so minded. If, as I have already remarked, Senator Goldwater does fairly well, then it is difficult to imagine that there will be another Republican candidate in 1968. But, should the Senator be crushed under a landslide, then it will be Governor Scranton or Governor Rockefeller who will have the best chances. Thus, the 1964 elections themselves have ceased to have any semblance of contest—hence our preoccupation instead with the may-be's of 1968.

I had not realised that in India economic production of, say, a motor car is possible even when the total output is, compared to the experience elsewhere, relatively small. Premier Automobiles have brought out a brochure which seeks to rebut the "misconception that the Indian Automobile Manufacturers are to blame for the apparent high price of cars and the inadequate availability of cars

against a heavy demand". Figures have been adduced to show that it is taxation which accounts for the fact of the Fiat car in India costing the consumer rather more than his counterpart in Italy. Indeed, it would appear that, in Maharashtra, while the price of a Fiat has increased by over Rs 3,000 since 1957, this is due entirely to State and Governmental levies. Hence, if taxation is taken out of the reckoning, the Fiat car costs, at around Rs 7,750, a bare Rs 374 more than it would in Italy. This, as I have already remarked, is despite the fact that really speaking capacity and production in India are relatively uneconomically-sized. A sentence in the brochure in this context is highly significant: "A day's production at Fiat's Plant in Italy equals to 9 months', or at the best, 6 months' of our current production." In one sense, however, it may be noted that Government will seek to justify its high taxes on motor vehicles on the plea that in so doing it has intended to induce consumer resistance. It would follow, I may point out, that, when output of cars in India goes up as a result of better supplies from the ancillary sector, there would be an equal duty on Government to reduce taxes, since production within the country would then nearer approximate demand.

EAVESDROPPER.



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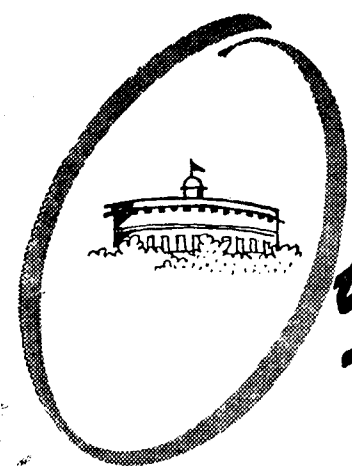
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Authorised Capital	-	-	Rs. 8,00,00,000
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Paid-up Capital	-	-	Rs. 2,79,99,250
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Symposium - A Letter from Delhi

NDC

THE discussions of the two-day meeting of the National Development Council proceeded according to plan and concluded with general endorsement of the broad objectives and strategy of the Fourth Plan as set out in the memorandum prepared by the Planning Commission and further elaborated in the speeches of the Chairman and the Deputy Chairman. The Planning Commission which has taken considerable pains to make the preliminary memorandum on the Plan as precise as practicable, has reason for feeling satisfied at the outcome. For the detailed work of filling in the Plan outline, the Commission will have the assistance of the National Planning Council, an ad hoc body of scientists, engineers, economists and other experts which is proposed to be set up. The Prime Minister, who announced the decision to constitute this body, explained that the intention is not to have another advisory body, nor a body which will meet for a day or two at long intervals, look at some memoranda, offer its comments and disperse, but to get people to work on the Plan, spending a week to a fortnight in Delhi at a stretch and giving their best to the national effort. The Deputy Chairman of the Planning Commission will be the Chairman of the National Planning Council which will consist of fifteen to twenty top level experts.

While the National Development Council has agreed to the magnitudes of total outlay, regarding which the Planning Commission had indicated a range of Rs 21,500 crores to Rs 22,500 crores, the intersectoral allocations will be examined in further detail by the four sub-committees which have been set up to deal respectively with Agriculture; Resources; Irrigation, Power, Transport and Industries; and Social Services. These committees will have to consider how far it would be practicable to accommodate the suggestions made by some Chief Ministers to increase the allocation for Power, Irrigation and Transport, within the proposed overall outlay.

The Chief Minister of Madras, it is learnt, had also asked for larger allocations for Industry in the State sector than had been provided in the Commission's memorandum. The question of allocation of the total outlay between

the Centre and the States and the related question of the respective responsibility for raising resources will be further examined and decisions will be taken at a special session of the Council which will be held shortly. This meeting will also consider the proposal for Central financing of major irrigation and power projects and its implications for resource mobilisation and allocations of the outlays between the Central and State sectors. If the Centre is to take over the responsibility for such projects, the size of the State Plans will not remain at the level indicated at present. The Planning Commission had allocated the proposed public sector outlay of about Rs 14,000 crores equally between the Centre and the States.

Approval of the objectives and the magnitude of outlay may be taken to imply that the Chief Ministers also accept the obligation to raise a substantial part of the additional resources required for implementation of the Plan, though the details have yet to be spelt out. The Union Finance Minister made it clear in his address to the Council that the mobilisation of additional resources of the order of Rs 3,000 crores must be a joint effort and contribution by the States would be essential for the purpose. The Centre cannot be expected to bear the lion's share of the burden as it had been doing in the past. Besides, the Centre has to meet contingencies which may result in unforeseen increase in non-plan expenditure.

Apart from referring to the need for rationalisation of sales tax the Finance Minister also repeated a suggestion he had made earlier, for combining the income-tax and the agricultural income-tax into a single tax, assuring the States the benefit of the increase from agricultural tax. That, in his view, would be a logical way of tapping excess agricultural income, considering the present position in regard to land legislation and the possibility that everybody who has an urban income also has an agricultural income.

Regarding the pattern of Central assistance—the Central contribution to State plans had increased from the average of 30 per cent in the First Plan to fifty per cent in the Second and varies between 65 and 80 per cent in the Third—the Finance Minister indicated that, if the States agreed, the Centre would be willing to take over the respon-

sibility for some major projects in Power, Transport and, may be, Industries, while for others, Central assistance would be on a matching basis. He, therefore, called upon the Chief Ministers to indicate their preferences in the matter. Assumption of responsibility by the Centre for such projects will be advantageous to the States as they will be relieved of the growing burden of interest payments. The total of Central loans on which the States had to pay interest amounted, as at the end of last year, to about Rs 3,000 crores.

These are questions which will be examined in detail in subsequent discussions with State Governments. For this purpose, the Finance Minister made the suggestion that the Planning Commission "should be put on wheels" for some part of the year and should go to the State Capitals for going into these questions with State Governments and their officials.

Discussing the problem of raising resources for the Fourth Plan, the Prime Minister made a special reference to the importance of exports and what the State Governments could do in the export drive. In this connexion he also drew attention in a general way to some of the impediments in the way of exports which fall within the sphere of State administration and suggested that State Governments should have a Special Cell in the appropriate departments to deal with matters connected with export promotion.

Export Credit

Among the handicaps of Indian exporters may be mentioned the comparatively high cost of export finance. The remedies in this respect fall in the field of responsibility of the Centre and of the Reserve Bank. A Working Group with Dr S. P. Chabiani, Managing Director of the Export Credit and Guarantee Corporation, as Convener, was set up in January last to examine the question in all its aspects and to devise ways and means of reducing it in the context of India's export drive and to bring it in alignment with the rates in other countries. It is learnt that the report, which was recently presented to the Government, had drawn attention to the fact that the cost of post-shipment credit in India, whether examined in rela-

tion to the general domestic rates or by comparison with the export credit rates in other countries is, on the whole, relatively high. There are no concessions for pre-shipment finance, and the second line borrower may have to pay as much as 8.5 to 9 per cent. The medium rates, too, are high, except where the banks obtain refinancing from the Industrial Development Bank; but cases of refinancing have been few.

The working group has recommended that it will be necessary to

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED.

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DIVIDENDS.

The following Dividends have been recommended in respect of the year ended 31st March, 1964 payable on the 9th December, 1964:—

- (1) On the Preference Shares "a" 5% (Five Shillings per Share) less U.K. Income-tax of Seven Shillings and Nine Pence in the £ Sterling.
- (2) On the Ordinary Shares "a" 30% (£1-10s-0d per share) less U.K. Income-tax of Seven Shillings and Nine Pence in the £ Sterling.

Payment of any Dividend declared will be made only to those Members whose names are registered in the Books of the Company on 2nd December, 1964 or to their Mandatees.

Dividend Warrants to Members on the Calcutta Register will be made payable in Calcutta.

No applications for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

The Share Transfer Books will be closed from 19th November to 2nd December, 1964, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
C. EVANS, Secretary.

4, Clive Row,
Calcutta-1, 19th October, 1964.

prescribe a ceiling on the rates of interest charged by banks to exporters both for pre-shipment as well as post-shipment finance. The report has also underlined the need for: (1) provision of adequate refinancing facilities to banks and (2) maintenance of a reasonable spread between the cost at which a bank raises funds and its lending rates.

The scheme for lowering the cost of export finance, it is proposed, should apply to the entire export sector. If the recommendations of the Committee are implemented, the exporters will have access to export credit at six to six and a half per cent, which compares favourably with rates for agriculturists and other domestic borrowers as well as with the rates prevailing abroad.

POST-SHIPMENT

Among the other important recommendations of the Group are:

- (i) The Rupee Export Bill Scheme should be placed on a permanent footing; and the ceiling rate under the Scheme should apply to all rupee usance export bills, irrespective of whether a bank obtains refinancing from the Reserve Bank or not;
- (ii) The scope of the Rupee Export Bill Scheme should be enlarged to cover—
(a) Sterling, Dollar and other bills;
(b) Export finance found through methods other than purchase or discount of bills;
- (iii) The Working Group has, however, been unable to recommend the extension of the Rupee Export Bill Scheme to Sight Bills, as it would make no dent on the exporters' cost and yet adversely affect the banks' profits.
- (iv) The ceiling for all export bills upto 6 months should be fixed at 1 per cent above the Bank rate in India. (On the basis of the current Bank Rate, the ceiling would be 6 per cent.) This rate should apply irrespective of whether the banks obtain refinancing from the Reserve Bank or not.

PRE-SHIPMENT

The Working Group has also recommended that:

- (i) Pre-shipment export finance too should be brought within the purview of the Reserve Bank's aforesaid concessional scheme for export finance;
- (ii) A scheme analogous to the one in operation in respect of advances to small-scale industries and co-operatives which provided an additional quota at a concessional rate, not on the basis of bank's actual lending but on the basis of the increase in the Bank's lending may be introduced. The Banks should be required to charge the stipulated ceiling rate to all their exporters. The

Reserve Bank may formulate a suitable scheme for this purpose.

- (iii) Having regard to the quantum of pre-shipment credit involved and the wider implications of its cost to the policy of credit control, the Working Party has recommended that the ceiling rate, exclusive of other charges, if any, should be fixed at $1\frac{1}{2}$ per cent above the Bank Rate in India. (On the basis of the current Bank Rate, the ceiling rate on pre-shipment export credit would be 6 $\frac{1}{2}$ per cent); and it would result in a reduction of interest by $\frac{1}{2}$ per cent to the prime or first class borrowers; the gain to the second-line borrowers may be perhaps 2 $\frac{1}{2}$ per cent.

The Working Group also recommends that the Reserve Bank should provide at the Bank rate refinancing against (i) the collateral of usance export bills and (ii) the increase in their pre-shipment export credit.

It is further of the opinion that in view of the provision of refinancing through the Reserve Bank recommended by it, there is no reason to fear that the exporters would suffer from lack of finance.

MEDIUM AND LONG TERM EXPORT CREDIT

It is also considered necessary to fix a ceiling on the rate at which medium-term finance is provided to the exporters, irrespective of whether or not the financial institutions avail of the refinancing facilities. The ceiling rate on post-shipment credit proposed by them is 1 per cent, and for pre-shipment credit $1\frac{1}{2}$ per cent, above the rate at which refinancing is provided by the Industrial Development Bank. The current rate of IDB being 4 $\frac{1}{2}$ per cent, the ceiling rate on post-shipment and pre-shipment export credit would be 5 $\frac{1}{2}$ per cent and 6 per cent respectively.

OTHER RECOMMENDATIONS

- (i) The stamp duty on all usance export bills should be abolished.

(ii) The concessional finance scheme proposed should apply not only to the L.O.B. values but also to the amounts financed against the ECGC guarantee;

(iii) An understanding should be reached between the banks at the Association level to require all exporters, as far as possible, to cover their credit risks under ECGC policies. ECGC too should review its premium rates and see to what extent they could be reduced;

(iv) The Reserve Bank is urged to make it explicit to the banks that their directives pertaining to clean advances do not apply to the extension of credit for exports.

(v) The State Bank's Scheme for small-scale industries should be extended to exporters of small means, whose products enjoy a market abroad.

(vi) The Guarantee Scheme of the Government of India, should be extended to cover credit granted by banks and other lending institutions to the small exporters.

The recommendations of the Working Group will be considered by the Reserve Bank and the Banks Associations.



Over 100 Years of Banking in India

NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Limited, Grindlays Bank Limited; and the Eastern Branches of Lloyds Bank Limited)

Registered in London under the Companies Act of 1862 on the 23rd March, 1866. The Liability of Members is Limited.

Bankers to the Government in Aden, Kenya, Uganda and Zanzibar.

ISSUED CAPITAL AND RESERVES OVER £ 11 MILLIONS

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

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Branches throughout Aden, Ceylon, India, Kenya, Pakistan, Northern and Southern Rhodesia, Somalia, Tanganyika, Uganda and Zanzibar.

The Bank conducts all classes of Banking and Exchange Business throughout the world.

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19, Netaji Subhas Road; 29, Netaji Subhas Road, (Lloyds Branch); 31, Chowringhee Road; 41, Chowringhee Road, (Lloyds Branch); 6, Church Lane; 17, Brabourne Road; 18, Convent Road, Entally; 175/A, Nalini Ranjan Avenue, New Alipore (Safe Deposit Lockers); 163, Rash Behary Avenue, Ballygunge; 139C, Bidhan Sarani, Shambazar.

NGB/46C

The Calcutta Electric Supply Corporation

Mr. I. A. Macpherson's Review

The Sixty-Seventh Annual General Meeting of The Calcutta Electric Supply Corporation Ltd, was held on October 23 at Victoria House, Vernon Place, London, W.C., Mr I. A. Macpherson, M.B.E., the Chairman, presiding.

The following is his review which had been circulated with the report and accounts for the year ended March 31, 1964:—

Shortly after our last Annual General Meeting, Sir William Lamond intimated that he wished to vacate the chair and my colleagues did me the honour of electing me in his place. I am sure that stockholders will agree that my first duty in this Review must be to thank Sir William for all he has done for the Company since he became a director in 1949 and particularly since November, 1961 when he agreed to become chairman on the sudden death of Sir Harry Burn. Fortunately for us Sir William remains a director and we still have the benefit of his advice and guidance.

The event which, for us, as for everyone in or connected with India, overshadows all others has been the death, on May 27, of Pandit Nehru. It would be a presumption for me to try to add to the world-wide tribute already paid him, but I may perhaps be permitted to remark that it would be difficult, if not impossible, for a company such as this to operate under any other system than that of the parliamentary democracy of which, in India, Pandit Nehru was the architect and custodian.

At our last meeting stockholders confirmed the election to the board of Sir Walter Michelmore. To our great regret, Sir Walter has recently advised us that for personal reasons he has felt obliged to tender his resignation which the board have, although with great reluctance, accepted. His wide experience of Indian affairs has made him a valued counsellor and, although he was with us for only a short time, he was able to make a valuable contribution to our discussions for which we are indeed grateful to him.

GROWTH OF UNDERTAKING

In his review of our operations for the last few years my predecessor has referred to the power shortage in India in general, and in Calcutta in particular, and to the regulative measures which the Government had to adopt to ensure the optimum utilization of available power resources. These measures were aimed primarily at reducing the peak demand on the Company's system and (as the following table indicates) have had relatively little effect on the number of units sold and consequently on the Company's Revenue Receipts. The commissioning last October of the 50 MW extension to our New Cossipore Generating Station and more recently of our Southern Receiving Station designed to take in power

from the West Bengal State Electricity Board have already allowed several of the restrictions to be relaxed. At present we are importing a permitted maximum of about 110 MW from the Damodar Valley Corporation and 50 MW from the State Board, and there is already a significant increase in our maximum demand which has not, however, been accompanied by a corresponding increase in units sold. Towards the end of this year, when the output of further generating plant will be put at the disposal of the State Board, our off-take at

	Year ended March 31				
	1960	1961	1962	1963	1964
Units sent out from generating stations (millions)	1,663	1,736	1,565	1,730	1,955
Units imported (millions) ...	303	390	665	803	804
Units delivered to the System (millions) ...	1,966	2,126	2,230	2,533	2,759
Units sold (millions) ...	1,817	1,955	2,049	2,328	2,525
Maximum demand in MW sent out ...	370	392	410	416	464
Load factor ...	60%	62%	62%	69%	63%

The year 1961-62 is not typical because the figures were seriously affected by the major plant breakdown which occurred during the first half of that year and which led to the introduction of the restrictions, the effect of which is disclosed in the sharp increase in the local factor after 1962. Over the period as a whole the average rate of growth in terms of units (as opposed to demand) was about 8½ per cent compound and although this rate has not been maintained during the first five months of the current year it is reasonable to expect that as industry in general installs power consuming plant which has been held back pending the full availability of supplies from the State Board, the rate of growth will assume a more buoyant trend.

SALES OF ENERGY

Most of the increase in terms of units sold came from the high tension power consumers. Every large industry on our supply consumed more energy. The most important is the Jute industry which had a record production and the largest export for 15 years. Other industries in order of energy consumed were engineering workshops, cotton mills, steel works, and rolling mills, chemical works, and paper mills.

The low tension power consumers comprise many small scale industries which in total had another buoyant year, consumption again showing an appreciable increase. There was again a marked increase in power consumption for domestic purposes mostly due to the increasing use of air-conditioners.

Southern Receiving Station will be stepped up to 80 MW and the position will be further relieved when, during the first half of next year, we commission our Belur Receiving Station, designed to take in 100 MW of power from the State Board's Bandel Generating Station which is expected to begin generating at about the same time. Provided they are backed by adequate State Board resources, the commissioning of these two Receiving Stations should enable Government to relax the restrictions remaining.

Restrictions notwithstanding our outturn during the year again broke all previous records as the following figures will show.

	Year ended March 31				
	1960	1961	1962	1963	1964
Units sent out from generating stations (millions)	1,663	1,736	1,565	1,730	1,955
Units imported (millions) ...	303	390	665	803	804
Units delivered to the System (millions) ...	1,966	2,126	2,230	2,533	2,759
Units sold (millions) ...	1,817	1,955	2,049	2,328	2,525
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Load factor ...	60%	62%	62%	69%	63%

The larger sales of energy for lights and fans reflect the continued construction of residential accommodation mostly in the outer suburbs of Calcutta, but also in certain of the small municipalities in the Company's Licensed Area.

Nearly 96 per cent of the Bulk Supplies are for the State Board whose consumption increased by more than 28 million units. The Board distributes entirely outside the Company's Licensed Area and will shortly substitute power from their own generating stations for the main bulk supply now being provided by the Company. The increased sales under special contracts came from our special tariff for large buildings, such as blocks of offices and flats, hotels and cinemas.

REVENUE ACCOUNT

Revenue from the sale of electricity and for meter rents at £14.8 million was over £1.7 million (13 per cent) up on last year. This is a much higher rate of increase than is suggested by the increase in units sold. The main reason is that the monetary figure of sales includes coal surcharge revenue which arises by reason of increases in the delivered cost of coal—increases which, of course, are also reflected in additional revenue expenditure. The revenue account shows that revenue expenditure increased by almost £1.2 million; of this £885,000 was due to enhanced generation transmission and distribution costs. During the year our stations, in generating 2,077 million units, burnt 1.49 million tons of coal at a cost of £4.48 million, comparative figures for the previous year having been

1.841 million units, 1.38 million tons and £3.81 million. Quite apart from the 10 per cent increase during the year in the controlled price of coal and freight (which was, of course, recovered through our coal surcharge) this increased expenditure on coal was a natural consequence of increased output and would in fact have been even greater but for the continued success of our new policy for the procurement of coal to which a reference was made last year. Administration and general establishment charges increased by £100,000, of which £40,000 was for additional premium payable to the Government of India for emergency risks insurance, now discontinued. Interest charges increased by £108,000 because we had to make almost the maximum use of our overdraft facility with National & Grindlays Bank to which I refer again later.

INDIAN TAXATION

The net revenue account shows that despite an increase of about £560,000 in the balance brought down from the revenue account for the charge for Indian taxes declined by nearly £150,000. This is, for the most part, due to the fact that our estimated Indian income tax liability on the profits of the year has been greatly reduced by income tax development rebate claimed on new plant commissioned during the year including the New Cossipore extension and the Southern Receiving Station. This saving of Indian tax (not all of which is admitted by the Indian tax authorities) amounts to some £575,000, the equivalent figure for the previous year having been £132,000. It is this saving of tax, stemming from the income tax development rebate, that gives rise to the appropriation in the net revenue account of £201,021 to the development reserve. This is a mandatory appropriation under the Electricity (Supply) Act and has the effect of equating the Company's clear profit with the reasonable return allowed by that Act.

Reference is again made in the notes on the accounts to a contingent liability now estimated at £801,000 in respect of Indian taxes under appeal. As explained last year, this claim concerns the admissibility of development rebate on capital expenditure on mains, service connexions, &c. Although the Company has been successful in the first stage of its appeal against the authorities' ruling in this matter, they will, we understand, take the matter further and in the circumstances we have thought it prudent to build up a taxation contingency reserve with an initial appropriation of £250,000 which is accordingly debited in the net revenue account. As last year, we have again made a special appropriation to plant

expansion and contingencies out of net revenue, although this year it has been increased to £550,000. I would emphasize that this latter appropriation, together with those to the development rebate and to the taxation contingency reserve, remained invested in the undertaking where, in conjunction with the revenue account allocation to depreciation of over £1 million, they played a major part in financing the expansion of the undertaking during the year, a matter to which I refer again in my comments on the balance-sheet.

INCREASE IN RATES

Although the Company's clear profit was for the first time for several years, equal to the reasonable return this was in large measure due to the substantial saving in Indian taxes, to which I have already referred, arising out of development rebate. Had it not been for this, the clear-profit would have been substantially less than the reasonable return. As it was foreseen that we would not again benefit from development rebate on the same scale and that our clear profits would in consequence be less than our reasonable return, we have had no option but to put into effect the further increases in our charges for electricity which were introduced towards the end of the year 1963/64. These increases were designed to enable the Company, in a normal year, to earn its reasonable return which, as was explained last year, is now based on a standard rate of 6½ per cent instead of the former 6 per cent. In the absence of unforeseen circumstances we hope to be able to achieve this result in the current year.

BALANCE-SHEET

I come now to the balance-sheet and, dealing first with the assets side, I refer stockholders to the separate account of capital expenditure and depreciation from which it will be seen that capital expenditure during the year totalled £2.7 million. In addition to normal transmission and distribution expenditure, this figure includes the balance of the cost of the New Cossipore extension and also the cost of the Southern Receiving Station. Among current assets, the large increase in sundry debtors calls for comment. To the extent of about £400,000 it is due to arrears of coal surcharge revenue collected after the end of the year; as to the balance, it reflects the increase in rates, to which I have already referred and normal growth. Stores were down. Our quite large holding of Treasury Bills at the beginning of the year was realized to meet our commitments on capital account. On the liability side, the overdraft at £1½ million is up by £500,000 and the figure of £3.8 million for sundry creditors is still unusually large, although marginally down compared with the previous year. This figure includes about £1 million owed to manufacturers in the United Kingdom who supplied plant for the Cossipore Extension. I shall now briefly recount the

steps we have recently taken to place the financing of this £3½ million project on a more permanent basis.

FINANCE

In ordinary circumstances we should have achieved this by an issue of shares or debentures, or both, as we have done in the past, but we were advised that this would not be practicable in view of the fact that, under its licence, the Company can be taken over by the Government of West Bengal or by the State Electricity Board on January 1, 1970, provided either of those authorities gives one year's notice of its intention. We had, therefore, to explain to the Government of West Bengal that if Government could not tell us now either that we would not be taken over in 1970 (in which case we would have hoped to be able to raise medium term finance), or alternatively, that they would be taking us over in 1970 (in which case a short term loan repayable out of the compensation monies would have been possible) we saw no prospect of being able to raise the money unless Government themselves would guarantee repayment on January 1, 1970. These were the alternatives that Sir Owain Jenkins and I discussed with Government during a visit we made to India in September last year. Government's decision was that they would be prepared to guarantee repayment and on receipt of this assurance we were able to go ahead and arrange a loan from the State Bank of India. The terms of this loan, as finalized by Mr. Hobson, Mr. Gauntlett and myself on a further visit we made early this year, are briefly that it is for a sum of Rs. 4.7 crores (£3½ million) repayable on December 30, 1969, and secured by a floating charge ranking after the charge securing the existing debenture stock, the rate of interest being 1 per cent above the State Bank of India advance rate (at present 6 per cent). This means that we are at present paying 7 per cent for this money and it will strike stockholders that the Company is being penalized by having to pay at this rate on money on which it is allowed by the Electricity (Supply) Act to earn a reasonable return of only 6½ per cent. That Act does, however, make provision for rectifying an anomaly such as this and it is the board's intention to apply to the State Government to put this right.

Our agreement with the Government of West Bengal provides that if the Company is taken over the outstanding balance of the loan will be repaid by Government to the Bank and will be deducted from the compensation monies due to the Company on acquisition. If, on the other hand, by the 1st day of January, 1969, the Company has not received notice that it is to be taken over on January 1, 1970, which will mean that its licence is automatically extended for a further period of 20 years, then it will take immediate steps to raise money on the market, or otherwise so as to be in a position

to repay the Bank in full on December 30, 1969. If the Company is unsuccessful and in consequence Government have to repay the Bank under the terms of the guarantee then the amount so repaid by Government will be refunded by the Company to the Government in three equal annual instalments commencing in January, 1971. The documents incorporating these arrangements were executed early in June and the first tranche of the loan, namely Rs. 325 lakhs, was drawn later that month, whereupon our overdraft with National and Grindlays Bank was repaid as were also certain of the large sums owed to plant manufacturers. The remaining tranche of the loan, namely Rs. 145 lakhs, will be drawn on April 1, 1965. I should like to place on record how greatly we have appreciated the help and co-operation that we have received from Government and from the State Bank of India in making these arrangements. Our sincere thanks are due also to our friends National and Grindlays Bank without whose help the extension at new Cossipore, which has made such a vital contribution towards the relief of the Calcutta power shortage, would not have been possible.

FORWARD CAPITAL EXPENDITURE

Our forward estimates indicate that during the period 1963-64 to 1969-70 capital expenditure will amount to some £18½ million (Rs. 25 crores) inclusive of the unpaid balance of expenditure on April 1, 1963 on the New Cossipore extension. Provided the Company can continue to earn its reasonable return we estimate that we can look to internal sources (mainly depreciation and retained earnings) to provide about £15 million of this sum. The recent loan from the State Bank will bridge the gap which means that, as far as can at present be foreseen, it should provide the balance of the funds we shall need for the development of the undertaking in order to fulfil our statutory obligations until 1970. The overwhelming bulk of this expenditure is, of course, on transmission and distribution and in our estimates provision is made for four 132kV receiving stations at a cost of nearly £5 million to cater for the ever increasing supplies from the State Board. As already mentioned the first of these was commissioned earlier this year and Mr. Hobson and I had the opportunity of inspecting it when the final tests were being made. We were greatly impressed by the high standards of design and construction which had been achieved and which reflect great credit on our own engineers who have not previously been called on to provide 132kV equipment or to lay and joint gas filled cables at that pressure. Mr. Hobson also assures us that the Company's plant in general is being efficiently operated and well maintained. The new machine at New Cossipore first put on the load almost a year ago, is making a significant contribution

to our output and has helped to reduce overall generating costs.

TRAINING

The continuing growth of the undertaking makes it necessary to ensure that adequately qualified men are available for senior appointments in the Company and these are now increasingly being filled by those of our Indian engineers who have received post graduate training in the United Kingdom under the Company's training scheme introduced shortly after the war. This scheme has proved a great success and there are at the present time more of our engineers being trained under this scheme than at any time previously. Our thanks are due to the Electricity Council, the Area Boards and the various manufacturing companies who provide facilities over here for this training.

TRIBUTE TO STAFF

More important than the machines are the men that operate them. A public utility such as this calls for ability, energy and devotion to duty quite out of the ordinary on the part of the men that serve it and our very sincere thanks are due to our officers, staff and workmen who, I am proud to say, are never found wanting. Mr. Kanga has now completed 18 months in the exacting position of Agent and has in full measure justified the board's confidence in him. To him, as to Mr. Gunther, Chief Engineer, and Mr. Sen Gupta, Commercial Manager, our special thanks are due. To Mr. Colley, in London, we are also indebted for his valuable services during the year in his responsible position of Secretary.

The report and accounts were adopted and the other formal business having been transacted the proceedings terminated.

This statement is not a report of the proceedings of the Annual General Meeting referred to above.

COMPANY NOTICE

THE INDO-BURMA PETROLEUM COMPANY LTD.

Regd. Office: Gillander House, Netaji Subhas Road, Calcutta.

NOTICE is hereby given that the Board of Directors have declared an Interim Dividend of Re. 0.50 (Paise Fifty only) per share less tax to be deducted in accordance with the provisions of Section 194 of the Income Tax Act, 1961, on the Ordinary Share Capital of the Company for the year ending 31st December, 1964, payable on the 30th November, 1964.

The Ordinary Register of Members of the Company will be closed from the 13th November, 1964 to 27th November, 1964, both days inclusive.

By Order of the Board
STEEL BROTHERS AND CO. LTD.
Managing Agents.
27th October, 1964.

Market NEWS and Trends

JUTE Statistical Position

CONDITIONS in the jute goods market turned quiet during the past week as mills emerged as sellers for all deliveries. The earlier belief that the sizable decline in stocks of jute goods with IJMA mills as at the end of September 1964 was due to a rise in despatches proved erroneous with the publication of figures pertaining to production of jute goods during last month. Although mills worked 8 hours longer than in August, output in September totalled only 104,000 tonnes—7,500 tonnes lower than in the previous month. Evidently, there has been a cut back in production and it would appear that mills have been obliged to resort to some adjustment due to the paucity of the required quality of jute. While production of hessian has declined by only 400 tonnes to 46,600 tonnes, that of sacking was down by 2,200 tonnes to 42,900 tonnes. There has also been a big drop in the production

of other goods which are lower by 4,200 tonnes at 7,100 tonnes. The output of carpet backing too is lower by 700 tonnes.

If despite the sizable fall in production, stocks are higher it is because despatches have been at a disappointing level. During last month total despatches have been placed at 109,100 tonnes as against 114,900 tonnes in the previous month. The decline is solely to be attributed to lower despatches for exports abroad, for internal consumption has amounted to 34,200 tonnes as against 34,300 tonnes. Despatches for export have declined by 5,700 tonnes to be placed at 74,900 tonnes. All categories have contributed to the decline but despatches of sacking are only 300 tonnes lower at 22,400 tonnes. Hessian despatches on the other hand are as much as 2,400 tonnes lower. While carpet backing shows a small fall of 500 tonnes, other goods are 2,500 tonnes lower at 5,500 tonnes. Internal consumption has remained almost unchanged even categorywise.

PRICE TRENDS

	As on 22 October	As on 26 October	As on 28 October
HESSIAN:			
45" X 11 ozs. ...	Rs 55.50	Rs 54.75	Rs 54.75
40" X 10 ozs. ...			
Ready ...	50.15	49.75	49.50
November ...	50.65	50.25	50.05
December ...	50.90	50.50	50.25
January-March ...	51.40	51.05	50.95
40" X 8 ozs. ...	40.25	40.25	40.25
40" X 7½ ozs. ...	37.65	37.50	37.50

SACKING:			
B. Twills:			
Ready ...	151.25	150.50	148.90
November ...	150.25	149.15	147.40
December ...	149.50	148.25	146.40
January-March ...	149.00	147.50	145.45
Heavy Ceas (Green) ...	151.00	150.50	149.00
Cornsacks ...	154.25	153.00	151.25
A. Twills ...	181.00	179.00	176.00
L. Twills ...	164.00	162.00	159.50
D. W. Flours ...	171.50	167.00	164.00
Sugar Twills ...	169.00	164.00	164.00

RAW JUTE:			
Assam Bottoms ...	High Rs 38.50	Low Rs 37.00	Closing Rs 37.00
Northern Bottoms ...	37.50	36.00	36.00
Daisee Bottoms ...	39.00	37.50	37.50

FUTURES:			
Hessian—November ...	50.90	49.26	49.86
Sacking—November ...	148.65	142.20	143.95

*Raw Jute.
*New delivery not yet started.

In the depressed mood caused by the disappointing export picture during last month, the news of a rise of 0.3 million yards in US burlap consumption during September has failed to enthuse marketmen. Consumption amounted to 81.3 million yards as compared to 81.0 million yards in the previous month. Stocks have moderately declined from 281 million yards to 274.5 million yards. Although in recent months burlap consumption has been running at satisfactory levels, the fact remains that consumption this year is yet to catch up with last year's level. For total consumption in the first nine months of 1964 is placed only at 662.2 million yards whereas in the corresponding period of 1962 consumption totalled 681.6 million yards.

It is evident that the decline in the despatches of goods meant for export has had a sobering effect on operators. For sooner or later it has to be realised that the real strength of the market can be derived only from an active export market. Consumers abroad will be prepared to buy jute goods only if the price is reasonable as compared with substitutes. A point to note in this connection, however, is that the recent rise in the prices of jute goods cannot be wholly attributed to speculation because besides other factors, mills have been obliged to pay a much higher price this year than last year for their raw material supplies. There are indications that in recent months, the high prices of jute goods have already resulted in increased use of substitutes. The quiet trend is also partly due to the surcharge on imports imposed by the new UK Government.

Jute goods prices were sharply marked up on Thursday on various rumours such as a sizable enquiry from Burma and short-covering. Presumably bulls anticipate a squeeze in heavy goods in view of the sustained buying interest evinced by Government in B Twills all through last week. The market however commenced the week on a quite note reflecting the poor shipping instructions and the disappointing level of despatches for export during last month. The reactionary tendency was also partly due to the disappointment caused by the absence of much foreign enquiries though it was earlier believed that on account of the

renewed labour trouble in Pakistani mills more foreign enquiries will come India's way. With mills also keen to sell at prevailing levels, prices steadily declined most of the time last week with B Twills ready at one time placed as low as Rs 148.90 and Hessian 40" X 10 oz at Rs 49.45. On Thursday it was reported that a tender from Burma for the supply of 40,000 bales of heavy goods for November-March delivery had been received. The news led to hectic activity and B Twills was pushed up to Rs 155.00 with Hessian also higher at 50.20. The raw jute market however continued to remain easy with Assam Bottoms quoted at close on Thursday at Rs 37.00 per maund.

DESPATCHES OF JUTE GOODS FROM MILLS: SEPTEMBER 1964

	(In '000 Tonnes/Tons)		
	FOR EXPORT ABROAD		
	Sept. 1964	Aug. 1964	Sept. 1963
Hessian ...	40.4	42.8	42.5
	(39.8)	(42.1)	(41.9)
Sacking ...	22.4	22.7	19.1
	(22.0)	(22.3)	(18.8)
Carpet Backing	6.6	7.1	6.6
	(6.5)	(7.0)	(6.5)
Others ...	5.5	8.0	5.8
	(5.4)	(7.9)	(5.6)
Total ...	74.9	80.6	74.0
	(73.9)	(79.3)	(72.8)

	FOR LOCAL PURPOSES		
	Sept. 1964	Aug. 1964	Sept. 1963
Hessian ...	4.8	4.7	3.3
	(4.7)	(4.7)	(3.2)
Sacking ...	26.1	26.2	16.4
	(25.7)	(25.8)	(16.2)
Carpet Backing	...	...	...
	(...)	(...)	(...)
Others ...	3.3	3.4	2.8
	(3.2)	(3.3)	(2.8)
Total ...	34.2	34.3	22.5
	(33.6)	(33.8)	(22.2)

	GRAND TOTAL		
	Sept. 1964	Aug. 1964	Sept. 1963
Hessian ...	45.2	47.5	45.8
	(44.5)	(46.8)	(45.1)
Sacking ...	48.5	48.9	35.5
	(47.7)	(48.1)	(35.0)
Carpet Backing	6.6	7.1	6.6
	(6.5)	(7.0)	(6.5)
Others ...	8.8	11.4	8.6
	(8.6)	(11.2)	(8.4)
Total ...	109.1	114.9	96.5
	(107.3)	(113.1)	(95.0)

TEA Task of Raising Output

THE Indian Tea industry has been allotted the task of raising its output to 1,000 million pounds by the end of the Fourth Plan or an increase of about 25 per cent from the present level of production. But the trend in the last three years has been rather erratic. Unfavourable weather conditions and other factors have been responsible for decline in output in two seasons.

It is explained that the tea bushes need greater attention especially as they have also become considerably old in many cases. Besides, with greater emphasis on finer plucking and on improving quality, the volume of output cannot be increased as before. It has, therefore, been emphasised that the industry should be given the necessary facilities as a large programme of replantation has to be undertaken besides efforts to raise the yield per acre from the existing planted area.

As internal consumption is increasing at a fast rate and larger exports can be effected only with a regular increase in the output of tea in the coming years, careful attention must be given to the various problems confronting the industry. As there has been a demand for some time past that tea estates should be allowed depreciation on estate assets in the same manner as industrial units, it is generally expected that the Union Finance Minister and the State Governments will have something important to say on this subject when the budgets are presented early next year.

Meanwhile, in the Export Sale held in Calcutta this week, offerings consisted of 71,662 packages of Leaf grades. There was a good general demand. Plain orthodox brokens and Dooars BOPs of clean appearance were sold at fully firm rates; but there was less competition for Fannings, which were irregular and easier. Assam orthodox teas were sold at lower levels although the few selected brighter liquoring lines were sold well.

Good CTCs, although well supported, were generally irregular and easier with the selected best lines, especially Fannings, realising fully firm to dearer rates. Plain and medium CTC teas came to an irregular and lower market with brokens receiving better support than their Fannings. Whole Leaf grades were sold well at around last levels, while Darjeelings were readily absorbed at irregular prices. Leggcut teas followed the lower trend of the market.

Following were the rates (per kg) quoted:—Clean Plain Pekoe Rs 5.20 to Rs 5.50; Plain Orthodox BP Rs 4.20 to Rs 4.40; Orthodox Fannings Rs 4.20 to Rs 4.40; Plain CTC BP 5.00 to Rs 5.20; Plain CTC Fannings Rs 4.70 to Rs 5.00; Medium CTC BP Rs 5.60 to Rs 6.00; Medium CTC Fannings Rs 5.60 to Rs 6.10; Good Assam CTC

BP Rs 6.40 to Rs 6.70 and Good Assam CTC Fannings Rs 6.60 to Rs 7.00.

In the internal sale, offerings amounted to 34,590 packages of dusts. Demand was good and general. CTC teas of all descriptions were sold at around last levels with the plain sorts receiving good support. Plain orthodox sorts maintained their value; but medium Assams were a little easier. Leggcuts were about firm. Following rates were quoted:—Plain Orthodox Dust Rs 4.20 to Rs 4.60; Medium Assam Dust Rs 4.70 to Rs 5.10; Plain CTC Dust Rs 4.80 to Rs 5.10; Leggcut Dust Rs 4.80 to Rs 5.10; Medium CTC Dust Rs 5.15 to Rs 5.35 and Good Assam CTC Dust Rs 6.00 to Rs 6.40.

Japan is expected to buy more of South Indian tea which, though similar to the Ceylon black tea, is imported only in small quantity at present. The Japanese, however, consider Darjeeling tea as high quality among Indian teas. Considering the affluence of the Japanese, there is potential market for

Indian teas in Japan. Hopes are entertained that, with proper promotional efforts, exports of Indian tea to Japan can be substantially increased. The Tea Board, in conjunction with the Indian embassy in Tokyo, is now working out a promotional scheme for rushing sales of Indian teas in Japan.

The export of Green Tea from India has been steadily increasing in recent years. Official figures reveal that the quantity of green tea exported from India rose from 1,861,187 kg in 1961 to 1,951,092 kg in 1962 and to 2,110,263 kg in 1963. The value of these exports was Rs 97.02 lakhs, Rs 97.87 lakhs and Rs 98.78 lakhs respectively. Afghanistan is the largest importer, accounting for 2,083,602 kg in 1963. The other main importer was Pakistan.

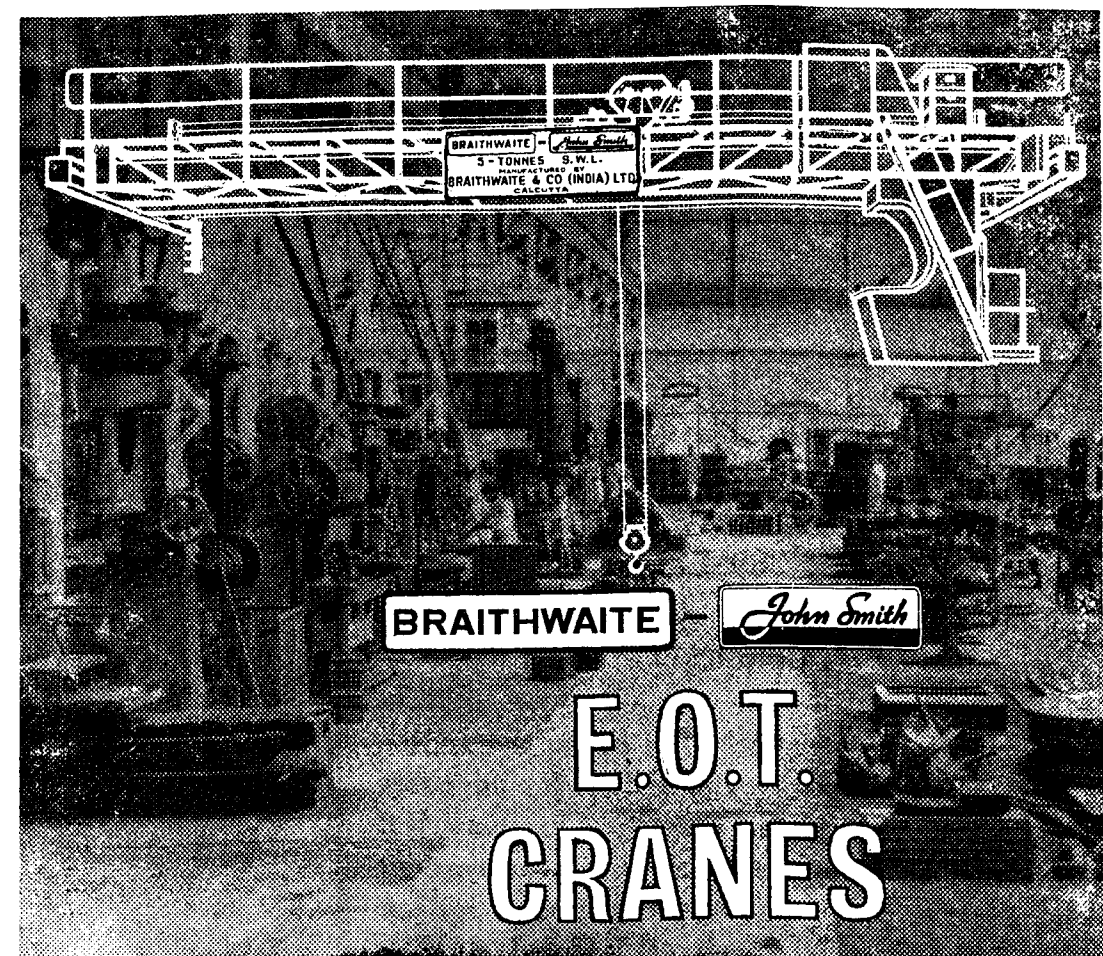
In the Cochin market, leaf and dust tea auctions for this week have been cancelled by the Tea Trade Association, as tea sample arrivals for the weekly auctions were held up in transshipment due to a tem-

porary local strike. The next sales will be held on 2 and 5 November.

According to crop figures available now, production of tea in South India has registered a decline of 7.8 million kgs during the first nine months of this year. South India has produced an estimated 57.2 million kgs of tea during January-September this year as against 65 million kgs in the corresponding period of last year.

In the Colombo market, offerings consisted of 7,267,919 pounds. There was a strong general demand. Highgrown brokens from western districts were in strong demand with best liquoring sorts irregular, while those below best were generally firm to dearer. Following an improvement in brightness, Uva and Uda Pussellawa brokens were strong and often appreciably dearer.

Good western medium brokens were about firm and all others were irregularly easier. Uvas were strong and dearer. Leafy Middle East type lowgrown brokens were easier but small leafy brighter



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liquoring BOPs were firm to dearer. High and medium-grown BOP Fannings were a strong feature of the sale and were sold at dearer rates.

Of the original quantity of Ceylon teas advertised for sale in London this week, 1,170 packages were withdrawn, leaving 14,984 packages for disposal. There was keen competition for teas below best with prices showing substantial advances, particularly for the BOP Fannings. Best liquoring teas, although sometimes irregular, were sold well following quality. There was a strong and active demand at dearer rates for the 6,299 packages of South Indian teas and prices often showed appreciable advances.

COTTON Firm Trend

Thanks mainly to the short covering and fresh bull support the Jarilla March contract continued to exhibit a steady trend during the past week. After fluctuating between Rs 734.25 and Rs 741.00 per three quintals, the contract finished the week at Rs 739.25, recording a net gain of Rs 5.00 over the week. Ahmedabad, UP and Punjab operators are reported to have done moderate business. Disturbing reports which emanated from Khandesh about pest attack on the crop discouraged profit taking. The closing trend was distinctly firm.

Spinner interest was lukewarm in the new cotton crop which has started arriving in terminal markets in the Punjab. The spinners were disinclined to take the view that with the controls imposed on cloth prices, cotton will be available at competitive prices. In the circumstances, cotton prices will more less be guided by the holding capacity of agriculturists and the pace of arrivals.

Better conditions prevailed in the spot market at Sewri during the week under review. Mill enquiry was conspicuous in popular growths such as Laxmi, Kalyan, L147, Digvijay and CO2. Consequently the prices tended to firm up.

In the import section African and American cotton met with good demand, particularly from Ahmedabad mills.

Brisk activity was noticed in Bengal cotton presumably on account of the apprehension of a downward revision in the estimates of the crop. Naturally enough, demand from indigenous mills and foreign traders flowed on an encouraging level which led to the hardening of the price. The price of December delivery contract improved by Rs 12 to Rs 703.00 on Saturday thanks mainly to the tendency of the some mills to sell spot and buy forward in Bombay. The delayed arrivals of Bengal Deshi kapas in the terminal markets also aided the firm trend in this growth.

This apart, considerable quantum of loose cotton was reported to have been lifted on behalf of cottage industry units. It needs special mention, in this connection, that ready Deshi cotton prices have improved by Rs 15 per candy during the course of the last month. Overseas importers continued to be active in the market. As usual, Japan figured as the main consumer of this growth, though restricted business has been transacted with the American and Continental buyers.

Consumption of cotton by mills in India from 1 September 1963 to 30 June 1964 snarled moved up to 5,024,854 bales from 4,674,228 bales in the relevant period of 1962-63. Consumption of indigenous cotton went up by 620,232 bales to 4,520,661 bales. Consequently consumption of foreign cotton by the mills during the period under review stands reduced at 504,790 bales in the same period in 1962-63.

Description	1 Sept '62 30 June '63	1 Sept '63 30 June '64
Indian	3,899,832	4,520,061
Pakistan	108,513	5,850
American (incl. Peruvians)	390,763	233,513
Egyptian	102,009	124,713
Sudan	179,951	101,214
East African	64,434	34,627
Others	12,726	4,873
Total	4,674,228	5,024,854

Imports of cotton from 1 September to 3 October in the current year improved to 114,975 bales from 66,697 bales in the same period in 1963.

Description	1 Sept to 3 Oct 1963	1 Sept to 3 Oct 1964
American	41,545	94,216
Sudan	14,926	9,281
Egyptian	5,552	40,929
East African	3,771	5,553
Other Sorts	903	1,896
Total	66,697	114,975

Exports of cotton recorded an increase of 5,356 bales to 16,117 bales in the period under review.

Countries	1 Sept to 3 Oct 1963	1 Sept to 3 Oct 1964
UK	100	50
Continent	335	1,373
Hongkong	1,634	547
Japan	8,614	13,875
USA	78	272
Total	10,761	16,117

CLOTH PRODUCTION

Production of piecegoods by the mills in India is provisionally put at 441 million yards against 421 million yards in August and 401 million yards in the same month in 1963. The production figure in September takes up the total cloth manufactured by the mills in the first nine months of the current year to 3,794 million yards, an improvement of 183 million yards over the relative figure in the same period in the preceding year. Stocks of cloth with the mills at the end of the month under review is placed at 339,000 bales compared with 50,600 bales in the month of August. The steep increase in stocks is attributed to the poor off-take consequent on the uncertainty about the price pattern.

SYRIAN COTTON

Syria has recently emerged as a prominent cotton exporting country. Shipment of cotton from that country has gone up astoundingly from 5,000 bales in 1949 to 600,000 bales in 1963. This spectacular rise in exports can be ascribed to the country's ability to release a large portion of its produce for exports, though cotton output is less than many of the eastern producing countries like India, Pakistan and Turkey. At present cotton is Syria's leading earner of foreign exchange. Prominent buyers of Syrian cotton are France, Italy, Portugal and West Germany. Offtake by the Far Eastern countries is comparatively meagre. China and Soviet Union are the leading buyers of Syrian cotton in this part of the world accounting for over 77,000 and 62,000 bales respectively in 1962-63. Shipment to Japan is placed around 5,500 bales only. China has already imported about 200,000 bales in the current year. Other communist countries also imported sizable quantities of cotton from Syria.

PIECEGOODS

Sluggish conditions prevailed in the cotton piecegoods market in Bombay during the week. Demand from upcountry centres was at a low ebb. The total turnover was, therefore, a mere trickle. However, the trade circles are optimistic of a sudden revival in demand. Moderate enquiry was noticed in medium coatings but business transacted was restricted owing to paucity of goods. Voiles met with some attention during the week under review.

On the export front, the offtake by the UK was limited because of the disparity in prices. France, Italy and W. Germany evinced keen interest in usual items. Sudan was satisfied with a moderate quantum of voiles, dhories, sheetings and saris. Singapore's fancy focused on coatings and bleached long-cloth.

Prospects for Pepper

CONDITIONS in the Pepper market have remained generally dull in the absence of foreign demand. The uncertain political situation resulting from the strained relations between Indonesia—the major world producer—and Malaysia led the shippers to believe that the exports of black pepper from India would pick up; but these hopes were belied. In Cochin, the rate for the ready position is moving narrowly between Rs 355 and Rs 359 per quintal.

The American buyers have continued to keep off the Indian market in view of the high prices offered by the Indian shippers. Moreover, the recent report of the devaluation of Indonesian currency influenced the Indian market. It was stated that the devaluation would help Indonesian shippers to offer their goods at as

low as 25 cents a pound as against 40 cents at which India can afford to sell.

During the current season, the Indian shippers have managed to sell some quantity to the Communist countries; but it may not be possible to do so when Indonesia sells at such a low rate. According to trade estimate, the country is presently carrying a stock of about 4,000 tonnes, which is considered to be sizable for this time of the season. Besides, the new crop is in the offing. It may start to move in sizable quantities in a few weeks' time.

CARDAMOM

Heavy Demand

In the Cochin market, a quantity of 2,935 kilogrammes of Cardamom was offered for sale in the first auction of the season. Against a strong general demand which continued throughout the sale, all grades on an average, realised Rs 2 to Rs 4 per kilo above last season's prices.

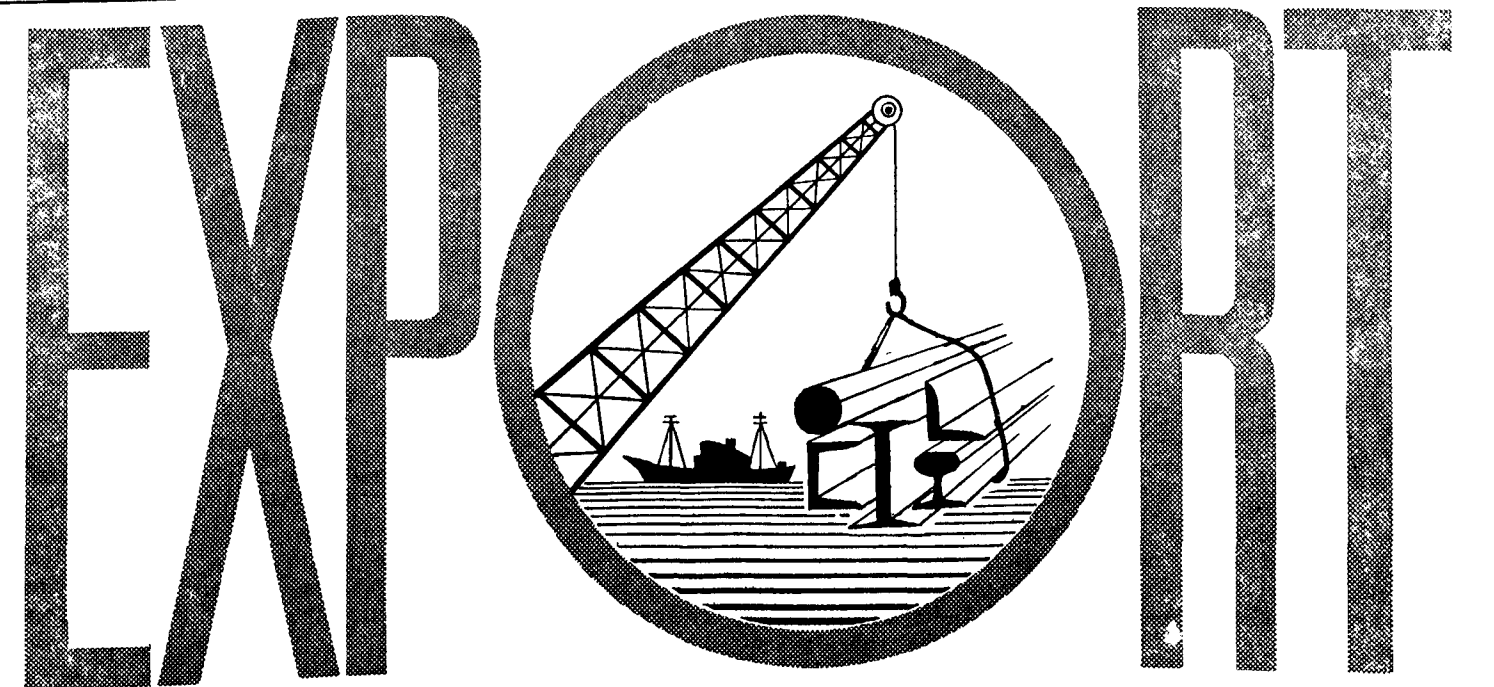
At Sirsi, very little quantity was offered this year. The market here used to pervade with cardamom fragrance; but it was quite

conspicuous by its absence this year and hardly one quintal of turnover was reported. From reports coming from villages, it is gathered that the crop is poor and that only one-third of the average crop may arrive this year for sale. Some merchants have put the estimate of arrivals this year at 100 quintals.

Overseas buyers had earlier refrained from buying from this country, as they anticipated that, with the flowing of the new crop, the price level will seek lower levels in this country. Although the new crop has started to move,

the pace of movement is feeble. The outlook for the export performance of the commodity is therefore, considered to be not bright. Shippers expect that the total exports in 1964-65 will be limited to 1,500 tonnes only. In 1963-64, exports amounted to 2,200 tonnes, while the internal consumption is estimated at 7,000 tonnes.

However, the unexpected delay in harvesting of the new crop in Gautemala has led to heavy demand from overseas buyers for Indian cardamom. More than 1,000 parcels of the new crop are reported to have been lifted and



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Subscriptions will be received in cash or cheques from the 16th November, 1964. But the lists will be closed without notice as soon as the total subscriptions amount to approximately Rs. 300 lakhs and in any case not later than the close of business on the 21st November, 1964.

Applications will be received at all branches of the State Bank of India within the State of Madras and at the State Bank of India at Madras, Bombay, Hyderabad, Calcutta, Delhi, Bangalore and Bangalore City.

Copies of the Notification announcing terms of issue and application forms are available at all the receiving offices mentioned above, at all treasuries and subtreasuries in the State of Madras and at all offices of the State Electricity Board.

orders for about the same quantity have been placed. Kuwait, Bahrain and Jeddah are the main buyers.

CLOVES Bleak Prospects for Imports

In the Bombay market, Cloves prices have risen owing to the shortage of supply. The rate is quoted at Rs 315 per 10 kg against Rs 295. This is attributed to the report of a possible delay in the import of the commodity from Zanzibar. It is understood that, in spite of the repeated requests made by the State Trading Corporation to conclude deals, the Zanzibar Cloves Growers' Association has evinced no interest to come to any agreement.

The indifference shown by Zanzibar in selling cloves to India has surprised many in this country and this attitude is mainly attributed to the finding of a new buyer in Indonesia, which imports about 4,000 tonnes a year as against the estimated import of 800 tonnes by India.

Zanzibar is stated to be hesitant to send a delegation to India on political considerations. It feels that such a move may displease China and Indonesia with which it has lately developed very friendly relations. The STC, however, expects that about 400 tonnes of cloves can be purchased against the licence already granted.

CASHEWNUT Rise in Exports

An analysis of the country-wise exports of Cashew kernels from India shows that the USA continues to be the largest single importer of this commodity and that its offtake has been steadily rising year by year. From a total of 25,752 tonnes in 1957, the USA purchased as much as 29,319 tonnes from India in 1963. For the period January/August 1964, India's exports to that country have aggregated to 18,192 tonnes.

The USSR is reported to have superseded the UK as the second largest importer of Indian cashew kernels. Britain's purchases in 1957 aggregated to 2,796 tonnes against USSR's total of 2,103 tonnes; but in the year, the Soviet Union purchased from us as much as 5,095 tonnes, while the UK's imports that year were only 2,717 tonnes. In 1963, the Soviet Union's imports had shot up to 8,903 tonnes, whereas the UK's share had remained almost stagnant at 2,441 tonnes.

SUGAR Rise in Ex-Mill Prices?

According to a report released from New Delhi, the Western Uttar Pradesh sugar mills have urged the Government of India to announce the ex-mill price for 1964-65 sea-

son at an early date. Last season, the Government had divided Western Uttar Pradesh into four regions and fixed separate ex-mill prices for each of the regions:— 13 factories received a price of Rs 131 per quintal; 14 factories Rs 120; 6 factories Rs 123 and the rest Rs 113.

Hopes are still entertained that the Government may announce a rise in the ex-factory prices at the time of Diwali. Although the industry's demand for "selective" control for sugar has been rejected by the Sen Commission in its interim report, some sources are of the view that the delay in the announcement of ex-factory rates has largely been due to the fact that officials are divided on this aspect. There is also a feeling that the Government may accept the Sen Commission's recommendations and fix a ceiling price for gur and khandsari with a view to checking a large-scale diversion of cane from sugar to gur manufacture.

According to the latest forecasts released in London, Europe as a whole is expected to have a net raw sugar deficit in 1964-65 of 1.11 million metric tons although imports will readily make up the shortage. Revised estimates, available earlier this month, of the world total of sugar beet and cane production indicate an overall output of 60.3 million tons for 1964-65. This is an increase on a United States Department of Agriculture estimate last June, which put the new crop at 59.5 million tons.

OILS AND OILSEEDS Sharp Fall in Prices

Trading in the Bombay Oilseeds market was marked by a sharp fall in ready groundnut and groundnut oil prices. Increased pressure of supplies and weaker advices from the producing areas were the main contributory factors. Sentiment in the market was also affected by the expected removal of the ban on the movement of the new crop by the Gujarat Government.

The Castorseed section ruled comparatively steady, thanks to an active export section. Russia was reported to have placed an order for a sizable quantity of castor oil. In the spot section, commercial quality oil was quoted at Rs 17.80 per 10 kg.

Trading in the Linseed section was dull and featureless. Linseed oil was quoted at Rs 20.40 per 10 kg.

In the Madras market, arrivals of seeds were heavy and averaged 100 to 125 tons a day and these were taken by local and southern-side crushers. The rate for the new crop was quoted at as low as Rs 90 as against Rs 103 in the previous week.

The rate for Groundnut Oil declined to Rs 207 from Rs 253 per quintal. In view of the larger new crop arrivals, buyers were adopting a go-slow policy in respect of their purchases, anticipating a further decline in prices.

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Transactions

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MADRAS

CALCUTTA

(From 22nd to 24th October, 1964).

CLEARED SECURITIES:

JUTES:

Birla Jute:—(22nd) 35.19, 34.81, 34.87, 34.75, 35.19; (23rd) 35.62, 35.69, 36.62; (24th) 35.94, 36.00, 35.81, 35.87, 35.96.

COAL:

Burrakur:—(22nd) 16.81.

COTTON:

J. K. Cotton:—(22nd) 10.50 (10.00 sl), 10.56, 10.62, 10.44; (23rd) 10.44, (10.12 sl), 10.37, 10.44.

ENGINEERING:

Guest Keen Williams:—(22nd) 23.19, 23.12, 23.10, 23.25, 23.31, 23.06, 23.19; (23rd) 23.37 (23 sl), 23.53, 23.50 (24th) 23.62 (23.44, 23.50 ST), 23.69, 23.75, 23.62.

Indian Iron:—(22nd) 25 (24.60 sol, ct), 24.60 ol, 24.98, 24.96, 25.04, 25.06, 24.96; (23rd) 25.16, 25.18, 25.24, 25.20, 25.28, 25.38, 25.44, 25.36, 25.30, 25.32, 25.40; (24th) 25.54, 25.58, 25.56, 25.60, 25.62, 25.52, 25.64, 25.60.

Textile Machinery:—(22nd) 26.00, 26.05, 26.10, 26.00; (23rd) 26.30, 26.20, 26.30; (24th) 26.30 ST.

MISCELLANEOUS:

Dunlop Rubber:—(22nd) 33.25, 33.12, 32.87, 33.19, 32.94, 33.00, 33.06, (23rd) 33.50, 33.62, 33.69, 33.50, 33.75, 33.62; (24th) 33.87, 33.94, 34.00, 33.75, 34.06, 34.12, 34.00.

Hindustan:—(22nd) 16.50, 16.41, 16.47, 16.44, 16.53, 16.50; (23rd) 16.62, 16.69, 16.81, 16.75; (24th) 16.84, 16.87.

Indian Aluminium:—(22nd) 31.62, 31.39, 31.64; (23rd) 32.00 sl, 32.00 ol; (24th) 32.19, 32.12, 32.00.

Indian Cable:—(23rd) 35.50, 35.53, 35.37, 35.50.

Indian Copper:—(22nd) 3.37, 3.36, 3.35, (23rd) 3.39, 3.42, 3.40, 3.38, 3.39; (24th) 3.43, 3.45, 3.44.

Jaipur Udyog:—(22nd) 10.72; (23rd) 10.69.

Kesoram Industries:—(22nd) 25.37, 25.44, 25.19, 25.31, 25.25, 25.10, 26.06; (23rd) 25.62, 25.69, 25.62; (24th) 25.75, 25.69.

Orient Paper:—(22nd) 31.10; (23rd) 31.40, (24th) 31.70, 31.75.

Crissa Cement:—(23rd) 11.37, (24th) 11.37, 11.44.

Rohas Industries:—(22nd) 10.96, (9.75, 10.00 sls), 9.87 sol, 10.00; (23rd) 10.12 (10.06 ST), 10.19, 10.15, 10.12; (24th) 10.25, 10.31.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1966 or later):—(22nd) 63.10 sl, 63.00, 62.95, 62.90, 62.85, 62.80.

3% Loan (1970-75):—(22nd) 90.20 sl, 90.20, (23rd) 90.00, sl.

3% Loan (1965):—(22nd) 99.85 sl, 100.05 (23rd) 100.05.

4% Loan (1969):—(22nd) 99.60 sl, 99.55 (23rd) 99.45 sl.

4% Loan (1970):—(22nd) (99.05, 99.10 sls), 99.00; (24th) 99.05.

4% Loan (1972):—(22nd) (98.90, 98.95, 99.00 sls), 98.75 (23rd) 98.75.

4% Loan (1973):—(22nd) 99.70.

4% Loan (1972):—(23rd) 100.40 sl

4% Loan (1973):—(22nd) 100.05

4% Loan (1999):—(22nd) 100.03.

4% Loan (1986):—(22nd) 100.10, 100.13.

STATE GOVT. LOANS:

4% Andhra Pradesh (1976):—(22nd) 96.75, 96.80, (24th) 96.75, 96.80.

4% Bihar (1969):—(22nd) 98.25, 98.30.

4% Madras (1968):—(24th) 98.30.

4% Orissa (1968):—(23rd) 98.50 sl, 98.25; (24th) 98.30.

4% Orissa (1969):—(22nd) 98.20 sl, 98.25; (24th) 98.30.

4% Orissa (1976):—(22nd) (96.65, 97.05 sls), (23rd) 96.90 sl, (24th) 96.90 sl, 96.90.

4% UP (1968):—(23rd) 98.50 sl.

4% UP (1970):—(23rd) 98.00 sl, (24th) 98.85.

4% UP (1976):—(22nd) (96.90, 97.00 sls), (23rd) 97.00 ct, 97.05.

BANKS:

Allahabad (Pref):—(22nd) 93.50 sol.

Hindustan Mercantile:—(22nd) (9.37, 10.00 sls).

Punjab National:—(24th) 19.37 sol.

United Bank (Rs 10 paid):—(22nd) 7.50 sl (23rd) 8.12; (24th) 8.12, 8.06, 8.16, 8.19, 8.09.

United Commercial:—(24th) 72.75 slct.

RAILWAYS:

Ahmadpur Katwa Rly.:—(23rd) 25.37, 26.25.

Bankura Damodar River Rly.:—(23rd) 25.37, 26.25.

Bardwan Cutwa Rly.:—(23rd) 25.37, 26.25.

Chaparmukh Silghat Rly.:—(23rd) 25.37, 26.25.

Fatwa Islampur Rly (23rd) 27.00 ST, 25.75.

COTTON:

Cawnpore Textile:—(23rd) 6.25, 6.19, 6.31, 6.35.

Elgin Mills:—(24th) 19.62, 19.69, 19.44, 19.56.

Jagatjit Cotton:—(23rd) 15.00.

Jayshree Textiles:—(22nd) 13.25; (23rd) 13.25, 13.19, 13.37 (24th) 13.37.

Dalmia Iron:—(22nd) 11.25, 11.37; (23rd) 11.50, 11.56.

Indian Standard Wagon:—(23rd) 36.62 sol.

Indian Standard Wagon (Pref):—(24th) 109. ct.

Jay Engineering:—(24th) 17.50 ol

Jasop & Co.:—(22nd) 27.25, 27.50, 27.12, 27.19; (24th) 27.00, 26.87, 26.44.

J. K. Steel:—(23rd) 17.75.

Kumardhubi Engg:—(23rd) 5.62.

Ramyon Eng:—(23rd) 4.75 sl.

Saran Eng:—(23rd) 9.12.

Steel Containers:—(23rd) 2.00 sl.

Textile Machinery (6% Pref):—(23rd) 103, 103.50.

INSURANCE:

New India Insurance:—(22nd) 7.56, (23rd) 7.50.

MISCELLANEOUS:

Aluminium Corpn:—(23rd) 11.44, 11.37.

Asiatic Oxygen:—(24th) 8.37.

Associated Battery:—(22nd) 23.25, 23.87, (23rd) 23.87, 24.25, 24.37, 24.50.

Bharat Nidhi:—(23rd) 5.37, 5.41; (24th) 5.44, 5.41.

Bhartia Sona:—(23rd) 2.66.

British India Corpn:—(22nd) 10.62 sl, 11.06; (23rd) 11.06, 11.00, 11.12 (24th) 11.00, 11.06.

Calcutta Tramways:—(22nd) 11.44, 11.50; (23rd) 11.50, 11.56, (24th) 11.50.

Dr Paul Lohman:—(22nd) 8.37, 8.12, 8.19, 8.31.

Duncan Brothers:—(22nd) 125.

Duncan Brothers (2nd Pref):—(22nd) 63.00 ct.

East Anglia Plastics:—(22nd) 8.60.

English Electric:—(22nd) 15.75, 15.82.

Good-year India:—(22nd) 22.75, sol.

Hindustan Aluminium:—(23rd) 13.25, (24th) 13.25.

Hindustan Development:—(24th) (3.75, 3.82 sls), 3.87, 3.94.

Hindustan Gas:—(22nd) 19.37 (23rd) 19.25 ct, 19.06, 19.00, 19.12.

Hindustan Twyford:—(23rd) 15.50, 15.44, 15.31.

Imperial Tobacco:—(22nd) 8.31 ct, 8.37, 8.25, (23rd) 8.25.

Hoare Miller:—(23rd) 4.25.

Indian Aluminium (Pref):—(22nd) 63.50 sol.

Indian Oxygen:—(22nd) 24.25, 24.44, 24.50.

Jardine Henderson:—(22nd) 70.60 sol.

J. K. Synthetics:—(22nd) 12.50 sl, 12.94, 12.87, (23rd) 13.03, 12.94.

(24th) 12.50 sl.

Martin Burn (Pref):—(24th) 90.00 ct.

McLeod & Co. (1st Pref):—(22nd) 46.00.

Metal Distributors:—(22nd) (8.62, 9.37 sls), 9.12, 8.75; (24th) 9.12.

McLeod & Co. (2nd Pref):—(23rd) 60.00 ct, sl.

National Pipes & Tubes:—(22nd) 29.00.

National Rolling & Steel Ropes:—(23rd) 24.00.

National Standard Duncan:—(23rd) 71.25 ct.

Nav Bharat Vanija:—(23rd) 2.50 ct.

New Bharat Vanija (Pref):—(23rd) 70.00 ct.

National Tobacco:—(24th) 11.25 ct, 10.94, 11.12.

Phillips Carbon Black:—(22nd) 12.00 ol; (24th) 12.87, 13.00, 13.56.

Rallis India:—(22nd) 123; (23rd) (121.50, 122 sls) 123.

Sirsilk Ltd:—(22nd) 7.00, 7.06, 6.94.

Tungabhadra Industries:—(22nd) 9.50 sl; (24th) 10.06.

Universal Cables:—(22nd) (10.31, 10.37 sls), 10.56, 10.62, 10.66, 10.69, 10.72; (23rd) 10.62, 10.66, 10.56; (24th) 10.69.

Usha Martin Black:—(22nd) 14.37, 14.87.

OILS:

Indo Burma Petroleum:—(22nd) (21.00, 21.12 ols).

PAPER:

Bengal Paper:—(22nd) 26.50; (23) 26.56; (24th) 26.62, 26.56.

India Paper Pulp:—(22nd) 16.12 sl, ct; (23rd) 16.50 ct, 16.56, 16.44.

Osmanshahi:—(21st) 38.00.

Phoenix:—(17th) 231, 230; (19th) 231, 230.00; (21st) 228.00; (22nd) 227.50, 228; (23rd) 228.50, 229, 227.

Podar:—(19th) 11.00; (21st) 11.12.

Shree Niwas:—(20th) 248, 249.00; (21st) 249; (22nd) 247.

Simplex:—(22nd) 119.50; (23rd) 123, 125.

Standard:—(17th) 616, 618, 610.00, 616, 615; (19th) 620, 618, 662; (20th) 625, 627, 621, 624; (21st) 624, 617; (22nd) 616, 612; (23rd) 614, 612, 615.

Svadeshi:—(17th) 262.00, 262.50; (21st) 263.00, 262, 263.50; (21st) 262.00, 262.50, (22nd) 262, 262.50; (23rd) 263, 263.50, 263.

Tata Mills:—(17th) 49.70, 49.20; (19th) 49.20, 49.70; (20th) 50.00, 49.20, 49.50; (21st) 49.50, 49.70; (22nd) 49.50, 49, 49.20, 49; (23rd) 49.50, 48.50.

Darbhanga Sugar:—(22nd) 8.25 sl, 8.56.

Raza Bulard:—(22nd) 9.75 sl, (24th) 10.19, 10.12, 10.25.

English Electric:—(22nd) 15.75, 15.82.

Good-year India:—(22nd) 22.75, sol.

Hindustan Aluminium:—(23rd) 13.25, (24th) 13.25.

Hindustan Development:—(24th) (3.75, 3.82 sls), 3.87, 3.94.

Hindustan Gas:—(22nd) 19.37 (23rd) 19.25 ct, 19.06, 19.00, 19.12.

Hindustan Twyford:—(23rd) 15.50, 15.44, 15.31.

Imperial Tobacco:—(22nd) 8.31 ct, 8.37, 8.25, (23rd) 8.25.

Hoare Miller:—(23rd) 4.25.

Indian Aluminium (Pref):—(22nd) 63.50 sol.

Indian Oxygen:—(22nd) 24.25, 24.44, 24.50.

Jardine Henderson:—(22nd) 70.60 sol.

J. K. Synthetics:—(22nd) 12.50 sl, 12.94, 12.87, (23rd) 13.03, 12.94.

(24th) 12.50 sl.

Martin Burn (Pref):—(24th) 90.00 ct.

McLeod & Co. (1st Pref):—(22nd) 46.00.

Metal Distributors:—(22nd) (8.62, 9.37 sls), 9.12, 8.75; (24th) 9.12.

McLeod & Co. (2nd Pref):—(23rd) 60.00 ct, sl.

National Pipes & Tubes:—(22nd) 29.00.

National Rolling & Steel Ropes:—(23rd) 24.00.

National Standard Duncan:—(23rd) 71.25 ct.

Nav Bharat Vanija:—(23rd) 2.50 ct.

New Bharat Vanija (Pref):—(23rd) 70.00 ct.

National Tobacco:—(24th) 11.25 ct, 10.94, 11.12.

Phillips Carbon Black:—(22nd) 12.00 ol; (24th) 12.87, 13.00, 13.56.

Rallis India:—(22nd) 123; (23rd) (121.50, 122 sls) 123.

Sirsilk Ltd:—(22nd) 7.00, 7.06, 6.94.

Tungabhadra Industries:—(22nd) 9.50 sl; (24th) 10.06.

Universal Cables:—(22nd) (10.31, 10.37 sls), 10.56, 10.62, 10.66, 10.69, 10.72; (23rd) 10.62, 10.66, 10.56; (24th) 10.69.

Usha Martin Black:—(22nd) 14.37, 14.87.

OILS:

Indo Burma Petroleum:—(22nd) (21.00, 21.12 ols).

PAPER:

Bengal Paper:—(22nd) 26.50; (23) 26.56; (24th) 26.62, 26.56.

India Paper Pulp:—(22nd) 16.12 sl, ct; (23rd) 16.50 ct, 16.56, 16.44.

Osmanshahi:—(21st) 38.00.

Raymond Wollen:—(17th) 135; (20th) 136.50; (23rd) 135, 136.50, 135.50.
South India Viscose:—(17th) 114, 113; (19th) 113, 115; (20th) 115, 114.50; (21st) 115.50; (22nd) 115, (23rd) 115.50, 116.
Travancore Rayon:—(19th) 19.56.

BANKS:

Bank of Baroda:—(19th) 99.00; (20th) 98.50, 99.00; (21st) 99.00; (22nd) 98.50; (23rd) 98.50, 99.00.
Bank of India:—(17th) 100, 100.50; (19th) 100, 101, (20th) 101; (21st) 100, 100.75, 101.25; (22nd) 100.50, (23rd) 100.50, 100.
Bank of India 'A':—(20th) 105.50, 106; (21st) 104; (22nd) 104.50.
Central Bank:—(17th) 52.00, 52.30; (19th) 52.00, 52.30; (20th) 52.00, 52.30; (21st) 52.00, 52.30; (22nd) 52.00, 52.30.
Central Bank 'A':—(19th) 52.50; (21st) 53.00.
Devkaran Nanjee:—(20th) 65.00.
Punjab National:—(19th) 20.24, 20.20; (20th) 20.24, 20.21.
State Bank:—(17th) 401.25, 403.75
Union Bank:—(19th) 6.52; (22nd) 6.56; (23rd) 6.56.
United Commercial:—(19th) 72.70, 73.00; (20th) 72.70, 73.00; (21st) 73.90.

INSURANCE:

All India General:—(19th) 3.76 (21st) 3.76.
British India Genl:—(19th) 13.44.
Indian Mercantile:—(22nd) 67.00.
New Great:—(20th) 25.00.
New India:—(17th) 43.50, 43.75; (19th) 43.50, 44.00, 43.50; (20th) 43.75, 43.50, (21st) 43.50, 43.75; (22nd) 43.25, 43.50.
New India 'A':—(17th) 45.60 (21st) 45.50, (22nd) 45.25, 45.50 (23rd) 45.75.
Vulcan:—(22nd) 16.24.

INVESTMENT:

Inv. Corp:—(19th) 101, (21st) 102

ELECTRIC:

Amalgamated:—(19th) 10.04, 9.92; (21st) 9.28 xd.

CEMENT:

India Cement:—(19th) 5.12.

PAPER & HARDBOARDS:

Jayant Paper:—(19th) 86.00, (20th) 80.00, 87.00.
Seshasayee Paper:—(17th) 7.36 (20th) 7.27, 7.36.

STEELS, METALS & ALLOYS:

Ferro Alloys:—(22nd) 103, 104, (23rd) 103.
Hindustan Aluminium:—(17th) 13.24, (19th) 13.20, 13.24 (20th) 13.32, 13.16 (21st) 13.32, 13.20, (22nd) 13.20, 13.24, (23rd) 13.20, 13.32, 13.20.
Indian Aluminium:—(20th) 31.50, 31.25.
Khandelwal Ferro Alloys:—(22nd) 66.50.
Madras Aluminium:—(21st) 60.00.
Mukund New (Rs 4):—(20th) 8.52 (22nd) 8.60, 8.52, (23rd) 8.52, 8.48

ENGINEERING:

Acme Pig Iron:—(22nd) 62.50.
Antifriction Bearing:—(22nd) 7.00.
Associated Bearing:—(17th) 102.50 (19th) 102.50, (20th) 103, 102.50 (22nd) 103, 103.50, (23rd) 103.50.
Brady Eng:—(20th) 85.00.
Chase Bright Steel:—(17th) 8.12; (19th) 6.00, (20th) 6.04 (21st) 6.24, 6.00, (23rd) 6.00.
Devidayal Tube (New):—(19th) 89.00, 89.50; (20th) 89.50, 90.00; (21st) 89.50, 91.30, (22nd) 91.00, 91.50; (23rd) 91.50.
Elcon Eng:—(19th) 94.00 (20th) 93.50; (21st) 93.00 (22nd) 92.50, 93.50.
Gujarat Steel Tubes:—(19th) 76, 77.00; (20th) 78.00 (22nd) 77.50, 78.50.
Hindustan Electric:—(23rd) 108.
Indequip Eng:—(17th) 83.00, 84.50 (19th) 84.00, (20th) 86.00, 85.00; (21st) 85.50 (22nd) 85.00, 84.50, (23rd) 85.50, 85.00.

Indian Link Chain:—(22nd) 93.00, 93.50.
Investa Machine Tools:—(23rd) 87.50, 88.00.
John Fowler:—(17th) 7.16, 7.00; (19th) 7.08; (20th) 7.72.
Jyoti:—(23rd) 133.75.
Kamani Eng:—(19th) 12.76.
Kirkoskar Brothers:—(17th) 43.00, 43.50; (20th) 41.50 (21st) 42.50.
Kirkoskar Cummins:—(17th) 89.50 (19th) 90.00, 89.00; (20th) 90.00, (21st) 89.00; (22nd) 89.00.
Lakshmiratan:—(17th) 6.00, (19th) 5.85.
Lyns Machinery:—(17th) 6.00 (20th) 6.00 (23rd) 5.88.
Mahindra & Mahindra:—(17th) 17.08, 17.12 (19th) 17.20, 17.12 (22nd) 17.24 (23rd) 17.12.
Mysore Kirkoskar (Old):—(22nd) 157.50.
New Standard Eng:—(17th) 129; (20th) 125 (21st) 126, (22nd) 124, 124.50 (23rd) 125.
New Standard Eng (Rs 50):—(19th) 74.00.
S.M. Manekial:—(17th) 149, 149, (19th) 149.50, 148; (21st) 149; (22nd) 148 (23rd) 147.
Sandvik Asia:—(19th) 171.
Sakey Wheels:—(17th) 12.36 (19th) 12.32, 12.56, 12.40 (20th) 12.48, 12.40 (21st) 12.44 (22nd) 12.40.
Star Textile Eng:—(19th) 111.50; (22nd) 111.50, (23rd) 110.75, 111.50
Structural Eng (New):—(20th) 30.00.
T. Manekial Mfg (Old):—(20th) 485, 490, 485, (21st) 490.
T. Manekial Mfg (New):—(23rd) 465.
Tak Machinery:—(21st) 90.50, 91 (22nd) 90, 90.50.
Tractors (India):—(19th) 24.88, 24.84.
United Wire Ropes:—(21st) 84.50, 85.00; (23rd) 84.00.
Zenith Steel Pipe:—(19th) 14.80, 14.88; (20th) 15.00; (21st) 14.76, 14.88, (22nd) 14.80, 14.88; (23rd) 14.88, 14.92.

MAHINDRA:

(From 19th to 23rd Oct 1964)

BUSINESS TRANSACTED:**GOVT. OF INDIA LOANS:**

3% Loan 1986 or later:—(20th) 62.62 sl.
3% Loan (1966.68):—(20th) 98.20 ct sl.
3% Loan (1970.75):—(23rd) 90.18 ct.
3% Loan (1965):—(20th) 99.80 sl.
3% Loan (1967):—(23rd) 99.70 ct
4% Loan (1963):—(21st) 99.50 ct sl (22nd) 99.50 ct sl.
4% Loan (1980):—(23rd) 98.05 ct.
4% Loan (1972):—(23rd) 100.10 ct sl.
4% Loan (1973):—(21st) 100.40 ct sl; (22nd) 100.40 ct sl.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(17th) 30.00, (19th) 30.00, 29.25, 29.75 (22nd) 29.75 (23rd) 29.75.
Indian Vegetable:—(19th) 155.
Sundatta Foods:—(17th) 35.00.

POTTERIES & TILES:

Bombay Potteries:—(17th) 192.

RUBBER GOODS & TYRES:

Coat Tyres:—(19th) 88.00, (20th) 88.00, 89.00 (21st) 88.00 (23rd) 89.00, 90.00.
Madras Rubber (Rs 10):—(17th) 9.56 (21st) 9.40, 9.52.
Premier Tyres:—(17th) 79.00, 78.00 (19th) 78.70, 79.00 (20th) 78.70, 79.00 (21st) 78.00, 79.00; (22nd) 77.00, 79.00.

OTHER MISCELLANEOUS:

Bombay Burmah (Rs 20):—(19th) 42.00, (20th) 42.00 (22nd) 41.75, 42.00, 41.75, (23rd) 41.75.
Bombay Cycle:—(20th) 14.20.
Bombay Oxygen:—(17th) 68.00, 67.50, 69.00, (19th) 69.00, 70.00, 69.00 (20th) 69.00, 68.00 (22nd) 68.00, 69.00 (23rd) 68.50, 67.50.
Bombay Swadeshi Store:—(23rd) 8.00.
Borosil Glass:—(19th) 12.36, 12.44 (20th) 12.44, (21st) 12.40, 12.36, (22nd) 12.36, 12.44, 12.36.
Central Prov. Rly.:—(17th) 45.50.
Chemicals & Fibres:—(17th) 16.44, 16.40; (19th) 16.52, 16.48, 16.56; (20th) 16.48 (21st) 16.44, 16.40 (22nd) 16.40 (23rd) 16.40, 16.32, 16.36.
Chemiccoat:—(20th) 100.00; (23rd) 100.50, 100.
Escorts (Old):—(17th) 15.76.
Fibreglass Pilkington (New):—(19) 7.36; (20th) 7.36, (21st) 7.28.
Gammion India (Old):—(17th) 14.00; (19th) 14.00 (20th) 13.96, (21st) 13.88.
Gammion India (New):—(19th) 12.80.
Greaves Cotton:—(17th) 172.50, 175, 174; (22nd) 174, 173.
Hicks Thermometers:—(21st) 7.76 8.00.
Hindustan Oxygen Gas:—(17th) 63.50; (19th) 64.00.
Hindustan Wired Glass:—(19th) 81.50.
Indian Detonators (New):—(19th) 100.50, 100; (21st) 100, 101.
Indian Hume Pipe:—(20th) 168.75 170; (21st) 171.25 (23rd) 173.25.
International Computers & Tabulators:—(19th) 84.00.
Killick Industries:—(19th) 100 (21st) 100.25, 100; (22nd) 100.50; (23rd) 100, 100.50.
New India Industries:—(21st) 340, 341.25.
Paper Products:—(21st) 99.50, 99; (23rd) 99.00, 99.50.
Permanent Magnets:—(17th) 100; (20th) 99.00, 98.00; (21st) 98.50.
Phillips Carbons:—(17th) 12.76; (19th) 12.76; (21st) 13.12; (22nd) 12.76.
Pyrotenax India (New):—(23rd) 88.10, 87.50, 88.50.
Rallis India:—(20th) 125.25 (22nd) 125.
United Carbon:—(17th) 57.30; (19th) 57.50, 57.00.
Tata Mill (Right):—(19th) 18.00; (20th) 17.00, 19.00; (21st) 19.00; (22nd) 18.50, 19.00; (23rd) 19.50, 21.50, 20.00.
National Rayon Corpn:—(17th) 22.50, 23.50; (19th) 23.50, 24.50, (20th) 24.00, 25.00 (21st) 25.00.

STATE GOVT. LOANS:

4% Andhra (1976):—(21st) 96.75 ct.
4% Kerala (1971):—(23rd) 96.90 ct sl.
4% Kerala (1974):—(19th) 96.50 ct sl.
4% Madras (1968):—(22nd) 98.50 sl.
4% Madras (1969):—(22nd) 97.50 sl.
4% Madras (1970):—(23rd) 99.25 ct sl.
4% Madras (1972):—(22nd) 96.75 sl.
4% Madras (1976):—(19th) 97.10; (21st) 97.00 ct; (23rd) 97.00 ct; 96.90.

FIXED INTEREST SECURITIES:

Vasanta Mills (6% Pref):—(19th) 78.00 xcdt.
Kasturi & Sons (Pref):—(22nd) 98.00 ct.
Mettur Chemical (New Pref):—(20th) 10.10 ct.
Standard Motor (Pref):—(19th) 86.50.
Trav Rubber & Tea (Pref):—(22nd) 6.90 ct.

BANKS:

Indian Bank:—(20th) 156.
Indian Overseas:—(20th) 150 ct.

ELECTRIC:

Karaikal Elec:—(19th) 10.75 ct sl.

SUGAR:

Andhra Sugar:—(19th) 13.00 ct.
Cauvery Sugar:—(23rd) 100 ct, 99.50 ct.

TEXTILES:

Kothari Textiles:—(22nd) 8.28.
Mettur Industries:—(22nd) 240 ct.
South India Viscose:—(20th) 116 ct (21st) 115.
Sri Krishna Rajendra:—(22nd) 70.

MISCELLANEOUS:

Andhra Cement:—(19th) 9.90 ct, 9.95 ct.
Facit Asia:—(20th) 97.60.
Forest Industries:—(19th) 2.85 cdt
India Cement:—(20th) 5.24 ct (23rd) 5.20 ct xq.
Industrial Inv. Trust:—(20th) 79.00 ct.
Madras Aluminium:—(22nd) 61.25 ct.
Madras Rubber:—(19th) 9.60, (22) 9.50.
Mettur Chemicals:—(19th) 15.00 cdt.
Mysore Cement:—(19th) 6.25 ct.
National Rayon (Rights):—(20th) 232.50 ct.
Panyam Cement:—(22nd) 85.00; (23rd) 85.00.
Parrys Confectionary:—(19th) 2.93 ct. (20th) 2.93 ct (21st) 2.95 ct.
Rampur Distillery:—(23rd) 6.30 ct
Seshasayee Paper:—(20th) 7.40, 7.50 ct.
Travancore Ogate:—(19th) 5.00.
Tube Investments:—(22nd) 174 cd

MAHINDRA:

(From 19th to 23rd Oct 1964)

BUSINESS TRANSACTED:**GOVT. OF INDIA LOANS:**

3% Loan 1986 or later:—(20th) 62.62 sl.
3% Loan (1966.68):—(20th) 98.20 ct sl.
3% Loan (1970.75):—(23rd) 90.18 ct.
3% Loan (1965):—(20th) 99.80 sl.
3% Loan (1967):—(23rd) 99.70 ct
4% Loan (1963):—(21st) 99.50 ct sl (22nd) 99.50 ct sl.
4% Loan (1980):—(23rd) 98.05 ct.
4% Loan (1972):—(23rd) 100.10 ct sl.
4% Loan (1973):—(21st) 100.40 ct sl; (22nd) 100.40 ct sl.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(17th) 30.00, (19th) 30.00, 29.25, 29.75 (22nd) 29.75 (23rd) 29.75.
Indian Vegetable:—(19th) 155.
Sundatta Foods:—(17th) 35.00.

POTTERIES & TILES:

Bombay Potteries:—(17th) 192.

RUBBER GOODS & TYRES:

Coat Tyres:—(19th) 88.00, (20th) 88.00, 89.00 (21st) 88.00 (23rd) 89.00, 90.00.
Madras Rubber (Rs 10):—(17th) 9.56 (21st) 9.40, 9.52.
Premier Tyres:—(17th) 79.00, 78.00 (19th) 78.70, 79.00 (20th) 78.70, 79.00 (21st) 78.00, 79.00; (22nd) 77.00, 79.00.

OTHER MISCELLANEOUS:

Bombay Burmah (Rs 20):—(19th) 42.00, (20th) 42.00 (22nd) 41.75, 42.00, 41.75, (23rd) 41.75.
Bombay Cycle:—(20th) 14.20.
Bombay Oxygen:—(17th) 68.00, 67.50, 69.00, (19th) 69.00, 70.00, 69.00 (20th) 69.00, 68.00 (22nd) 68.00, 69.00 (23rd) 68.50, 67.50.
Bombay Swadeshi Store:—(23rd) 8.00.
Borosil Glass:—(19th) 12.36, 12.44 (20th) 12.44, (21st) 12.40, 12.36, (22nd) 12.36, 12.44, 12.36.
Central Prov. Rly.:—(17th) 45.50.
Chemicals & Fibres:—(17th) 16.44, 16.40; (19th) 16.52, 16.48, 16.56; (20th) 16.48 (21st) 16.44, 16.40 (22nd) 16.40 (23rd) 16.40, 16.32, 16.36.
Chemiccoat:—(20th) 100.00; (23rd) 100.50, 100.
Escorts (Old):—(17th) 15.76.
Fibreglass Pilkington (New):—(19) 7.36; (20th) 7.36, (21st) 7.28.
Gammion India (Old):—(17th) 14.00; (19th) 14.00 (20th) 13.96, (21st) 13.88.
Gammion India (New):—(19th) 12.80.
Greaves Cotton:—(17th) 172.50, 175, 174; (22nd) 174, 173.
Hicks Thermometers:—(21st) 7.76 8.00.
Hindustan Oxygen Gas:—(17th) 63.50; (19th) 64.00.
Hindustan Wired Glass:—(19th) 81.50.
Indian Detonators (New):—(19th) 100.50, 100; (21st) 100, 101.
Indian Hume Pipe:—(20th) 168.75 170; (21st) 171.25 (23rd) 173.25.
International Computers & Tabulators:—(19th) 84.00.
Killick Industries:—(19th) 100 (21st) 100.25, 100; (22nd) 100.50; (23rd) 100, 100.50.
New India Industries:—(21st) 340, 341.25.
Paper Products:—(21st) 99.50, 99; (23rd) 99.00, 99.50.
Permanent Magnets:—(17th) 100; (20th) 99.00, 98.00; (21st) 98.50.
Phillips Carbons:—(17th) 12.76; (19th) 12.76; (21st) 13.12; (22nd) 12.76.
Pyrotenax India (New):—(23rd) 88.10, 87.50, 88.50.
Rallis India:—(20th) 125.25 (22nd) 125.
United Carbon:—(17th) 57.30; (19th) 57.50, 57.00.
Tata Mill (Right):—(19th) 18.00; (20th) 17.00, 19.00; (21st) 19.00; (22nd) 18.50, 19.00; (23rd) 19.50, 21.50, 20.00.
National Rayon Corpn:—(17th) 22.50, 23.50; (19th) 23.50, 24.50, (20th) 24.00, 25.00 (21st) 25.00.

STATE GOVT. LOANS:

4% Andhra (1976):—(21st) 96.75 ct.
4% Kerala (1971):—(23rd) 96.90 ct sl.
4% Kerala (1974):—(19th) 96.50 ct sl.
4% Madras (1968):—(22nd) 98.50 sl.
4% Madras (1969):—(22nd) 97.50 sl.
4% Madras (1970):—(23rd) 99.25 ct sl.
4% Madras (1972):—(22nd) 96.75 sl.
4% Madras (1976):—(19th) 97.10; (21st) 97.00 ct; (23rd) 97.00 ct; 96.90.

FIXED INTEREST SECURITIES:

Vasanta Mills (6% Pref):—(19th) 78.00 xcdt.
Kasturi & Sons (Pref):—(22nd) 98.00 ct.
Mettur Chemical (New Pref):—(20th) 10.10 ct.
Standard Motor (Pref):—(19th) 86.50.
Trav Rubber & Tea (Pref):—(22nd) 6.90 ct.

BANKS:

Indian Bank:—(20th) 156.
Indian Overseas:—(20th) 150 ct.

ELECTRIC:

Karaikal Elec:—(19th) 10.75 ct sl.

SUGAR:

Andhra Sugar:—(19th) 13.00 ct.
Cauvery Sugar:—(23rd) 100 ct, 99.50 ct.

TEXTILES:

Kothari Textiles:—(22nd) 8.28.
Mettur Industries:—(22nd) 240 ct.
South India Viscose:—(20th) 116 ct (21st) 115.
Sri Krishna Rajendra:—(22nd) 70.

MISCELLANEOUS:

Andhra Cement:—(19th) 9.90 ct, 9.95 ct.
Facit Asia:—(20th) 97.60.
Forest Industries:—(19th) 2.85 cdt
India Cement:—(20th) 5.24 ct (23rd) 5.20 ct xq.
Industrial Inv. Trust:—(20th) 79.00 ct.
Madras Aluminium:—(22nd) 61.25 ct.
Madras Rubber:—(19th) 9.60, (22) 9.50.
Mettur Chemicals:—(19th) 15.00 cdt.
Mysore Cement:—(19th) 6.25 ct.
National Rayon (Rights):—(20th) 232.50 ct.
Panyam Cement:—(22nd) 85.00; (23rd) 85.00.
Parrys Confectionary:—(19th) 2.93 ct. (20th) 2.93 ct (21st) 2.95 ct.
Rampur Distillery:—(23rd) 6.30 ct
Seshasayee Paper:—(20th) 7.40, 7.50 ct.
Travancore Ogate:—(19th) 5.00.
Tube Investments:—(22nd) 174 cd

MAHINDRA:

(From 19th to 23rd Oct 1964)

BUSINESS TRANSACTED:**GOVT. OF INDIA LOANS:**

3% Loan 1986 or later:—(20th) 62.62 sl.
3% Loan (1966.68):—(20th) 98.20 ct sl.
3% Loan (1970.75):—(23rd) 90.18 ct.
3% Loan (1965):—(20th) 99.80 sl.
3% Loan (1967):—(23rd) 99.70 ct
4% Loan (1963):—(21st) 99.50 ct sl (22nd) 99.50 ct sl.
4% Loan (1980):—(23rd) 98.05 ct.
4% Loan (1972):—(23rd) 100.10 ct sl.
4% Loan (1973):—(21st) 100.40 ct sl; (22nd) 100.40 ct sl.

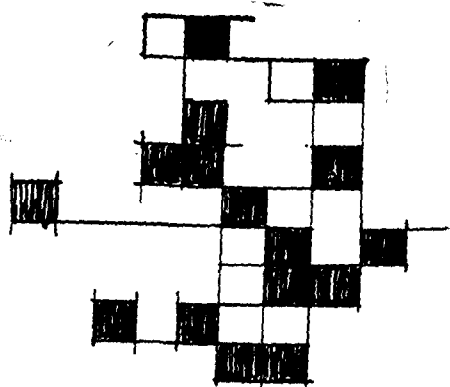
FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(17th) 30.00, (19th) 30.00, 29.25, 29.75 (22nd) 29.75 (23rd) 29.75.
Indian Vegetable:—(19th) 155.
Sundatta Foods:—(17th) 35.00.

POTTERIES & TILES:

Bombay Potteries:—(17th) 192.

For the INVESTOR



INVESTMENT GOSSIP

Renewed Apprehensions

After earlier steadiness the stock market has developed a reactionary tendency toward the close of the week following renewed apprehensions of additional taxation and generally unfavourable Government policy toward the corporate sector. Earlier cheerfulness however has been attributed to a number of favourable indications such as the reported recommendations of the Advisory Committee on Capital Issues regarding restriction on transfer of shares and margin on carry-over transactions. It was also believed that with a view to revive the capital market, Government was favourably disposed toward the widespread demand for the abolition of taxes on bonus shares and dividends. Rumour also had it that steel prices would be increased and this explains partly the hectic activity in the steel shares. But with the conclusion of the meeting of the National Development Council, operators have suddenly become cautious with the result equities have come to encounter selling pressure during the past two days. While the Prime Minister's speech has generally been welcomed, there has nevertheless been some disappointment also. For Mr Lal Bahadur Shastri has suggested the expansion of the public sector to include certain basic consumer goods industries. These industries include cotton textiles, sugar, cement, drugs and medicines. While thus advocating an enlargement of the public sector, Mr Shastri has however conceded that the private sector will continue to play its role in our economy which is designed to attain socialism. Mr T. T. Krishnamachari, Union Finance Minister, has also made his contribution to the revival of apprehensions. He has suggested to the Company Law Board that it should examine the applications for revival of managing agencies with a view to eliminating them gradually. Another news item which cannot be conducive to an expansion of business on the stock market is that the Congress Party's Socialist Forum headed by Home Minister, Mr Gulzarilal Nanda, has urged the Congress High Command to speed up the nationalisation programme. With their confidence once again impaired, both operators and investors are prone to be easily swayed even by stray observations of Government spokesmen.

NEW ISSUE NOTES

Philips India

Philips India has decided to approach the Controller of Capital Issues for consent to issue 4,00,000 rights shares of Rs 10 each, at a premium of Rs 6 per share. Out of these, the major shareholders, N. V. Philips' Gloeilampenfabrieken, Holland, will subscribe to only 1,00,000 shares although they are entitled to 3,09,030 shares on a rights basis. The remaining 3,00,000 shares will be offered to the existing shareholders in India in the proportion of three new shares for every five shares held.

The issue of this capital was kept in abeyance, pending a more detailed examination of the company's long-term requirements of finance. The new capital issue of 4,00,000 shares for which sanction is now being sought, in place of the earlier sanction, is intended to meet both the long-term and short-term requirements for financing the company's fast-expanding activities in the various manufacturing sectors.

At present, Philips India's shares are held between N. V. Philips' Gloeilampenfabrieken, Holland, and other shareholders in the proportion of 77:23. But, with the issue of the present right shares, the proportion of shares, held by the shareholders in India, will increase to nearly 31 per cent.

Madras State Electricity

The Government of Madras has given its consent to the flotation of 5 per cent Madras State Electricity Board Bonds 1976. The amount of the issue will be Rs 300 lakhs (nominal). The issue price will be Rs 99.75 for every Rs 100 of the bonds applied for. Subscriptions will be received from 16 November to 21 November 1964, both days inclusive; but the lists will be closed without notice as soon as the total subscriptions amount to about Rs 300 lakhs and, in any case not later than 21 November. The Government of Madras has guaranteed fully the repayment of the securities both in respect of principal and interest. The Head Office of the State Bank of India, Madras, will be in charge of the issue.

The Bonds will have a currency of 12 years from 16 November and will be repaid, at par, on 16 November 1976. The bonds will

be issued in denominations of Rs 100, Rs 500, Rs 1,000, Rs 5,000, Rs 10,000, Rs 25,000, Rs 50,000, Rs 1.00 lakh and Rs 5.00 lakhs.

Application for the bonds must be for Rs 100 or for a multiple of that sum. Applications should be accompanied by the necessary payment in the form of cash or cheque, which may be drawn in favour of the State Bank of India branch concerned. The proceeds of the bonds will be used for financing the capital outlay on the electricity schemes in the Madras State.

Goodyear India

Goodyear India Limited, Calcutta, is to issue further capital of Rs 64,00,000, divided into 64,000 equity shares of Rs 10 each for cash, at a premium of Rs 7 per share. The entire issue will be made to the existing Indian shareholders in the ratio of eight shares for every five shares held. The capital will be utilised for financing the expansion scheme involved in the manufacture of rubber tyres and tubes, etc.

The expansion scheme, which has been approved by the Government, envisages increase in the production capacity at its factory at Ballabgarh, near Delhi, from 210,000 to 310,000 tyres per annum before the end of 1965. Simultaneously, the company's overall industrial licence to manufacture 310,000 tyres annually has also been renewed until December 1968.

The directors are contemplating an issue of bonus shares, subject to Government approval, by utilizing the Share Premium Account. According to the latest report of its 1964 results, gross sales during the first nine months (January/September) have been over Rs 9 crores as against Rs 7.2 crores in the corresponding period of last year. The company has made a net profit of Rs 22 lakhs during the same period as against a net loss of Rs 51 lakhs in the same 1963 period.

Simon-Carves

Simon-Carves India Limited is to issue 5,99,993 equity shares of Rs 10 each. Out of this, 3,50,000 equity shares will be issued at par and allotted to Simon-Carves Limited of UK and/or its nominees as fully paid-up for consideration otherwise than in cash. Simon-Carves Limited of UK has agreed to subscribe for 10,000 equity shares for cash, while the direc-

tors, their friends and associates have agreed to subscribe for 19,993 equity shares. The balance of 2,20,000 equity shares will be offered for public subscription, at par. The subscription list will open on 16 November and will close on 18 November or earlier, but not before 14 November 1964.

It is intended that the company will be a subsidiary of Simon-Carves Limited of UK. Since the commencement of business on 21 June 1963, orders valued at about Rs 10.5 crores have been received by the company.

Lucas—TVS

Lucas-TVS Limited, Madras is to issue a further capital of Rs 50 lakhs, divided into 50,000 equity shares of Rs 100 each for cash, at par, to be subscribed privately by the company's foreign collaborators. The money will be utilized to meet the increased capital requirements of the company's project.

ECEC

Electric Construction and Equipment Company Limited, Calcutta, is to issue capital of Rs 81,56,600, divided into equity shares of the value of Rs 59,06,600 and preference shares of the value of Rs 25,50,000. The capital is required for completion of several projects of the company at Hyderabad, Budge-Budge, Bandel and Sonapat, estimated to cost Rs 137 lakhs.

ACC

Associated Cement Companies Limited, Bombay, is to issue capital of Rs 700 lakhs in 7 per cent per annum "D" Debentures of Rs 1,000 each for cash, at par. The Debentures will be offered to the public with the option to the existing shareholders of the company. The money will be used for financing the company's expansion, renovation and new factories.

Benger Laboratories

Benger Laboratories (India) Limited, Bombay, is to issue Rs 50 lakhs in equity shares of Rs 100 each, at par, to be offered to the existing shareholders of Tata-Fison Limited on the amalgamation of the latter with the former as approved under the orders of the Bombay High Court. The shares will be issued in the proportion of 10 shares for one share of Rs 1,000 each (fully paid-up) of Tata-Fison Limited.

Nuboard Manufacturing

Nuboard Manufacturing Company Limited, a new company formed for the manufacture of particle board (popularly known as chip board) will shortly enter the capital market to make its public issue. The authorised capital of the company is Rs 50 lakhs, divided into 5,00,000 equity shares of Rs 10 each. The issued and subscribed capital will be Rs 25 lakhs, out of which shares worth Rs 6.37 lakhs will be taken up by the Indian promoters and their friends, while the foreign collaborators will subscribe for shares worth Rs 12.50 lakhs. The balance of Rs 6.13 lakhs will be offered to the Indian public before the end of the current year. The whole of the public issue will be underwritten.

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BONUS ISSUE NOTES

Geep Flashlight

Geep Flashlight Industries Limited, Allahabad, will be issuing further capital of Rs 3 lakhs, divided into 3,000 equity shares of Rs 100 each, as bonus shares on capitalisation of the company's reserves to a like extent.

Arlabs

The directors of Arlabs Limited may not decide to issue bonus shares. The Chairman of the company has indicated that it will not be advisable to issue bonus shares without ensuring that the dividend can be maintained on an increased capital. The prospects for the current year are, however, considered to be encouraging, as there has been a sharp increase in sales in the first three months and new products are being placed on the market.

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INVESTMENT NOTES

Hindustan Wires

Considerable progress has been made by Hindustan Wires Limited in recent months in the installation of additional plant and machinery.

Almost the entire equipment valued at Rs 35 lakhs, covered under the second yen credit, has already been shipped from Japan and equipment valued at about Rs 20 lakhs has arrived. The company hopes to complete the expansion scheme including implementation of the Tyre Bead Wire Project by February/March 1965. Sales during the first 6 months of the current year have been over Rs. 80 lakhs which compares favourably with Rs 48 lakhs during the corresponding period of the previous year. With the installation of new machinery, production is expected to increase.

Since the statutory control on price and distribution of the company's products has been relaxed from March this year, it is expected that the company will be enabled to record more reasonable profits on its finished products in the current year.

Wellman Incandescent

Although the company's working last year had been adversely affected by factors beyond its control, such as the inadequate supply of electric power, the delay in the issue of import licences and shortage of steel plate and sections, the overall supply position of the requisite facilities has since improved considerably. As a consequence, the financial trend has now been reversed and if the operating results for the period up to the end of September 1964 are any guide, the current financial year is bound to show a sizable profit. Indicative of the confidence reposed in the company's products is the substantial order to the tune of about Rs 1.5 crores placed with Wellman Incandescent by the Alloy Steel Plant of Hindustan Steel Limited, Durgapur. Erection and commissioning of the company's products is proceeding in numerous sites throughout the country.

New Asiatic Insurance

It is understood that the New Asiatic Insurance Company Limited will soon undertake industrial and trading activities. It would be recalled that the company stopped insurance business in 1961. Since then, it has been trying to obtain permission from the Controller of Insurance to do other business in order to give better returns to its shareholders.

The Court has now ordered the refund of deposits under the Insurance Act. It is, therefore, now possible for the company to use its funds in trading and industrial ventures. The name of the company will also be changed to "The New Asiatic Industries Limited" or such other name as the Government allows and the directors think fit. In this connection, an extraordinary general meeting will be shortly.

Khatau Makanji

The Chairman of the Khatau Makanji Spinning and Weaving Company Limited has ruled out prospects of a fresh issue of shares for meeting the cost of the expansion programme and also any increase in dividend for a year or two until the expansion is completed. The company's expansion programme has been under way. Necessary orders for the plant and machinery have been placed. The new unit, which will go into commercial production in 1966, is expected to cost Rs 2.25 crores. It is being entirely financed from internal resources and bank borrowings.

Mysore Lamp

Mysore Lamp Works Limited is busily engaged in the implementation of its expansion programme and it has been pointed out by the directors that it will not be possible to earn large profits until the new plant and machinery have been installed and commissioned fully.

into production. A new group of lamp manufacturing equipment has been obtained from the UK and installed and commissioned. But the major part of the expansion scheme relates to the installation of plant for producing glass shells and glass tubes.

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IN BRIEFS

Parkside Estates Company Limited has proposed a final dividend of 15 per cent, making a total of 22½ per cent for the year ended 30th June 1964. This compares with 25 per cent paid for the preceding year.

A. V. Thomas and Company (India) Limited has proposed a taxable dividend of 7½ per cent for the year ended 30 June 1964 against nil previously.

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BALANCE-SHEET REVIEWS

Deccan Sugar Does Well

The working of the Deccan Sugar & Abkhari Company Limited during the year ended 31 May 1964 has resulted in a higher net profit, after providing for depreciation but before taxation, of Rs 33.74 lakhs as against Rs 29.01 lakhs for the preceding year, thanks to the satisfactory working of all the units and a larger output of sugar.

The liability for taxation, including surtax, is Rs 19.55 lakhs against Rs 16.83 lakhs; but the net provision, after effecting transfers from Taxation Equalisation Reserve, is Rs 18.55 lakhs (Rs 16.83 lakhs). Development Rebate Reserve is lowered to Rs 1.35 lakhs from Rs 1.80 lakhs, while Rehabilitation Reserve is raised to Rs 5.30 lakhs, from Rs 2.50 lakhs. On the last occasion, General Reserve got Rs 1 lakh.

The directors have proposed to pay a final dividend of 11½ per cent on the equity shares, making a total of 18 per cent, taxable, same as previously. The final dividend is, however, payable on a capital increased by the issue of bonus shares by capitalising part of the amount standing to the credit of the Share Premium Reserve.

Hindustan Electric—Rise in Profits

The Hindustan Electric Company Limited has shown a rise in sales from Rs 2.26 crores to Rs 4.74 crores for the year ended 30 April 1964 following a larger output in conductors and imported materials. The Howrah Works of the company also resumed production in August last year.

As considerable expenditure had to be incurred in building up the marketing organisation and there was also an increase in costs of production, earnings have not risen proportionately. The net profit, before providing for depreciation and taxation has risen, to some extent, to Rs 27.37 lakhs from Rs 22.65 lakhs in the previous year.

Apart from providing Rs 38,275 for General Reserve and Rs 7,500 to write off capital issue expenses, all other allocations have been raised: — Depreciation from Rs 3.18 lakhs to Rs 6.33 lakhs; Taxation from Rs 5.19 lakhs to Rs 9.50 lakhs; Doubtful Debts Reserve from Rs 1.50 lakhs to Rs 2.00 lakhs and Development Rebate Reserve from Rs 17,533 to Rs 1.15 lakhs. The directors have proposed a dividend of 4 per cent (nil) on the equity capital.

As the Howrah works will be operating throughout the year, it is expected that there will be further increase in turnover in the current year, especially as the trend of production at the Baroda and Faridabad units is also satisfactory.

The project for erecting a new factory at Kakrapur, near Baroda, for the manufacture of air blast circuit breakers and other items is progressing well. The orders for machinery to be imported have been already placed in collaboration with the Swiss interests, while the purchases of machine tools, locally available, are being arranged.

The rolling mill and new conductor works at Ghaziabad have gone into regular production and a satisfactory level of output has been maintained. There are sufficient orders on hand. The production of electrical motors and transformers is encouraging and it is confidently expected that the requirements of railways for air circuit breakers can be fully met.

Cooper Engineering Repeats

Although the Cooper Engineering Limited has reported an increase in sales from Rs 2.62 crores to Rs 3.11 crores, it was not possible for the company to report an increase in earnings, because of higher prices for raw materials and a larger wage bill. Even so, it should have been possible to improve efficiency and derive at least some benefit out of a larger turnover. It is expected that the performance, during the current year, may make better showing.

The net profit, before depreciation and taxation, is more or less unchanged at Rs 22.84 lakhs, the actual profit for the previous year being Rs 22.72 lakhs. It was, however, necessary to provide a much larger sum of Rs 22.60 lakhs (Rs 18.69 lakhs) towards Depreciation, as it was thought advisable to take advantage of the concessions provided under the last Finance Act.

A sum of Rs 1.35 lakhs (Rs 3.92 lakhs) is provided for Development Rebate. Additionally, there is a transfer of Rs 8.32 lakhs (Rs 4.40 lakhs) to Development Rebate Reserve, there being similar transfers from the same source probably because earlier provisions were in excess.

With the utilisation of provisions amounting to Rs 3.76 lakhs (Rs 83,065) no longer required, General Reserve No 1 gets Rs 2.65 lakhs (Rs 95,000). The dividend on the equity capital has been maintained at 8 per cent, subject to tax. The amount of Rs 7.91 lakhs, needed for this purpose, is being found out of General Reserve No 2 and to some extent out of General Reserve No 1.

Efforts are being made to get the approval of the Government for a revision of selling prices for diesel engines and shaping machines. The Government has already agreed to raise prices for some items. The project for manufacturing automatic looms is making progress and the first fifty looms are expected to be despatched shortly. With further imports of components and parts, the output is expected to increase in the coming months.

As regards the proposed scheme for manufacturing gear hobbing machines, a technical collaboration agreement has been finalised on the basis of suggestions made by the Government. The ICICI has agreed to give a loan of Rs 18.50 lakhs in foreign currency for implementing the scheme for producing vertical turret lathes.

Same from Hyderabad Allwyn Metal

Hyderabad Allwyn Metal Works Limited has recorded a big increase in sales for the year ended 30 April 1964 to Rs 5.16 crores from Rs 3.26 crores. The output would have been still higher, but for the difficulty in securing raw material supplies.

The net profit, before depreciation and taxation, has jumped to Rs 63.95 lakhs from Rs 40.86 lakhs. In respect of allocations, Depreciation is raised to Rs 21.97 lakhs from Rs 14.63 lakhs; and General Reserve to Rs 4.50 lakhs from Rs 2.65 lakhs, apart from providing a sum of Rs 16.00 lakhs for Taxation. Development Rebate Reserve is lowered to Rs 3.50 lakhs from Rs 9.00 lakhs, while a sum of Rs 6.03 lakhs (nil) is allocated in respect of other items. The dividend on the equity capital is maintained at 10 per cent, subject to tax.

The company has plans for expanding further its production facilities, having received licences for manufacturing hydraulic hoists, tipping gears and heavy-duty trailers and semi-trailers. Collaboration agreements have been concluded with foreign interests.

ICI Pays More

The Investment Corporation of India Limited has decided to raise the dividend on the equity capital from 7.5 to 8.5 per cent, subject to tax, for the year ended 30 June 1964, thanks to an appreciable increase in the net profit, before providing for taxation, to Rs 30.83 lakhs from Rs 21.81 lakhs as a result of a larger dividend income on shares and interest on securities of Rs 29.71 lakhs (Rs 22.69 lakhs).

In respect of allocations, Taxation is raised to Rs 9.00 lakhs from Rs 8.12 lakhs, while General Reserve 'A' gets Rs 2.69 lakhs (nil); Retiring Gratuity Reserve Rs 50,000 (nil) and General Reserve Rs 1.00 lakh (nil). The participating preference shares also benefit by the higher dividend on the equal capital besides the regular preference dividend.

Sitalakshmi Mill Fares Well

The working of the Sitalakshmi Mills Limited has resulted in a higher net profit of Rs 11.13 lakhs for the year ended 30 June 1964 as against Rs 8.06 lakhs for 1962-63. The provision for Depreciation is raised to Rs 4.44 lakhs from Rs 3.36 lakhs, while Development Rebate Reserve is lowered to Rs 1,000 from Rs 90,000.

As the company will not henceforth be entitled for the tax holiday, the provision for Taxation has risen sharply to Rs 3.67 lakhs from Rs 1.20 lakhs. The dividend on the equity shares is repeated at 25 per cent; but there will be a deduction of tax at source to the extent of 20 per cent. On the previous occasion, there was no such deduction.

Bharat Ball Bearing Skips Again

Thanks to a substantial rise in sales from Rs 7.81 lakhs from Rs 28.85 lakhs, the Bharat Ball Bearing Company Limited has been able to report a net profit, before providing for depreciation, of as much as Rs 8.53 lakhs for the year ended 30 June 1964 as against a

loss of Rs 1.32 lakhs incurred in the previous year. Out of the profit, a sum of Rs 8.15 lakhs is provided for Depreciation. The balance is adjusted against the depreciation for last year.

Total loss, after providing Rs 26,819 for liability against income-tax for 1962 and Rs 3.27 lakhs for depreciation for previous years, there is a debit balance of Rs 3.52 lakhs, which is carried forward to next year.

The directors are hopeful that current year's operations will result in surplus after meeting depreciation for the year and providing for losses carried forward, as the rate of production has been higher and is expected to improve further in the course of this year. Steps are being taken to secure an industrial licence for the manufacture of railway journal bearings for Indian Railways.

Barnagore Jute Pays Less

According to a preliminary report released by the company, the Barnagore Jute Factory Limited has shown a lower net profit, after providing for all charges including taxation, of £116,475 for the year ended 31 March 1964 as against £220,306 for the previous year.

All allocations have been reduced—Taxation from £290,000 to £193,000; General Reserve from £132,600 to £56,000 and Development Rebate Reserve from £14,507 to £3,214. The directors have proposed to recommend a taxable dividend of 30 per cent on the ordinary shares as against a taxable dividend of 40 per cent paid previously. The dividend is payable on or after 9 December to those shareholders registered as on 2 December, 1964. The amount carried forward to next is higher at £7,946 as against £1,341.

Basti Sugar Pays 15% Against 6%

Despite an increase in the quantity of cane crushed from 14,16,914 quintals to 17,19,385 quintals, the Basti Sugar Mills Company Limited has reported a decline in sales from Rs 243.19 lakhs to Rs 208.83 lakhs for the year ended 30 April 1964.

However, the net profit, after providing for depreciation and taxation, amounts to as much as Rs 4.06 lakhs against only Rs 54,428 for 1962-63.

All allocations have been raised:—Depreciation from Rs 2.39 lakhs to Rs 2.83 lakhs; Taxation from Rs 50,000 to Rs 4.76 lakhs; Development Rebate Reserve from Rs 18,907 to Rs 65,828 and Charity account from Rs 4,000 to Rs 15,000. Even after these increased allocations, the directors have found it possible to raise the dividend from 6 to 15 per cent, subject to tax.

Hasimara Industries Maintain Distribution

Hasimara Industries Limited has reported a substantial decline in

the net profit, after providing for depreciation and taxation, to Rs 11.95 lakhs for the year ended 31 March 1964 from as much as Rs 30.18 lakhs for the previous year in spite of an increase in the average price realised from Rs 5.77 to Rs 5.97 per kg.

In respect of allocations, Depreciation is slightly lowered to Rs 4.44 lakhs from Rs 4.45 lakhs, while a sum of Rs 13.55 lakhs (nil) is provided for Taxation. Development Reserve is maintained at Rs 11,000. After transferring Rs 25,000 from Contingency Reserve, Rs 14.50 lakhs (nil) is provided for Taxation in respect of previous year and Rs 3.00 lakhs (Rs 6.00 lakhs) for General Reserve. The directors have, however, proposed to repeat the ordinary dividend at 15 per cent, subject to tax. Annual general meeting will be held on the 9 November.

Hasimara Industries Limited is running the Seksaria Cotton Mills at Bombay as a licensee. The licence fee originally agreed was Rs 2 lakhs per month; but the directors have been able to persuade the Seksaria Cotton Mills to reduce the licence fee to Rs 1.86 lakh per month with effect from 1st April 1964.

After necessary negotiations and after examining the legal position, the directors have entered into an agreement with Seksaria Cotton Mills and about eighty per cent of its shareholders, whereby the said shareholders of Seksaria Cotton Mills and Seksaria Cotton Mills Limited have granted to the company a right to control the composition of the board of directors of that company during the continuance of the licence period.

BALANCE SHEET BRIEFS

According to a preliminary report, Smith Stanistreet and Company Limited has reported a higher net profit, before providing for taxation, of Rs 13.73 lakhs for the year ended 30 June 1964 as against Rs 13.17 lakhs for the previous year. The directors have proposed to raise the dividend from 22 2/5 to 25 per cent, subject to tax.

Larsen and Toubro Limited has reported a rise in sales from Rs 275 lakhs to Rs 354 lakhs for the half-year ended 30 September 1964. The value of the output at the company's workshop at Powai has increased by 21 per cent during the same period.

STOCK EXCHANGES A Further Retreat

STOCK markets have staged a further retreat this week. After a sharp recovery in prices on the opening day of the week, they have turned hesitant, resulting in the initial gains being almost wiped out owing to sustained bull liquidation coupled with bear pressure.

Although the improved trend noticed at the week-end gathered further momentum on Lyons Range early this week, nervous bull liquidation

caused a sharp break in values towards the close.

Subdued conditions prevailed on Dalal Street, where most of the shares finished around the lowest levels for the week.

The Ahmedabad Stock Exchange failed to sustain the recovery of the first two days and suffered a sharp setback at the close.

Prices on the Delhi Stock Exchange recorded a sharp fall owing to weaker advices from other centres.

Except Planting issues which maintained support, all forward shares evoked little interest on the Madras Stock Exchange.

It was a quite week on the London Stock Exchange. Again, buyers preferred to hold off while waiting for the Government's next move in improving the economic situation.

Despite the continued cheerful business and economic news, buying enquiry failed to expand on Wall Street.

CALCUTTA

AFTER commencing the week on a cheerful note, the local stock exchange presented a subdued appearance during the remaining part of last week. Renewed offerings in the speculative counters caused a steady and sharp fall in prices at the close.

The initial cheerfulness of the market was influenced by certain favourable factors. A section of the market circles was optimistic that the Government might allow some concession in the fiscal policy, especially in respect of capital gains tax and bonus tax to stimulate the capital market.

Operators seemed to have been impressed also by a report that the Advisory Committee on Capital Issues had made two useful recommendations—the removal of the restriction on the transfer of shares allotted privately by a public limited company and a further relaxation of margin on carry-over transactions. Rumours, that the retention prices of controlled items of steel might be raised, were also a contributory factor. Fresh support was, therefore, forthcoming while offerings remained mild.

But the subsequent reaction of the market was generally expected since prices had been pushed up substantially due to speculative support only, as investors were showing an indifferent attitude. Moreover, sentiment was affected by the decision of the British Government to levy a surcharge of 15 per cent on all imports which it was feared, would affect Indian exports to Britain.

There were also other factors leading to the depressed sentiment in the market, the major factor being the prospect of a stiffer dose of taxation during the next Plan. The Finance Minister's hint of a gradual abolition of the managing agency system in well-established industries was also viewed with some concern. It was also feared that the new credit policy of the Reserve Bank would tend to reduce the flow of funds into the stock markets.

There was, therefore, a general disposition to restrict commitments, especially in view of the approaching

holidays for the "Diwali" festival. Prices also remained vulnerable owing to a tendency to press offerings even on small upturns, although some resistance was offered at the depressed levels.

Gilt-edged securities ruled quiet and turnover was moderate in the absence of institutional support. Almost all the State Loans were available at a slight discount, 3 per cent 1986 Conversion Loan slipped down further to Rs 61.90 from the week-end level of Rs 62.80.

There was no interest in Bank shares.

Jute shares were traded cautiously on fears that exports of jute goods might be affected by the decision of the British Government in levying the surcharge. Birlas came in for offer at the close to Rs 35.37 against the opening rate of Rs 36.69, while Howrah were neglected around Rs 16. New Central moved narrowly between Rs 10.62 and Rs 10.75.

Coal shares remained generally dull in the absence of any improvement in demand for the commodity. C. India fluctuated between Rs 8.44 and Rs 8.56 and Western Bengal between Rs 8.56 and Rs 8.83.

There was little doing in the Tea season owing to lower prices still obtained for the commodity.

Sugar shares were practically neglected.

In the Engineering group, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to heavy selling pressure. After opening higher at Rs 26.30 and advancing further to Rs 26.44, Indian Irons slipped down gradually to Rs 25.60 before finishing the week at Rs 25.72. G. K. Williams moved down at one time to Rs 23.06 from Rs 24.06, to close finally at Rs 23.44. TEXMACO were on offer at Rs 26 against Rs 26.10 and Jessop Rs 24.37 to Rs 24.62 against Rs 26.31. J. K. Steel changed hands at Rs 17.62 to Rs 17.87 and Braithwaite at Rs 32.75 to Rs 33.06.

Miscellaneous issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares:—

	High	Low	Closing
FORWARD LIST:			
Dunlop	34.69	34.60	34.44
Hind. Motor	17.25	16.50	16.69
I. Alumn.	32.69	31.62	31.75
I. Cable	35.62	35.50	35.62
I. Copper	3.50	3.37	3.40
J. K. Cotton	10.69	10.31	10.31
Jaipur Udyog	10.81	10.31	10.31
Kesoram	26.12	25.00	25.25
O. Paper	32.30	31.00	31.00
O. Cement	11.62	11.31	11.37
Rohas	10.31	10.00	10.12
Shree Gopal	25.37	25.31	25.31

CASH LIST:

A. Chemicals	30.37	30.00	30.31
Chem. Fibre	16.50	16.00	16.06
Asso. Battery	24.62	24.00	24.12
Titaghar Paper	12.37	12.25	12.31
I. Steamship	6.87	6.19	6.31
Goodyear	22.87	20.44	21.05
Hind. Alumn.	13.56	13.37	13.56
J. K. Synthetics	12.94	12.75	12.81

Industrial Production

ROURKELA

Further Rise in Production

Production in the Rourkela Steel Plant, which has been maintaining continuous upward trend for the last few months registered a further rise in almost all the units of the Plant during the month of September, 1964 when most of the units exceeded their rated capacity.

Eighty-six thousand six hundred twenty tonnes of pig iron was produced by the blast furnaces, showing an increase of 2,287 tonnes over the last month's production. On 25 September, the blast furnaces produced 3,612 tonnes of pig iron, the highest achieved so far on a single day, 120 per cent of the rated capacity.

Production of ingot steel also went up by 11,437 tonnes over the last month's production, 86,570 tonnes of ingot steel, nearly 104 per cent of the rated capacity of the Steel Melting Shop, was produced during the month.

The Steel Melting Shop also established a new daily record by producing 3,865 tonnes of steel on 24 September. The same day the converters attained a new record of 61 blows and produced 2,916 tonnes of steel, the highest obtained from these converters in a day.

The open hearth furnaces gave a record production of 1,053 tonnes of steel on 29 September, attained through thirteen heats.

A new record was established by the slabbing mill also which rolled 89,716 tonnes of ingot steel, nearly 108 per cent of its rated capacity and 679 tonnes more than the previous best rolled in March, 1963. 74,026 tonnes of slabs were produced during the months under review, showing an increase of 3,171 tonnes over the last month's production. This is also much more than the rated capacity.

The cold rolling mill also established a new record by producing 20,535 tonnes of cold rolled strips, nearly 104 per cent of its rated capacity and 2,014 tonnes more than the previous best attained in March 1963. The plate mill produced 14,461 tonnes against its rated capacity of 14,200 tonnes per month.

Production of hot rolled coils was 50,349 tonnes more than the rated capacity of the mill. Production of tin plates during September was also the highest achieved so far, being 2,388 tonnes, 358 tonnes more than last month's production which was the previous best, 3,713 tonnes of pipes were produced during the month under review.

BHILAI

Output of Merchant Products Touches New High

The Bhilai Steel Plant of the Hindustan Steel Ltd., produced 104,984 tonnes of finished and semi-finished steel products during September 1964. This included 34,030 tonnes of rails and structurals, 43,061

tonnes of billets and 27,893 tonnes of merchant products, all figures being higher than the monthly-rated capacities of the respective shops.

The output of merchant products was a new high for any month so far and was 26 per cent more than the monthly rated capacity of the mill.

The production of pig-iron (hot metal) during the month totalled 166,465 tonnes which was 16 per cent higher than the monthly rated capacity of the shop. The steel-melting shop produced 101,300 tonnes of ingot steel during the month under review, thereby exceeding its monthly rated capacity by 23 per cent.

STEEL

HSL Output in 1963-64

The Minister of Steel and Mines, Mr N. Sanjiva Reddy, stated in the Lok Sabha that the total production of steel in each of the three Steel Plants during 1963-64 in quantity and in value was:

	Quantity (in thousand tonnes)	Value (in million rupees)
Rourkela	528.8	504
Bhilai	882.2	537
Durgapur	724.6	442

He said that 15.9 thousand tonnes were exported to Sudan and South Vietnam.

COAL

NCDC Production in August

Collieries of the National Coal Development Corporation produced 647,517 tonnes of coal during the month of August 1964, as against 631,760 tonnes in the preceding month. The pit-head stocks amounted to 674,621 tonnes at the end of the month under review.

Of the total production, Bihar accounted for 479,391 tonnes, followed by Madhya Pradesh and Orissa, which produced 126,507 and 41,619 tonnes respectively.

Slackening Demand?

The Minister of Steel and Mines, Mr N. Sanjiva Reddy, informed the Lok Sabha that according to a recent assessment, the demand for coal might be about 74.5 million tonnes in 1965-66 and production, which stood at about 65 million tonnes in 1963-64, might be matched accordingly.

There were indications, however, he said, that even this demand might not come up, in which case production also would have to be suitably adjusted. The position was being watched.

Mr Reddy added that the Government had yet to take a decision on the Fourth Plan target for production of coal. A clear picture would emerge only after decisions have been taken about the final targets for consuming sectors, particularly steel and power.

JESSOP & CO. LTD.

Notice is hereby given that in compliance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, the Board of Management has sanctioned the payment of an Interim Dividend on 5% Cumulative Preference Shares for the half year ending 31st October, 1964, at the rate of Rs. 3.25 per share subject to deduction of tax in accordance with the Finance Act currently in force.

The Preference Share Transfer Register will be closed from 16th November, 1964 to 20th November, 1964 both days inclusive.

Dividends will be paid only to the Shareholders whose names are registered in the Books of the Company on the 20th November, 1964, or to their Mandatees.

By Order of the Board,
K. S. BASU,
Secretary.

63, Netaji Subhas Road,
Calcutta, 30th October, 1964.

DURGAPUR STEEL**Merchant Mill Output Rises in September**

During September the performance of Durgapur Steel Plant Merchant Mill was outstanding with a total rolled section of 27,170 tonnes. This figure was only slightly short of the record tonnes produced in May this year. The pig casting plant with a gross tonnes of 43,544 also gave a good performance. The Blast Fur-

nace production of 1,06,120 tonnes was also a satisfactory performance.

The principal statistics for September are as follows:

	tonnes
Coke	1,24,671
Pig Iron	1,06,120
Steel Ingots	75,036
Merchant Mill	27,170
Despatch of saleable iron and steel products	87,829
Total despatch	96,475

News from Industry

Ashok Leyland**Ashok Leyland engine enters generating set field**

A series of meetings and discussions between Parry & Co., Ltd., Madras and Ashok Leyland Ltd. has confirmed the impression that there is a potential market for Ashok Leyland Industrial Engines used as power units for electrical generators.

The first prototype unit using an Ashok Leyland UE 350, direct-injection, four-stroke, six-cylinder, overhead valve industrial engine having a continuous rating of 80 BHP at a governed speed of 2,000 RPM was built by the Engineering Department of Ashok Leyland Ltd. Fitted with Mico Bosch fuel pump with mechanical governor, radiator, fuel tank and exhaust silencer, the prototype was found to satisfy the provisions of BSS 619/1958 regarding governing requirements.

The alternator with control panels was provided by Kirloskar Electric Co., Ltd. through their distributors, Parry & Co. Ltd. It is a 48 KW, 80 KVA, 3 phase, 4 wire, 50 cycles, 1,000 RPM 400 440 volts salient pole revolving field, externally regulated alternator in OTS3 frame. The alternator is of the screen protected and drip proof type with the exciter mounted without bearings on the same shaft and the alternator fitted with two end shield ball/roller bearings and with keywayed bare shaft extension and suitable for horizontal mounting. The alternator conforms generally to BSS 2613.

The "Kirloskar" control panel is of the enclosed sheet metal floor mounting type.

A 2:1 reduction gear box is mounted rigidly on to the engine flywheel housing and this is precession built with maximum efficiency of transmission. The output shaft of the gearbox and the alternator are connected by flexible coupling.

The engine together with the 2:1 reduction gearbox and alternator are all mounted on a rigid fabricated baseplate in order to form a compact arrangement. The radiator is also fitted to the common base plate whereas the alternator

control panel is suitable for separate mounting.

Mr K. R. Ramachandran of Parry & Co. Ltd. who have placed orders and/or taken delivery of 13 UE 350 engines said he was confident that the market for the Ashok Leyland/Kirloskar Parry generating set is extremely bright. It is compact, economical and reliable and built with a background of experience in diesel engine power requirements for industrial application.

Mr Ramachandran who visited the factories of Leyland Motors Ltd. recently also said that demands for heavier generators using for example the Leyland UE 370 and UE 680 power units having a continuous BS rating of 90 BHP at 2,200 RPM and 169 BHP at 2,100 RPM respectively are bound to occur and grow and that his company would be prepared to arrange for the alternators to be so designed as to suit these specifications.

The Ashok Leyland UE 350 Industrial Engines which power the "Kirloskar" generators have been delivered by Parry & Co., Ltd., to a number of Tea and Coffee Estates in the South, to Neyveli Ceramics Ltd. and to their own Sugar Plant at Samalkot.

Increase in Production

An overall increase in vehicle production has been achieved at Ashok Leyland Ltd. for the financial year (October 1963 to September 1964) as compared with the corresponding period of the previous financial year.

Increase in production of Ashok Leyland diesel engines for installation in industrial plant and machinery has also been recorded for the same period.

The Production increase for the period under review has been maintained throughout the period with only slight fluctuations. It has helped to boost overall production at a very satisfactory level.

One of the company's best sellers is the Comet bus chassis powered by the well-known 350 diesel engine. This model accounts for a large proportion of the Ashok Leyland output and is regularly supplied in increasing numbers to all the State Transport Undertakings who have programmes for

extensive bus fleet renewals and replacements.

Repeat orders have been received for the popular 176 in. wheelbase and 163 in. wheelbase track chassis from a number of Projects, while the Comet short wheelbase tractor chassis coupled to Mahindra Owen "Gama" 11-ton payload articulated semi-trailer continues to attract operators both in the Public and Private Sectors with the relaxation of GVW restrictions in a number of States.

An overall increase in deliveries of both Comet bus and truck chassis to dealers for supply to private operators has been recorded by the company.

Tractor-trailer for another Govt. Department

An order has been placed by the Indian Bureau of Mines, Nagpur, for a Comet 118 in. wheelbase tractor chassis and a Mahindra Owen "Gama" 22 ft. long semi-trailer equipped with steel platform and landing gear.

The articulated outfit will be delivered to the Chief Mining Engineer of the Bureau. The Indian Bureau of Mines, besides conducting drilling operations themselves, is the authority to certify essentiality of machinery and equipment required by actual users in their mining and mineral processing activities.

TI Cycles**BSA BICYCLE**

T. I. Cycle of India, Manufacturers of Hercules and Phillips Bicycles, have introduced one more world-famous model BSA Bicycle, Light, Swift, and Strong, this classic beauty of a Bicycle widely acclaimed for its superior quality, is now being manufactured at their ultra-modern Factory at Ambattur, near Madras, to its famed high standards under the expert supervision of foreign technicians and Indian technicians trained abroad.

Commencing production in 1952, T. I. Cycles of India are today the largest manufacturers of Bicycles in India and account for one out of every 5 Bicycles being manufactured in the country.

Tube Investments**TRU-WEL Air Heater Tubes**

Tube Products of India, Avadi, Madras 54, Manufacturer of ERW Steel Tubes have now extended the range of production to manufacturing Air Heater Tubes of 36 feet length.

The latest contract is for over 480 miles of ERW Air Heater Tubes weighing over 2000 long tons ordered by ACC-Vickers-Babcock Ltd., Durgapur, for utilisation in the phased expansion programme of the New Delhi Power Station and also for the entirely new Power Station to be erected in M.P. The Air Heater Tube sizes supplied are 2"

o.d. x 12 G in lengths of 12 ft. and 2" o.d. x 14G in lengths of 36 feet.

It is believed that this is the first time in the history of India that ERW Tubes of this size and quality have been manufactured in this country. The dramatic growth in the acceptance of ERW Air Heater Tubes for these applications is an index of the progress of Tube Products of India which began manufacturing ERW Steel Tubes in 1957.

Tube Products Of India manufacture 'TRU-WEL' ERW Steel Tubes in collaboration with Tube Products Limited, Oldbury, England. 'TRU-WEL' Tubes provide the framework for Cycles, make possible sleek, inexpensive and light tubular furniture for homes and hospitals, provide cooling tubes for transformers and boilers, and serve a bewildering variety of other light engineering needs.

Tube Products of India are also producing cold rolled steel strips. This type of strip can be supplied in heat treated and temper rolled forms to give controlled mechanical properties. Its excellent surface finish is ideal for plating and en-lathes.

National Metallurgists' Day

About 400 leading metallurgists and workers in the metals field will converge at Durgapur on 13 and 14 November to participate in the Second National Metallurgists' Day. This celebration was initiated last year in order to focus attention on the role being played by metallurgists in the defence and development of the country. The 18th Annual Technical Meeting of the Indian Institute of Metals and a symposium on "Reducing Costs in Steelmaking" will also be held simultaneously at Durgapur. Over 65 technical papers on ferrous and non-ferrous metallurgy will be presented. Arrangements are being made jointly by the Indian Institute of Metals and the Durgapur Steel Plant.

The National Metallurgists' Day will be inaugurated at Durgapur by Mr N. Sanjeeva Reddy, Union Minister for Steel & Mines. Mr P. C. Sen, Chief Minister of West Bengal, and various leading industrialists and scientists from all over the country will participate. National Professor Satyen Bose will deliver the Pandya Memorial Lecture and Dr G. P. Chatterjee will present the N. P. Gandhi Memorial Lecture.

An important feature of the celebration is the presentation of National Awards for outstanding work in metallurgy. This year the awards will cover work done in all fields of metallurgical activity—steel plants, non-ferrous installations, research, education, defence, etc. Nominations have been received from all over India and are now being scrutinised.

Concurrently with the celebrations at Durgapur, the Indian Institute of Metals is organising Technical sessions at its various branches in metallurgical centres all over the country.

UK

The New Ministers

By Elisabeth Barker

The new British Government—though formed by a political party which has been out of office for 13 years—has been able to place the responsibility for its foreign policy and its relations with the Commonwealth in the hands of men with wide knowledge and experience. They can therefore grasp the urgent problems waiting for them without groping or hesitation.

The three men in the Labour Government who will be in most constant contact with the outside world will, of course, be Mr Patrick Gordon Walker as Foreign Secretary, Mr Arthur Bottomley as Secretary of State for Commonwealth Relations, and Sir Hugh Foot, who as Minister of State for Foreign Affairs will be the permanent British representative at the United Nations.

All have had careers which have given them special insight into the kind of issues which they will now be handling.

MR GORDON WALKER

Mr Gordon Walker brings to his job great political experience and a historian's broad view and sense of perspective, together with first-hand knowledge of countries and peoples of all continents. He gave up his academic career at Oxford, after the outbreak of the second World War, to organize broadcasts to German workers from the BBC. He already knew Germany well from frequent visits and from his work for refugees from Hitlerism. As time went on, he became responsible for broadcasts to all European workers.

In 1945 Mr Gordon Walker—who had joined the Labour Party before the war—was elected to Parliament. In 1947 he was given a junior ministerial post which was the start of his wide experience of Commonwealth affairs.

He first got to know the newly-independent countries—India, Pakistan and Ceylon—and when India wanted to become a republic within the Commonwealth, he was one of those whom the British Prime Minister sent to other Commonwealth countries to reach agreement on this new form of membership, which has since been adopted by a number of other Commonwealth countries.

After becoming Secretary of State for Commonwealth Relations in 1950, Mr Gordon Walker travelled widely, especially in Africa, so that by the time he left office he had visited every Commonwealth country.

During the Labour Party's period in Opposition, Mr Gordon Walker, as "shadow" Foreign Secretary, kept a close watch both on foreign and Commonwealth affairs. He was a British delegate to the Consultative Assembly of the Council of Europe and of the Western European Union, and

kept in touch with European socialist parties.

As the Labour Party spokesman on foreign affairs, he made clear that he regarded the NATO alliance, linking the United States and Canada with Europe, as the keystone of British political strategy.

VISIT TO WASHINGTON

His first public actions as Foreign Secretary reflect the same sense of priorities. First, he accepted the invitation of the US Secretary of State, Mr Dean Rusk, to visit Washington for an early discussion of all matters of joint concern. These are, above all, the political and strategic problems facing the Western alliance, especially the sharing of nuclear responsibility—problems which now have to be examined in the light of the upheaval in the Soviet leadership.

Next, Mr Gordon Walker sent a message of greetings to the NATO Council, through its Secretary-General. "The North Atlantic Treaty," signed as it was by a British Labour Government, remains a prime factor in our policy," he said.

He also sent a message to the United Nations Secretary-General, U Thant, promising that the British Government would support wholeheartedly all the organization's activities, especially peace-keeping and the great humanitarian work of its Specialized Agencies. Soon after, he arranged to meet U Thant personally.

Relations with the United States, NATO, the United Nations—these have all been given high priority in the new Government's

foreign policy. Moreover, as its permanent representative at the United Nations, Britain will for the first time have a Minister (Sir Hugh Foot) instead of a career diplomat.

Sir Hugh, of course, has experience of the United Nations, where he spent 18 months as British representative on the Trusteeship Council, and is much respected there. His long and distinguished career has been spent in countries as varied as Palestine, Jordan, Nigeria, Jamaica, and Cyprus. Unconventional and informal in his approach, he has an imaginative sympathy with the feelings of newly-emergent nations.

COMMONWEALTH RELATIONS SECRETARY

Mr Arthur Bottomley, the new Secretary of State for Commonwealth Relations, starts his job with the pleasant task of attending the Zambia (Northern Rhodesia) independence celebrations. He has a wide first-hand knowledge of the Commonwealth.

After entering Parliament in 1945, he visited India the following year as a member of the Parliamentary goodwill mission. Later, as a junior Minister, he visited South Africa and Southern Rhodesia to study the living conditions of Africans, and also Pakistan and the West Indies. He was in charge of overseas trade in the Board of Trade from 1947 to 1951, and can be expected to show a ready appreciation of the importance of trade expansion to the many developing countries of the Commonwealth.

To sum up, there is likely to be continuity in British policy on the really great issues of world affairs. But over the next few weeks we can expect to see a difference—if sometimes only a difference of emphasis—in the way Mr Harold Wilson's team tackles some particular issues of importance.

Economic Objectives

It would be one of the major objectives of Britain's new Government to work for practical international action for the benefit of developing countries, the President of the Board of Trade, Mr Douglas Jay, said in London last week (20 October).

He told the British national committee of the International Chamber of Commerce that the best of all ways to help the developing countries was to buy their goods.

In the course of his speech, Mr Jay said:

This country is indeed faced by formidable, but not in my view insuperable, economic problems. The new Government is determined to overcome them.

We are examining the present economic situation exhaustively at the moment—official Whitehall is working, I am told, an 80-hour

week—and we shall take the measures we believe right and necessary as soon as this review is completed.

All I want to say on this subject tonight is that we are also determined not to solve our problems by cutting back production and slowing down the whole economic advance of the nation. I believe that a way can, and will, be found of keeping our overseas spending within the ambit of our earnings, without sacrificing internal expansion.

We have here tonight many distinguished representatives of private industry, trade and commerce. I am glad of this early chance to assure them that the new Government starts with no prejudice or bias whatever against private business and industry.

We believe that this country needs both a public and a private sector, and that it is the job of Parliament to lay down the bound-

dary line between. About the location of that line we can, and no doubt will, have many interesting debates.

But it is emphatically this Government's wish that industry and trade on either side of it should thrive and flourish. Profits, provided they are earned by efficiency and technical progress and not by restrictive practices or abuse of monopoly, are the sign of a healthy economy—and incidentally, they contribute generously to the public revenues, which, by common consent between parties nowadays, have some very heavy bills to meet. We also recognize fully that a very large part of our vital export trade is, and must be, conducted by the private sector of industry.

TRADE AND AID

Your Chamber of Commerce is, of course, particularly concerned with international trade. I have no doubt myself that one of the most essential ways of extricating the peoples of the less-developed countries from their present dire poverty is by expanding the volume of international trade quickly.

Though both are necessary, trade is almost always much better than aid. It is highly encouraging that world trade has grown fast in the past 10 years, and that world exports of manufactures, for instance, have been growing at nearly 9 per cent a year since 1954. Some of the credit for this must surely go to GATT (General Agreement on Tariffs and Trade) and the other international institutions set up since 1945.

What is not so satisfactory is that our trade with the Commonwealth has not been rising at this rate, and that the United Kingdom share of world trade has been so persistently slipping back. For us in Britain, it would, I believe, be as foolish to be complacent or inert about this as to ignore the progress that has been made in the world as a whole.

For these reasons, we in the new Government intend to continue the general support given to GATT by all British Governments since the war. GATT may be imperfect, like other human institutions, and be in need of reform from time to time; but we believe it has proved its value.

And it has shown its readiness to respond to change. We are doing our best to help forward the discussions now going on in Geneva about a new chapter of the General Agreement designed for the needs and conditions of the developing countries.

"KENNEDY ROUND"

I hope that other industrialized countries will do no less. We also intend to work as hard as we can for the early success of the present 'Kennedy round' of tariff negotiations.

Apart from its other obvious advantages, success here should help the developing countries, because tariff cuts will be extended to them without their being asked for similar concessions in return. I am sure the Kennedy round will succeed if every nation has the same will to make it succeed as we have in Britain.

I believe also that the regional groupings such as EFTA (European Free Trade Association) and EEC (European Economic Community) can claim some credit for the growth of world trade in recent years.

EFTA has been an outstanding success; and we shall do all we can to ensure that it goes on from strength to strength. It has the great merit of establishing free trade between its members, without compelling any of them to raise barriers against any outside nation. I can at the same time assure the Dutch Foreign Minister, Dr Luns, that we in this country regret the present division of Europe into EFTA and EEC.

I fully agree, however, that these institutions are not enough, valuable as they are, in the world as it is today.

They are open to the criticism—even though it may not always be fair—that their first concern is to make the prosperous nations even more prosperous, rather than to develop the needier ones. That is why I am sure the Geneva Trade and Development Conference of last spring was of profound importance; and the new Government intends to push forward actively the initiative which Mr Heath took at the conference.

HELPING DEVELOPING NATIONS

The problems on which the Geneva conference has focussed attention must not be left to run into the sands of diplomatic debate, and it will be one of the major objectives of the present Government to work for practical international action for the benefit of the developing countries.

As I said, the best of all ways to help the developing countries is to buy their goods.

Britain here has a far better record than any other country in the world. The solution now, we feel strongly in this country—and Lancashire (centre of the British textile industry) feels it very strongly indeed—is not that we should give up these liberal policies, but that some of the other industrial countries should come rather nearer to our standards and relieve us of a part of the strain we have been carrying.

Some countries are deterred, I know, by fears about their balance of payments; and we know all about this. Certainly, any nation has not merely a right but a duty to keep its balance of payments within bounds; and a persistent and uncontrolled deficit is of

no more advantage to the outside world than to the deficit country.

But what is not legitimate is the exclusion of the products of the developing world purely for the purpose of protecting local vested interests. If there have to be restraints on imports, they should be designed not for protection but for balance-of-payments reasons and should, therefore, be temporary.

IDA

\$62 Million Credit for Railways

The International Development Association (IDA) an affiliate of the World Bank, extended a development credit of \$62 million to India to help the Indian Railways to finance imports of materials and equipment needed in the Railway's development programme.

The present IDA credit will finance the import of steel and components for locomotives, electric multiple units, coaches and wagons, track and signaling equipment and materials for the electrification programme during the period from 1 July, 1964 to 30 September 1965. Orders for imported equipment are placed on the basis of international competitive bidding.

The proceeds of the credit will be made available to the railways by the Government as additional capital-at-charge on which the railways will pay a dividend presently fixed at 5% per cent per annum.

The IDA credit of \$62 million to the Government of India is for a term of 50 years, with repayment of the principal beginning on 15 September 1974. Thereafter, 1 per cent will be repayable annually for the final 30 years. The credit is free of interest, but a service charge of 3/4 of 1 per cent per annum of the amount withdrawn and outstanding will be made to meet IDA's administrative costs.

The credit brings the total of IDA funds made available for the Railways to \$129.5 million, including a credit of \$67.5 million made in March 1963. In addition, the World Bank has made available, over the past 15 years, \$378 million in six loans to help finance the Railways' rehabilitation and development programmes. Thus, in all, the Bank and IDA have provided loans and credits totalling over \$500 million for the Indian Railways—by far the largest amount that these two institutions have lent for any single enterprise anywhere.

The railway investment programme in the Third Plan is now estimated to involve an expenditure of Rs 15,815 million (\$3,321 million), of which Rs 2,740 million (\$575 million) will be in foreign exchange. The programme places

That, as I understand it, is the spirit of GATT; and I think we now have to get that accepted in the world as a code of ethics which will speed up still further the growth of international trade without imposing unbearable strains on individual countries.

This, at any rate, will be the general philosophy of the present Government.

emphasis on equipping the existing system to carry heavier trains on higher speeds. An increasing proportion of the traffic will be hauled by diesel or electric locomotives; some 2,400 route-kilometers of track are being electrified about 2,400 kilometers of new lines are being constructed; and about 102,000 freight wagons are being acquired. In addition, workshops, bridges, yards and signaling works are being improved. The programme is already well advanced.

In order to reduce foreign exchange expenditure, the Railways are extending the manufacture of railway equipment in India to electric locomotives at the Chittaranjan Works and to diesel locomotives at Benares (Varanasi).

With 56,000 route-kilometers, India's railway system is one of the world's largest, and handles the bulk of both freight and passenger long-distance traffic. Demands for transport are rising steadily as a result of the growth of iron and steel production, development of iron ore for export, the growth of coal consumption and of industry generally. A large part of the increased traffic is in bulk commodities, which can be most economically moved by the railways. Under both the Second Five-Year Plan (1956-1961) and the current Third Plan (1961-1966), the Railways are accounting for about one-fifth of all investment in the public sector. This investment, combined with efficient working of the system, permitted an increase of 54 per cent in freight traffic and of 32 per cent in passenger traffic during the past seven years. Railway capacity in India has now managed to catch up with traffic demand, after a long period of transport shortage.

The Railways last year carried 179 million tons of freight and 2.4 billion passengers, and is expected that by 1966 freight traffic will reach some 225 million tons, and passenger traffic will be 15 per cent higher than it was in 1961. Traffic growth at this pace requires a large and continuous programme of investment in the Railways. A World Bank-financed study looking into the problems of transporting coal in India, completed this year, has confirmed that the Rail-

ways will continue to be the chief mode of transport for substantially all of India's coal and other bulk commodities and that India will have to plan and invest accordingly.

Wholesale Prices

The official wholesale price index (with the year ended March 1953 as 100) worked out to 160.4 during the week ended 10 October, 1964 as compared with 160.5 (revised) for the previous week. The index was higher by 1.5 and 17.7 per cent respectively when compared with the corresponding week of the earlier month and that of a year ago.

Lower prices of cummin (Jira) at Calcutta (-18%), rice at Ranchi (-10%) and at Jamshedpur and Imphal (-5% each), jowar at Jhansi (-10%), fish (-7%), maize and belnuts (-4% each), wheat and mung and onions (-2% each) and bajra, groundnut oil and eggs (-1% each) brought down the index for 'Food Articles' by 0.2 per cent to 171.9 as against 172.3 (revised) for the previous week although the prices of rice at kalyan (+1.17%), at Saharanpur (+10%) and at Kanpur (+5%), jowar at Gulbarga (+1.15%) and at Coimbatore (+5%), ragi (+14%), potatoes (+7 per cent), barley at Jaipur (+5%), cardamoms (+2%) and gram, masur, urad, bananas gingelly oil and black pepper (+1% each) witnessed advances.

The index for 'tobacco' remained unchanged at its earlier week's level of 130.8.

Increased prices of castor oil (+1%) raised the index for the 'fuel, power, light and lubricants' group to 144.5 from 144.4 (revised) in the earlier week.

Consumer Price Index

The Labour Bureau series of consumer price index numbers for working class (base: shifted to 1949=100 except where otherwise indicated) increased in eight centres during August, 1964.

The maximum rise of 10 points was recorded each by the indices for Dehri-on-Sone and Berhampur which stood at 146 and 164 respectively.

The index for Jabalpur appreciated by four points to 165, for Tinsukia and Kharagpur by three points each to 149 and 140 respectively, for Gauhati by two points to 128 and for Ajmer and Akola by one point each to 138 and 145 respectively.

In this group of centres the food group index numbers appreciated at seven centres, the fuel and lighting group index numbers at four centres, the clothing group index numbers at three centres and the miscellaneous group index numbers at five centres.

FALL AT THREE CENTRES

The index for Silchar declined by five points to 131. The index for Cuttack receded by three points to 179 and for Ludhiana by one point to 126.

In this group of centres, the food group index numbers declined at all the three centres.

The all-India index appreciated by two points and stood at 156 during August, 1964.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	MAY		PROGRESSIVE†	
										1963	1964*	1963	1964
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.77	57.18	52.06	287.07	273.99
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	12.53	11.80	67.48	61.42
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	6	6	20.83	24.48
Tea (1)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.86	2.75	2.71	5.96	5.82
Salt	000 Quintal	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	91.34	100.60	240.70	287.52
Vegetable oil products (Vanaspatti)...	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	32.207	33.137	1,65,611	1,79,474
Cigarettes	00,000's	219.9	240.77	248.67	268.05	308.09	328.88	341.23	339.47	334.40	349.20	1,69,620	1,837.90
Cotton Textile													
(a) Yarn	00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.46	7.35	36.00	39.00
(b) Cloth	00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	37.55	35.09	187.18	183.30
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	43	2.18	2.10
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	42	39	2.13	2.00
Footwear (leather) ‡	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	12.36	8.53	57.51	53.20
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,343	32,033	38,551	37,392		1,80,755	1,63,410
Footwear (rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	39	34	2.06	1.89
Tyres (Automobiles)	000's	78	83	84	95	1,14	1,30	1,43	1,61	1,48	1,49	7.87	8.66
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,327	47,144	58,524	2,15,612	2,68,636
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	12,291	13,977	57,442	73,508
Bleaching powder	M.T.	394	452	551	432	494	594	569	612	685	423	3,066	2,862
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,878	35,354	6,186	1,84,893	92,539
Paints and varnishes	M.T.	3,523	3,580	4,064	4,993	4,318	4,924	5,342	5,768	6,237	6,200	25,812	31,750
Matches (5) ‡	000 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.70	3.46	17.40	16.86
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,263	13,420	13,090	66,821	71,834
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,755	5,518	6,608	27,814	32,374
Glass and glassware (sheet glass only)	000 Sq metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	6.13	7.95	36.33	38.13
Cement	000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	8.08	7.90	40.99	40.58
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	55	53	2.86	2.69
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.62	5.86	5.55	28.73	27.35
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.81	2.37	3.17	3.56	3.35	3.63	17.54	18.14
Non-ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	2,016	1,950	9,619	9,382
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	170	110	950	939
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	2,011	1,592	9,667	8,861
Gold	Kgs.	542	464	441	429	416	406	423	358	365	348	1,853	1,862
Hurricane lanterns ‡	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.23	5.10	4.59	20.58	21.70
Enamel-ware	000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	2,402	27.58	27.74	24.74	134.73	141.49
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,373	5,614	5,754	26,174	29,888
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,108	35,210	7,369	1,46,306	39,286
Dry cells	00,000's	151	139	140	156	173	178	200	230	241	224	1,125	1,057
Storage batteries	000's	26	27	30	37	42	43	47	57	58	59	2.81	3.15
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.60	66.55	56.55	294.01	301.60
Electric fans	000's	28	44	53	61	84	90	95	95	1,14	57	5.43	3.68
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,766	2,036	1,686	9,762	10,939
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,350	4,234	4,933	23,781	27,059
Bicycles ‡	000's	55	66	76	83	88	87	93	99	105	1,13	4.76	5.85

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

*Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

†Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

†From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November-October.

*Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION							IISCO PRODUCTION										
(Figures in Metric Tons)							(Figures in Metric Tons)										
		Pig Iron		Steel Ingots		Saleable Steel				Pig Iron		Steel Ingots		Saleable Steel		Despatches	
Month		1964	1963	1964	1963	1964	1963	Month		1964	1963	1964	1963	1964	1963	1964	1963
April	...	128,300	161,600	142,800	161,700	115,000	122,200	April	...	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374
May	...	139,000	168,400	149,600	164,800	122,000	122,900	May	...	108,073	116,102	81,394	91,208	61,337	65,015	59,630	60,974
June	...	152,700	159,000	158,400	153,600	120,100	126,800	June	...	99,003	112,028	79,845	86,413	52,274	61,612	54,791	58,914
July	...	162,500	159,700	161,800	158,700	130,000	127,100	July	...	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,834
August	...	154,400	155,000	160,000	161,400	130,800	127,600	August	...	91,003	115,800	70,333	90,125	53,126	70,905	57,875	69,800
September	...	157,600	140,600	161,700	144,100	126,100	119,400	September	...	104,733	102,648	77,244	81,947	54,671	63,191	49,826	60,900
Total	...	794,500	984,400	934,300	944,300	744,000	746,000	Total	...	588,521	669,768	458,430	514,153	347,286	390,129	332,634	380,814
1963-64	...	1,811,200		1,891,700		1,506,400		1963-64	...	1,236,842		1,026,787		809,804		814,141	
1962-63	...	1,766,000		1,799,300		1,412,700		1962-63	...	1,291,825		1,002,038		795,119		800,118	
1961-62	...	1,647,800		1,643,400		1,317,700		1961-62	...	1,187,397		934,499		734,951		734,006	

COMMODITY PRICE TRENDS

SPOT		19 Oct.	20 Oct.	21 Oct.	22 Oct.	23 Oct.	24 Oct.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
JUTE:							
Assams Bottoms (Md.)	...	39.60	...	38.50	38.50	38.00	38.00
JUTE GOODS:							
HESSIAN (100 yards):							
45" x 11 Oz.	...	56.25	(56.25)	56.00	55.50	55.25	55.25
40" x 10 Oz.	...	50.75	(50.75)	50.62	50.25	50.25	50.20
October	...	51.25	(51.25)	51.12	50.70	51.00	51.00
December	...	51.75	(51.75)	52.00	51.25	51.50	51.55
January-March	...	154.00	(154.00)	153.75	151.75	151.50	151.00
B. Twills—(100 bags)							
October	...	152.00	(152.00)	151.00	149.50	150.00	145.00
December	...	151.25	(151.25)	151.00	149.25	149.50	149.00
January-March	...	180.00	(180.00)	173.00	171.50	171.00	171.00
D. W. Flour October	...	183.00	(183.00)	182.50	181.00	182.00	181.00
A. Twills October	...	114.00	110.00	111.00	111.00	106.50	101.00
Bombay Khandesh (1.0 p)	...	25.75	25.00	24.50	24.00	22.75	22.00
Bombay Ex-mill (0.1 p)	...	465.00	458.00	450.00	447.00	448.00	445.00
Bombay Expeller (tonne)	...	82.00	84.00	83.00	84.00	84.00	83.50
Bombay M. Small (1.0 p)	...	17.60	17.85	17.80	17.85	17.85	17.80
B'bay Commercial (0.1 q.)	...	99.50	96.00	96.00	96.00	96.50	95.50
Linseed:							
Bombay bold (1.0 p)	...	21.06	20.90	20.80	20.70	20.70	20.40
Bombay X.F. (0.1 q.)	...	142.00	143.34	143.34	139.32	139.32	139.32
Rapeseed: Agra (1.0 q.)	...	390.00	390.00	390.00	390.00	390.00	390.00
Mustard Oil Cal. (1.0q.)	...	274.00	274.00	272.50	273.00	273.50	275.00
Coconut Oil:							
Alleppey (1.0q.)	...	28.50	28.50	28.50	28.50	28.50	28.50
Gingelly Oil:							
Karad (0.1 p)	...	117.50	110.00	110.00	110.00	110.00	105.00
FOODGRAINS:							
Rice: Hapur (1.0q.)	...	80.00	77.50	77.50	80.00	80.00	92.50
Wheat:							
Hapur Average (1.0q.)	...	63.00	63.50	63.50	62.00	63.50	63.50
Jowar: Hapur (1.0q.)	...	335.00	335.00	335.00	337.50	337.50	337.50
Pepper: Alleppey (1.0q.)	...	37.00	36.50	36.50	36.50	36.00	35.25
Gur: Hapur (0.5 p):	...	112.50	112.50	112.50	112.50	112.50	112.50
Sugar: Hapur Crys (bag)	...	180/184	180/184	180/184	180/184	180/184	180
Pure T. N. Shellac (per package)	...	256.00	252.00	256.50	254.00	255.00	255.00
BULLION:							
Silver	...	114.00	113.00	112.00	110.00	110.00	110.00
Gold	...	68.00	67.00	66.50	66.00	66.00	66.00
14 ct. Gold	...	92.00	92.00	92.00	91.00	91.00	91.00
Sovereign	...	459.00	459.00	459.00	458.00	458.00	458.00
Copper Electrolytic	...	396.00	396.00	400.00	410.00	410.00	410.00
Zinc	...	332.00	330.00	330.00	330.00	330.00	330.00
Tin	...	312.00	315.00	315.00	315.00	315.00	315.00
Lead	...	...	...	...	...	...	...
NON-FERROUS METALS:							
Copper Electrolytic	...	50.96	(50.96)	50.88	50.46	50.66	50.58
Zinc	...	148.90	(148.90)	148.35	146.75	147.40	146.65
B. Twills	...	...	...	...	...	...	...
November	...	40.06	40.12	39.84	39.87	40.03	39.87
Castorseed:							
Bombay March	...	182.87	183.37	182.87	183.37	183.12	182.37
Cottonseed:							
Bombay January	...	102.00	102.25	102.00	102.75	103.75	103.75

FUTURES

COTTON:							
Bombay Jarilla March	...	735.00	735.25	738.25	739.00	739.75	739.25
JUTE:							
Assam Bottomst	...	...	...	...	...	...	...
JUTE GOODS:							
Hessian:							
November	...	50.96	(50.96)	50.88	50.46	50.66	50.58
B. Twills	...	148.90	(148.90)	148.35	146.75	147.40	146.65
OILSEEDS:							
Linseed:							
Bombay March	...	40.06	40.12	39.84	39.87	40.03	39.87
Castorseed:							
Bombay March	...	182.87	183.37	182.87	183.37	183.12	182.37
Cottonseed:							
Bombay January	...	102.00	102.25	102.00	102.75	103.75	103.75

	19 Oct.	20 Oct.	21 Oct.	22 Oct.	23 Oct.	24 Oct.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Groundnut:						
Bombay-Jan:	...	95.00	95.30	95.20	94.70	94.40
Groundnut oil:						
Bombay-Jan:	...	(19.20)	(19.20)	19.03	(19.03)	18.85
Coconut oil:						
Alleppey Oct.	...	280.25	(280.25)	278.75	...	...
Cochin Oct.	...	278.75	(278.75)	277.75	276.75	279.50
PEPPER:						
Bombay Ashwin	...	358.00	355.00	355.00	...	...
Bombay Poush	...	353.00	354.00	357.00	365.00	369.00
Cochin October	...	(349.00)	(349.00)	349.00	354.00	355.00

RUBBER STATISTICS

		(Figures in Tonnes)		
		May	June	July
Production:				
Natural Rubber	...	3,025	3,350	3,043
Synthetic Rubber	...	Nil	Nil	Nil
Reclaimed Rubber	...	Nil	Nil	Nil
Total	...	3,025	3,350	3,043
Imports:				
Natural Rubber	...	1,898	1,847	1,924
Synthetic Rubber	...	1,680*	1,278*	985*
Reclaimed Rubber	...	682*	849*	790*
Total	...	4,260*	3,974*	3,699*
Consumption:				
Natural Rubber	...	4,840	4,611	5,156
Synthetic Rubber	...	1,042	1,130	1,150
Reclaimed Rubber	...	730	755	815
Total	...	6,612	6,496	7,121
Stocks with Manufacturers:				
Natural Rubber	...	9,236	9,776	9,590
Synthetic Rubber	...	3,470	3,618	3,453
Reclaimed Rubber	...	1,537	1,631	1,606
Total	...	14,243	15,025	14,649
Stocks with Estates & Dealers:				
Natural Rubber	...	6,600	6,460	6,328
Synthetic Rubber	...	Nil	Nil	Nil
Reclaimed Rubber	...	Nil	Nil	Nil
Total	...	6,600	6,460	6,328

*These include indigenous production also.

TEA
CALCUTTA INTERNAL SALE
1964-65 SEASON

Sale No.	No. of Chests	Plain Orthodox Dust Rs. P.	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P.	Medium CTC Dust Rs. P.	Good Assam CTC Dust Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3	25,711	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4*	12,055	.....	.....	.....	.....	.....
5*	6,291	.....	.....	.....	.....	.....
6*	8,832	.....	.....	.....	.....	.....
7*	8,011	.....	.....	.....	.....	.....
8	13,947	4.20 to 4.50	5.20 to 6.00	4.90 to 5.30	5.80 to 6.50	6.90 to 7.40
9	14,265	4.10 to 4.50	6.00 to 5.80	4.90 to 5.30	5.80 to 6.40	6.80 to 7.20
10	16,799	4.10 to 4.50	5.00 to 5.80	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00
13	31,589	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.50 to 5.90	6.30 to 6.80
14	30,644	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.50
15	34,606	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
16	33,076	4.20 to 4.50	4.90 to 5.60	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
17	35,333	4.20 to 4.60	4.90 to 5.60	4.90 to 5.40	5.40 to 5.70	6.20 to 6.50
18	34,538	4.20 to 4.60	4.90 to 5.50	5.00 to 5.40	5.30 to 5.60	6.20 to 6.50
19	35,387	4.20 to 4.60	4.90 to 5.40	5.00 to 5.30	5.30 to 5.50	6.20 to 6.50
20	33,504	4.20 to 4.50	4.90 to 5.40	5.00 to 5.30	5.30 to 5.50	6.20 to 6.50
21	34,599	4.20 to 4.60	4.80 to 5.20	4.90 to 5.20	5.20 to 5.40	6.10 to 6.40
22	33,534	4.20 to 4.60	4.80 to 5.10	4.85 to 5.10	5.15 to 5.35	6.00 to 6.40

*Owing to the limited quantities of suitable teas on offer, no quotations were given. N.Q.—Not quotable.

TEA
CALCUTTA EXPORT SALE
1964-65 SEASON

	No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	Med. Assam CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC BP. Rs.	Best Assam CTC Fannings Rs.
Sale No. 1*	19,044	.....	.....	.....	.....	.....	.....	.....
Sale No. 2*	11,173	.....	.....	.....	.....	.....	.....	.....
Sale No. 3*	14,480	.....	.....	.....	.....	.....	.....	.....
Sale No. 4*	10,465	.....	.....	.....	.....	.....	.....	.....
Sale No. 5*	15,302	.....	.....	.....	.....	.....	.....	.....
Sale No. 6	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.60 to 6.60	5.80 to 6.80	7.40 to 8.40	7.50 to 8.50
Sale No. 8	33,598	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.40 to 8.20
Sale No. 10	33,720	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 11	41,219	5.10 to 5.60	4.40 to 4.70	4.10 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 7.80
Sale No. 13	57,822	5.20 to 5.50	4.25 to 4.50	4.10 to 4.30	6.10 to 6.70	6.00 to 6.50	7.00 to 8.00	7.00 to 7.80
Sale No. 14	66,066	5.10 to 5.40	4.25 to 4.50	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	6.80 to 7.80	6.80 to 7.80
Sale No. 15	63,377	5.00 to 5.40	4.10 to 4.40	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.60 to 7.50	6.60 to 7.50
Sale No. 16	60,082	5.00 to 5.40	4.10 to 4.40	4.30 to 4.60	5.80 to 6.30	5.80 to 6.30	6.60 to 7.00	6.60 to 7.20
Sale No. 17	65,965	5.20 to 5.40	4.10 to 4.30	4.40 to 4.70	6.00 to 6.20	5.90 to 6.10	6.80 to 7.00	6.80 to 7.20
Sale No. 18	71,858	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.80 to 6.40	5.80 to 6.40	6.80 to 7.10	6.80 to 7.30
Sale No. 19	72,574	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.60 to 6.20	5.60 to 6.20	6.40 to 6.70	6.50 to 6.90
Sale No. 20	73,981	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.70 to 6.30	5.70 to 6.30	6.50 to 6.80	6.60 to 7.00
Sale No. 21	68,513	5.20 to 5.50	4.10 to 4.30	4.20 to 4.40	5.70 to 6.30	5.70 to 6.30	6.60 to 6.90	6.60 to 7.00

*Owing to the limited quantities of suitable teas on offer,

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	June 1963	May 1964	June 1964
General Index				
Crude	73.5	155.1	162.1	167.2
Seasonally adjusted	...	159.2	163.9	171.7
Mining and quarrying	87.0	165.6	164.9	163.3
Manufacturing	72.9	150.3	156.4	162.0
Electricity	60.9	248.7	295.6	302.0

BULLION PRICES

Week Ended	25.10.63	16.10.64	23.10.64
GOLD (per 10 grams)*			
Spot—			
Highest	60 50	68 50	68 00
Lowest	59 50	67 00	66 00
Average	59 67	67 60	66 92
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	238 00	257 50	257 00
Lowest	236 00	254 00	255 00
Average	236 83	256 20	256 42
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	12.10.63	3.10.64	10.10.64
Food Articles			
Rice	139.0	172.3	171.9
Wheat	132.7	145.2	145.4
Wheat	93.4	140.3	137.0
Liquor and Tobacco			
Tobacco Raw	119.9	133.0	133.0
Tobacco Raw	112.7	129.0	129.7
Fuel, Power, Light & Lubricants			
Coal	139.1	144.4	144.5
Coal	161.4	169.6	169.6
Industrial Raw Materials			
Cotton Raw	138.9	171.3	171.2
Cotton Raw	114.1	125.2	125.2
Jute Raw	148.4	171.0	171.6
Groundnuts	152.6	213.7	208.9
Manufactures			
Intermediate Products	131.1	137.9	138.4
Finished Products	129.9	135.5	135.8
Cotton Manufactures	135.5	136.7	136.6
Jute Manufactures	102.3	123.5	123.5
Finished Steel	163.3	169.9	169.9
Machinery	130.9	133.5	133.5
All Commodities	136.3	160.5	160.4

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	19.10.64	10.10.64	17.10.64
Government and semi-Government securities—All-India			
Total	99.7	99.7	99.7
Government of India	99.4	99.4	99.4
State Government	102.0	102.1	102.1
Municipal Port Trust, etc.	99.0	99.0	99.0
Debentures of Joint Stock Companies—All-India			
Total	97.7	98.5	98.5
Preference shares—All-India			
Total	82.1	82.5	82.4
Variable dividend industrial securities—All-India			
Total	171.7	165.0	164.5
Agriculture and Allied Activities: Total*	153.0	139.4	139.3
Tea Plantations	141.8	125.0	125.0
Coffee Plantations	162.6	171.9	172.0
Rubber Plantations	171.1	184.0	181.7
Mining and Quarrying: Total*	152.6	133.6	133.3
Coal	108.6	95.1	95.1
Other Mining	182.8	160.0	159.6
Processing and Manufacturing: Total*	185.9	177.2	176.5
Processing & Mfg. (Foodstuffs, Textiles etc.): Total*	187.9	176.0	174.8
Sugar	129.8	132.4	132.2
Cotton Textiles	170.9	160.3	160.1
Jute Textiles	101.0	85.7	85.7
Silk & Woolen	936.2	833.7	811.5
Processing & Mfg. (Metals, Chemicals etc.): Total*	197.3	195.7	195.4
Iron & Steel	158.7	160.8	160.6
Transport Equipment	342.9	303.8	301.8
Electric Machinery	166.2	162.2	162.2
Machinery other than Transport and Electrical	236.0	230.0	229.5
Basic Industrial Chemicals	182.9	188.1	188.3
Processing and Mfg. (Others): Total*	158.0	146.5	146.8
Cement	148.5	138.4	138.8
Paper	202.1	188.7	188.7
Other Industries: Total*	107.3	113.0	112.7
Electricity Generation & Supply	84.7	98.6	97.9
Trading	114.1	111.5	111.3
Shipping and other Transport...	94.3	97.3	97.6
Construction	285.5	289.9	289.7
Financial: Total	187.7	193.0	193.0
Banks	204.6	216.2	216.1
Insurance	168.7	155.2	155.4
Investment Trust	85.9	79.6	79.7

Variable Dividend Industrial Securities—Regional

Bombay	180.4	174.4	173.4
Calcutta	159.2	151.7	151.7
Madras	173.5	173.2	173.3
Delhi	228.7	220.4	219.5

*Including "Miscellaneous". †Provincial.
†Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES
(Per cent per annum)

	18.10.63	9.10.64	16.10.64
Call Money—			
From Banks—			
Bombay	2.37	1.87	2.31
Calcutta	2.68	...	...
Madras	2.13	1.16	1.00
Deposits at notice of 7 days—			
Bombay	3.00	...	...
Calcutta	3.00	...	...
Madras	3.00	...	...
Fixed Deposits—			
3 Months—			
Bombay	3.50	4.00	4.00
Calcutta	...	2.50	...
Madras	...	...	...
6 Months—			
Bombay	3.75	4.50	4.50
Calcutta	3.75	4.50	...
Madras	...	...	...

†No transaction.
*The rates relate to local head offices of the banks and are exclusive of brokerage.
†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

	Average 1951*	Average 1956*	August 1963	July 1964	August 1964
All India (?)	105	105	136	154	...
Bombay(3)	79	84	107	125	126
Calcutta	92	87	113	119	...
Delhi	90	91	112	124*	...
Kanpur	95	90	110	...	...
Madras(4)	72	77	106	121	122

(1) The series cover 27 centres with Base 1949=100.
(2) Base shifted to 1960=100 from the original series 1934=100.
(3) Base shifted to 1960=100 from the original series 1936=100.
*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	25.10.63		16.10.64		23.10.64	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
3½%N.P.B. 1965	99'65	3'72	100'25	3'14	100'23	3'16
3½%N P B. 1967	99'10	3'76	99'80	3'58	99'77	3'59
3 %N.P.B. 1968	99'35	3'91	99'95	3'77	99'95	3'77
3 %D.R. 1970-75	89'56	4'77	90'25	4'90	90'06	4'93
3½% 1974 ...	95'55	4'27	96'60	4'18	96'60	4'18
3% (C.n.) 1986	65'60	4'58	63'01	4'76	62'85	4'77

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.	25.10.63	16.10.64	23.10.64
Belgium	Fcs to Rs. 100	1040	1028	1028	...
France	Fcs to Rs. 100	102.20	101.80	101.80	...
Switzerland	"	90.10	89.60	89.60	...
Netherlands	Guilders to Rs. 100	75.20	74.70	74.60	...
Germany	Mks. to Rs. 100	83.00	82.50	82.50	...
Italy	Lire to Rs. 100	12975	12955	12955	...
Japan	Yen to Rs. 100	7579	7528	7528	...
U. K.	£ s & d to Re.	1.5 31/32	1.5 31/32	1.5 31/32	...
U. S. A.	Ra. to \$ 100	478.50	481.00	481.00	...
Canada	Ra. to \$ 100	446.00	449.50	449.50	...

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	23.10.64	16.10.64	23.10.63
LIABILITIES:			
Notes in Banking Dept.	21,82,06	7,12,79	18,80,13
Notes in Circulation...	2409,28,80	2437,93,34	2261,37,83
	2431,10,86	2445,06,13	2270,17,96
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,10	117,76,10	117,76,10
(b) Held outside India	...	...	...
Foreign Securities	85,45,69	85,45,69	92,45,69
Total of A	203,21,79	203,21,79	210,21,79
B. Rupee Coin	106,72,35	105,68,73	120,63,15
Rupee Securities	2121,16,72	2136,15,61	1939,31,02
	2431,10,86	2445,06,13	2270,17,96

BANKING DEPARTMENT:

	25.10.63	16.10.64	23.10.64
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	86,00,00	86,00,00	73,00,00
National Agricultural Credit (Stabilisation) Fund	9,00,00	9,00,00	...
National Inds. Fund	10,00,00	10,00,00	8,00,00
Deposits			
(a) Central Govt.	83,45,42	54,13,15	47,96,79
(b) State Govts.	12,59,28	15,65,70	14,79,87
(c) Scheduled Banks	100,91,72	109,48,20	118,49,62
(ii) State Co-operative Banks	3,19,40	2,58,13	2,02,31
(iii) Other Banks	1.31	3.43	5.15
Others	137,99,46	141,87,92	161,12,50
Bills Payable	42,59,22	37,93,38	30,28,14
Other Liabilities	34,57,09	33,30,74	28,51,13
	605,32,93	585,00,65	569,25,51
ASSETS:			
Notes	21,82,06	7,12,79	18,80,13
Rupee Coin	4.12	5.55	4.03
Small Coin	8.82	8.89	3.42
(a) Loans & Adv. to:			
(i) State Govts.	28,22,99	28,23,00	27,10,41
(ii) State Co-operative Banks	11,92,04	11,97,62	9,84,97
(iii) Central Land Mortgage Banks...	...	...	...
(b) Investment in Cent. Land Mortgage	4,41,53	4,41,53	3,55,31
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	199,23,45	194,86,19	72,50,06
Balances held abroad	8,75,79	9,12,81	9,94,48
Loans & advs. to Govt. Loans & Adv. to:	44,95,66	39,29,18	36,38,17
Scheduled Banks	43,80	3,98,85	1,75,00
State Co-operative Banks	149,40,86	149,56,06	125,17,00
Others	2,35,09	2,34,08	2,02,05
Investments	107,00,73	107,29,99	236,78,64
Other Assets	26,65,90	26,64,11	25,31,84
	605,32,93	585,00,65	569,25,51

(1) The item "Other Loans and Advances" includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	18.10.63	9.10.64	16.10.64
Amount offered	2.00	2.00	...
Amount tendered	2.00	2.00	...
Amount sold by tender	2.00	2.00	...
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	3.31	2.39	1.40
Total sales	5.31	4.39	1.40
Average rate of discount for auction sales (per cent per annum)	2.320	2.500	...
Sold in favour of Reserve Bank of India	192.43	231.16	213.50
Total amount outstanding	1,310.50	1,492.72	1,513.59

STATE BANK OF INDIA
(In 000's of Rupees)

	week Ended								
	23	10	64	16	10	64	25	10	63
CAPITAL AND LIABILITIES—									
Issued, Subd. & paid-up Capital			5,62,50			5,62,50			5,62,50
Reserve Fund ...			9,30,00			9,30,00			8,75,00
Deposits and other Accounts			671,05,58			664,33,82			601,66,27
Borrowings from other Banking Agents, etc.			1,11,05			1,11,05			72,40
Bills Payable			11,47,35			11,77,65			6,06,28
Bills for Collection as per contra			6,55,75			6,48,02			8,13,59
Acceptances, etc. for Obligations as per contra			20,75,43			20,68,39			10,78,07
Other Liabilities (including Inter-Office Adjustments)			29,47,38			21,95,70			20,08,76
Total ..			755,35,05			741,27,13			661,82,87
ASSETS—									
Cash in hand and with Reserve Bank			45,61,42			12,32,87			38,88,49
Balances with other Banks			3,43,65			4,78,94			3,82,00
Money at call and short Notice			4,26,66			5,06,67			3,66,67
Government and other Trustee Securities			300,47,64			290,60,15			308,59,58
Other Authorised Investments			8,98,23			8,98,22			8,94,66
Loans, Cash Credits, Overdrafts, etc.			312,42,02			311,54,46			233,87,31
Bills Discounted and Purchased			18,42,84			17,75,86			16,65,19
Bills for Collection as per contra			6,55,76			6,48,02			8,13,59
Constituents' Liabilities for accept. per contra			20,75,43			20,68,39			10,78,07
Premises less Depn.			2,38,80			2,38,06			2,13,75
Furniture & Fixtures			2,00,65			1,99,05			1,76,20
Other Assets			30,01,95			58,66,44			24,57,36
Total ..			755,35,05			741,27,13			661,82,87

Overtaking needs good judgment too

Overtaking is no gamble. It requires concentration and good judgment of speed and distance.

Never overtake till you're SURE. Then do so quickly, and return (don't cut in sharply) to your appropriate lane.

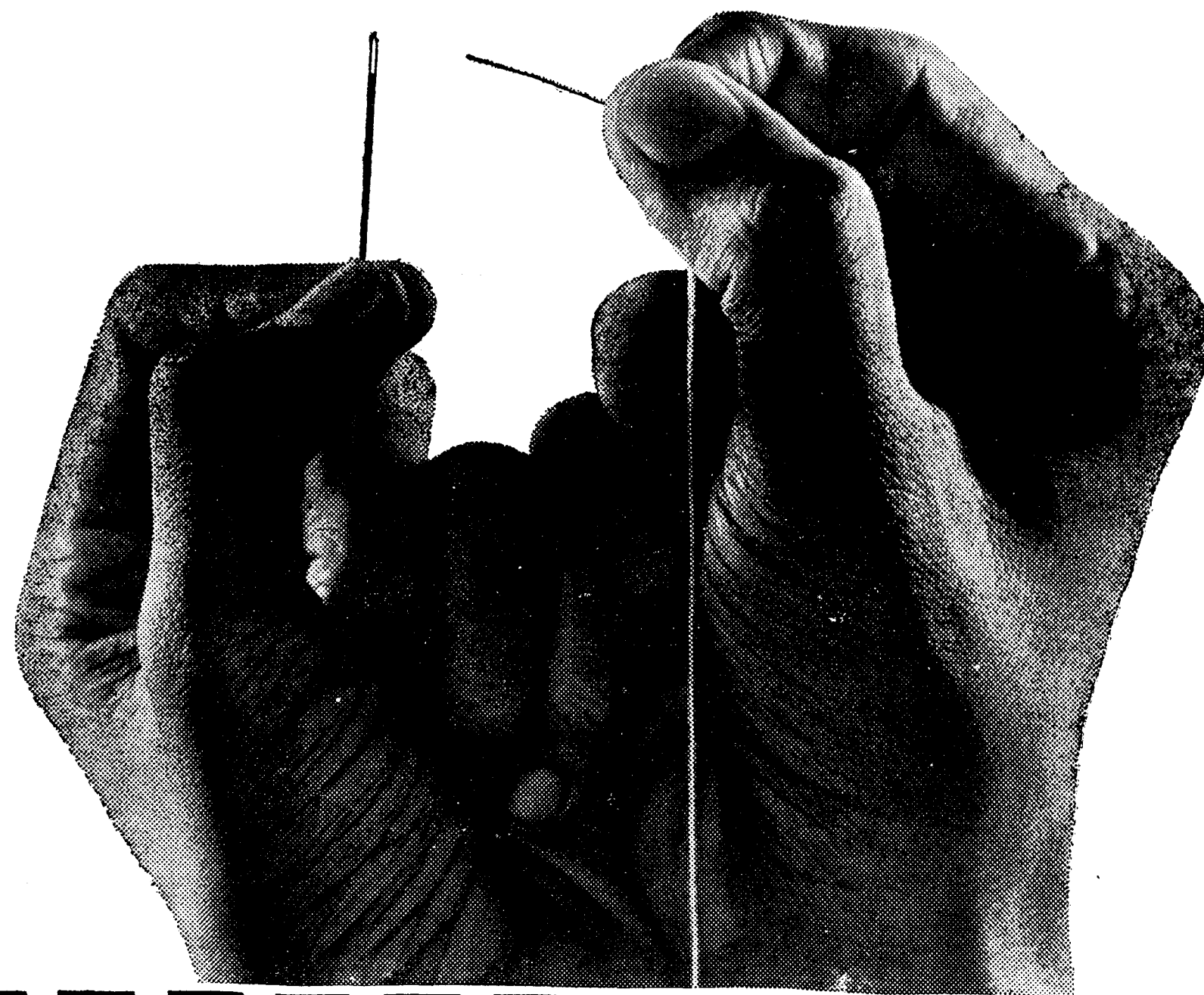
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Aiyars BS. 569 A

Indian Finance

Founded by C. S. RANGASWAMI

Volume LXXIV : Number 18

Saturday, 7 November 1964

Price Rs. 1.50

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Paid-up Capital	...	Rs.	3,15,51,800
Reserve Fund & other Reserves	...	Rs.	5,51,80,373
Deposits as at 31-12-63	...	Rs.	2,51,19,72,978

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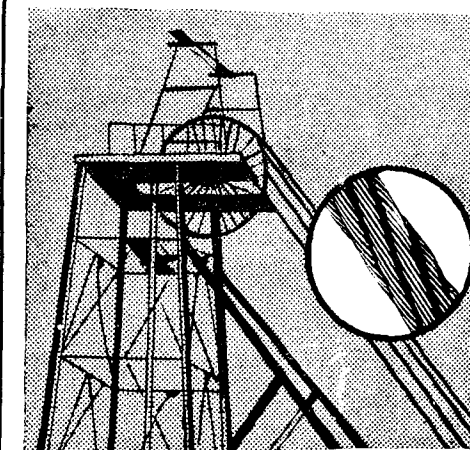
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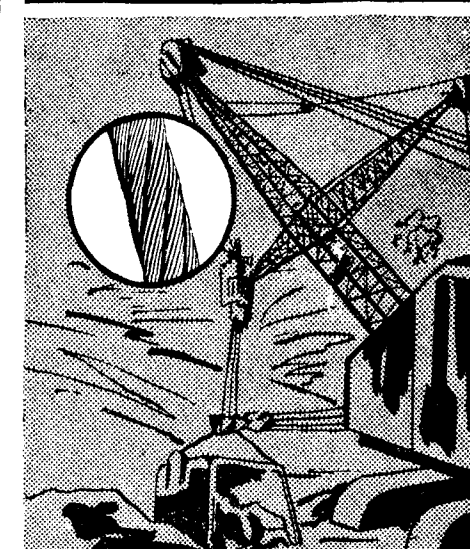
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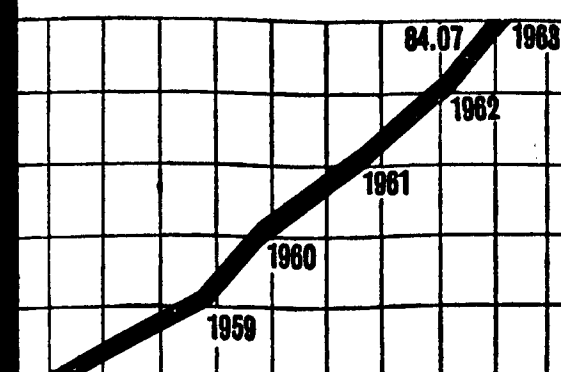
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Exports to Eastern Europe

FOREIGN aid to India has to some extent shaped foreign trade in recent years. And Russian interest in India's development implies more trade plus cereals. The President's visit to Russia has been followed by the visit of a Russian trade delegation to Delhi to examine the opportunities of expansion. A substantial rise is required by the increase in military and economic aid. The regular payment of interest calls for the rapid increase of Indian exports to Russia and Eastern Europe. Adjustment of balances in rupees requires a definite effort on the part of India in raising exports and since no foreign exchange is involved, an expansion in Indian imports is demanded. As a non-aligned country whose foreign trade flows in new channels India still can hope to sell more tea and hessian, traditional items, as well as engineering goods for which more outlets are required, if and when production rises to capacity.

The engineering industry is convinced after a recent tour by a mission that it will pay to cultivate Eastern Europe where the Comecon encourages internal free trade. The absence of import duties in Czechoslovakia and the transformation of the economy in countries like Hungary, Poland and Yugoslavia suggest that it will not be hard to get trade pacts that provide for substantial and early increase in India's own trade. Planning adopted in Eastern Europe requires an adjustment of the exporter's own production and supplies along with reasonable prices and delivery.

Whether Indian goods should or could be re-sold to African or Asian countries is a debatable point. It has been argued that re-exports by Communist countries shut out some Indian goods in natural markets which take Indian exports regularly. But the engineering Export Promotion Council has pointed that when projects are financed by Communist countries they could use structural steel etc., supplied by India provided free currency is paid out on behalf of countries benefited by the aid given for projects. The delegation has also indicated that Indian prices for heavy engineering goods are today competitive and there should be no great prejudice in dealing with State trading monopolies which without reference to the cost of production fix retail prices as desired by Government, or the landed cost of imported goods which only means that the STC policy is adopted by the Communist countries and the Indian exporter must think now only of volume—not the rate of profit.

Participation in exhibitions or trade fairs is logical and Leipzig is a proper showroom for telling Eastern Europe that India makes many things from sewing machines, small tools, typewriters and oil engines to locomotives. Export of more than one manufactured item inspires the belief that India can supply light goods or consumer goods in addition to cotton, coffee, or cashew for which the scope already exists, though limited.

The official view of Eastern Europe's potential as a market has changed with the prospects of more aid for India over a decade. New customers have not been refused and the quiet increase in trade with Russia or Rumania is now connected with the development of India's oil resources. Technical aid has supplemented the trade connection, and it is easy to see that Russian aid for raising the lignite project to the level of power supply has impressed many who see that a political upset in Moscow means little in regard to current trade connections. A new consideration is the import surcharge in the UK that will hit some export goods like hides and cotton manufactures to the extent that alternative markets must be gained soon. In the light of an analysis prepared by the Ministry of International Trade recently, it is possible to project hopes, linked of course with the maintenance of prices and quality by exporters. It is important for jute mills to face Pakistani competition by broadening the base of exports and selling carpet backing, canned goods and spics to countries where the standard of living has risen gradually. Trading with countries which are developing may be more profitable in the long run and it is easy to remember that aluminium, non-ferrous metals or ships can be got from Yugoslavia as well as the USA when the trade boom makes light of export connections.

The pattern of trade emerging since 1958 indicates that Indian exports to Eastern Europe are rising continuously. The ECM is important because India's imports from Germany, Italy and France are increasing steadily but the best market for hides and footwear has been already discovered in Eastern Europe and the gain to the cottage industry in India is clear already. Items that are weakening can be listed. One is shellac—the other is mica. But Eastern Europe accepted more of both in 1963 also from India.

A point to bear in mind is that Eastern Europe has no African associates to whom special consideration must be shown for his

torical or other reasons at present. The trade flowing in new channels may be regulated by not only Russian policy but by the circumstance that India has got much aid for specific industrial projects from the Eastern European countries for whom the establishment of new markets outside Europe remains important. If India cannot buy flax, linseed, soft timber or rye, it can certainly do with extra supplies of newsprint in return for the cotton waste or garments that it can offer. There are depressed export trades like manganese to which foreign markets are vital. The Communist countries' own anxiety to reduce dependence on Russia exclusively is an element in the situation as may be inferred from Rumania's anxiety to revive connections with France and even China.

The industrially mature nations usually seek to set up local assembly plants—not only for tractors or automobiles. But a country like India in dealing with Eastern Europe need not at all aim at the lion's share of the market, except perhaps in jute goods. This too is a point of real interest for those glimpsing the future in the light of new efforts made to enlarge trade between Eastern and Western Europe. New directions in which trade can flow have been made plain by the plans that look only to the replacement by manufactures of raw materials exported by India. More can be got and the trade will balance itself though it savours of barter to which opinion is not always favourable.

Salem Steel—III

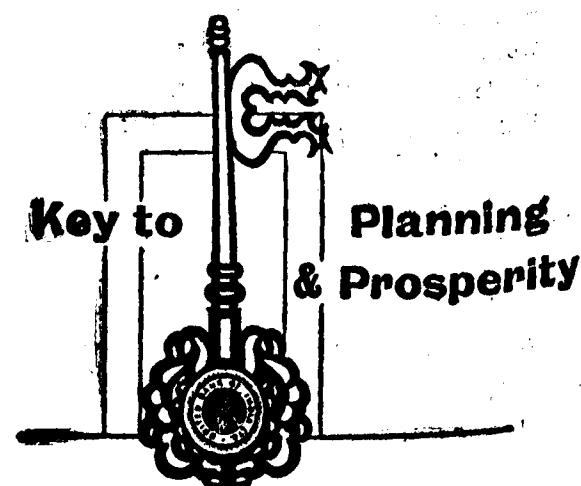
The break in the examination of the prospects of Salem Steel caused by the Second World War continued for some time after its end: partly because of the intense preoccupation with the political fortunes of the country and partly because the investigation called by Dr M. S. Krishnan and Mr N.K.N. Aiyengar required some elaborate preparations. A more serious obstacle was the clear declaration by the Government of India that except Bihar and West Bengal there was no part of India which had the necessary resources for the establishment and economic working of a major iron and steel plant. It is fortunate, however, that the Government of Madras never accepted this view, which was by no means new and was not deterred by this expression of opinion by the Steel Panel from continuing its efforts for the utilisation of Salem ore and pressing its plans as they were at each stage on the attention of the Government of India. In the light of the some what revolutionary developments which have taken place since then, and particularly since the preparation of the Dastur report, the optimism and enthusiasm of the State Government seem strange and interesting. Neyveli lignite and the prospects opened up by it and the new complexion which Salem Steel has gained as a consequence of it had not come into the picture. The lignite project belonged at that time to the future and though its progress in recent years seems natural, it was also under a cloud not unlike the one which hangs over Salem Steel today. Nevertheless the Government of Madras wrote to the Government of India on the subject. It pointed out that, notwithstanding the conclusion of the Steel Panel that there can be no steel manufacture outside Bihar and West Bengal, the Government of Madras intended

to proceed with its plan of setting up an iron and steel plant at Salem and wanted to communicate its decision in this regard to the Government of India. The reasons for this decision were the existence of well-nigh inexhaustible stocks of good grade iron ore in Salem and the availability of other facilities. Manganese for the production of ferro-manganese was present in the Sandur area in Belary district, coke could be brought from Singareni or through Mormagoa and electric power could be got from the Jog falls or from the Tungabhadra Dam. Above all there was the very weighty consideration that the location of a steel unit in Salem was highly desirable from a strategic point of view. The Madras Government suggested to the Government of India the location of one of the two steel units then under contemplation in Madras State and the taking of the necessary steps for obtaining technical advice from the United States or from Great Britain. The two American firms who acted as steel consultants to the Government of India in 1948 came to the conclusion that there was little prospect of exploiting the ore in Salem as it contained only about 35 per cent of iron and that magnetic concentration before reduction was an expensive process. In fact, the two consultants even refused to visit Salem, though the Government of Madras pressed them to do so after answering their questionnaire about power supply, the network of electric lines and extent of water resources. A short time afterwards, the Geologist and Officer-in-Charge of the Neyveli Lignite Investigation, wrote to the Government of India laying stress on the fact that Germany like South India is poor in coal and iron resources but has iron ore deposits with a low iron content, and has developed in the inter-war period the processes by which good quality pig iron can be obtained from ores with a high content of silica. South Arcot lignite, though not of the coking kind has reactive properties which make it a suitable shaped metallurgical coke. It is, therefore, advisable, he said, to develop the lignite deposits as early as possible and send samples abroad for examining its suitability in industrial boilers, in pulverised form for mill firings and in compressed air-gas turbines in place of oil, in the manufacture of shaped lignite coke suitable for metallurgical purposes and for metallurgical coking in a briquetted form with crushed Salem ore, benefited and unbene-ficiated. While the reports were being obtained from a Swedish firm in these matters, the Government of India, on the advice of the Technical Co-operation Administration of the US, decided in favour of setting a new steel plant in a place other than Madras. Early in 1954, the Government of Madras again pressed on the attention of the Government of India the basic facts in regard to Salem ore, the importance of the investigations that were being conducted by it and the wisdom of obtaining assistance from the Point Four Authorities for making further progress with their proposal. The Planning Commission, however, reiterated its view that the subject could not be taken up before the possibilities of lignite development had been fully studied, that a good deal of preliminary work had to be done in this regard and that it would be many years before carbonised lignite and electrical energy would become available from the project and that at that time consideration of the Salem Steel proposal would be premature. It, however, added that the appropriate time to investigate would be after the lignite scheme was well under way.

Early in 1955, the Madras Government obtained the reports of US Bureau of Mines and a German firm to whom it had sent samples of Salem ores and South Arcot lignite for tests. Their reports were on the whole favourable though the latter's was somewhat inconclusive. Technical opinion both among Indian and foreign experts tended to harden in favour of the Renn process for treating Salem ore and for large scale experimentation to ascertain the most suitable and the most economical smelting process.

It was in the middle of 1957 that the Government of India had to define its position in relation to Salem Steel because of the impression created by a reported grant of licence to a private concern in Coimbatore that the Government had given up the idea of establishing a State undertaking. The Government stated categorically that a few small pig iron plants in the private sector did not preclude a largescale State undertaking and that in consideration of the lack of coal near Salem and the unsuitability of the conventional blast furnace method, as also the effective adoption of the "low shaft furnace" in Germany for working with low-grade coal or lignite the Government of India had sanctioned the installation of a plant on a pilot scale for the manufacture of iron from low grade ores in the National Metallurgical Laboratory, Jamshedpur. This plant was inaugurated on 5 February 1959 by the then Union Minister for Mines. The successful working of the Neyveli mines and the development of techniques of steel manufacture together with the urgency of increasing our steel production have wrought a change in the outlook for the Salem project.

(To be continued)



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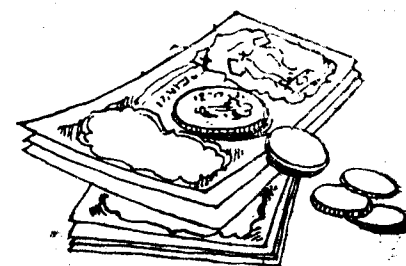
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BANK RETURNS

End of 1964 Slack Season

THE 1964 slack season seems to be ending on a favourable note for the banking system, with considerable accruals to Deposit resources.

The end of the slack season has immediately been followed by a period of extreme stringency in the money market; and those not in the know are likely to conclude that the 1964-65 busy season has already started. But if the pattern of recent years is any guide at all, we may reasonably expect that money market tightness will develop not earlier than late in December. Thus, the fact of the inter-bank call money rate going up to 6 per cent is to be ascribed to the sudden, and rather substantial, demand for funds consequent upon Diwali disbursements being superimposed upon beginning of the month expenditures. As such, there should again be relative easiness noticeable from the middle of November; and the call money rate should again slump to a low level.

However, we cannot discount the possibility of an earlier start to busy season stringency this year. This would be because of the stiffer liquidity requirements, which will involve that banks will have less of "cushion" against which to meet the busy season expansion in Advances.

According to the returns of the Reserve Bank for 30 October, Active Note circulation has, in the last notional week of the current slack season, contracted by Rs 12.01 crores to Rs 2,397.28 crores; and there has also been inflow of Rupee Coin in the small amount of Rs 0.32 crore. Both Foreign Securities and Rupee Securities are unchanged at Rs 85.46 crores and Rs 2,121.17 crores respectively. Thus, the contraction in currency is reflected wholly in an increase in the Reserve Bank's cash in the till, which has improved by Rs 12.33 crores to Rs 34.15 crores.

The return for the Banking Department shows that Investments are marked down by Rs 3 crores at Rs 104.39 crores. Note must be taken of the fact that the State Bank made Rs 20 crores worth of gilt-edged purchases during the week in order to draw the conclusion that the Centre has apparently instituted deficit financing in such an amount; but this has been of a counter-vailing nature, since the Reserve Bank's portfolio of Treasury Bills purchased and discounted is marked down by Rs 17½ crores at Rs 181.85 crores.

The Centre's balances have again risen, by Rs 12.48 crores to be placed at the unusually high level of Rs 95.93 crores. In this improvement, it seems unlikely that repayment of loans from the States had any part, since Deposits of State Governments are lower by Rs 0.87 crore only at Rs 11.73 crores and since

their borrowings are up only by the small amount of Rs 2.31 crores at Rs 47.27 crores.

In the last week of the slack season there was not much significant change in the figures relating to Scheduled Banks vis-a-vis the Reserve Bank. The drop of Rs 11.77 crores to Rs 89.15 crores in their Reserve Balances is wholly due to the State Bank, and borrowings from the central banking institution are up a shade by Rs 1.24 crores at Rs 1.68 crores. In the first week of November, however, with Diwali disbursements added to the monthly demand for money, much greater recourse had to be made to the Reserve Bank.

Balances Held Abroad have dipped slightly by Rs 0.43 crore to Rs 8.33 crores.

The slack season has also ended well for the State Bank which, in its return for 30 October, reports an increase of Rs 4.40 crores to Rs 675.45 crores in its Deposits. At the same time, however, its total of Advances has expanded by Rs 5.57 crores to Rs 336.41 crores. The very high level of cash balances obtaining at the end of the previous week has been drawn down, in order to add Rs 20 crores to the State Bank's gilt-edged portfolio. But holdings of Government securities, at Rs 320.80 crores, have this year failed to overtake the level of Advances, a phenomenon normally to be noticed before the end of the slack season. We would suggest that the State Bank failed in this regard, because of both operating reasons: firstly, the contraction in Advances, as compared to the expansion in the busy season, has not been large enough; and, secondly, the State Bank did not pick up sufficiently of new Deposit resources. However, the institution's gilt-edged investments are sufficiently high to allow of rather considerable recourse to the Reserve Bank at bank Rate itself. Thus, with this "cushion", the State Bank should have little difficulty in managing to accommodate the expansion in Advances to be expected in the busy season that is just starting.

The return of Scheduled Banks for 23 October records some small element of switch-over from Time to Demand Deposits as well as

considerable new accretion to resources. Net Time Deposits have declined by Rs 5.51 crores to Rs 1,376.69 crores, whereas net Demand Deposits are marked up by Rs 24.68 crores at Rs 1,336.79 crores. Thus, the fresh accruals during the week just exceed Rs 19 crores, and around one-third of this increase is the share of the State Bank. Secondly, the total of Advances has declined by Rs 11.52 crores to Rs 1,721.93 crores; and the State Bank in the relevant week had actually reported a small rise of Rs 1½ crores. Indebtedness to the State Bank is nominally down by Rs 0.13 crore at Rs 40.49 crores, and borrowings from the Reserve Bank are lower by Rs 3.58 crores at Rs 0.60 crore. There is a hefty addition of Rs 22 crores to the gilt-edged portfolio, about half of the increase being attributable to the State Bank. As a result, cash balances, including money at call and short notice, have improved by Rs 17.86 crores to Rs 283.90 crores; but with the State Bank in the relevant week having reported an increase of about Rs 31 crores in cash, it is obvious that other Scheduled Banks suffered a drain on their balances.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 3 November, 1964. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.375 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.500 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 9 November, 1964. Successful tenderers should make payment on Friday, 12 November, 1964 at all centres. Other conditions are as usual.

During the week ended 30 October, 1964 Government of India Treasury Bills for Rs 46,89,25,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 28 October, 1964 to 31 October, 1964, amounted to Rs 7,01,50,000.

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Notes of the week

MONDAY
TUESDAY
WEDNESDAY
THURSDAY

CONSUMER GOODS Public Sector to Compete

The proposals for establishment of public sector undertakings for the manufacture of a wide range of consumer goods, now under serious consideration, mark a significant shift in the Government's industrial policy, whose justification is by no means self-evident. The Industrial Policy Resolution itself is framed in elastic and comprehensive terms which allow extension of the public sector to areas earmarked for private enterprise and vice versa. The public sector is already engaged to a substantial extent in the manufacture of drugs, and the volume of manufacture will be further increased when the new anti-biotic unit at Rishikesh goes into production. But it has been generally assumed by the public, on the basis of authoritative expositions of industrial policy, that intervention of the State would be restricted to industries listed in Schedule A of the Industrial Policy Resolution.

The Bhubaneswar Congress gave the first indication of a change in the offing, but it was not immediately followed up. The memoranda prepared by the Planning Commission for the last meeting of the NDC apparently did not make any significant provision for expansion of the activities of the public sector in this field. The suggestion for re-examination has come from the Prime Minister himself, who frequently expressed concern at the rising prices of consumer goods and stressed need to make larger supplies available in order to enable the common man to derive some benefit of the investments made in economic development.

The proposals, it has been reported, will be processed by the Planning Commission and the Ministries concerned, and considered by the National Development Council before being incorporated in the Fourth Plan. The inclusion of these projects in the Plan would call for a substantial alteration in the allocations proposed for industries in the public and in the private sectors.

The need to increase production of consumer goods like cement, sugar, textiles etc has been emphasised in this context. There is also expectation that the profits in this field of manufacture would enable the public sector undertakings as a whole to show a better performance. It remains to be seen how far this expectation of larger profits from public sector investment would be fulfilled or how far manufacture of consumer goods would enable the State to mobilise resources for further investment in plan projects. Certainly, it cannot be argued that the private sector is unequal to the task of increasing production or is unwilling to undertake it. The public sector will be confronted by the same difficulties caused by shortage of materials which hamper expansion in the private sector, though the former can afford to go ahead without being inhibited by considerations of cost. The costs of production in the public sector may be expected to set the norms for "fair prices" of which the principal beneficiaries will be the establishments in the private sector. But the expectation of larger production, lower prices and higher profits for the public sector involves a basic contradiction which cannot be resolved by wishful thinking.

EDUCATION Expansion

The importance of dovetailing programmes of educational expansion with the requirements of the economy has been emphasised by Dr V. K. R. V. Rao in his address to the fifteenth convocation of the Karnatak University. Reorientation of the educational system to meet the needs of development would call for changes of policy in regard to admissions, framing of syllabus and courses of studies, organisation of research etc., so that the academic training imparted to the students has some relevance to the present and prospective employment opportunities that will be open to them after graduation. Dr Rao himself feels that Indian Universities are not performing this "utilitarian function" to an adequate extent.

An analysis of the faculty-wise distribution of enrollment clearly demonstrates that not sufficient attention has been devoted to the functional aspects of education. Enrollment in Humanities account for over fifty per cent of the total, whereas Engineering, Education, Agriculture and Medicine account for less than five per cent each in striking contrast to the position in countries like Russia and Japan which have achieved rapid economic progress. The relevance of the educational pattern to economic growth is underlined by the different paths by which these countries reached a high level of development, one by socialist planning and the other by capitalist and state-aided development. Without minimising the value of the pursuit of Humanities and Pure Sciences, it is possible to argue that greater attention should be devoted to the expansion of facilities of training in Agriculture, Education, Engineering and Medicine.

Reorganisation of education at university level cannot go very far without upgrading of standards of secondary education. The existing pattern of enrollment in colleges is to a large extent determined by the fact that the university has to make up for the deficiencies of secondary schools in providing a sound basis of general education. The improvement of secondary education will also enable the universities to adopt a selective policy regarding admissions in

order to ensure quality, another point which was developed by Dr Rao. While urging the need for restricting admissions to universities, Dr Rao has also made it clear that adoption of this policy should be accompanied by provision of facilities for non-formal education in addition to expansion of vocational and training facilities and opportunities of immediate employment to school graduates.

CONGRESS Inner Cleanliness

The conspicuous case of Sardar Pratap Singh Kairon can be linked readily with the subsequent evolution of rules of conduct for Ministers. That India is forced to lay down formal rules may readily suggest that democracy requires underpinning but the USA too has known big scale graft in this century also and the august Senate has been smirched by the employment given to Bobby Baker. In essence, the new code for Ministers is a list of don'ts for prominent people. It is derived as much from the Santhanam Committee's inquiry as the later investigation into Mr Biren Mitra's business connections and the Serajuddin & Co. case still before the Courts. Evil communications corrupt good manners—that maxim acquires new importance and an easy conscience is enjoined latterly for Ministers, because of the Congress party's troubled, if impersonal, conscience.

The self-purification calls for a statement of assets. Big money cannot be made in politics and stifling of some political ambitions may follow. Party tickets will have less value, if contributions cannot be levied as a matter of course. Donations cannot be taken offhand or promises given readily for contributions. Non-officials are now called upon to accept the standards laid down for officials whose behaviour is regulated by tradition as much as formal rules. The avoidance of conflict of interests for those holding posts as Ministers is made easy in some respects. Divestment of business interests is required, but it is not impossible for ex-Ministers or ex-Governors to become company directors after retirement if their own circumstances permit acceptance of employment.

The first families in politics will continue to have advantages from family associations though the distribution of favours will have to be guided by circumspection. A point to note is that chief Ministers and the Prime Ministers acquire greater importance as monitors of the private conduct of public men. Statements regarding assets etc. have to be given regularly and the loyalty pledge may be sharpened by private disclosures. But it is all to the good that public life ceases to be a short cut to affluence and public office does not lead to the abuse of power exercised by connections with the ruling party. What the Government has done is to deal with a class of economic crimes because the opportunities have been widened greatly by the creation of the public sector. That new vigilance departments will not have to examine the Ministers' affairs on complaints from malcontents may be an advantage to the Vigilance Commissions. If the new code is applied, the change for muckraking on a big scale will disappear and the Opposition parties will have less material to exploit. The results of self-examination may not be obvious in the code, but it is certainly to Mr Shastri's credit that he sees the need for purity in public life in a country where custom has staled virtue.

ORISSA Distressing Situation

The unhappy events in many towns in Orissa are the subject of an investigation. It may be rash to conclude that the Congress Ministry's exit is the only available remedy for a distressing situation. That the riots in places like Bolangir, Keonjhar or Bardi-pada followed the troubles in the capital may suggest that the old princely states have not been fully integrated with the coastal districts and the local politicians have their own aims and methods. The riots are not merely a commentary on the backwardness of Orissa or the deviations of local politicians. They suggest that Delhi's grip on the Congress party in Utkal is not secure and the local bosses are still able to disregard directions. The intervention of the army for quelling civil commotion may be logical but the restoration of discipline in the ruling party must be undertaken—if need be without kid gloves.

That not only Leftists but Congressmen are now ranged in opposition may be a sign of the deterioration seen after Mr Patnaik resigned office. But the local domination of Mr Patnaik is still a key factor and the Congress Working Committee must be ready to deal with Orissa as it did with the Punjab. The political atmosphere has long been murky in Orissa and the stability of the Congress was shaken not by a temporary coalition arrangement but by the persistence of groups. Why Mr Biswanath Das was not brought to set the house in order

is not the only question raised by the events which indicate that the younger generation is clamouring for new men and new measures in Orissa. The growing industrial importance of Orissa which can also supply rice to deficit areas like Bengal makes a firm policy on the part of Delhi both just and expedient. Unfortunately, the Congress has no strong men to deal with restive or recalcitrant politicians, as Mr Kasuraj will perhaps realise. What is obvious is that the Bhubaneswar Congress made no real impact on Orissa politics.

BRITAIN Export Drive

Mr Douglas Jay's visit to Peking suggests that the British export drive is now eastwards mainly and the economic prospects for China have probably improved since UK exporters of machinery eye the market eagerly. The enhanced prestige of China in international affairs may be less of a factor than the prospective sales of aircraft and shipping, because both happen to be industries placed in a difficult

position. Mr Jay carefully explained that Mr Erroll's promise to visit China must be kept. Chinese delegates have visited London in hopes of credits for machinery and strained relations with Russia were regarded as creating an opening for France and Britain. What is clear is that sales of consumer goods have become unimportant when Japan and China have both acquired a dominant position in Asia and the Australian market too is more closely linked with Japan.

The British mission to Peking is correct as diplomatic relations are maintained and objections from the Commonwealth or the USA are less important than restoring the UK balance of payments or trade. If China's trade in raw materials like oilseeds, oils or minerals increases at reduced prices, suppliers like India will be at a disadvantage necessarily but that too will be less important in the long range view than expanding British trade from a base like Hongkong. China may buy ships too and the hostility to the USA may help Britain to some extent.

Restoring Britain's industrial importance may be regarded by the Labour party as enough reason for new contacts and after the successful atom-bomb test Labour politicians will say little about the existence of two Chinas, for clearly Peking is the centre of Asia and staging the Olympic games could not have enhanced the importance of Tokyo, chiefly because Mr Ikeda's recent retirement has raised some doubts about Japan's political future. The flux in Asia may lead to a talk about the Open Door in China being restored soon for European nations that can choose to treat China's present exclusion from the UN as an inadequate reason for a state of quarantine.

The assertion of a pragmatic view by the new UK Cabinet is not unexpected, and it is well to note here that the memory of expropriation in Mexico has not stopped the Duke of Edinburgh from visiting Mexico as a State guest, chiefly because Mexico is now a promising market for manufactured goods that Britain could supply. Economic aims or interests

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most override prejudices, and if the Indian Government has any doubts about British goodwill after the increase in import duties, it has been pointed out that the British import surplus is a compelling reason for a retreat from free trade—qualified by the experience since 1932, the year of the Ottawa Pact. India's own efforts to increase its trade with many Communist countries are probably a good reason for taking notice of the British efforts to improve trade with Red China whose agricultural crisis has been apparently overcome. Strategic goods of US origin may not be available but Mr Gordon Walker would have explained British policy or purpose in Washington.

MANGANESE Export Trends

After iron ore, manganese is the important mineral export for India today. The vicissitudes of the export trade in recent years have been connected by some critics with the State Trading Corporation monopoly. A new agency has been set up to deal with ores. But competition from Ghana, Brazil and other countries must be reckoned with. Japan's purchase of manganese from South Africa has increased since the Union feels it necessary to rely on the Far East for imports as well as exports. The fall in production since 1957 is reflected in the trade. That many mines are small units is one reason for the adverse trend though cheaper supplies from Africa to Western Europe are responsible for the decline.

The use of ferromanganese, produced for export also, may be a factor but the State is now prominent in manganese as in coal and the Government has acquired a large interest in the CP Manganese Ore Co.—an old and prosperous British concern whose lease was renewed after it ran out a few years ago. Though Orissa is the major producer, the companies connected with manganese extraction like Orissa Minerals or Karanpura Development have not fared very well and as for Shivrajpur Syndicate, the last is enveloped in a depression. But Jeyvora Sugar Co. has certainly gained from manganese interest. Exports from Mysore via Goa may improve in future but much depends on the barter arrangements made with the USA. There was a small recovery in exports during 1963-64 valued at Rs 8.3 crores but much depends on the success of upgrading ore destined for export markets. Since battery manufacture requires a better grade, India figures as an importer to the extent of buying for Rs 61.3 lakhs in 1963-64. The notice of the trade in the Indian Trade Journal recently calls attention to the fall in exports since 1960-61. It also indicates that export restrictions operative for some years influenced the shipments for Vizag, Calcutta and Bombay. The state of the steel industry at home and abroad has a bearing on manganese but the trend in the mining

industry and trade has been influenced by the growth of manganese output in Brazil with which US interests are associated. It is clear that exports to Eastern Europe have to be developed carefully, in case the US demand falls away. The mine-owners and exporters have explained their impaired position with reference to the State export monopoly and the rail wagon requirements. What is clear is that the manganese industry is under pressure and the recovery prospects are uncertain.

WOOLLEN INDUSTRY Some Relief

What is significant in the decision to impose a 10 per cent levy on the f.o.b. value of the actual user imports of wool in the first instance and to utilise the proceeds therefrom for promoting exports of woollen goods is that it denotes the recognition for the first time by Government of the need for some sort of assistance to the woollen industry if it has to fulfill its export targets. From the point of view of the industry this arrangement may not be quite satisfactory for even under the new dispensation the loss has to be borne by itself, if only collectively. What has been urged is the enhancement of import entitlements from the present 85 per cent to 100 per cent on the value of woollen exports. This plea is reinforced by the fact that a sizable increase in exports had been achieved when the incentive was raised to 100 per cent in October 1962. But Mr Manubhai Shah, Union Minister of Commerce, has pointed out that in view of the continued crisis in foreign exchange, any enhancement of the import entitlements is out of the question. Under the new innovation the Export Promotion Council for Wool and Woollens will be able to start with a sum of Rs 50 lakhs as the present level of import allotment to the industry is Rs 5 crores. The manner in which the fund is to be utilised has been left to the discretion of the Council. The agreement just finalised with Russia for the import of machinery to the value of Rs 1 crore may not go far in quickening the progress of modernisation which has not made much progress so far on account of the stringent foreign exchange position. But modernisation is essential if the export promotion programme is to make any headway at all. Thanks to the unsympathetic policy of the powers that be before Independence, the industry has been obliged to carry with outmoded machinery and the position has not improved much since despite the protection given to it. Even now in some units the machinery is said to be more than 100 years old. In the world market, Indian goods have perforce to compete with goods from such countries as West Germany, Japan, the US who have the advantage of the most modern machinery, and hence modernisation of our industry is an essential prerequisite to

an expansion of exports. As for availability of raw materials, the agreement with Australia for the supply of Rs 3 crores worth of wool for stock-pile is a happy augury. For an adequate supply of imported wool is at the present juncture very important for the simple reason that indigenous wool is mostly unsuitable for the production of fabrics. Although about 72 million lbs. wool are produced within the country, only about 5 million lbs. out of this quantity can be used in the mills. This is mainly the reason why only 40 per cent of the installed capacity is being utilised for some time now as imports have been cut down drastically from about Rs 15 crores in 1957 to only Rs 5 crores in 1963.

CATTLE FEED A Unit at Kanjari

The inauguration by Prime Minister Lal Bahadur Shastri of the Rs 45 lakh cattle feed compounding factory of the Kaira District Co-operative Milk Producers' Union at Kanjari last week is a significant milestone in the annals of dairying in the country. The unit, which forms part of the Kaira Union's seven year programme for augmenting its milk production two-fold, possesses an annual capacity of 60,000 tons. The entire plant and machinery worth nearly Rs 14 lakhs have been donated by the Oxford Famine Relief Fund and the Freedom-From-Hunger Campaign Committee of the FAO. The distribution of the nutritionally balanced cattle feed manufactured by the Kanjari unit will be undertaken by the co-operatives affiliated to the Kaira Union. Apart from providing a well balanced food for cattle, the products of this plant will go a long way in reducing the dependence on conventional fodder which more often than not becomes scarce owing to floods or draughts.

In a country like India, which presents a paradox of having larger number of cattle and lags behind other countries in milk yield, the advantages which will accrue from the adequate availability of balanced cattle feed are obvious. Viewed in this light, the newly opened factory assumes special significance. But it should not lull us into a state of complacency as it will touch only a fringe of the problem. Owing to a host of factors like lack of initiative on the part of the authorities, very little progress was registered in this direction during the first two Five Year Plans. The insignificant position attached by the different state governments to this aspect can be easily gauged from the fact that out of Rs 78 crores earmarked during the first decade of planning for animal husbandry and dairying programme only Rs 49 crores was utilised. In the circumstances expeditious efforts are required to make up the time lost and enhance manufacture of cattle feed to meet the internal requirements.

ENGINEERING GOODS Focus on Export Promotion

The three-day seminar on export of engineering goods held in Calcutta under the joint auspices of the Indian Institute of Foreign Trade and the Engineering Export Promotion Council has focused attention on the urgency for stimulating exports of engineering goods to a considerable level. It is to be noted that during the past few years there has been a progressive increase in exports of engineering goods from India and exports during 1963-64 approximated Rs 14 crores. Considerable scope exists for expanding the volume of our exports and diversification of the range of export items in view of the encouraging trend in world demand. However, as Dr Ramaswami Mudaliar pointed out, various programmes aimed at export promotion are impeded by paucity of raw materials, power, fuel and other essential components. As exports depend on intensified production, it is imperative to augment production for twin objectives of minimising manufacturing cost to the possible extent and making available larger exportable surplus.

Inadequate availability of raw materials is a major handicap for the engineering manufacturing units and certain items are in short supply owing to foreign exchange difficulties and insufficient domestic output. Keen competition from other exporting countries is a reminder to the necessity for enhancing quality of engineering goods exported from the country and offering them at competitive prices. The large doses of incentives offered by the Government have led to the sprouting of innumerable exporters some of whom have even stooped to derogatory practices. The implementation of the programme of quality control and pre-shipment inspection will of enormous help to resist exporters from resorting to malpractices and to keep the prestige of the country intact.

The seminar has made some valuable suggestions for boosting exports of engineering goods. The recommendation to set up an Export Industries Materials Corporation for catering to the raw material requirements of the export-oriented industries is to be speedily implemented for enabling production of engineering goods without disruption. As pointed out at the seminar the procedural delays which more often than not put manufacturing units into needless embarrassments have to be abruptly done away with. Liberalisation of imports of essential plants and equipments for the rapid modernisation of the units will go a long way in ensuring production of quality goods at reduced cost and adoption by the different undertakings of modern production techniques is an urgent need. Requisite assistance from the Government to the engineering industry in its efforts at enlarging exports is required.

Clive Street Gossip

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

IT'S President Johnson, by a landslide. It thus happens that I have to confess that, happily, my apprehensions of the past few weeks regarding the outcome of the American elections have gone awry. In some senses, President Johnson's triumph is even more spectacular than was President Roosevelt's experience in 1936. For, at that time, FDR still failed to make inroads into two traditionally Republican New England States. On the other hand, LBJ has wooed and won away voters who were dyed-in-the-wool Republicans but who, on the present occasion, just could not bring themselves to support the extreme views of Senator Goldwater. It is ironical that the only area in which the Republican candidate had some success was in the deep South. Even before he began to nurse his wounds, Senator Goldwater has indicated that, although he expected that he would control the party till the next Presidential elections, he would expect the Republicans to nominate some other candidate in 1968. But, well before that time, with Mr Goldwater having resigned his Senate seat in order to seek Presidential office, he will be, as of next January, in the wilderness. The implications of such a man being the titular and effective head of a party not in power are that, in 1968 also, the Democrats will find it relatively easy to remain in possession of the White House. For, it is only after a battle for succession has taken place that the Republicans will be able to put up a strong candidate of their own.

As for the Democrats, President Johnson has a mandate not only to implement the policies originated and initiated by John F. Kennedy but also to put through his own ideas of what America stands in need of today. As I have said on a previous occasion, I doubt that Mr Johnson will, though he is permitted so to do, seek re-election in 1968. But, on the wings, ready to step in is Senator Robert Kennedy, whose was a signal victory over Republican incumbent Kenneth Keating. Bobby Kennedy will thus control not merely the State with the largest number of electoral votes but will also be able to count

on receiving massive support from Massachusetts, where his brother, Teddy Kennedy, is also a Senator. However, the grand design that John F. Kennedy's brother might have had in part failed, in that Mr Pierre Salinger, has been defeated in his bid for a Senate seat from California. Nevertheless, Bobby Kennedy has now proved that he has been able to triumph in a keenly contested election, and thus he will be able to press his case for consideration as a Democratic candidate in 1968.

I think we should expect that Bobby Kennedy will plan over the next two years to gain the support of some other major States. For example, his brother-in-law, Mr Sargent Shriver, is expected to contest the gubernatorial elections in Illinois in 1968. Also, undoubtedly, Mr Salinger will try again from some State or other—Pierre has not shown himself averse to the title of carpet bagger. Thus, I find it difficult to escape coming to the conclusion that America's next President—aside from the possibility of Vice-President Humphrey succeeding before the end of President Johnson's term of office—will be Mr Robert Kennedy. However, I would stress the qualification I have just made, that if Mr Humphrey were to succeed to the office of President before 1968, then as of right he could expect to seek election in that year.

A rather interesting point has been made by Karl Meyer writing in the New Statesman. The article was published before the elections, and suggests that President Johnson's triumph would be complete if it achieved three objectives. Firstly, it had to be landslide in character in order that Goldwaterism might be given its quietus. Secondly, Mr Johnson would need to increase Democratic strength in the Congress, so that his would be a strong mandate for effective action. Thirdly, such landslide should nevertheless be accompanied by 'ticket-splitting' in order to accommodate liberal Republicans who had repudiated Goldwaterism. From what I can make of the returns so far, the first two objectives have quite been hit; but I am not quite sure

that the odd liberal Republican has been able to fight against the avalanche in favour of Mr Johnson and his party. The classic candidate in this regard was Senator Keating, with a proven record in Congress of liberal thinking and who had pointedly dissociated from Goldwater; in the event, he has lost to Robert Kennedy. I dare say, however, that there have been instances where Republicans, despite the crushing defeat of their Presidential candidate have been successful. One such is Mr Murphy in California, who defeated Mr Salinger. There will, then, he these stray instances where the non-Goldwater Republican has been able to go it alone. But, by and large, for the Republicans to regroup themselves it is an essential prerequisite that they choose a party leader as soon as possible. It may be that neither Governor Scranton nor Governor Rockefeller (or, for that matter, Governor Romney) will be powerful enough to wrest leadership from Mr Goldwater; will Mr Nixon be the compromise choice?

The Indian Investment Centre, I see, has last week opened up a European office at Dusseldorf. IIC's energetic Chairman, Mr G. L. Mehta, flew over for the occasion, and this, I take it, is evidence of the importance that is being attached to the work done by the

IIC. We may be permitted to infer that the location of the European Centre at Dusseldorf is in response to steadily growing West German interest in investment in India. In fact, Mr Mehta referred to the conclusion of the Investment Guarantee Agreement between India and the Federal Republic of Germany, which, he hoped, would "facilitate the task of this office". The audience that Mr Mehta addressed was an influential one, and this would account for his stressing, in his welcome address, the role of foreign capital in India as well as the treatment that is accorded to it. Thus, he pointed out that, in case of nationalisation, compensation is provided for, and that the Constitution prohibits discrimination. In one sentence, Mr Mehta has sought to allay apprehension regarding expropriation and to clarify that foreign capital is treated on a par with Indian capital. I wonder why, while enumerating the reasons why foreign capital could usefully flow to India, Mr Mehta omitted to mention the tax concessions given to foreign technicians. But this is only by the way, since in every other respect IIC's Chairman has concisely summed up for his European audience the virtues and attractions of investing in the industrialisation of India.

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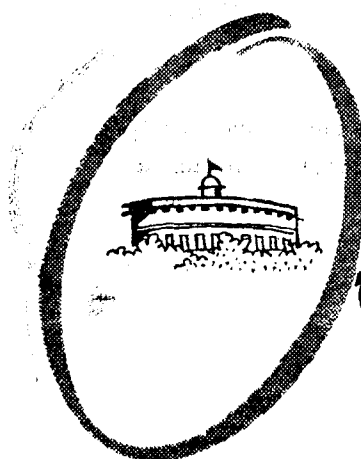
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Olympus - A Letter from Delhi

AGRO-INDUSTRIES Development Programmes

WHILE approving the aims and objectives of the Fourth Plan as set out in the Planning Commission's memorandum, the National Development Council had underlined the need for giving the highest priority for the development of agriculture for the achievement of a rate of growth of not less than five per cent per annum. The measures indicated in this connection would call for the development of agro-industries in order to provide the equipment and materials required for the improvement of agricultural productivity through the adoption of modern techniques. The progress so far achieved in the field of agro-industries and the Fourth Plan programmes for manufacture of tractors, power tillers, equipment for plant protection and irrigation, pesticides and plant for food processing and preservation are expected to be discussed in detail by the Central Advisory Council for Industries which will be meeting here next week.

Tractors

It has been estimated that additional capacity for about 24,500 tractors per annum would have to be licensed in order to fill the gap between existing capacity and the Fourth Plan requirements. The present effective capacity for manufacture of tractors is estimated at about 8,500 and production at 4,657 tractors. For meeting the requirements of the Fourth Plan period averaging 30,000 tractors of all ranges per annum, it is considered that capacity at the end of the Plan period should be at least 40,000 numbers per annum. It is learnt that more than thirty applications for licences are now under consideration of the Government.

Likewise, a large number of applications for manufacture of power tillers, it is learnt, are also under various stages of examination. In regard to power tillers, however, no firm assessment has yet been made regarding the likely demand. According to a rough estimate made some time ago, the demand might be of the order of about 50,000 by

the end of the Third Plan and may go up to twice that figure at the end of the Fourth Plan period. Against this, two schemes for a total capacity of 27,000 numbers have been licensed, but it is learnt that one of the parties has subsequently surrendered the licence. Three more schemes for total annual capacity of 14,000 numbers have been approved in principle.

Among the schemes under consideration is a proposal for a unit in the public sector to be established with Czech collaboration. The Ministry is understood to be of the view that before fixing the Fourth Plan target for power tillers, the response of the farmers should be ascertained. For this purpose about 1,000 tillers of the different makes proposed for manufacture in India would be imported and sold to farmers and their reactions as to the usefulness of the tillers would be ascertained.

Irrigation Equipment

The total requirements of diesel engines and pumps were recently assessed by the Development Council for I. C. Engine Pumps, etc. The demand at the end of the Fourth Plan period has been estimated at 190,000 for diesel engines (including 69,000 per annum for pump sets) and 320,000 for power driven pumps of all types.

Capacity and production of engines and pumps has kept pace with requirements—the entire demand at present is met from indigenous production, in which a large number of small scale units are engaged in addition to large scale manufacturers. Practically all the components required are manufactured locally for the sizes of engines required for agricultural purposes. The limiting factor on the scope for increasing production is the availability of pig iron required for castings.

The use of electric motors for irrigation pumping has increased during the first two plan periods from 25,000 in 1951 to 160,200 in 1961. With the extension of rural electrification, it is expected that a total of about 2.75 lakhs of motors of capacities of 3 to 5 h.p. would be commissioned during the Fourth Plan period. In addition, larger motors of capacity ranging from 10 to 50 h.p. would be required for tube wells and for lifting water from rivers. The number required is estimated at

5,000. These are at present being manufactured in the country.

In addition to pumps and prime movers, drilling rigs for constructing wells in difficult and rocky terrain would also be required.

Pesticides

Though adequate capacity for manufacture of some of the basic materials required has been established, shortage of raw materials has kept production at a low level. In regard to several items, there is either no existing capacity or the production is far below current requirements.

As regards spraying equipment, increase in production will depend on the development of manufacture of engines and the resources available for import of basic raw materials and components and as well as on the size of the orders that may be expected.

There are two categories of power driven spraying equipment. The conventional type is mounted on carrying platforms which can be shifted from place to place as required. The other type known as the Knapsack sprayer is extremely light weight. The entire equipment, including the engine, is light enough to be carried on the shoulders or back and hence the name. Indigenous engines have been recently tested and found suitable for conventional type of sprayers. It is expected that about 5,000 engines required for these types of sprayers would be produced in the current year. But engines which could be used for Knapsack Sprayers are not at present manufactured in India and have to be imported. A unit for manufacturing these light-weight engines has been licensed recently with an ultimate capacity of 7,000 numbers per annum. It is expected that 3,000 engines would be produced by the middle of 1965.

The requirements of dusters and sprayers by 1971, it is estimated, would rise to 75,000 Knapsack Sprayers of the approximate value of Rs 60 million and 25,000 conventional sprayers costing Rs 50 million.

Food Preservation

The foreign exchange required for import of machinery and equipment, tin plate and raw materials required by the food processing industry is estimated at Rs 2 crores for the next two years. The largest item is tin plate for open top cans, which has to be imported; the annual require-

ment is about 5,000 tons of the value of about Rs 70 lakhs. The expenditure on this account may be cut down to the extent that use of tin plate for packing is substituted by other materials like aluminium foil, polythene, etc. These materials, however, could be used only for packing dehydrated vegetables.

The growth of the food preservation industry depends on the progress of manufacture of refrigeration equipment. There are now 16 units engaged in the manufacture of industrial type air conditioners and refrigeration machinery with total licensed/approved capacity for production of equipment worth Rs 110 lakhs per annum. Five more units for production of refrigeration compressors, package units etc. with an annual capacity of Rs 17.50 lakhs, have been licensed. Out of this licensed capacity of Rs 17.50 lakhs, capacity for Rs 11.18 lakhs is expected to materialise by the end of the Third Plan.

The principal items of refrigeration machinery now being manufactured in the country are motor engines, compressors, condensers, thermocole packing, refrigeration cabinets etc. The items which are allowed to be imported are compressors above and below the present range of manufacture in the country, certain components of compressors, controls, relays, thermostats, copper tubing and refrigeration gas. The production of industrial refrigeration equipment has shown steady increase over the last three years, from Rs 95 lakhs in 1961 to Rs 109 lakhs in 1963.

FICCI on British

Import Levies

Mr K. P. Goenka, President of the Federation of Indian Chambers of Commerce and Industry, has described the import duties announced by the British Government on 26 October as a reversal of the liberal trading system which the UK has been following vis-a-vis Commonwealth products. The measures, he has pointed out, have also to be looked at in the background of the discussions held in March at the UN Conference on Trade and Development that advanced countries should buy more of manufactured goods from the developing countries to accelerate their economic growth. He has expressed the apprehension that these measures would damp the Kennedy Round of Tariff Negotiations due to open in Geneva this month.

Regarding the impact of the increased import duties on India's exports to the UK, the Federation President has pointed out that number of manufactured and semi-manufactured products like cotton textiles, jute, woollen carpets and rugs, East India kips, including tanned, semi-tanned and treated leather, coir manufactures and newly developing lines of exports like engineering goods which had hitherto enjoyed duty free entry, would be adversely affected.

The Federation President has urged the Government of India to seek a high level meeting with the British Government, so that the pro-

blems of the developing Commonwealth countries in seeking greater outlets for their manufactured and semi-manufactured products do not receive any serious set-back. He has particularly stressed that even the temporary charges should not be attracted by handmade products including coir manufactures, carpets, handloom fabrics etc. and that products like cotton yarn and semi-tanned leather should be treated as raw materials and be free from the new duties. He has also expressed the view that the Commonwealth Exports Council, which has been recently set up by the British Government, might review all problems of

two-way traffic between Britain and Commonwealth countries.

US Business Delegation

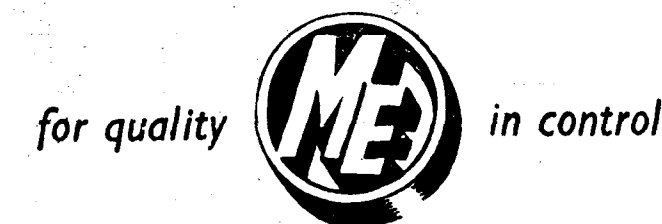
Representatives of the Federation of Indian Chambers of Commerce and Industry, led by the Vice-President, Mr S. L. Kirloskar, recently held discussions with a visiting team of US Businessmen, representing the Action Committee for International Development. The talks were mainly concerned with the complexities of the procedural problems in setting up and running enterprises in India. There was general appreciation that business

conditions in India were favourable for foreign investment and that there were good growth prospects in several new lines of production. It was, however, felt that there was need for greater education on the part of both the Indian and American collaborators about the investment conditions in India which were, on the whole, favourable. Frequent contacts between Indian businessmen and their counterparts in the USA, it was agreed, would help and, in this connection, it was also suggested Indian businessmen should be given adequate facilities for visiting the United States for establishing and strengthening business contacts.

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Market NEWS and Trends

JUTE Subdued Trend

AFTER hectic activity earlier in the week, the jute goods market has developed a reactionary trend. The principal reason for the decline in speculative interest appears to be the continued absence of foreign orders which were expected to be placed with Indian mills in view of the continued strike in Pakistani mills. There have no doubt been indications of increased foreign interest during the past few days in Indian goods but the size of the orders is not yet such as to warrant the conclusion that overseas buyers have begun to divert their business to India. It is still on the cards, however, that in the coming weeks demand may pick up appreciably because latest news from East Pakistan indicates that the jute

industry there is almost paralysed by the strike of 90,000 workers in 14 jute mills in Dacca and Narayanganj. Be that as it may, it would appear that mills in India will take early steps to augment the supply of heavy goods by shifting looms from hessian to sacking production. Moreover, the outlook for stepping up exports in general appears to be rather bleak for the simple reason that with raw jute prices continuing at the ruling levels, there is very little profit for mills on simultaneous business. For a reasonable profit, jute goods prices will have to be increased. But higher prices will almost certainly scare away the overseas consumer from jute goods and the substitutes will be the gainer.

It has been a short working week on the jute goods market as

it remained closed for half the period for Diwali holidays. Opening on a firm note following the report on the previous day of a sizable Burmese tender, the market witnessed heavy price fluctuations especially in the heavy goods section on Friday. Presumably apprehending a squeeze in ready B. Twills speculators extended their commitments. B. Twills Nov gained another one point to be done at Rs 154.00 with Hessian 40"x10 oz Nov done at Rs 50.80 in sympathy. Saturday however found the market in a subdued mood in the absence of much business. During the day only scattered business was reported done and the only encouraging factor was the indication of a revival of interest from the US. However, as the day's session progressed, enthusiasm showed marked diminution and with profit taking sales, prices slipped back. B. Twills closed the day at Rs 153.50 with Hessian 40"x10 oz at Rs 50.60. On Monday, there was further deterioration in market sentiment in the absence of business coupled with the report that mills may soon take steps to increase production of sacking by the mechanism of shifting some looms from hessian manufacture. B. Twills Nov lost Rs 1.25 by close of day to be finally placed at Rs 152.25 while Hessian 40"x10 oz Nov was down by half a point at Rs 50.10.

In the raw jute market, conditions remained fairly steady throughout the past week. In earlier dealings holders were reluctant to sell at prevailing levels presumably encouraged by the hectic activity in the goods section. In later dealings, although they appeared to be keen for business, prices remained steady at Rs 37.50 per maund, for Assam Bottoms. The steady trend has been helped by the fact that the Jute Commissioner announced on Monday the allotment of compulsory quotas for a total quantity of 1,75,000 bales for the week ending 7 November.

In the futures market, wide fluctuations were noticed. E. Twills November moved both ways to be finally placed at Rs 149.40. The firm trend however proved shortlived as in subsequent

trading the rate progressively declined to Rs 148.65 and finally on Monday to Rs 147.85. Hessian November was also easier and closed at Rs 49.86.

TEA Sales Promotion Drive

ACCORDING to a report released from New Delhi, India and Ceylon have decided to set up a joint tea commission for promoting the sale of tea in the principal tea-consuming countries. The commission, which will consist of three senior officers of each government, will meet periodically.

The importance of the United Kingdom, which is the largest consumer of tea in the world, in joint promotional campaign was recognised by the two ministers. A concerted drive on a large-scale is felt to be necessary to promote the tea drinking habit in that country. It is agreed that efforts should continue to be made by the Governments of Ceylon and India to secure a substantial reduction in the internal duties of tea in West Germany.

Efforts are already being made in co-operation with the local tea trade as also in other regions of the world where joint promotion has not so far been undertaken. It is recognised, however, that uni-national promotion of tea, by origin, need not be ruled out to the extent that such promotion does not hamper the joint effort. Meanwhile, the Tata-Finlay tea factory is one of the biggest 'instant' tea factories in the world and has started producing samples for the USA. Preliminary examples have been sent by air for testing. It is stated that, unlike other 'instant' tea factories, this factory produces tea powder direct from the Green Leaf and this imparts freshness and quality.

The tea is to be wholly exported. The factory is fully automatic and employs a staff of about 100 people. The capacity is expected to be in excess of one million pounds per annum. The factory equipment is operated either by steam oil or electricity and was recently commissioned by foreign

engineers. It is proposed to train Indian nationals who will eventually take control of the factory.

In the export sale held in Calcutta this week, offerings were 47,985 packages of Leaf grades. There was a good general demand. The support for plain orthodox tea continued and prices realised were fully firm to dearer. "Teas for price" met with an improved demand and, following competition, were sold at enhanced levels. Medium orthodox BOPs were a strong feature of the sale at fully firm to dearer rates. With the exception of the few selected good Assam orthodox teas which were sold well, the majority came to an irregular and lower market.

While the good CTC brokens came to an easier market, their fannings were an irregular feature and, following competition, selected lines realised higher rates. Mediums and plain CTCs were irregular and easier with the brokens receiving better support than their corresponding fannings. Whole Leaf grades realised fully firm prices, especially the stylish kinds.

Carjeeling teas, although well absorbed, were irregular and easier. Legg-cut teas were sold well and were slightly dearer. Following rates (per kg) were quoted:—Clean Plain Pekoe Rs 5.20 to Rs 5.50; Plain Orthodox BP Rs 4.20 to Rs 4.40; Plain Orthodox Fannings Rs 4.20 to Rs 4.30; Plain CTC BP Rs 5.00 to Rs 5.20; Plain CTC Fannings Rs 4.70 to Rs 5.00; Medium CTC BP Rs 5.50 to Rs 6.00 Medium CTC Fannings Rs 5.50 to Rs 5.60; Good Assam CTC BP Rs 6.30 to Rs 6.60 and Good Assam CTC Fannings Rs 6.50 to Rs 6.90.

A quantity of 184,439 kg of tea was offered for internal consumption in the sale held at Coonoor. The quality in general showed slight improvement as compared to last sale. The market opened firm and prices generally went up to 15 paise per kg. Good Nilgiri dusts remained firm and the quality was well maintained. Other Nilgiri dusts were 10 to 20 paise deared.

Nilgiri-wynaads met with good support at firm rates, while whole Leaf grades showed a declining tendency. Good Nilgiri Dust was quoted at Rs 6.00 to Rs 6.35; other Nilgiri dusts at Rs 3.50 to Rs 4.50; Nilgiri Brokens at Rs 3.70 to Rs 4.50; whole Leaf grades at Rs 3.50 to Rs 4.85; Nilgiri-Wynaads at Rs 3.65 to Rs 5.25 and Plainest types at Rs 3.30 to Rs 3.50.

In the Cochin market, offerings were 7.49 lakh kilogrammes of Leaf tea for exports. The quality of teas from the Nilgiris continued to be a little irregular, while teas from other districts were fully maintained. The market opened with a good demand, which strengthened towards the close. Low Mediums and Mediums met with a good enquiry

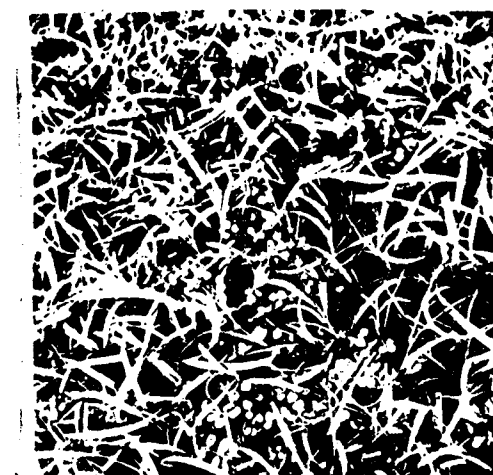
and prices for these were fully firm. Good Mediums also met with irregular support and were generally lower according to quality.

At this week's auction held in Colombo, offerings were 6,580,460 pounds tea. At the opening, high-grown brokens from western districts met with a good demand; but the best liquoring descriptions were on average 10 to 15 cents per pound lower. Plain sorts opened about steady; but were often a little dearer. Medium descriptions were a strong feature

of the sale and advanced by 5 to 15 cents per pound.

Brighter liquoring Uvas and Uva Pussellawa teas were irregularly dearer. Plain sorts were generally fully firm. Leafy-grown teas met with a little more buying interest and prices advanced by about 5 to 10 cents. Bright liquoring small leaf brokens were 5 cents dearer; but plain sorts were about steady. Better liquoring high-grown EOP Fannings were usually lower; but plain sorts and mediums were firm to slightly dearer.

In London, about 27,141 packages of North Indian and other miscellaneous teas were finally put for auction after 2,490 packages had been withdrawn from the quantity originally advertised for sale. There was a fair demand, but at lower levels for all teas between 5sh 3d and 6sh 6d per pound. Best Assams were fully firm, but for below the best prices were irregular and sometimes 6d per pound lower. Teas up to 5sh 3d, including Doors and some Africans, were mainly fully firm.



LET US TAKE A WALK

Now let's take a deep breath, and go forth into the open air. Now for the open road, the world out of doors, source of all health and pleasure. Surely there's no more healthy and enjoyable pastime than walking. And to keep on walking, two feet deep in comfort, in a pair of Bata shoes.



"Teas for price" were fully firm to dearer.

Stocks in London, as on 23 October, were slightly lower at 97.24 million pounds as against 98.44 million pounds in the previous week. The total amount to be landed on the same date was 26.67 million pounds. Total afloat was 42.27 million pounds including from Calcutta 31.62 million pounds; from Chittagong nil; from Cochin 943,080 pounds; from Ceylon 8.23 pounds and from other Ports 1.50 million pounds.

COTTON Bullish Trend

Aided by better upcountry advances and the reported downward revision of the crop during the current season, the futures market in Bombay evinced a bullish trend toward the closing stages of last week. The sentiment was also supported by the reports of damage to cotton crop in some

cotton tracks in the country. The initial firmness in the Jarilla March contract yielded place to a mild set-back toward the middle of the week largely on account of the profit-taking at higher levels. This phase, however, was of a short duration and the contract staged a smart rally to close the week at Rs 743.00 per three quintals. The offtake was fairly large. The threatened strike by the mill workers was viewed with concern, though its postponement induced fresh mill buying.

The spot market at Sewri presented steady conditions though the turnover failed to measure up to the expectations. Mill enquiry was confined to popular growths such as CO 2, L 147, Khandesh and Berar. The new crop varieties which have started arriving in increasing quantities managed to attract good spinner interest. The prices, however, displayed a steady trend.

The reported rumour about the possibility of delayed arrivals of cotton from the US under PL 480

caused a flutter among the trade circles. It was also feared that the American cotton under this programme will be of inferior quality. Sudan and African varieties met with some interest during the week.

In the export section, fair overseas demand was reported and registration for exports gathered momentum.

WORLD COTTON SITUATION

World cotton output during the 1963-64 season registered an increase of 1.5 million bales to 59.3 million bales. As usual the United States figured as the leading single cotton producing country in the world accounting for nearly 15.34 million bales. There has been a similar step-up in world cotton consumption, which moved up by 2.5 million bales to 48.3 million bales. Understandably enough, there has been an improvement in the world stock by a shade over 2 million bales to 25.3 million bales. It should, however,

be noted that the availability of extra-long staple growths produced in Egypt and Sudan continues to be far below the requirements. Significantly enough, cotton is currently enjoying a slight boom despite the upsurge in cotton production and the progressive increase in the utilisation of man-made fibres.

PAKISTAN COTTON

According to the preliminary estimates, 1964-65 Pakistan crop is placed around the previous season's production figure of 2.5 million bales. This is encouraging, as the damage to the NT crop in Sind consequent on the cyclone in the month of June is feared to have been considerable. But thanks to the prospects of higher production of Punjab cotton there will not be any decline in production from the previous season's level.

Consumption of cotton by the mills in Pakistan jumped up to 1.6 million bales from 1.3 million bales in the previous season. This increase is largely accounted for by the installation of additional spindles in the season which took the total spindlage to 22.15 lakhs. It needs special mention that exports touched a new peak during the season. Export sales registered with the State Bank till 31 August totalled 774,851 bales of American seed cotton. New crop sales aggregated 95,892 bales. The leading importers of Pakistani cotton were China, Hong Kong, Europe and Japan.

PIECEGOODS

The trading conditions in the Bombay piecegoods market during the week under review caused disappointment to those who were awaiting brisk activity owing to the proximity of Diwali. It is unsurprising, therefore, that business in the domestic and export sections was restricted.

It appears that the trade has not yet recovered the intricate nature of new multipliers. This has been amply evidenced by the tepid enthusiasm of the traders in the controlled varieties of cloth. The traders generally preferred to wait for large arrivals of controlled goods in the market before making any commitments. The upcountry purchasers however, showed some interest in the available lots of controlled cloth.

The imposition of a surcharge of 15 per cent on all imports by the Labour Government virtually stopped the offtake by the UK buyers. The political turmoil in Sudan has blasted all hopes of an immediate revival of demand from that destination.

East Africa accounted for a moderate quantum of usual lots. Continental countries were active in the market but owing to disparity in prices little business was transacted. New Zealand and Australia were content with business according to the availability of licence. Other destinations were inactive during the week.

Drive for Increase in Coffee Exports

THE Chairman of the Mysore State Planters' Association has stated that both the Central Government and the Coffee Board have to make out a strong case before the International Coffee Council to increase the "export quota" for coffee from India to the international market. He says that the quota for India is based on the average exports of the country during the previous years, while such a quota for other coffee-producing countries is fixed on the actual production. For Brazil, the quota is 80 per cent of coffee production and it is not even 40 per cent for India.

Growers, in the meanwhile, have been asked to expand coffee production in the country and any expansion will therefore result in more production. Even now, the exportable quantity of Indian coffee is of the order of 50,000 tonnes after meeting the internal demands and the actual exports amount to hardly 30,000 to 35,000 tonnes. When production is increased in the coming years, it will be possible for India to export 75,000 tons for which they have to create the foreign markets. The only way to impress on the International Coffee Council is the need to increase the export quota to India and this can be made only if the Council adopts the policy of fixing the quota on production basis.

The year just completed has seen the crop touch 68,200 tonnes—the highest ever harvested. Mysore's share in this crop is roughly 53,000 tonnes. From a position among the lowest-yielding countries two decades ago, India has now occupied a place among the first three of the high-yielding countries. The 1965-66 crop is expected to touch the 75,000 tonne-mark. On the basis of the production forecast, big surpluses of the order of 45,000 to 50,000 tonnes of coffee will become available in the coming year.

RUBBER Replanting Scheme

The Chairman of the Rubber Board has stated that the Board is now giving subsidy at the rate of Rs 1,000 per acre for replanting areas under old rubber. Such areas approximately total 1.6 lakh acres. Of these, only 30,000 acres can be replanted under the scheme so far. Efforts are being made to step up the acreage brought under replanting.

There are two other financing schemes. One is to give loan at the rate of Rs 750 per acre, spread over a period of 7 years for extending the area under rubber by small holders up to 5 acres and above up to 15 acres. The other

scheme is for giving loans for the same category of small holders for immature areas of rubber. The total amount of loan payable under this scheme is Rs 450 per acre. Loans under both schemes are free of interest and repayable in annual instalments from the tenth year onwards.

Under the replanting scheme, the primary financial agency will be the scheduled banks, who will be provided with re-finance by the Agricultural Refinance Corporation. The total area to be planted under the scheme has been estimated at 50,000 acres within a period of 5 years at the rate of 10,000 acres per year. The scheme is to run for a period of 15 years.

SUGAR Prices Firm

Sugar prices have continued to rule firm as supplies are restricted and the demand is good. In the Muzaffarnagar market, the rate is quoted up to Rs 185 per quintal unofficially. The Uttar Pradesh Government has released the entire frozen stocks of khandasari in the State, retaining only a few thousand tons of the sulphitation variety. Traders are, however, warned that the released stocks are not to be sold above the controlled price and the despatches are also to take place within the State.

With this, the distribution of the commodity against permits has come to an end; but the despatches will continue to destinations in Rajasthan, Madhya Pradesh and Gujarat of yellow and brown khandasari against permits. Inferior and medium deshi khandasari are not in demand and trading is confined to the white crystal variety, which is quoted up to Rs 155 per quintal.

Gur, khandasari and grain merchants have hailed the decision of the State Government to release the frozen stocks for sale in the open market; but they have urged the Government to withdraw its order on the inter-State movement also so as to clear the heavy burden of stocks which are lying in the State. It is pleaded that the new crop arrivals will commence after a month and, therefore, withdrawal of movement restrictions will not only lessen the stocks in the State, but, will also help in meeting the sugar requirements and bring down the prices.

Meanwhile, it is understood that the Tariff Commission will make a fresh study of the cost structure of the sugar industry to determine the fair price that should be paid to the industry. The Government has issued a notification that the Commission has been asked to go into the problems facing the industry and to submit its report within one year. The Government is of the opinion that a fresh

examination of the cost structure of sugar and of the fair price payable to the industry is necessary. The Government has asked all persons and firms interested in expressing their views on the matter to address their representations to the Tariff Commission.

NON-FERROUS METALS Copper and Tin Touch New Peaks

On the London Metal Exchange, Copper and Tin prices have touched new peak levels for the year. There is plenty of buying interest in copper, probably from consumers. The boom in this metal has been the results of heavy industrial demand continuing against this year's series of labour disputes limiting production. The ready rate for copper wirebars is quoted at as high as £522 per ton against the previous week's rate of £502.

Tin has reached yet newer all-time price records on shortages induced, in part, by labour disruption to Bolivian and Nigerian output. But production is adversely affected mainly by the unsettled political climate in Malaysia and Indonesia—the main producers—plus a continued lack of formerly large Chinese supplies. Here, too, the world demand has been especially heavy.

As a result, cash tin is quoted up to £1697 10sh per ton against previous week's rate of £1,590. Outlook is for the present buoyancy to persist, although in six to eight months' time prices may touch lower levels. Prospects for the rest of the base metals is similar to that of tin. Lead spot is quoted around £122.15sh as against £121.8sh in the previous week.

DYES AND CHEMICALS Dull Conditions

Conditions in the Bombay market for dyes and chemicals remained generally dull and price movements were confined to narrow limits. However, sustained demand from upcountry centres, especially from Ahmedabad and Delhi, and the paucity of stocks accounted for a further improvement in the prices of Hydro-sulphite of Soda. On the other hand, Rangolite suffered a setback in prices, as indigenous goods were available. Other chemicals remained more or less steady.

In the Dyes section, trading was listless with a small turnover. Demand for imported goods dwindled further, as Indian goods were available in the upcountry centres direct from the manufacturers. The arrival of overseas goods under the export promotion scheme has also restrained buyers to enter the Bombay market.

OILS AND OILSEEDS Two-sided Fluctuations

Trading in the Pombay Oilseeds market was characterised by sharp, two-sided fluctuations. In the Groundnut section, business in ready and forward positions reflected the prevailing uncertainties. The favourable outlook for the new crop and the possibility of abolition of ban on the export of groundnut from Gujarat provided major bearish influences. On the other hand, a section of the trade was inclined to support the market at lower levels on the belief that the impact of the new crop had spent its force to the time being.

There are, however, indications that oil prices in the country will soon be established at lower levels. With the flow of Gujarat oil to the city, the price may come down to a normal level of Rs 17 per 10 kg. If the ban on the export groundnut oil from the country is extended to the current season also, a further fall in the price is likely.

In the castorseed section, trading lacked a clear design as prices fluctuated irregularly on alternate buying and selling. The demand for castor oil is somewhat subdued, as foreign buyers appear to have withdrawn for the time being.

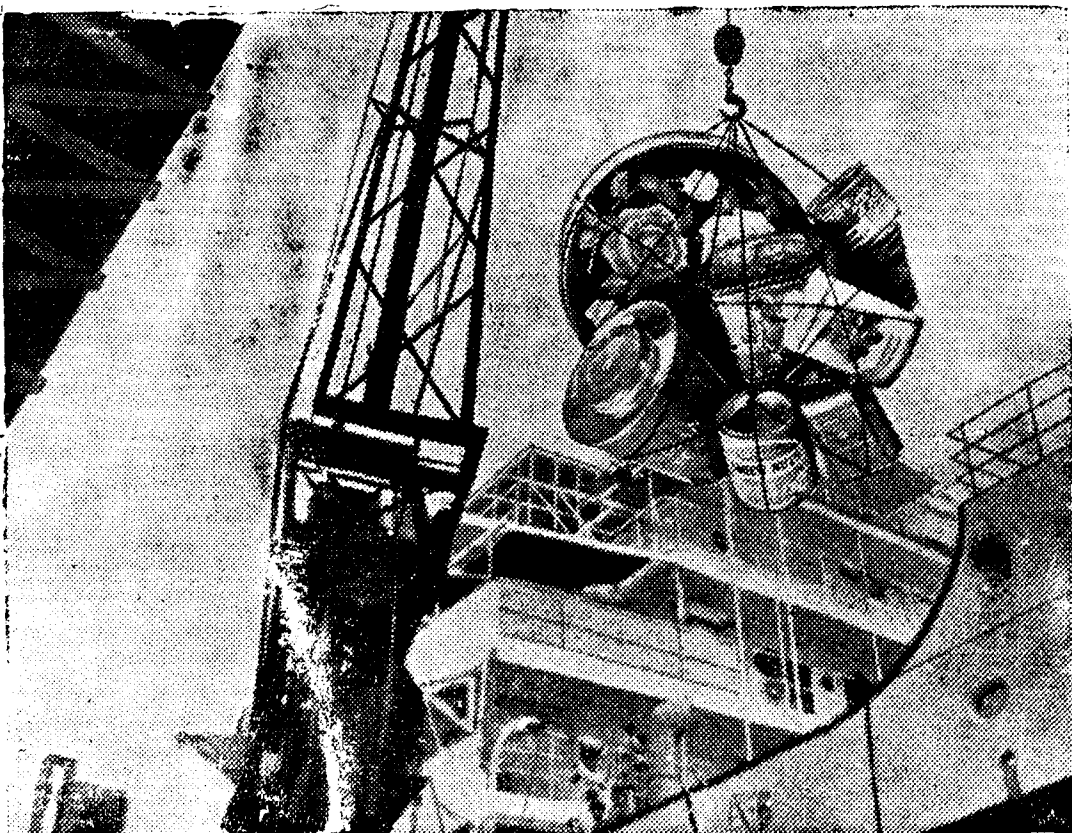
In the Linseed section, price variations were irregular, as the market depended mainly on manipulations by uncountry operators.

In the Madras market, Groundnut prices have recorded a further fall although a slight recovery is noticed towards the week. Arrivals of seeds average about 30 tons a day and only a part of the stocks is taken up by local crushers. The rate for peanuts declined to Rs 73 from Rs 87, to finish better at Rs 83 per bag of 80 kgs. Dealers holding stocks are also stated to be unwilling to sell due to the heavy loss sustained in the previous week by the steep fall in prices.

The rate for ready Groundnut Oil is quoted at Rs 207, the lowest touched being Rs 182. Vanaspathi interests are operating and sizable quantities are reported to have been taken by them. More business would have been possible, but for the hesitant attitude of sellers.

SILK Firm Trend

Prices of Filature raw silk at Government Silk Filatures ruled firm between Rs 100.32 and Rs 101.42 per kg during the week ended 30 October. Similarly, the prices for Kisan silk also ruled firm between Rs 104.00 and Rs 105.00 per kg. The prices of cottage basin silk, however, looked



In quest of gold

More and more Indian manufacturers are today earning valuable foreign exchange by selling their products abroad. Exports of cashew nuts, fish, vanaspathi, toiletries and other consumer goods in Metal Box packages alone earned over Rs 8 crores last year. That's a lot of foreign exchange, and for the nation it's as good as gold.

To sell in highly competitive overseas markets the product must be of the finest quality. And so must the package. It must be of the right size and must have the right finish. And an attractive surface design that will score over competition in sales appeal.

All this requires research, experience, resources. Metal Box have them. They also have access to the fund of marketing and technical know-how of their world-wide associates. This is why Metal Box can

provide a comprehensive packaging service as no one else can. This is why, too, so many packers come to Metal Box for advice, send their goods abroad in packages designed and manufactured by Metal Box.

And Metal Box customers are not located in India alone. Last year Metal Box exported nearly Rs 30 lakhs worth of containers, clothes and machinery direct to packers abroad.

You see, word gets around.



up to be quoted at Rs 80.75 to Rs 95.62 per kg., as against Rs 80.47 to Rs 93.14 last week. As it is comparatively a lean season with limited supplies in the market, prices particularly of the lower grades are likely to move further.

While the prices of super-fine charka continued to be quoted at Rs 85.42 to Rs 89.56 per kg., the first quality showed a marginal downward shift during the week-end. But moderate upsurge was noticed in respect of 2nd quality charka raw silk ruling at Rs 62.00 to Rs 65.31 last week. Similarly,

the 3rd quality charka also registered an upward trend from the price level of Rs 54.01 to Rs 60.35 to the level of Rs 58.97 to Rs 62.83. There was no change in the prices for dupion silk which continued to be quoted between Rs 19.81 and Rs 30.87. The market witnessed brisk activity in charka silk and this was one of the main reasons for the prices moving up particularly in charka 2nd and 3rd qualities.

The seed-cocoon market did not show much interest as demand appeared to be slackening with the onset of winter conditions.

Brisk activity was observed in the cocoon market and prices tended to move upwards owing to limited flow of cocoons. The upsurge in prices was marked particularly in the Mugur area as cocoon crops were thinning out after the heavy "Tharagaddi" season. The prices in Sidlaghatta area ruled between Rs 5.37 and Rs 6.87 against the level of Rs 5.25 to Rs 6.75 in the previous week.

The Channapatna market also registered an upward trend owing to inadequate supplies and ruled between Rs 4.40 and Rs 4.85 per kg. as against the level of prices

between Rs 3.17 and Rs 4.06 during the previous week. The prices for Mugur areas also move up and were between Rs 4.00 and Rs 6.01 per kg. as against Rs 3.17 and Rs 3.55 in the previous week.

Bhagalpur continued to rule high as in the previous week. The trading was dull as the flow of cocoons and silk into the market was neither even nor sufficient. The industrial rearings are in full swing in the rearing zone and with the incoming of fresh goods, it is anticipated that the prices would come down.

In Malda, there was no perceptible change in the prices for raw silk, thrown silk or cocoons. With the distribution of hybrid layings for the Agrahayani crop, there is prospect of heavy harvest of cocoons in the coming weeks and also lowering of prices for all sericultural products.

Prices in the Assam silk market ruled firm for another week.

The F.O.B. prices and landed cost of Japanese Raw silk 20/22 Dr. '2A' were quoted at Rs 56.00 and Rs 91.48 per kg. respectively during the month of September, 1964.

Brooke Bond's New Export Blend

'Taj Mahal', a new export blend of Brooke Bond India Private Limited is being flown through Air-India to the International Exhibition in Paris commencing on November 8, 1964. This 100% Indian Tea will be sold in the European Common Market countries.

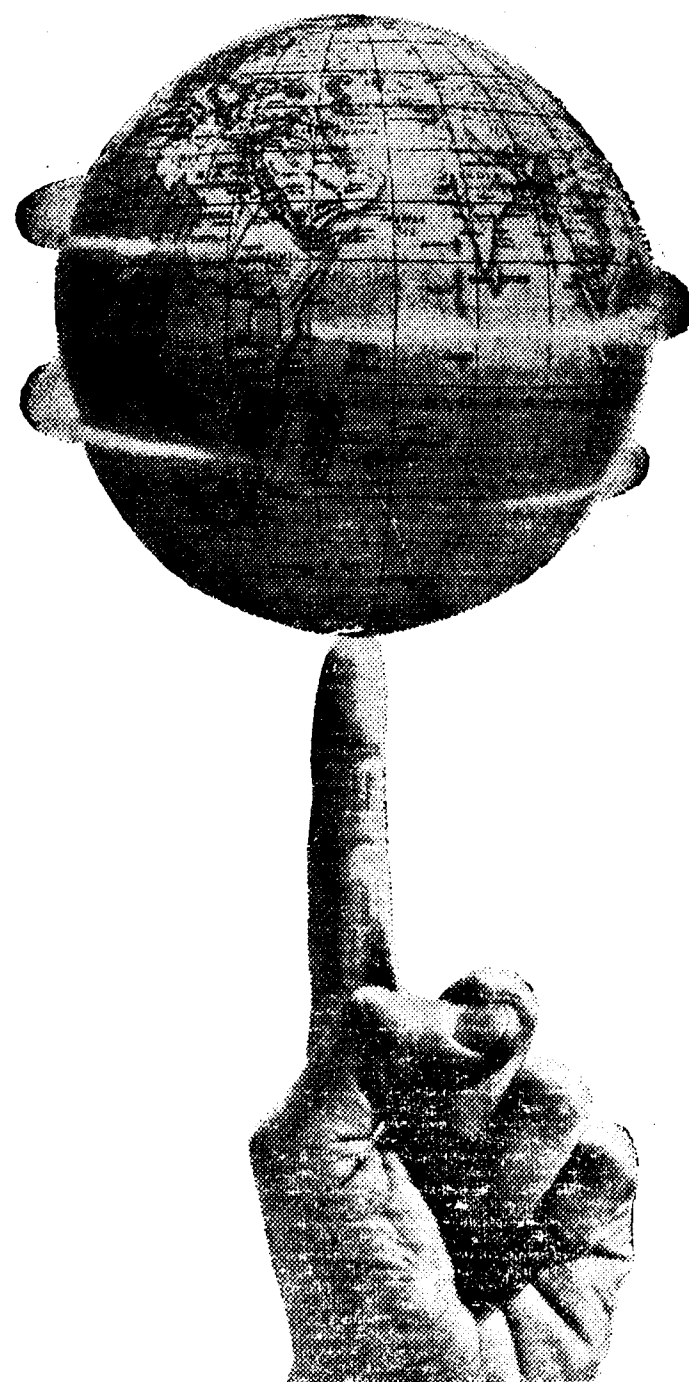
India's Foreign Trade in Merchandise

The provisional figures of India's Foreign Trade in merchandise by all routes, i.e. sea, air and land, on private and Government accounts during August 1964 according to information available to-date in the Department are given below:

	(In Lakhs of Rs)
Exports	66.93
Re-exports	17
Imports	90.02

Note:—The above figures include value of India's land-borne trade with Nepal and exports by parcel post of pearls, precious stones, etc. Trade with Bhutan and Sikkim is, however, excluded.

Mr. M. I. Pritchard, M.C., Managing Director, F. Perkins Ltd., Peterborough (with whose collaboration Perkins Diesel Engines are being manufactured in India by Simpson & Co. Ltd., (Madras) and Lord Robens, Chairman of National Coal Board are to receive the Top Marketing Awards for 1964 from the British Institute of Marketing of which HRH the Duke of Edinburgh is the Patron and Sir Edwin Leather, the President. The award is given for notable achievement in ensuring and expanding markets for British Industry.



The Bank of Baroda has been handling foreign business for many years. Today, the Bank has branches in London, East Africa, Fiji Islands, Mauritius and East Pakistan.

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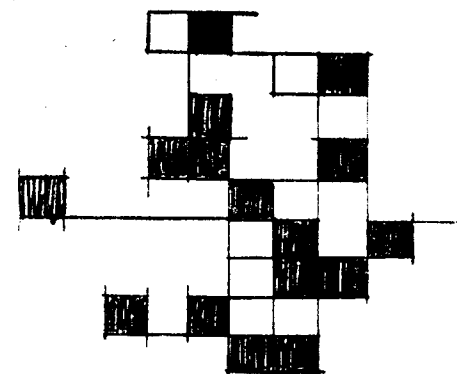
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THE BANK OF BARODA LIMITED

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JWT-88/202

For the INVESTOR



INVESTMENT GOSSIP Goodyear Rights Issue

IN the Stock Exchanges, the topic of the hour is the rights issue made by Goodyear. The immediate reaction to the announcement of an 8 for 5 rights issue was one almost of dismay.

Firstly, it is noted that the company has not paid any dividend so far, at least in reference to the Indian shareholders of the company.

Secondly, it is pointed out that the company has a sizable loss carried forward.

Thirdly, shareholders are in the unhappy position of having to exercise their rights, since otherwise the value of their current holdings will depreciate.

Fourthly, there is querulousness about the fact of the rights issue being made at a premium of Rs 7 per share.

Now that I have noted down the major points which have determined the trend of discussions on the Goodyear issue, I think it is important for the investor that he should understand and appreciate something more about the background of the issue itself.

Goodyear was given an industrial licence for the manufacture of 510,000 tyres annually. With the completion of the first phase, a production capacity of 210,000 tyres has been reached. The company is under commitment to expand its capacity to the value of its industrial licence by the end of 1968. I think we may presume that there would also have been some understanding about an increase in capacity before that time.

Hence, in spite of the fact that the capital market is not in very good shape, and despite the fact the company is in the almost untenable position of having to ask shareholders for fresh money before even a maiden dividend has been paid, Goodyear apparently had no alternative to the announcement of the rights issue, so that, by the end of next year, it could raise its capacity to 310,000 tyres.

As for the premium, I surmise that the Controller of Capital Issues may not have agreed to the rights issue being made at

par; and he may have readily acquiesced in the issue being made at Rs 17. Also, I think it is possible that the company itself, knowing that its past difficulties, now thankfully left behind, were only temporary in nature, was in a position to make a clearer assessment of the return it would be able to give to the shareholders in due course.

The investors, now called upon to subscribe to the rights issue, might, let me add, be doubly reluctant to do so in view of the fact that, with the installation of new equipment of the value of perhaps Rs 1½ crores during the next year, the provision that would have to be made for depreciation and development rebate might be as high as Rs 30 lakhs or even more. In this regard, my understanding is that the rate of depreciation available on a basic item of equipment—moulds—is over 30 per cent. This means that the depreciation to be provided against the original purchase of moulds three years ago will be reduced to negligible proportions in 1965. Thus, the distributable profit for 1965 should on this account be higher. Furthermore, the increase in capital will also contribute to an improvement in earnings.

Goodyear has already reported that it made a profit of Rs 22 lakhs in the first nine months of this year, as against the loss in the corresponding period of last year of roughly Rs 50 lakhs. I think we may take it that the Goodyear profit for the current year as a whole would be in the environs of Rs 35 lakhs.

My purpose should by now be clear. On the surface the reasons against exercising the right to buy the new shares are overwhelming. But, on closer scrutiny, the sophisticated shareholder will realise that he merely has to wait for some more time before his investment in Goodyear begins to pay off handsomely.

One last word: obviously, for attaining capacity of 510,000 tyres by 1968, the company will need by that time to lay its hands upon more resources. I wish to suggest, in this regard that, as in the present instance, the foreign exchange is likely to be made available by the parent company as a loan. Se-

condly, I rather think that the company, if it negotiates with the US aid authorities for securing a rupee loan from Cooley funds, would be able to avoid a further burden on the Indian shareholders. I therefore hope that the rights issue will not prove a failure, since such a result would merely indicate that the Indian shareholder is not yet a sophisticated investor.

NEW ISSUE NOTES Poysa

Poysa Industrial Company Limited will be raising fresh capital to the extent of Rs 85 lakhs, divided into 8,50,000 equity shares of Rs 10 each. Out of this, 2,50,000 shares will be offered to the existing shareholders by way of rights and the balance of 6,00,000 shares will be offered for public subscription, at par.

A sum of Rs 2.50 per share is payable on application; Rs 2.50 per share on allotment and the balance of Rs 5 per share on further calls as may be determined by the directors. The subscription list will open on 13 November and will close on 23 November or earlier at the discretion of the directors, but not before 16 November.

The company's main factory, situated in Bombay-33DD, is proposed to be shifted to the Kalva Industrial area near Thana. The company has proposed to establish two additional factories—one at Cochin to cater to the requirements of South India and the other at Ghaziabad to take care of the North and East Indian requirements. The modernisation and expansion programme will increase the company's capacity from 40 lakhs to 1 crore of cans per month, on a single shift basis.

INVESTMENT NOTES IISCO

Despite the intervention of a number of holidays, the Indian Iron and Steel Company Limited has released satisfactory production figures for last month. Although the output of Pig Iron has shown a sharp decline to 94,065 metric tons from 104,733 metric tons in September, that of Steel Ingots has risen to 85,674 metric

tons from 74,244 metric tons and Saleable Steel to 68,190 metric tons from 54,671 metric tons. Despatches have also shown a sharp rise to 61,863 metric tons from 49,826 metric tons.

TISCO

The Tata Iron and Steel Company Limited has reported an increase in the output of Saleable Steel from 126,100 metric tons in September to 129,100 metric tons in October. The output of Steel Ingots has also improved to 165,300 metric tons from 161,700 metric tons, while that of Pig Iron is slightly lower at 157,500 metric tons against 157,600 metric tons.

Mahindra & Mahindra

The Chairman of Mahindra and Mahindra Limited has announced that approximately 65,000 equity shares of Rs 10 each of International Tractor Company India Limited will be offered to the shareholders of Mahindra and Mahindra Limited, its employees and Voltas and other associates. The Controller of Capital Issues has, however, made a stipulation that the shares allotted under this offer cannot be sold or transferred within a period of one year. The basis of allotment for the shareholders of Mahindra and Mahindra Limited has been indicated.

Gwalior Rayon

Gwalior Rayon Silk Manufacturing (Weaving) Company Limited has, under consideration, many new schemes for implementing which, it is proposed, to raise Debentures for Rs 3 crores. The company recently obtained permission from the Controller of Capital Issues for raising loan capital for this amount in debentures carrying interest at 7 per cent, taxable.

The prospects for the current year are considered to be promising. Apart from the expectation that the pulp plant at Mavur, near Calicut, will yield better results, the reduction in the excise duty on staple fibre is expected to result in a better margin of profit and stimulate consumption of staple fibre. Besides, import licensing may be more strict in future, as heavy foreign exchange

expenditure was incurred on avoidable imports of rayon yarn and staple-fibre. In fact, it was complained for a time that a glut of stocks prevented indigenous producers from utilising their capacity fully.

IN BRIEFS

Union Carbide India Limited has proposed an interim dividend of 75 paise per share, subject to tax, for the year 1964. This is payable on or after 30 November to those shareholders registered as on 13 November, 1964.

Bababudin Coffee has maintained the dividend at 6 per cent, subject to tax, for the year ended 30 June 1964.

Shevroy Estates Limited has maintained the ordinary dividend at 6½ per cent, taxable, for the same year.

Gangapur Sugar Mills Limited has once again skipped the divi-

dend for the year ended 30 June 1964.

Swinton Estates Company Limited has proposed an interim dividend of 10 per cent, taxable, on the equity shares for the year ended 31 March 1965.

Cowcoody Estates Limited has reported a higher net profit, before providing for taxation, of Rs 1.96 lakhs for the year ended 30 June 1964 as against Rs 1.03 lakhs for 1962-63. The total distribution is raised to 20 per cent, taxable, from 17½ per cent, taxable, paid previously.

Katras Jherria Coal Company Limited has proposed an interim dividend of 50 paise per share, taxable, for the year ended 31 January 1965, payable to those registered as on 23 November. Transfer books will remain closed from 9 to 23 November, 1964.

Coromandel Fertilizers Limited has decided to make a first call of Rs 2.50 per share on all shares is-

sued by the company (other than shares which have already been fully paid), payable by 7 Dec. The payment, it is added, will be accepted with interest at 6½ per cent per annum after the said date and that the shares are also liable to be forfeited under the provisions of the Articles of Association of the company.

BALANCE-SHEET REVIEWS

Excellent Results of Sirpur Paper

SIRPUR Paper Mills Limited has produced excellent working results for year ended 30 June 1964. Subject to audit, the net profit, after providing Rs 40.89 lakhs for depreciation, Rs 53.00 lakhs for Statutory Development Rebate Reserve and writing back development Rebate Reserve of Rs 41.00 lakhs, amounts to as much as Rs

51.73 lakhs as against only Rs 3.03 lakhs for the previous year.

Further, the directors have transferred a sum of Rs 3.00 lakhs to Contingencies Reserve and Rs 11.00 lakhs to General Reserve, carrying forward a balance of Rs 77,350 to next year. There is no tax liability for the year in view of the carry-forward of unabsorbed depreciation and development rebate of the preceding years. A dividend of 85 paise per share is recommended on the ordinary shares, excluding the interim of 35 paise per share already paid. This makes a total of Rs 1.20 per share as against only 50 paise, per share taxable, paid previously.

Growth of Philips India

Philips India Limited has shown a rapid growth, particularly during the last three years. Its sales grew from Rs 6.82 crores in 1961 to Rs 10.3 crores in 1963. The profits before tax rose from Rs 66 lakhs in 1961 to Rs 1.66 crores in 1963. The company was able, despite higher corporate taxes, to increase the distribution by way of dividend from Rs 26.4 lakhs in 1961 to Rs 33 lakhs in 1963, and its rate of dividend from 12 per cent in 1961 to 15 per cent in 1963.

The progressive expansion of the company's manufacturing activities, coupled with the efficiency of its sales and service set-up, has been the main contributory factor towards the steady growth of sales and profits as well as higher rates of dividend.

Brooke Bond Pays Less

Lower average sale prices realised, increased taxation and the rise in the garden cost of production are reflected in the working results of Brooke Bond Estates India Limited for the year ended 30 June 1964. Although a satisfactory crop of 1,426,004 kgs against 1,351,189 kgs was manufactured, the average sale price realised is lower at Rs 5.12 against Rs 5.27 while the cost of production has further increased by about 9 paise per kg.

With the result, the net profit for the year, after providing for depreciation and taxation, works out to only Rs 3.63 lakhs as against Rs 4.62 lakhs (including Rs 50,000 being excess provision for taxation in respect of past years withdrawn) for the previous year. Except Development Rebate Reserve which is raised to Rs 18,764 from Rs 1,200, all other allocations have been reduced.—Depreciation from Rs 3.11 lakhs to Rs 3.06 lakhs; Taxation from Rs 5.40 lakhs to Rs 4.45 lakhs and Capital Reserve from Rs 7,244 to Rs 5,090.

The directors have proposed to withdraw Rs 26,000 from General Reserve for paying the dividend. The dividend on the ordinary shares is reduced from 7½ to 5 per cent, subject to tax. Annual General meeting will be held on the 1 December.

Scindia Steam Does Better

Scindia Steam Navigation Company Limited has reported better results for the year ended 30 June 1964 in spite of a decline in freight income from Rs 18.22 crores to Rs 17.64 crores. The net profit, before providing for depreciation and taxation, is slightly higher at Rs 332.76 lakhs as against Rs 330.56 lakhs for the previous year.

The provision for Depreciation is increased to Rs 198.31 lakhs from Rs 192.32 lakhs; but the Taxation provision is reduced to Rs 22.50 lakhs from Rs 68 lakhs owing to the need to set aside as much as Rs 97.50 lakhs (Rs 9 lakhs) towards Development Rebate.

The decision to pay a higher dividend on the equity capital must have been due to the improved outlook for the company in the current year and the acquisition of new ships. To pay the dividend, however, it has been necessary to transfer Rs 50 lakhs (nil) from General Reserve.

Kothari Sugar Skips

Kothari Sugars and Chemicals Limited has been able to report satisfactory results for the first year of working though the output of sugar could have been higher if adequate cane supplies were available and the recovery was not also very low of 8.86 per cent. It is expected that, in the current working season, there will be a significant increase by about 50 per cent as compared to 1963-64 and it will be possible to achieve a much higher level of earnings.

The net profit, before providing for depreciation, amounts to Rs 12.31 lakhs as against a small loss of Rs 16,485 incurred in the preceding year. This level of profit could not, however, meet fully the charges towards depreciation in respect of two years amounting to Rs 23.03 lakhs. The balance of Rs 10.71 lakhs has, therefore, been carried forward.

No provision has so far been made towards development rebate if the estimates regarding cane availability and production of sugar are fulfilled.

Thakur Paper Incurs Loss

Although the company started production from 1 February 1963, Thakur Paper Mills Limited could not reach its target during the year ended 31 December 1963, mainly due to inconsistency in the supply of electricity and the delay in commissioning the pulp section.

As the position regards the supply of power has now considerably improved, the company is maintaining progressively its target. Meanwhile, the accounts for the year under review, reveals a loss of as much as Rs 7.03 lakhs as against a loss of Rs 4.39 lakhs incurred in 1962. No depreciation is provided.

The directors state that the working result will improve in the current year due to increased production, turnover and the reduction in the rate of electricity by the Bihar Government. Annual general meeting takes place on the 10 November.

STOCK EXCHANGES Selective Buying

STOCK markets have exhibited steadier conditions during the week under review. Although operators are generally cautious in their commitments on the feeling that the Government may not modify the fiscal system before the next budget, prices have responded to selective support.

Reopening after the "Diwali" holidays, Lyons Range displayed a steady trend.

Trading on Dalal Street lacked lustre.

On the Madras Stock Exchange, business took place only in a few shares in the cleared list.

CALCUTTA

AFTER ruling initially quiet, the local stock market took a slight turn for the better after the "Diwali" holidays, thanks to scattered support for selected shares. Activity was, however, confined to the cleared securities.

On the opening day of the week, there was no perceptible change in the pattern of trading, which remained cautious. This was due to the approaching holidays for "Kali Puja" and "Diwali" holidays.

In the special Moorat session held on Tuesday, however, the cleared securities were able to record small all-round gains, thanks to the reports of a possible landslide victory for President Johnson in the US elections. Cash counters were also selectively supported.

Reopening on Thursday after the holidays, the slight improvement in sentiment, that was noticed in the Moorat session, was well maintained. Although activity was restricted owing to clearing adjustments, prices responded to selective support, resulting in scattered gains on balance.

It was, however, clear that the hesitancy on the part of the operators to enter into big commitments, especially when the atmosphere now obtaining in the stock markets was very different from the conditions that prevailed in the corresponding period of last year.

At this time last year, an impression was gaining ground that the Finance Minister would take genuine effort to revive activity in the stock and capital markets and his budget for 1964-65 might contain substantial concessions.

But, the present feeling is that the corporate outlook has become steadily dark and the recent fiscal developments have brought about a profound change in the financial structure of the companies. The companies have now to depend more and more on bank finances for their working capital,

especially when this has happened at a time when they require some finances for expanding their production.

Apart from these factors, the increase in bank rate, the upward revision of deposit and lending rates, the unsettled political situation, the difficult food situation and the prospect of a stiffer dose of taxation are considered to have made the outlook uncertain for stock markets.

Above all, concern is expressed over the proposed amendment of the Companies Act to restrict the period of holding shares on blank transfer to six months. All the stock exchanges have, in a joint memorandum to the Government, protested against the proposed measure. It is felt that this move will do more harm than good.

That blank transfer has contributed to the liquidity and negotiability of stocks and shares is a known fact. But the present move by the Government will, it is feared, discourage investors by impairing the liquidity of shares. It is suggested that, if the Government is determined to impose the restriction, the validity period should be extended at least up to the time when the share transfer book of a company is closed. It is also suggested that restriction should be followed by a substantial reduction in the stamp duty on share transfers, which is considered to be very high.

With the result, there is now distinct lack of any significant professional buying although the drying up of offerings at the depressed levels impart a measure of steadiness.

Gilt-edged securities ruled generally quiet, 3 per cent 1986 fluctuated narrowly around Rs 62.10.

Except United Commercial which met with business up to Rs 72.75, Bank shares were devoid of interest.

Jute shares were traded cautiously. Birlas changed hands at Rs 35.56 to Rs 36.25 and New Central at Rs 10.56 to Rs 10.81. Ganges were well maintained at Rs 12.87.

There was little doing in the Coal section. Bengal met with some enquiry up to Rs 241 from Rs 239, with Western Bengal hovering idly around Rs 8.50.

Tea shares lacked buying interest.

Sugar shares remained depressed. In the Textiles section, Bharat Commerce were done at Rs 19.50 to Rs 19.75 and Dunbar at Rs 26.75 to Rs 26.91. Jaya Shree were quiet at Rs 13.12.

Among Engineering shares, Indian Irons recovered slightly due to some short-covering. After opening steady at Rs 25.54, the scrip improved gradually to Rs 26.14 before closing at Rs 25.98. TEXMACO were taken up to Rs 26.45 from Rs 26.10 while Jay Engineering were keenly sought after up to Rs 20.94 from a low of Rs 19.62. Jessop hovered narrowly around Rs 26 with Kumardhubi ruling steady at Rs 5.50.

Miscellaneous issues moved gene-

rally in sympathy with the general trend of the market; but activity was mostly confined to the cleared list.

Following were the price trends of a few selected shares:

	As on 31 Oct.	Week's High	Week's Closing
FORWARD LIST:			
Dunlop	34.50	35.87	32.50
Hind Motor	16.69	16.94	16.87
G. K. Williams	23.31	23.50	23.44
I. Alumn.	31.69	32.06	31.94
I. Cable	35.37	35.56	35.50
I. Copper	3.38	3.43	3.40
J. K. Cotton	10.31	10.44	10.37
Jaipur Udyog	10.37	10.56	10.50
Kesoram	25.06	25.25	25.19
O. Paper	31.05	31.60	31.50
O. Cement	11.37	11.62	11.62
Rohtas	10.12	10.25	10.12
Shree Gopal	25.25	25.50	25.50

CASH LIST:

Sirpur	12.12	12.31	12.25
Titagur	12.31	12.12	12.06
Goodyear	21.25	21.62	21.62
Hind. Alumn.	13.25	13.25	13.25
I. Steamship	6.44	6.56	6.60
Jay Shree Tea	14.75	14.81	14.75
Uni. Cable	10.62	10.69	10.56
Uni. Elec.	8.19	8.25	8.25
J. K. Synthetics	12.81	12.81	12.75

* = CR. † = XR.

THE ARRAH-SASARAM LIGHT RAILWAY CO. LTD.

NOTICE.

LOST—Certificates for 20 shares Nos. 15086/95 and 17489/98 in the abovenamed Company registered in the name of Mr. Ashutosh Roy (deceased) have been reported as LOST. An application for the issue of a Duplicate Certificate in respect of the said shares has been made to the Company. Notice is hereby given that the issue of a Duplicate Certificate in lieu of the Originals lost will be considered unless valid objection is lodged with the Company within one month from date.

THE ARRAH-SASARAM LIGHT RLY. CO., LTD.,
MARTIN BURN LIMITED.

S. Gupta,
Managing Director.
Secretaries & Treasurers.

Registered Office:
12, Mission Row,
Calcutta.
Dated the 31st October, 1964.

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

NOTICE.

LOST—Certificate for 37 shares Nos. 161535/631 in the abovenamed Company registered in the name of Rai Sahib Kishen Chand (now deceased) has been reported as LOST. An application for the issue of a Duplicate Certificate in respect of the said shares has been made to the Company. Notice is hereby given that the issue of a Duplicate Certificate in lieu of the Original lost will be considered unless valid objection is lodged with the Company within one month from date.

JUBBULPORE ELECTRIC SUPPLY CO., LTD.,
MARTIN BURN LIMITED.

S. Gupta,
Managing Director.
Managing Agents.

Registered Office:
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Dated the 31st October, 1964

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MISCELLANEOUS:

Bombay Burmah (Rs 25):—(26th) 56.70, 56.80, 56.70; (27th) 56.40, 56.60; (28th) 56.50, 56.30; (29th) 56.20; (30th) 56.10, 56.20.
 B. B. Petrol:—(26th) 3.14, 3.23, 3.14; (27th) 3.14, 3.12, 3.18; (28th) 3.16, 3.08; (29th) 3.06, 3.08, 3.04, 3.06; (30th) 3.08, 3.10.
 Hindustan Motors:—(26th) 17.12, 17.24, 16.92; (27th) 16.88, 16.84, 16.96, 16.88; (28th) 16.80, 16.92, 16.76; (29th) 16.68, 16.76, 16.56; (30th) 16.72, 16.73, 16.68.
 Indian Copper:—(26th) 3.46, 3.52, 3.44; (27th) 3.46, 3.48, (28th) 3.46, 3.48, 3.44; (29th) 3.42, 3.38; (30th) 3.38.
 National Rayon:—(26th) 371, 379.50, 371.50, 360 (27th) 335.59, 354, 357.50, 353, 358, (28th) 357, 351, 355.50, 357, (29th) 355, 359, 358, 353.50 (30th) 359, 357.50, 360, 359.50.
 Premier Auto:—(26th) 104.50, 105, 104.25, (27th) 103.25, 103.75, 103.50 (28th) 103.25, 103.50, 103, 103.25; (29th) 102.50, 103, 102, 102.25; (30th) 102.50, 102.75, 102.50.
 Premier Construction:—(26th) 183, 186.50; (27th) 187, (28th) 186, 185, 186; (29th) 186, 185.50 (30th) 186.
 Shivrajpur:—(26th) 17.00, 16.92; (30th) 16.80, 17.00.
 Sirpur Paper:—(26th) 11.52, 11.63 (27th) 11.64, 11.80, (28th) 11.80, 11.72; (29th) 11.68, 11.64 (30th) 11.64, 11.60.
 Tata Oil:—(26th) 49.00, 48.75; (27th) 49.00, 49.25; (28th) 49.50, 48.75, 49.00, 49; (29th) 49.00, 48.75; (30th) 49.25, 49.00, 49.25.
 West Coast Paper:—(26th) 173, 177, 175, (27th) 175, 174 (28th) 174, 172.50, 173; (29th) 172, 171.50, 172.50, 172 (30th) 173, 172.50.
 Wimco:—(26th) 235.50, 236; (29th) 235.50, 236.

NON-CLEARED SECURITIES:
GOVT. OF INDIA LOANS:

3% Loan (1986 or later):—(29th) 62.00.
 3½% Loan (1968):—(28th) 99.85.
 6½% Gold Bonds (1977):—(27th) 117.70.
 STATE GOVT. LOANS:
 4% Bombay (1967):—(29th) 99.30
 4½% Maharashtra (1976):—(27th) 99.55.
 4½% Gujarat (1974):—(29th) 99.35
 4½% Gujarat (1976):—(27th) 99.35
 4% Madras (1968):—(26th) 98.70.
 4½% Uttar Pradesh (1976):—(28th) 96.90.

DEBENTURES:

Eso (5½% 1964-68):—(28th) 95.75.
 National Rayon (6½% 1965-70):—(28th) 95.75.
 National Rayon (6½% 1972-77):—(28th) 99.25.

NON-CLEARED SECURITIES:
PREFERENCE SHARES:

COTTON TEXTILES:
 Ahmed Jupiter (9.3% B. Pref.):—(26th) 112.
 Central India (Pref.): (27th) 487.50, 482.50.
 Century (Pref.):—(28th) 112.25, 111.50.

OTHER TEXTILES:

Gwalior Rayon (A. Pref.):—(26th) 108.50, 109; (30th) 108.50, 108.
 National Rayon (Pref.):—(26th) 72.50.

ELECTRIC:

Tata Hydro (Pref.):—(29th) 104.

STEELS, METALS & ALLOYS:

Hindustan Aluminium (Pref.):—(26th) 120.75 (28th) 121.
 Khandelwal Ferro Alloys (Pref.):—(28th) 115.50, 116; (29th) 115, 116.

Tata Steel (A' 2nd Pref.):—(26th) 102.25; (30th) 102.25, 102.50.

ENGINEERING:

(Texmaco:—(8.928 2 Pref):—(26th) 103.50.

MISCELLANEOUS:

Premier Consn. (3rd Pref):—(29th) 5.36.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Bradbury:—(26th) 144.50, 145, 140, 141, 145.
 G. K. K. (29th) 175.
 Gold Mohur:—(26th) 227.50, 231.
 Lakshmi Vishnu:—(28th) 82.00.
 Mafatlal:—(27th) 322.50, 529.
 Mafatlal (Rs 40):—(27th) 244, 245 (28th) 245; (29th) 244, 243 (30th) 245, 244.
 Modern Mills:—(30th) 42.00.
 Tata Mills Right:—(26th) 20.00; (27th) 20; (28th) 19.50, 20.50; (29th) 19.50, 20.00; (30th) 19.50, 20.50.

OTHER TEXTILES:

Baroda Rayon:—(26th) 71.50, 71; (27th) 70.50, 7.00; (28th) 68.50, 69.0 (29th) 69.30, 68.50 (30th) 68.50.
 Gwalior Rayon:—(26th) 38.00, 38.50, 38.00 (27th) 38.00.
 Modella Woollen:—(26th) 13.00 (28th) 12.76.
 National Rayon Right:—(26th) 245, 236, 237 (27th) 230, 223, 230 (28th) 227, 234.50, 232 (30th) 226.
 National Rayon Coupon:—(26th) 24.00, 25.00 (27th) 24.00, 23.00; (28th) 22.50, 23.50, (29th) 22.00, 23.00; (30th) 22.00, 23.00.
 Raymond Woollen:—(26th) 135.50, 136 (28th) 135; (29th) 136, 135.
 South India Viscose:—(26th) 116; (28th) 114.50, 113. (29th) 113.50.

BANKS:

Bank of Baroda:—(28th) 98.50.
 Bank of India:—(26th) 100.50, 101 (27th) 100.25, 101 (29th) 100.50, 100.75 (30th) 101.
 Bank of India 'A':—(26th) 102.50; (27th) 102; (29th) 102, 101; (30th) 101, 101.50.
 Bank of Maharashtra: (30th) 52.50
 Central Bank:—(26th) 52.00, 52.50 (27th) 52.00, 52.50; (29th) 52.00, 52.30; (30th) 52.50.
 Central Bank 'A':—(26th) 52.50, 53.00; (27th) 52.50, (28th) 53.00; (30th) 53.00.
 Devkaran Nanjee:—(26th) 65.00.
 Union Bank:—(28th) 6.56; (29th) 6.56, (30th) 6.52.
 United Commercial:—(27th) 72.70, 73.00; (29th) 73.00; (30th) 73.00.

INSURANCE:

New Great:—(29th) 24.24.
 New India:—(26th) 44.25, 43.75, 44.00; (27th) 44.00, 44.25; (28th) 44.50; (29th) 44.50, (30th) 45.00.
 New India 'A':—(27th) 46.00 (28th) 46.00; (29th) 46.50, 46.00, 46.25 (30th) 46.25.

INVESTMENT:

Indust Credits & Invest Corp:—(27th) 96.00.
 Investment Corp:—(28th) 101, 101.25.

ELECTRIC:

Amalgamated:—(26th) 9.36.
 Surat:—(26th) 112; (27th) 111.50; (28th) 111.50, 112.50 (29th) 112.50, 113; (30th) 113, 113.50.

CEMENT:

Ashoka Cement:—(30th) 6.80.
 Dalmia Bharat:—(26th) 12.50; (30th) 13.36.
 India Cement:—(27th) 5.20.
 Jaipur Udyog:—(29th) 10.80.

PAPER & HARDBOARDS:

Anil Hardboards (Right):—(27th) 38.00; (28th) 45.00 (29th) 49.00, 38.00; (30th) 49.00, 38.00.
 Anil Hard Boards Corp:—(27th) 12.00, 10.00, (28th) 10.00, 1.00; (29th) 11.00, 10.00; (30th) 9.50, 10.50.
 Jayant Paper:—(27th) 81.00, (28th) 80.00, 82.00 (29th) 82.00, 80.50 (30th) 80.00.
 Rohit Pulp & Paper:—(30th) 78.00.
 Seshasayee Paper:—(26th) 7.32.
 Speciality Papers:—(29th) 7.12, 7.20.

STEEL METALS & ALLOYS:

Dalmia Iron & Steel:—(30th) 1.56
 Ferro Alloys:—(26th) 194, (28th) 191 (30th) 193, 191.
 Hindustan Aluminium:—(27th) 13.24, (28th) 13.24, 13.12, 13.28; (29th) 13.24, 13.28.
 Indian Aluminium:—(27th) 32.55.
 Khandelwal Ferro Alloys:—(29th) 66.00, 67.00.
 Madras Aluminium:—(26th) 60.00 (30th) 59.70.
 Mukund Iron New (Rs 4):—(29th) 8.24.

ENGINEERING:

Accume Pig Iron:—(26th) 62.00, 62.80, (27th) 62.00.
 Associated Bearing:—(26th) 104, 103.50; (27th) 103; (28th) 102.50; (29th) 103; (30th) 103.50.
 Chase Bright Steel:—(26th) 5.84, 5.76; (27th) 5.88, 5.76; (28th) 5.76, (29th) 5.76, 5.40, 5.52; (30th) 5.56.
 Devidayal Tube (New):—(26th) 91.50; (27th) 91.00; (30th) 90.00.
 Elcon Engineering:—(29th) 93.50, 93.00.
 Gujarat Steel Tubes:—(29th) 77.50
 Indequip Eng:—(26th) 85.00, 85.50; (27th) 86.00, 85.00; (28th) 85.50, 85.00 (29th) 85.00, 87.00; (30th) 86.50.
 Investa Machine Tools:—(27th) 88.00.
 John Fowler:—(26th) 7.20, 7.24; (30th) 7.48.
 Kamani Engg:—(30th) 12.88.
 Kirloskar Brothers:—(27th) 42.00, (28th) 42.00.
 Kirloskar Cammins:—(29th) 89.00, (30th) 89.00.
 Kirloskar Oil Engines: (28th) 24.56
 Lakshmiratan Eng:—(26th) 5.84, 6.00; (27th) 5.92, 5.88; 6.00; (28th) 5.92, 5.76; (29th) 5.96; (30th) 5.80, 5.76.
 Lynx Machinery:—(26th) 5.92 (29th) 5.96.
 Mahindra & Mahindra:—(26th) 17.28, 17.20; (28th) 17.32, 17.36; (29th) 17.16; (30th) 17.32, 17.12.
 Mohalta & Heckell (Rs):—(27th) 4.48; (29th) 4.60.
 New Standard Eng:—(26th) 125, 124; (27th) 125.
 SLM-Maneklal:—(26th) 147, 145; (27th) 145, 144, 145; (28th) 145.50, 146.
 Sandvik Asia:—(27th) 171; (28th) 170.50, 171.
 Structural Eng (New): (28th) 80.50
 T. Maneklal Mfg:—(26th) 49; (27th) 500, 497.50, 540, (28th) 540, 530, 535; (29th) 555; (30th) 550.
 Tak Machinery:—(26th) 91.00, 90, (27th) 90.00, 90.50; (28th) 90.50, (29th) 90.00.
 Tractors India:—(27th) 25.00 (29th) 25.00.
 United Wire Ropes:—(28th) 82.50, 83.00.
 Zenith Steel Pipe:—(27th) 14.88; 14.76; (28th) 14.52; (30th) 14.76.

CABLES & ELECTRICAL GOODS:

Asian Cables (Old):—(26th) 68.50; (28th) 68.50.
 Asian Cables (New):—(26th) 65.51 (27th) 65.50; (28th) 65.00, 66.00.
 Baia Electricals:—(26th) 110, 111; (27th) 111; (29th) 111, 110.50; (30th) 111.
 Hindustan Kokohu:—(27th) 84.00, 83.00.
 Jaipur Metals:—(30th) 90.00.
 Mahendra & Electricals:—(26th) 73.00; (28th) 73.00.

National Electricals:—(27th) 95.
 Standard Batteries:—(26th) 164.50, 165.
 Wandilese National:—(28th) 113.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products (Old):—(27th) 760.
 Bajaj Auto:—(26th) 121.00, 122.00; (27th) 121.00.
 Hind Cycles:—(28th) 72.00.

DYES, CHEMICALS AND PHARMACEUTICALS:

Adarsh Chemicals:—(28th) 71.00, 72.00; (30th) 71.00, 72.00.
 Alembic Chemicals:—(26th) 160.00; (27th) 158.75, 160; (28th) 158.50, 161.25, 160; (29th) 161.25.
 Ariabs (New):—(26th) 100; (28th) 99.10.
 Barium Chemicals:—(26th) 56.00.
 Colour Chem:—(28th) 311.25, 312.50; (29th) 311.25, 312.50.
 Dharams Chemical:—(29th) 117.50.
 Dharams Chemicals:—(27th) 117.50, 115, 113.50.
 Pesticides:—(27th) 6.24; (30th) 6.24.
 Sardesai Brothers:—(28th) 62.50.
 Synthetics & Chemicals:—(26th) 78.00, 76.00; (27th) 75.00, 74.50; (28th) 75.00, 74.00; (29th) 74.50, 73.00; (30th) 73.00, 72.00.
 Travancore Electro:—(28th) 70.00.
 Unichem Laboratories:—(27th) 103; (30th) 103.50.
 Universal Dyestuff:—(29th) 33.00.

SUGAR:

Ravalgaon:—(29th) 60.00.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(26th) 30.00; (27th) 29.90, 29.75, (28th) 29.60, (29th) 29.60; (30th) 155.

RUBBER, GOODS & TYRES:

Ceat Tyres:—(28th) 88; (29th) 88, 87; (30th) 88, 87, 50.
 Madras Rubber:—(29th) 9.36.
 Premier Tyres:—(26th) 77.50, 78.50; (30th) 78.00, 78.50.

OTHER MISCELLANEOUS:

Bombay Burmah (Rs 20):—(26th) 41.75, 42.00; (27th) 41.75, 42.00; (28th) 42.00, 42.25; (30th) 42.25, 42.50.
 Bombay Cycle:—(28th) 16.00.
 Bombay Oxygen:—(26th) 67.00, 68; (27th) 67.50, 66.00, 68.00; (28th) 68.00, 66.00; (29th) 67.00, 66.00; (30th) 65.00, 66.00.
 Borosil Glass:—(26th) 12.36, 12.40, 12.36; (27th) 12.32, 12.40; (30th) 12.32.
 British India Corp:—(29th) 11.00, 11.04.
 Camphor & Allied:—(27th) 84.00.
 Chemicals & Fibres:—(26th) 16.44, 16.40; (27th) 16.36, 16.28; (28th) 16.28, 16.16; (29th) 16.24, 16.16, 16.20 (30th) 16.16, 16.24.
 Chemicoat:—(27th) 101.
 Escorts Ltd. (Old):—(26th) 15.48; (27th) 15.32; (28th) 14.52.
 Fibreglass Pilkington (New):—(27th) 7.20, 7.24; (29th) 7.24, 7.20.
 Gammon India (Old):—(26th) 14, 13.84; (27th) 13.84, 13.72; (28th) 13.76, 13.72; (30th) 13.76.
 Gammon India (New):—(26th) 12.96; (29th) 12.80.
 Greaves Cotton:—(30th) 161.25, 162.50.
 Hicks Thermometers:—(26th) 8.2° (29th) 8.20.
 Hindustan Wired Glass:—(30th) 76.00.
 Indian Hume Pipe:—(26th) 171.25, 172.50.
 Killick Industries:—(26th) 100.50.
 New India Fisheries:—(28th) 120.
 Ogale Glass Works:—(29th) 4.00.
 Permanent Magnets:—(27th) 97.50; (28th) 98.00; (29th) 97.50; (30th) 98.00.
 Phillips Carbon:—(28th) 13, 12.64; (29th) 12.76; (30th) 12.88.
 Pyrotex India (New):—(26th) 87.50; (28th) 87.50, 89; (29th) 88, 87.00.
 Shah Construction:—(29th) 101.

United Carbon (Rs 75):—(28th) 56.00, 56.50.
 W. H. Brady & Co.:—(27th) 332.

MADRAS

(From 26th to 30th October, 1964)

BUSINESS TRANSACTED:

GOVT. OF INDIA LOANS:

3% Loan (1955 or later):—(29th) 63.00 ct. sl.
 3% Loan (1970-75):—(29th) 89.90 ct. sl; (30th) 90.00 ct. sl.
 3½% Loan (1969):—(28th) 97.85 ct. sl.
 4% Loan (1969):—(26th) 99.50 ct. sl.
 4% Loan (1970):—(29th) 99.45 ct. sl.
 4½% Loan (1973):—(26th) 99.95 ct. sl; (28th) 99.93 ct.

STATE GOVT. LOANS:

4% Andhra (1967):—(26th) 99.10 ct. sl.
 4% Andhra (1968):—(26th) 98.60 ct. sl.
 4½% Andhra (1972):—(26th) 97.50 ct. sl.
 4½% Andhra (1974):—(26th) 97.75 ct. sl.
 4½% Andhra (1976):—(26th) 96.76 ct. sl.
 4½% Kerala (1974):—(28th) 96.25 ct. sl.
 4½% Kerala (1976):—(26th) 96.70 ct; (28th) 96.50 ct. sl; (30th) 96.70 ct.
 4% Madras (1967):—(26th) 99.50 ct. sl; (29th) 99.25 ct. sl.
 4½% Madras (1970):—(28th) 97.15 ct. sl.
 4½% Madras (1972):—(30th) 97.25 ct. sl.
 4½% Madras (1974):—(29th) 97.95 ct. sl.
 4½% Madras (1976):—(26th) 97.00 ct; (29th) 96.95 ct. sl; (30th) 97.00 ct. sl.
 4% Mysore (1968):—(26th) 98.37 ct. sl.
 4½% Mysore (1972):—(28th) 97.25 ct. sl.

FIXED INTEREST SECURITIES:

Cauvery Spg. (Pref.):—(29th) 87.50 ct.
 Dalmia Cement (Pref.):—(29th) 8.50.
 India Cement (Pref.):—(29th) 78.50 ct.
 Mettur Chem. (New Pref.):—(27th) 10.00 ct. sl.
 Be Be (Non-Redeemable Pref.):—(28th) 2.05 ct.
 Chandramalai (Pref.):—(29th) 1.80.
 Karikode (Pref.):—(28th) 6.00 ct.
 Neelamalai (Pref.):—(30th) 5.35.
 Andhra Pradesh Elec. Board Bond (5% 1976):—(29th) 95.20 ct.

BANKS:

Indian Overseas:—(28th) 150.50; (29th) 150.50; (30th) 151.50 ct.

SUGAR:

E. I. D. Parry:—(28th) 35.67 sl. 35.75 sl. 36.00 ct.
 Kirilampudi Sugar:—(30th) 88.00.
 Travancore Sugar:—(28th) 8.40.

TEXTILES:

Buckingham:—(26th) 278, 278 sl; (30th) 279 ct.
 Lakshmi Mills:—(30th) 132 ct.
 Loyal Textiles:—(30th) 40.25 ct.
 Radha Krishna:—(30th) 27.50.
 Sri Krishna Rajendra:—(26th) 75.25 ct.
 Travancore Rayon:—(28th) 19.55; (29th) 19.62.

MISCELLANEOUS:

Alkali & Chemicals:—(26th) 29.37 ct.
 Ashok Leylands:—(28th) 6.93.
 Bajaj Electricals:—(28th) 109.75 ct; (30th) 110.00 ct.
 Chemicals & Fibres:—(27th) 16.44 ct.
 Facit Asia:—(28th) 98.00 ct.
 FACTS:—(28th) 5.30.

Hindustan Alumn:—(28th) 13.25
 Hindustan Lever:—(29th) 29.88 ct.
 India Cements:—(26th) 5.20 ct. (30th) 5.20 ct.
 Indian Copper:—(29th) 3.35 ct. sl.
 Kirloskar Electric:—(29th) 20.70, 21.00 ct.
 Mettur Chemical (New):—(28th) 14.03 ct.
 Mysore Stoneware:—(30th) 10.75 ct.
 National Rayon (Coupon):—(28th) 23.50 ct; (29th) 23.00 ct.
 Neiveli Ceramics:—(26th) 7.90 ct.
 Parrys Confectionery:—(26th) 2.90 ct; (27th) 2.90 ct.
 Rallis India:—(28th) 124 ct.
 Seshasayee Industries:—(29th) 7 ct.
 Spencer:—(30th) 21.50 ct.
 Trav. Chem. Mfg:—(26th) 19.50 ct; (28th) 19.75 ct.
 Tube Investments:—(29th) 175 ct. sl.
 United Carbon:—(29th) 56.00 ct.

PLANTINGS:

Alageswar:—(30th) 3.00 ct.
 Atikhan:—(27th) 3.06 ct.
 Blue Mountain:—(26th) 2.27.
 Gokul Rubber:—(29th) 2.00 ct.
 Highland Produce:—(28th) 15.00; (29th

FOURTH FIVE YEAR PLAN

Deliberations at the NDC

I—Objectives Approved

The National Development Council, at its twenty-first meeting held in New Delhi on 27-28 October agreed with the long-term objectives indicated in the Memorandum on the Fourth Five-Year Plan, prepared by the Planning Commission. These objectives briefly are: (i) to lay a sound foundation for self-sustaining economic growth; (ii) to provide avenues and opportunities of employment to all those who seek it; (iii) to narrow economic and social disabilities; and (iv) to ensure a minimum standard of living.

It was noted that the shortfalls in the Third Plan and the consequent rise in prices had made the achievement of these objectives more difficult; nonetheless, they remained as compulsive as ever and had to be accomplished. The rate of growth in the Fourth Plan had accordingly to be higher than was assumed for the Third Plan in order to make up the leeway and to improve the per capita income, despite the rise in population. The aims of the Fourth Plan were (i) achieving a rate of growth of not less than 5 per cent per annum in agriculture, and an overall rate of growth of not less than 6 per cent; (ii) ensuring the availability of inputs for agriculture, such as fertilisers, manures, pesticides and improved seeds, and the materials needed by agriculture, such as cement for wells and other construction purposes, iron and steel for implements and equipment and cheap power for lift irrigation and agro-industries; (iii) enlarging the supply of essential consumer goods, such as cotton-textiles, sugar, kerosene, cement, drugs and medicines; (iv) providing for continued growth in metals and mining, chemicals, machine-building, electric power and transport; (v) raising productivity through the development of human resources; (vi) controlling the growth of population through an extensive family planning programme; and (vii) generating adequate opportunities for employment of the new entrants to the labour force including those seasonally under-employed.

OUTLAY FOR PLAN

The Council accepted the size of the Plan as proposed in the Memorandum. The total outlay in the Fourth Plan ranged between Rs 21,500 and Rs 22,500 crores and the outlay in the public sector between Rs 14,500 and Rs 15,000 crores. The development programmes in each sector will identify projects with a total outlay of Rs 1,000 crores to be initiated during the second half of the Plan if the economy improves and resources can be mobilised.

All possible steps should, however, be taken to accelerate pro-

gress in the early years of the Fourth Plan in order to make the mobilisation of the additional resources possible. The appropriate advance action programmes were preparation of detailed project reports, careful selection of quick-yielding schemes, completion of administrative arrangements by starting training programmes and placing the trained staff in position.

The Council appreciated the immensity of task of raising the order of resources required for the Plan and discussed generally the measures for fulfilment of the task. It was decided that the matter would require detailed consideration of a high-level committee.

SECTORAL ALLOCATIONS

The Council also discussed the sectoral allocations and priorities indicated in the Memorandum, including the need for special programmes for backward areas, vulnerable sections of the community and the provision of basic rural amenities, such as drinking-water, village approach roads and schools.

The Council agreed that top priority should be given to agriculture and a concerted programme for family planning started immediately on as extensive a scale as possible. The Council felt that, whereas there had been a substantial increase in agriculture and in social services, the provisions in the Memorandum for power, major irrigation, transport and industries had not been stepped up adequately.

The Council was of the view that the sectoral allocations and priorities needed to be re-examined in the light of the immediate needs of stepping up productivity.

HIGHEST PRIORITY TO AGRICULTURE

The Council agreed that agricultural development should be given the highest priority in the Fourth Plan and a rate of growth of not less than 5 per cent per annum should be achieved.

The financial allocation indicated in the Memorandum on the Fourth Plan, it was agreed, should be treated as tentative. The physical targets to be achieved in agriculture should be built up from below, through detailed work in the States, on the basis of the block and district plans and their implication in terms of financial resources and material inputs worked out in detail, and provision made in full before providing for other sectors. Some of the items, which were high-lighted, are the adoption of a project approach for planning and implementation of agricultural programmes area by area, in a selective and integrated manner; emphasis on quick maturing schemes; development of local manual resources side by side with the use of fertilisers, pesticides etc.;

use of improved agricultural implements; extension of rural electrification for water lifting; early completion of soil surveys throughout the country; planning and implementation of minor irrigation programmes on the basis of systematic surveys of water resources; undertaking of plant protection measures as a service over large areas simultaneously at the appropriate time; provision of improved seeds on a large scale; development of animal husbandry; poultry; piggy & fisheries; timely and adequate irrigation facilities; and, above all, improvement in the quality of service and effective coordination of all agencies, institutions and departments concerned with inter-related and interdependent aspects of agricultural production.

SUB-COMMITTEE

The Council decided to set up Sub-Committees for Agriculture and Irrigation; Industries, Power and Transport; Social Services; Resources and Hill Areas. These Sub-Committees would also look into the needs of the backward areas and the provision of basic amenities. The composition of the Sub-Committees is as follows:

Committee on Resources.

1. Mrs Sucheta Kripalani, Chief Minister, Uttar Pradesh.
2. Mr M. Bhaktavatsalam, Chief Minister, Madras.
3. Mr P. C. Sen, Chief Minister, West Bengal.
4. Mr Mohan Lal Sukhadia, Chief Minister, Rajasthan.
5. Mr Fakhruddin Ali Ahmed, Finance Minister, Assam.
6. Mr S. K. Wankhede, Finance Minister, Maharashtra.

Committee on Industries, Power & Transport.

1. Mr D. P. Mishra, Chief Minister, Madhya Pradesh.
2. Mr Balwantray Mehta, Chief Minister, Gujarat.
3. Mr Ram Kishan, Chief Minister, Punjab.
4. Mr G. M. Sadiq, Prime Minister, Jammu & Kashmir.
5. Mr R. Venkataraman, Industries Minister, Madras.
6. Mr S. G. Barve, Industries & Electricity Minister, Maharashtra.
7. Mr Veerendra Patel, Public Works Minister, Mysore.
8. Mr K. P. Tripathy, Planning Minister, Assam.
9. Mr Saila Kumar Mukherjee, Finance Minister, West Bengal.
10. Mr Girdhari Lal, Irrigation & Power Minister, Uttar Pradesh.
11. Mr M. P. Sinha, Irrigation & Power Minister, Bihar.

Committee on Social Services

1. Mr M. Bhaktavatsalam, Chief Minister, Madras.

2. Mr G. M. Sadiq, Prime Minister, Jammu & Kashmir.
3. Mr Mathuradas Mathur, Planning Minister, Rajasthan.
4. Mr Rabindra Lal Sinha, Education Minister, West Bengal.
5. Mr Hitendrabhai K. Desai, Home Minister, Gujarat.
6. Mrs Yashodhara Dasappa, Social Welfare Minister, Mysore.
7. Mr Sayendra Narain Singh, Education Minister, Bihar.

Committee on Agriculture & Irrigation.

1. Mr V. P. Naik, Chief Minister, Maharashtra.
2. Mr G. Narayana Gouda, Agriculture Minister, Mysore.
3. Mr Darbara Singh, Home & Development Minister, Punjab.
4. Mr S. N. Sinha, Agriculture Minister, Bihar.
5. Mr Arjun Singh, Agriculture Minister, Madhya Pradesh.

Committee on Hill Areas.

1. Mr P. Shilu Ao, Chief Minister, Nagaland.
2. Dr Y. S. Parmar, Chief Minister, Himachal Pradesh.
3. Mr Koireng Singh, Chief Minister, Manipur.
4. Mr S. L. Singh, Chief Minister, Tripura.
5. Mr G. L. Dogra, Finance Minister, Jammu & Kashmir.

IMPROVEMENT OF ADMINISTRATIVE AND TECHNICAL BODIES.

The Council stressed the need for improving the administrative and technical organisations responsible for Plan implementation. There was urgent need for a systematic analysis of the reasons for failures in past Plans and the qualitative changes needed in administration to meet the demands of a bigger Fourth Plan.

The questions relating to the pattern of assistance for States and of certain types of projects being earmarked for full Central assistance were also generally discussed. It was agreed that these would be discussed in a special meeting of the National Development Council, to be convened at an early date.

P. M.'S CONCLUDING REMARKS

In his concluding remarks, the Prime Minister laid special emphasis on raising agricultural production and utilisation of existing resources to the fullest extent for this purpose. The Prime Minister also emphasized the need for improvement of qualitative aspects of existing services in the fields of education and health.

The Prime Minister further indicated that the size of each State Plan should not be unduly large and should bear proportion to the total outlay.

II—Text of Prime Minister's Speech

Following is the text of the Prime Minister's speech:

Friends,

I am happy to welcome you to the 21st meeting of the National Development Council. This is the first meeting of this Council which will not have the guidance of Jawaharlalji. It was his vision that led to the introduction of planning in India and it was his example and advice that inspired many other developing countries. I was, in fact, in Cairo the other day and President Nasser said that he had long talks with the late Prime Minister and it was in pursuance of those talks that he had decided to set up a Planning Board. President Nasser said that he took the idea from Shri Jawaharlal Nehru. As long ago as 1938, soon after popular Governments were formed in the Provinces, when Subash Babu was the Congress President, a National Planning Committee was set up under Jawaharlalji's Chairmanship. It was again he who decided as the first Prime Minister of India to set up the Planning Commission in 1950, and to constitute the National Development Council.

Now he is no longer with us. But the objectives which he had set before the country are there to guide us. This is indeed a heavy burden that falls on our shoulders. I shall, therefore, need the fullest cooperation of this Council if I am to discharge my responsibilities adequately and I would suggest that we should meet at more frequent intervals than in the past, say, every 2 or 3 months, until we have given final shape to our Fourth Five Year Plan.

We have to function in a complicated world. There is the recent Non-Aligned Nations Conference which has emphasised co-existence, peace and disarmament. There is the explosion of the atom bomb by China. There are so many other revolutionary developments. In accordance with our past traditions, we have to remain cool and deal with any situation which comes up with all the resources at our command and with all our might. Undoubtedly Defence has assumed great importance for us. But we do not want to be war-minded. Nor do we want to create a climate of conflict and of cold war. India must fly the flag of peace. At the same time it must safeguard its freedom and maintain its integrity and sovereignty.

I do not want to deal with the world situation as it is today. I have made a reference to this only to emphasise the fact that our

strength even in relation to outside lies in what our real strength is within. In this background the remaining period of the Third Plan and the period of the Fourth Plan assume the highest importance.

We have before us a Memorandum on the Fourth Plan which has been prepared by the Planning Commission. It must be regarded as essentially a first approximation. I shall leave it to the Deputy Chairman of the Planning Commission to dwell upon the issues which need consideration at this stage of our thinking regarding the Fourth Plan. I would, however, like to say that it is the essence of the planning process to seek a balance between the problems of today and the potentialities of the future, between resources and needs, and between the immediate and the ultimate.

There is no doubt that what we achieved specially in our First Plan is something to be proud of. National income rose by 18%, surpassing the plan target of 12%. We started well in the Second Plan but half-way through we ran into serious difficulties regarding foreign exchange and we had to prune many projects which could not be treated as being in the core of the Plan. Nevertheless, with the additional external assistance which we received, we were able to achieve an increase of 21.5% in our national income against the original target of 25%. Taking the decade covered by the first two Plans as a whole, national income increased by 44%, per capita income by 18.5% and per capita consumption by about 16% despite the fact that population had grown by 21.6 per cent.

MID-TERM APPRAISAL

In regard to the Third Plan, the Mid-Term Appraisal which was undertaken last year, revealed that the progress in the first two years had been very slow indeed. Some of the reasons for it were undoubtedly outside our control. But we would be less than honest if we did not face up to the fact that our own performance was, in many respects, poor. Fortunately, in the third and fourth years of the Plan, progress has been somewhat better than in the first two years. But it is not good enough. The growth in national income was 2.6 per cent. in 1961-62, 2.4% in 1962-63 and a little above 4% in 1963-64, while our aim was to have an increase of more than 5% each year.

This sluggishness in our growth obviously calls for a re-doubling of our efforts. If we are lagging behind, we must increase our speed. Unfortunately, the slow rate of growth has left us with less of resources. It has engendered a sense of frustration. Even the shortages and high prices are themselves the result of the slow rate of our progress. How do we overcome these difficulties is the real problem before us. We must, I think, look at the past in order to identify our achievements and failures, and to ascertain the reasons therefor. A realistic and objective

study of this nature will provide the right guidance for the policies to be adopted and for the course of action to be taken in the future.

I would suggest, therefore, that apart from the consideration which the Council would be giving to the Memorandum on the Fourth Plan we should apply our minds to a few specific and concrete problems confronting us. First and foremost there is the problem of increased agricultural production, of procurement of foodgrains and their distribution and of the regular supply of a few other articles of daily necessity. The steps which are proposed to be taken about the latter aspect were discussed in detail with the Chief Ministers yesterday. I would not, therefore, go into further details.

AGRICULTURAL SECTOR

All of us know that our achievements in the agricultural sector have not been up to the mark. What we need now is a programme of concrete action. Such a programme to produce immediate results has to be conceived in terms of the resources and facilities which are available and not in terms of what might be done in ideal conditions or in the distant future. All too often there are complaints about the shortage of fertilizers because we do not produce enough and cannot import enough. But are we making fullest possible use of compost, manure and other indigenously available sources of nutrition for the soil? We are planning, and rightly, many major irrigation projects. But even while these are under construction, are we doing all we can in the field of minor irrigation? Cannot more wells be dug, cannot ponds be deepened, cannot the available waters of irrigation projects already completed be more fully utilised? Surely these are within our reach if we go about our task in a spirit of self-help. We have to make a determined effort to find our requirements from within the country and not always to depend upon imports and foreign materials which we can afford to do without.

CO-ORDINATION AT DISTRICT LEVEL

All too often we think of these things at the national level and the State level, while there is neglect and even confusion at the village level. The farmer has now to deal separately with representatives of different Government agencies each owing allegiance to a Department or Ministry at the headquarters of the State or Central Government. The co-ordinating role which the District Officer used to play in the past has been lost. I would suggest to all the Chief Ministers present here today that they should restore to the District Officer, whether he is known as the Collector or the Deputy Commissioner, the status of a co-ordinator of all governmental activities in the district and confer upon him the responsibility for guiding all the efforts under-

taken on behalf of Government, Central or State. This may well mean splitting up the larger districts into more compact administrative units. This task should be faced as one of urgency. I would like to emphasise this point. Some of the districts, for instance, in Uttar Pradesh, Bihar and West Bengal are very large indeed. It would be advisable for better administration to break up these districts even if it means more expenditure which will be well worthwhile.

This toning up of administration is essential, whether we think of our short-term problems, or of our long-term problems, of agriculture or of industry. Without better administration, control over prices, a more equitable distribution of available supplies and all the other things which we need to impart stability to the economy will be impossible. And again it is only through better administration that our public sector projects can be completed with speed and the private sector too can discharge its responsibilities in the way that it should.

OBJECTIVE OF THE FOURTH PLAN

Even while we concentrate on measures to deal with our current problems and take steps to improve our efficiency and performance in the remaining months of the Third Plan, we cannot but start thinking of the Fourth Plan and the Memorandum prepared by the Planning Commission is the main item of business before us today. What should be the main objective of the Fourth Plan? It must ensure that in spite of unanticipated difficulties in the immediate past, the move towards a better life for the common people maintains its momentum. We have, therefore, to aim at as large a Plan as we can possibly find the necessary resources for. The programme outlined in the Memorandum envisages an outlay in the public sector ranging between Rs 14,500 crores and Rs 15,500 crores against the estimated resources for the public sector of Rs 14,500 crores. Even this order of resources is based on certain assumptions.

MOBILISATION OF RESOURCES

Thus one of the main issues to which the Council should apply its mind today is the task of resource mobilisation. There have been shortfalls in the State sector during the Third Plan. We cannot take such a risk in the Fourth Plan. I say this not to find fault with the State Governments whose contribution to our resources is below the target. I know the States have had difficulties and problems. We must anticipate them so far as the Fourth Plan is concerned and not give in to them when the time comes. The National Development Council may well like to set up a Sub-Committee to consider this important matter in detail, as also of priorities to be accorded.

So far as the rural population is concerned no one likes to add to

the burdens of the farmer. Yet I know he would be willing to pay more if he sees some tangible results before his eyes. Perhaps, one reason why we find it so difficult to secure the co-operation of the farmer in the matter is that we do not establish the kind of visible link which is needed between the contribution which the farmer makes and the benefits that accrue to him. The farmer faces the Government as a collector of revenues through its District Administration. He also sees a number of other people who are building roads, bridges, hospitals and schools, providing fertilisers, seeds and credit. He does not see the link between the two sets of operations. In my opinion, we shall have greater successes in raising additional revenues from the agricultural community if we can give them the orientation and appearance of a betterment levy. Thus, if a new bridge is built and a toll charged for it, the user understands its logic and feels that he is paying for a service and not being taxed. The same logic applies to the other amenities which we provide. Of course, the larger agriculturists can be expected to make larger contributions.

Another matter connected with resources in which we must all make a combined effort is in the earning of foreign exchange. Ever since 1958, the shortage of foreign exchange has been one of the most serious handicaps to our development. One reason why our decisions cannot be quick, why many factories have idle capacity, why machinery which is damaged or broken down cannot be replaced immediately, is the dire shortage of foreign exchange—which has persisted despite the aid that we have received. Foreign exchange continues to be a major matter of concern for our Fourth Plan.

EXPORT DRIVE

It is thus essential that our export drive should do even better. Here again is a subject for which the Centre is responsible in matter of form, but in substance, the effort to increase our exports depends very considerably on the support and co-operation of the State Governments. It has also to be realised that sales tax and other things which are not really meant to affect the export trade are levied in a way which hampers our exports and raises their prices. May I suggest to State Governments that it would be desirable to have a special Cell in the appropriate Department in the States which will pay special attention to exports and give their support and co-operation to measures to increase our earnings of foreign exchange. Perhaps such cells already exist in some of the States.

FLOOD CONTROL

Another matter in which co-operation between States is most essential is in respect of programmes relating to irrigation and flood control. It often happens that steps taken in one State lead to serious difficulties in another. For instance there is the problem

of water-logging which has a vital bearing on agricultural production. We have seen in recent months how vast areas of good agricultural land have been rendered unusable by flood waters which cannot be drained out. The worst position is as we know in Punjab, Delhi and parts of Uttar Pradesh. This is a problem which has to be dealt with on a regional basis and I think it would be desirable to consider the establishment of a special body to study this problem and to make concrete recommendations. I feel certain that if we can deal with this problem effectively, we would have made a substantial contribution towards increased food production.

The more I think of our problems today, the more convinced I am that there is much greater need for coordination and solidarity than is generally realised. The main task of the National Development Council should be to promote thinking on a national plane for the attainment of our national objectives. State Governments must certainly attach the greatest importance to the State Plans. They have to be discussed, however, within the framework of the national Plan and I feel that discussion at this meeting should be mainly on the national Plan and the national effort needed to sustain it.

I have deliberately refrained from going into the details of the Memorandum of Planning Commission as placed before us. This is because the Memorandum speaks for itself and I should like to leave it to the Deputy Chairman, who is a distinguished leader of an able team, to draw the Council's attention to the salient points of the Memorandum. The Planning Commission is the brain-trust of our development. It is not a part of the Central Government and we look to it for taking an objective view of our economic problems and how we should meet them. These problems have become more difficult and more complex.

NATIONAL PLANNING COUNCIL

Both the Deputy Chairman of the Planning Commission and I have, therefore, felt that it would be an advantage if more experts could be associated with the preparation of the Fourth Plan. Unfortunately, the number of top-level experts in the country is limited and it is not easy for them to give up the important tasks on which they are already engaged in order to work on whole-time basis on the formulation of our Plan. I have, therefore, in consultation with the Planning Commission, come to the conclusion that it would be most useful if we were to constitute an ad hoc body consisting of scientists, engineers, economists and other experts who could help the Planning Commission on a part-time basis. The intention is not to have yet another advisory body, nor a body which will meet for a day or two at long intervals, look at some memoranda,

offer its comments and disperse, but to get people to work on the Plan, spending a week to a fortnight in Delhi at a stretch and giving their best to our national effort. It is proposed to call this body as "The National Planning Council" to consist of 15 to 20 people who are prepared to work in the manner that I have just indicated. I would also like to inform you that the Deputy Chairman of the Planning Commission would be the Chairman of the National Planning Council.

What I should like to see in our future planning is indeed a complete, self-contained and well co-ordinated plan for industry and another one for agriculture, each closely bringing out the employment aspect, which to my mind deserves deeper consideration. On the industrial side the detail of each major project should be worked out. Its time-table of implementation should be prepared fully and we should know what building materials, what machinery and what raw materials would be needed and when. In the past, the ultimate cost of a project has tended to be tremendously different from the original estimates. Some variations are understandable and inevitable, but we cannot allow the kind of differences that have frequently been known in our previous Plans. Similarly, we should have estimates of the cost of the ultimate product and the profits which we expect to make. If this task has been performed realistically and thoroughly, it will be much easier to keep a watch on progress and performance and to find out if there is any shortfall, where and on whom the responsibility lies.

Such an approach is necessary not merely for industry, but also for agriculture. It is not enough to talk in terms of the money to be spent on agriculture, or even of the money to be spent on irrigation, seeds and fertilisers. We have to adopt a project approach towards agriculture also. We should know for each such project what supplies, what facilities are needed and also have an estimate of what extra production we hope to get thereby.

SOCIALISM AS OBJECTIVE

I should like to say here a word about the relative roles of the private sector and the public sector. Our objective, as you all know, is socialism. This does mean an immense growth of the public sector. In regard to the private sector each Plan sets out what the private sector will do and what the public sector will do. Failure in either sector affects the Plan and creates imbalances in the economy. We have, therefore, to ensure that the targets allotted to the private sector, no less than those allotted to the public sector, in our Plan are fulfilled. The private sector has had and will continue to have a role to play in our expanding economy.

The Industrial Policy Resolution has already brought out that the two sectors cannot work in

water-tight compartments. In the context of rising prices and the difficulties which the common man has to face about basic consumer goods, it would be necessary that some of the consumer goods industries also are developed in the public sector. It seems to me that Government should also set up textile mills, sugar factories and plants for the manufacture of cement, drugs and medicines. Only then can we be assured that the shortages which we have been experiencing in the recent past will not become chronic. Such industries also will give us better profits and a scope for larger employment.

HEAVY INDUSTRIES

Heavy Industries will, of course, continue to be the backbone of our economic development. Steel and machinery must be produced in larger quantities. Care has, of course, to be taken, as I have had occasion to emphasise in the past, that we secure the utmost out of the investment which we make in heavy industry in the shortest possible time. Planning of heavy industries for the Fourth Plan has to be on the basis of performance. Only then will planning become more real and more accurate.

I shall not take up more of your time by dwelling upon other aspects of our future planning and development. The Deputy Chairman will do that. I have deliberately confined myself to certain practical issues which seem to me to be of paramount importance. They are issues for us to face here and now. Unless we can stabilize prices, increase production and improve our administration, the most careful Plan will not help us. We who claim to be responsible to the people have to be responsive to the people. It is up to us to restore to them a sense of dignity and hope. Unless we are able to do this in the remaining year and a half of this Plan, our Fourth Plan may not succeed, no matter what resources we mobilise.

The Fourth Plan presents a challenge to the nation. The challenge can only be met if we are prepared to undertake the many tasks which confront us with a truly national approach. I am quite sure that the National Development Council will give the right lead to the country and the nation.

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III—Text of Deputy Chairman's Speech

The following is the text of the speech made by Mr Asoka Mehta, Deputy Chairman, Planning Commission, at the 21st meeting of the National Development Council.

Mr Chairman, Sir, after the comprehensive and illuminating address by the Prime Minister there is very little that needs to be

said. On behalf of the Planning Commission, we have placed before the National Development Council a Memorandum which offers the outline of the Fourth Plan.

We hope that as a result of the deliberations of this Council, on this occasion and at the future meetings, this Outline will be filled in depth, detail and design.

BIG PLAN NECESSARY

Sir, we are inviting the nation to launch upon a big plan because we feel that this big plan is necessary. At the same time, we realise that a Plan of this size and dimension is also not without some hazards. Just now, we have been experiencing a great amount of difficulties. In the past two or three years we have, as it were, stumbled upon the roughest patch in our developmental efforts. To think in terms of the efforts, of the kind and of the size that we are indicating, requires a considerable amount of justification. I would only say that while we should not ignore difficulties that are facing us, we should also not underrate the growth that has been built up.

There is a certain delay, a certain time-lag in the achievements that are to be accomplished; but it is our hope, our confidence, that our economy has already started picking up. In the current year the performance has been better and it will be our duty and our endeavour to maintain it and to carry it forward. Sir, as you have pointed out in the concluding part of your address, it is in the next 18 months that we have to create a situation which would enable us and entitle us to embark upon this big effort and big achievements.

The Fourth Plan is almost double the size of the Third Plan, or it is as large as the first three Plans put together. The comprehensive Memorandum provides some of the indications of the expansion and the diversification of our economy and our social structure that is sought to be achieved during the Fourth Plan.

Sir, as an illustration I would like to say that the targets we would like to realise, say, in power production, modest as they are, are ten times what we tried to attempt and what we have achieved during the first two plans. This gives some idea of the size of the effort for the tremendous activation of our economy that we are anxious to realise.

HIGHEST ATTENTION TO AGRICULTURE

The Plan has been so conceived that the present needs of the people may be attended to the maximum extent possible. Naturally, the highest attention is being given to agriculture.

The total outlay in agriculture, including irrigation, both in public

and private sectors, comes to over Rs 4,000 crores, and it is hoped that it will be possible for us not only to mobilise the resources and absorb these resources for most productive ends of agriculture but also, through this process, bring about a fundamental transformation in the life of our people and in our rural areas.

In the same way, we have tried to provide adequately for expansion of consumer goods. In various industries, and in small scale as well as in large and organised sectors, efforts had been made to see that consumer goods would be available in ample measure.

Again, the future of our people, their capacity to respond to the various challenges, ultimately depends upon the kind of services that we offer to them in health, education and housing. There, again, you will notice that the whole structure of the Plan has been considerably altered from what we have done in the past. A much larger outlay, a much larger and greater investment, have been indicated for these essential nation-building activities to help build up the human resources without which we cannot fully utilise our material resources.

But even if such an attempt is made, and even if this big Plan is put through successfully, we shall not be reaching our objectives by 1975, neither in employment, nor in raising the level of living, nor in achieving a self-sustaining growth in economy, nor even in providing adequately the foodgrains. That is the reason why this outlay is the minimum that we have put forward for the Fourth Plan.

FOREIGN EXCHANGE

While this is the minimum effort, we have to realise that even this effort has to organise itself in the face of many serious handicaps. You have already drawn our attention to the very difficult foreign exchange situation. You have also, Sir, understood the overwhelming needs of attending to the requirements of our expansion. We have envisaged a net outflow of foreign assistance for the Fourth Plan which we are likely to get during the Third Plan.

A number of consequences will flow from this. First, this has been a serious limiting factor in the programmes and projects of development. Take, for instance, power. We can argue that there is need for more power production. The reason why one has to be careful about outlay that can be indicated for power is that about 20 per cent of foreign investment is envisaged in this field. There is a certain limitation which we cannot overcome. There is another aspect to which I would like to draw the attention of the National Development Council. In the Third Plan, the rate of investment will

be about 16 per cent of the national income in the fifth year of the Third Plan, while the rate of savings will be about 15 per cent of the national income, meaning thereby that 3 per cent of the investment that we are making is a saving as a result of the assistance that has been offered to us by friendly countries.

In the next Plan the investment which will be made available in the form of foreign assistance will be only a little over 1 per cent of the national income, meaning thereby that there will be a gap; and the gap will have to be filled up by our own internal resources or internal effort. The size of the Fourth Plan is twice that of the Third Plan. But still the foreign assistance or exchange component of it is kept where it was in the Third Plan. Therefore, the resources we have to mobilise from our own people will have to be larger, not only absolutely but relatively larger than in the Third Plan. Unless this fact is recognised, we shall get into serious difficulties.

PUBLIC INVESTMENT

Sir, the resources in sight are anything between Rs 10,500 and Rs 11,500 crores, while we have suggested a public sector investment outlay of Rs 15,500 crores. But we feel that, by better planning and better effort we may be able to perhaps raise resources. But what is more important is that there is still a gap of anything between Rs 2,500 to Rs 3,000 crores if we accept the lower level of outlay and Rs 1,000 crores more if upper level investment is taken into account.

This gap has to be filled up. If not, it is not going to be by foreign assistance. In the past we used to fill this gap by foreign assistance. But this time it has to be filled by ourselves.

We need not consider this to be an impossible task. Even in the Third Plan, with a smaller base of economy, with slower rate of growth, with many difficulties that we had to encounter, we had been able to raise even larger resources than we are contemplating for the next Plan. The States themselves promised Rs 616 crores in the III Plan and, I think, by now Rs 570 crores are likely to be raised. There are still two more budgets to come and I have no doubt that not only what was promised will be realised but perhaps more will also be achieved.

There is no reason why, while we are generating resources on the one side, we should not be able to mobilise resources on the other. The whole effort, the whole rationale, behind outlays of the IV plan that has been offered, is to activate every section of the economy, to blast the stagnation that is still throttling our country. With the dynamism of our people to move fast, I see no reason why it should not be possible for us

simultaneously to generate resources as well as to mobilise them.

PLAN DISCIPLINES

There can be no deficit financing in the next Plan. Not only there will be no deficit financing but as you have rightly emphasised, care is to be taken to see that both in drawing up and in implementation inflationary potential is not released.

If some of the schemes which are to produce goods most of the people need, are not attended to, and the other schemes with long periods of gestation are attended to, it will create an imbalance. The larger the plan the greater is the danger of imbalance. Therefore the whole question of financial discipline, administrative discipline and social discipline become crucial to the Plan. This is necessary because the needs of the people, the needs of the economy require it. We cannot remain where we are. Threats of stagnation are greater than the risks of moving forward. We must therefore be able to generate the necessary discipline in financial, administrative and social matter. As the Minister for Food and Agriculture has been pointing out—that has been his main contribution—the whole approach, indeed the price policy, etc. the various new measures that he is taking are ultimately designed to bring about basic transformation in the scale and style of life and work in agriculture. It is the wish of our people—that is one of the changes that has taken place—and our agriculturists are not what they were in the past. There is a new dynamism, a new confidence, a new capacity to respond. If that is so, the administration has also to change—a new style of work. As the Prime Minister has pointed out, the total planning, the project operation, evaluation, all this, have become the crucial part of our plan-making and plan-implementation.

BACKWARD REGIONS

There are backward regions and people. In drawing up the plan, we shall have to take care to see that their needs and requirements are being looked after. That is why, as the Prime Minister has pointed out, a number of meetings will have to be held of the NDC, so that we are able to form various committees and sub-committees. We may then be able to study the problems and prepare, as you, Sir, pointed out, most detailed, most thoroughly worked out plans which will take into account various social objectives.

There has been a lag, a hiatus between fulfilment of our objectives and strategy we have followed so far. Our effort is that the strategy should be such that it will move closer to the objectives. There will be some difficulty. Some lapses which cannot all be eliminated, but difficulties and

lapses have to be reduced to the minimum.

NEW SOURCES OF REVENUES

The financial discipline needed will be that non-plan development expenditure should not be allowed to go up beyond 3½ per cent per year and the general administrative expenditure beyond 5 per cent. I do not dilate upon the need to increase the earnings from public enterprises as well as better collection and also identification of new sources of revenues.

I am grateful to you, Sir, for suggesting that NDC should set up a special committee for this purpose so that it may go into this fully. All that I would appeal and request the Chief Ministers is that the next budget may provide a useful opportunity to raise some more resources. If anything is postponed now, much larger amount will have to be raised.

SCARCE COMMODITIES

As regards social discipline, some of them have been touched upon by the Prime Minister in his speech.

In the concluding observations, it will be noticed that what has been suggested is that the public sector will have to be extended both in internal and external trade. It has been suggested that the State will have to participate in the consumer goods industry. It has been indicated that there are elements in the economy in which constant appreciation in the value has taken place. There are scarce commodities which have recorded growth and development because of the social development that is taking place, and with considerable appreciation in the value. It has been suggested that these accretions should be availed of for the community as a whole and should not be allowed to remain in the hands of any individual, at least to the extent that is possible.

REDUCING INEQUALITIES

The concluding observations suggested that if socialism is our objective, it has to be revealed in the economy. We shall have to come forward with concrete suggestions about how the increasing differences in wealth and income can be narrowed. If that has to be done, it is obvious that greater and greater responsibility has to be undertaken by the administration. If backward areas are to be developed, if backward people are to be supported and helped to move forward, if social inequities have to be ended, if disparities are to be reduced sizeably, if in areas where considerable profits are made are to be undertaken by the State, it is obvious that greater responsibility should fall on the administration. Also a considerable share of new responsibilities has to be undertaken by public organisations.

We have been talking about providing essential civil supplies at proper and reasonable prices. In order to do that, the Planning Commission has suggested to the Government and it has been agreed to, that there will have to be considerable

expansion in consumer co-operative movement. In various directions like this, the co-operative movement and other movements will have to undertake considerable organisational responsibility.

This task of both galvanising our economy and altering the social structure to our needs are the two things which have to be attempted simultaneously, if the objectives that we have placed before us are to be fulfilled. If that has to be done, it is obvious that the administration has to undertake far more responsibilities in terms of generation of resources, in terms of mobilisation of resources, in terms of changing the structure of the economy, and in terms of changing the social structure. Tremendously greater and newer responsibilities have to be undertaken by the administration. Therefore, I would conclude by saying that we are inviting you to accept to fill up an outline of a plan which, as I said, is all the more bigger than the previous plans. If that has to be done, we should be aware of the task that is before us and the challenge that we are facing, and I have no doubt that your guidance and inspiration will prove equal to the task.

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IV—Text of Finance Minister's Speech

The following is the text of the speech made by Mr T. T. Krishnamachari, Union Finance Minister, at the 21st meeting of the National Development Council:

I think, Sir, after you have dealt with the general objectives of the Fourth Plan and indicated the types of advance action that have to be taken during the period between now and the Fourth Plan and the exhaustive analysis of our objectives regarding the Fourth Plan given by the Deputy Chairman, I have now only one thing to say and that is to draw the attention of the Chief Ministers to the resources position. We tried to stretch the resources position to an extent almost co-terminus with elasticity. We thought first of a Rs 18,000 crore plan. Then came the question of current outlay, which certainly could not be less than Rs 2,500 crores. It will be found that the objectives that have been outlined are to be reached before 1975 cannot be reached unless the growth potential is somewhere between 6 and 7 per cent. And resources position if it is crystallised at Rs 18,000 crores plus Rs 2,500 crores current outlay will not help us to achieve that amount of growth. To look for additional resources now, raise the resources position to Rs 18,000 crores with the proviso that if some of the schemes we undertake in the early years of the Plan or rather with the advance action we would take next year and their implementation awaiting advance

action in the first two years of the Plan, may be the economy will generate the resources to enable us to undertake and add Rs 1,000 crores to the resources of the Plan making it to Rs 22,500 crores.

There are a number of imponderables in making these resources. The small savings which we have estimated at a much higher level must be generated. The increase in the collection by the Central Government and the State Government of taxes must have a progression. Assuming that the present levels remain, the foreign loans that we expect by way of help in regard to foreign exchange, as also addition to our resources, more than Rs 2,500 crores must be found and the burden that will be cast on us during the Fourth Plan of repayment of Rs 1,200 crores by way of principal and interest to foreign countries must also be provided in some other way.

And, over and above all these imponderables, we have taken that there will be Rs 3,000 crores of additional resources. They will be produced to make up Rs 19,000 crores of investment. It is on this particular matter that I seek your help and guidance.

The Deputy Chairman pointed out that in the past two Plans the effort in raising resources by the Centre has been much in excess of what has been planned. It is good so far as it goes.

On my part with your guidance and with your help and moral support I am prepared to go as far as I can. At the same time, it would not be unfair if I suggest to you that you should take a portion of the responsibility. I agree that the resources position inside both for you and me—both for States and Union at the present moment—do not seem to be insight. They do not seem to exist. But may be we can rationalise our tax structure and so far as I am concerned, I know that the evasion in regard to Central tax is very great and the recent attempts that we have made, however ineffectual it might seem only indicate the range of evasion.

In the question of stepping up of resources, I would need yet your help—more than your help your fullest cooperation. At the same time, there is an area, a sector both in regard to the size and in regard to the nature of the collection in respect of sales tax. A large degree of evasion may be. When they try to collect the sales tax the officers take crude methods and we become unpopular. This is a matter we have to review today. The position is not a quarrel between the State and Central Government and is a question of division of responsibility which both of us have to exercise.

The responsibility is onerous. It is a question of finding how best to adjust the position.

In the last Finance Ministers' Conference I had suggested to my colleagues in the States whether a single income tax covering both agricultural and non-agricultural income and would not be better, assuring the States the benefit of the increase from agricultural tax. In fact with the land legislation as it is today and the possibility of everybody who has an urban has also an agricultural income, that seems to be a logical way of tapping the excess agricultural income that goes into the hands of the people. Everything has to be investigated.

We have to think of a few items of sales tax and converting into excise provided the sector gives growth element. I do not want to take your responsibility and saddle myself with that responsibility. Many people would like it. I think it is wrong to take away the area of responsibility for the State in a large manner. The other thing which I feel as a Central tax gatherer in an area where evasion is high, high rates multiply. Lower rates will help.

It is worthwhile thinking whether these high rates of taxes except in certain commodities which could be turned into excise is worthwhile. We have to examine and I am merely illustrating these ideas not so much as to meeting and giving you an idea of what you should do but to tell you that this question of resource mobilisation for the Fourth Plan—increasing the resources that are available from Rs 19,000 crores to a little more is a matter which should be of a cooperative and common effort between us.

But, believe me, I cannot meet the resource of Rs. 3,000 crores. There are non-plan expenditures, in the Central Government which are bound to rise, for instance, on unforeseen contingencies, for meeting which I used to take a small percentage of the Plan expenditure. Chief Ministers want additional help. So therefore I have to think of doing my part in regard to the Rs. 3,000 crores but also look for mobilisation of resources for the non-plan expenditure which are now unforeseen but which are bound to come. The weather condition will not go on operating in the same way in a certain way as it has been all along. So I want every state to make an effort in this direction.

There is one more point before I close my address. It is in regard to the central contribution to the state finance. I have always hoped that the Centre is a spirit to the body, the States, and it cannot operate without the help of the States, because the spirit cannot operate alone. The idea of differentiation is not correct.

In the First Plan, I find that the Central contribution to State plans effort was about 30 per cent, and in the Second plan, it is equal, i.e., half and half. In the third

plan, it varies from 65 to 80 per cent according to the States and sometimes it is little more because States who promised raising resources could not do for various good and valid reasons.

Now, what should we do in the fourth plan. My friend, Mr. Nijalingappa, suggests—I think very good—that Centre should go up to 80 per cent of the State plans? It is a question for co-operation. Now, I would suggest, I tell you, it will be wrong for you to depend upon the Centre for everything you want to do.

I think, what we should do is this: The centre should take up some specific responsibilities. The Centre cannot operate the States' spheres but specific responsibility in regard to some major items like power, even transport if you want, may be, some hydraulic schemes and may be even industrial ventures. The advantage of a direct responsibility is this. I have not got the figure for the current year but up to last year, the States have taken loans up to Rs. 3,000 and odd crores and everytime you have to pay the interest. The interest is adjusted according to the nature of loan like loan for social overheads, loan for industry and so on.

But even so, there is the current responsibility for adding interest to the principal and adding interest on the interest. It might be an advantage if the Centre keeps the account and keeps the interest as a Centre's liability. And, ultimately, the State has got the benefit of it; and if the Centre gets the benefit, the State gets it in turn.

If we do that, then we go over to the old system of saying: whatever you could get, we will also put out. That will be a thing to consider when you consider financial provisions of the plan.

But I think, as the Deputy Chairman rightly pointed out, this plan is in size, in terms of monetary effect, more than the aggregate of the three plans. The investment potential has got to be more than the aggregate of the three plans, and the need that is generated that the Fifth Plan will have to be much bigger one.

And it is right that the Prime Minister suggested that there should be more frequent meetings. I must say this that I am in a happy position, and if my visit is welcomed by the Chief Ministers, I shall, if it is possible, try to spend at least 25 weekends in the States to discuss with them and

their colleagues their problems. We have to prepare a graph for a project which we take up and watch the implementation.

Coming back to the burden of my talk, I will say that it represents two problems. The resource mobilisation in regard to the Rs. 3,000 crores must be a joint effort and your contribution and help and guidance are very necessary for this purpose. Secondly, we should also investigate in regard to the outlay on the plan as to how much could be definitely earmarked as a Central responsibility, which will mean interest, but interest on the investment for which the Centre will be responsible to see that it is adequately serviced and progressed, and how much will be the matching contribution.

It is not right for us to think of looking perhaps at the social overheads with a state of indifference because the expenditure on these social overheads to a large extent is an integral part of the plan.

Take for example, technical education. If you say that we want technical education to be more but if there is no fundamental education, technical education will be a failure. And if you say I look after water supply that is

a matter of political agitation, if you do not have malaria eradication and small-pox eradication and looking after these seasonal diseases, well, I am afraid, water will not solve your problem. Other things will come.

We have not merely to train technical people, we have got to have enormous number of classes. But I am happy to hear from my colleague, the Deputy Chairman, that, by and large, most of the States are thinking of family planning in a vigorous way. We should do something about it.

If we save adequate resources, it is better than whatever you produce is not swallowed up.

But I want you to think in terms of what parts of this plan that you will choose for direct Central assistance, positive Central assistance we should have a matching basis. These things cannot be determined in a meeting like this. We will have to meet again and meet in your place. I am suggesting to the Deputy Chairman that, instead of the old system of your coming here, we should go there. I will suggest that the Planning Commission should be put on the wheel for some part of the year and should go there, meet you and meet your officials.

TEA DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64						
LEAF							LEAF						
DISTRICTS	Sold in Sale No. 21 6th & 7th Oct. 1964			Sold up to and including Sale No. 21 7th Oct. 1964			DISTRICTS	Sold in Sale No. 19 7th & 8th Oct. 1963			Sold up to and including Sale No. 19 8th Oct. 1963		
	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.		Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.
Assam							Assam						
CTC	21,999	1,051,521	5.30	217,952	10,530,694	5.58	CIC	16,279	782,846	5.32	166,472	8,124,095	5.71
Orthodox	15,091	719,484	5.63	218,188	10,554,656	6.31	Orthodox	13,101	623,583	5.47	178,197	8,670,959	6.85
Total	37,090	1,771,005	5.43	436,140	21,085,350	5.94	Total	29,380	1,412,429	5.39	344,669	16,795,054	6.30
Cachar	8,220	374,719	4.58	71,138	3,317,240	4.54	Cachar	7,180	334,141	4.67	71,930	3,411,668	4.64
Darjeeling	5,441	242,130	6.59	110,068	4,865,759	8.08	Darjeeling	5,826	250,501	6.24	118,378	5,072,842	7.52
Dooars	12,774	599,443	4.81	214,384	10,208,225	4.09	Dooars	19,280	896,498	4.70	217,968	10,450,118	4.90
Teral	2,192	102,262	4.89	41,606	2,000,264	4.86	Teral	3,531	168,464	4.71	43,285	2,107,446	4.92
Tripura	701	30,814	4.04	12,654	571,583	4.16	Tripura	655	28,790	4.36	12,865	575,106	4.45
Green Tea							Green Tea	42	2,028	6.89	266	13,506	7.31
All others				346	16,177	7.74	All others				23	636	4.73
Total	66,418	3,120,373	5.27	886,336	42,064,507	5.75	Total	65,894	3,092,851	5.31	809,382	38,426,376	5.83

SEASON 1964-65							SEASON 1963-64						
DUST							DUST						
DISTRICTS	Sold in Sale No. 21 8th Oct. 1964			Sold up to and including Sale No. 21 8th Oct. 1964			DISTRICTS	Sold in Sale No. 19 9th Oct. 1963			Sold up to and including Sale No. 19 9th Oct. 1963		
	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.		Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.
Assam							Assam						
CTC	18,238	717,295	4.88	203,918	8,026,876	5.24	CIC	20,070	797,031	4.81	179,906	7,109,704	5.26
Orthodox	1,447	59,901	4.54	28,152	1,160,585	4.83	Orthodox	1,905	80,470	4.50	23,115	942,777	4.60
Total	19,715	777,196	4.85	232,070	9,187,461	5.19	Total	21,975	877,501	4.79	203,021	8,052,481	5.18
Cachar	2,151	78,462	4.56	27,602	1,006,375	4.52	Cachar	1,391	49,706	4.65	25,943	958,265	4.59
Darjeeling	202	8,346	5.33	3,339	136,825	5.36	Darjeeling	273	10,947	4.46	5,041	135,788	5.08
Dooars	8,548	314,926	4.62	141,523	5,404,885	4.72	Dooars	5,994	228,089	4.61	119,396	4,597,842	4.73
Teral	420	15,556	4.46	7,868	292,454	4.51	Teral	790	27,602	4.58	7,484	277,813	4.46
Tripura	120	4,569	3.94	1,850	68,959	4.01	Tripura	44	1,416	4.20	1,563	57,494	4.27
Green Tea							Green Tea						
All others							All others						
Total	31,156	1,199,236	4.76	414,252	16,096,959	4.97	Total	30,487	1,193,241	4.74	362,448	14,139,683	4.98

The above figures include Private Sales but exclude second-hand and damaged teas.

All quotations and prices are exclusive of Excise Duty.

COMMODITY PRICE TRENDS

	SPOT					
	26 Oct.	27 Oct.	28 Oct.	29 Oct.	30 Oct.	31 Oct.
JUTE:	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Assam Bottoms (Md.)	38.00	37.50	37.00	37.00	37.00	37.50
JUTE GOODS:						
HESSIAN (100 yards):						
45" x 11 Oz.						
October	54.75	54.75	54.75	55.75	55.75	55.25
40" x 10 Oz.						
October	49.80	49.45	50.65	50.20	50.25	49.90
December	50.50	50.15	50.50	51.00	51.15	50.75
January-March	51.00	50.80	51.00	51.65	51.50	51.35
B Twills—(100 bags)						
October	150.00	148.90	149.00	150.00	156.00	153.00
December	148.65	146.65	146.50	152.00	152.00	150.10
January-March	147.75	145.90	146.00	150.50	151.50	147.50
D. W. Flour October	171.00	171.00	171.00	170.00	170.00	166.00
A. Twills October	181.00	181.00	181.00	181.00	181.50	182.00

OILS & OILSEEDS:						
Groundnut:						
Bombay Khandesh (1.0 p)	94.00	96.00	96.50	105.50	105.00	105.00
Groundnut Oil:						
Bombay Ex-mill (0.1 p)	20.75	21.00	20.80	22.50	22.25	22.50
Groundnut Oilcake:						
Bombay Expeller (tonne)	440.00	440.00	433.00	438.00	433.00	433.00
Castorseed:						
Bombay M. Small (1.0 p)	83.50	83.50	83.00	83.00	83.00	83.00
Castor Oil:						
B'bay Commercial (0.1 q.)	17.60	17.80	17.70	17.70	17.70	17.75
Linseed:						
Bombay bold (1.0 p)	95.00	95.00	95.50	96.00	96.50	97.50
Linseed Oil:						
Bombay X.F. (0.1 q.)	20.40	20.20	20.15	20.15	20.50	20.65
Rapeseed: Agra (1.0 q.)	139.32	133.36	133.96	133.96	133.96	133.96
Mustard Oil Cal. (1.0q.)	390.00	390.00	390.00	390.00	390.00	390.00
Coconut Oil:						
Allepey (1.0q.)	275.00	270.00	270.00	270.00	270.00	274.00
Gingelly Oil:						
Katad (0.1 q)	20.50	20.70	21.75	21.75	21.75	21.75
FOODGRAINS:						
Rice: Hapur (1.0q.)	105.00	105.00	106.25	103.75	103.75	103.75
Wheat:						
Hapur Average (1.0q.)	95.00	95.00	96.25	92.50	91.88	90.00
Jowar: Hapur (1.0q.)	63.50	63.50	63.75	58.75	60.00	59.75
Pepper: Allepey (1.0q.)	337.50	337.50	337.50	335.00	335.00	335.00
Gur: Hapur (0.5 p):	35.25	35.25	34.00	35.50	35.50	35.00
Sugar: Hapur Crys (bag)	128.60	128.60	128.60	128.60	128.60	128.60
Pure T. N. Shellac (per package)	180.00	180.00	180.00	170.00	170.00	170.00
BULLION:						
Silver	255.00	254.00	255.00	254.00	254.00	254.00
Gold	110.00	110.00	112.00	111.00	110.00	110.00
14 ct. Gold	66.00	66.00	67.00	66.00	66.00	66.50
Sovereign	31.00	31.00	31.00	31.00	31.00	31.00
NON-FERROUS METALS:						
Copper Electrolyte (50 kg.)	457.00	458.00	458.00	458.00	463.00	468.00
Zinc (100 kg.)	418.00	418.00	420.00	420.00	436.00	440.00
Tin (10 kg.)	330.00	330.00	330.00	330.00	330.00	330.00
Lead (100 kg.)	315.00	315.00	315.00	315.00	320.00	320.00

COTTON:						
Bombay Jarilla March	743.00	738.75	740.25	741.25	738.25	743.00
JUTE:						
Assam Bottoms						
JUTE GOODS:						
Hessian:						
November	50.14	49.78	49.86	50.54	50.56	51.50
B. Twills						
November	146.15	144.65	143.95	148.55	149.40	148.65
OILSEEDS:						
Linseed:						
Bombay March	39.62	39.47	39.69	40.00	39.62	39.66
Castorseed:						
Bombay March	182.62	181.25	182.00	181.87	181.50	182.12
Cottonseed:						
Bombay January	104.50	103.75	104.25	104.75	103.75	104.75

FUTURES						
COTTON:						
Bombay Jarilla March	743.00	738.75	740.25	741.25	738.25	743.00
JUTE:						
Assam Bottoms						
JUTE GOODS:						
Hessian:						
November	50.14	49.78	49.86	50.54	50.56	51.50
B. Twills						
November	146.15	144.65	143.95	148.55	149.40	148.65
OILSEEDS:						
Linseed:						
Bombay March	39.62	39.47	39.69	40.00	39.62	39.66
Castorseed:						
Bombay March	182.62	181.25	182.00	181.87	181.50	182.12
Cottonseed:						
Bombay January	104.50	103.75	104.25	104.75	103.75	104.75

	26 Oct.	27 Oct.	28 Oct.	29 Oct.	30 Oct.	31 Oct.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Groundnut:						
Bombay January	93.75	93.50	94.40	95.05	94.25	94.80
Groundnut Oil:						
Bombay January	(18.85)	(18.85)	(18.85)	(18.85)	(18.85)	18.60
Coconut Oil:						
Allepey November	278.25	276.50	277.50	277.25	277.25	279.00
Cochin November	277.75	276.00	277.50	277.25	278.50	279.25
PEPPER:						
Bombay Mash	(372.00)	366.00	364.00	362.00	365.00	364.00
Bombay Pouch	(365.00)	363.00	361.00	359.00	361.00	359.00
Cochin December	359.00	343.00	347.00	343.00	343.00	346.00

Next delivery not begun.

INDEX NUMBER OF WHOLESALE PRICES
OF SELECTED COMMODITIES

(Base: 1952-53=100)

Groups and Commodities	1957	1958	1959	1960	1961	1962	1963	1964 (up to May 1964)
All Commodities	108.8	111.0	115.5	123.0	125.8	127.2	132.4	139.4
Food Articles	106.8	112.0	118.2	120.3	119.5	124.9	132.7	142.2
Industrial Raw Materials	118.1	114.8	119.7	138.8	147.7	137.3	137.2	145.2
Manufactures	107.9	108.2	109.6	120.7	127.0	128.2	130.3	132.7
Cereals	101.7	104.8	104.4	105.3	101.6	105.7	111.5	123.2
Wheat	90.3	96.3	102.6	91.3	93.8	92.2	87.8	116.2
Rice	103.8	107.5	102.0	109.1	104.5	109.6	121.2	123.8
Pulses	84.5	94.0	99.8	92.8	91.2	103.7	103.2	130.8
Gram	72.0	81.4	86.7	83.4	87.9	88.8	87.6	113.3
Fibres	119.9	109.5	110.3	139.4	150.0	128.0	132.0	135.5
Raw Cotton	108.2	100.0	102.9	112.6	108.9	112.3	115.4	121.0
Cotton Mfg.	116.2	113.0	113.2	127.4	127.5	128.6	134.3	136.5
Raw Jute	135.8	120.6	118.0	178.7	145.4	146.2	149.6	150.0
Jute Mfg.	97.7	87.7	87.2	115.2	133.9	133.8	102.9	99.3
Oil cakes	144.7	128.6	143.7	140.2	146.3	160.0	164.1	172.9
Oilseeds	122.4	123.7	131.2	145.0	157.8	154.0	160.3	165.0
Edible Oils	129.2	123.3	127.1	143.8	158.2	154.7	148.6	161.1
Groundnut	110.2	113.3	125.9	141.2	143.8	144.9	132.6	151.5
Groundnut Oil	108.9	105.3	113.7	131.8	134.3	133.9	118.8	139.8
Castorseed	116.3	114.1	115.1	122.5	131.0	126.6	120.2	124.6
Castor Oil	110.3	97.6	93.5	102.3	106.7	93.8	100.8	101.5
Linseed	112.2	118.0	120.5	121.7	151.1	143.8	132.2	147.7
Linseed Oil	109.3	113.8	110.5	117.1	143.0	124.4	140.6	135.0
Cottonseed	127.1	138.9	108.6	183.4	162.4	166.8	168.9	189.6
Rapeseed	166.4	147.9	141.7	155.0	184.9	180.8	171.9	201.3
Mustard Oil	173.6	148.1	146.2	161.2	176.7	178.2	185.0	198.5
Copra	110.3	134.0	131.2	143.4	142.4	171.1	158.0	162.3
Coconut Oil	105.0	144.7	147.9	160.8	157.8	177.8	193.1	180.9
Pepper	21.1	21.1	27.3	57.3	36.3	32.2	31.8	34.2
Spices and condiments	95.3	116.4	149.9	133.7	140.5	150.6	160.2	161.7
Turmeric	74.0	78.5	123.0	136.6	169.4	200.2	222.6	206.5
Sugar & Gur	104.6	122.8	143.1	138.8	120.7	137.5	188.7	177.4
Sugar	104.4	119.8	122.0	127.0	124.3	128.2	135.4	144.8
Gur	104.8	124.8	155.3	145.5	108.7	142.8	165.8	196.4
Lac	114.8	96.4	102.5	114.1	100.8	50.6	71.7	76.1

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

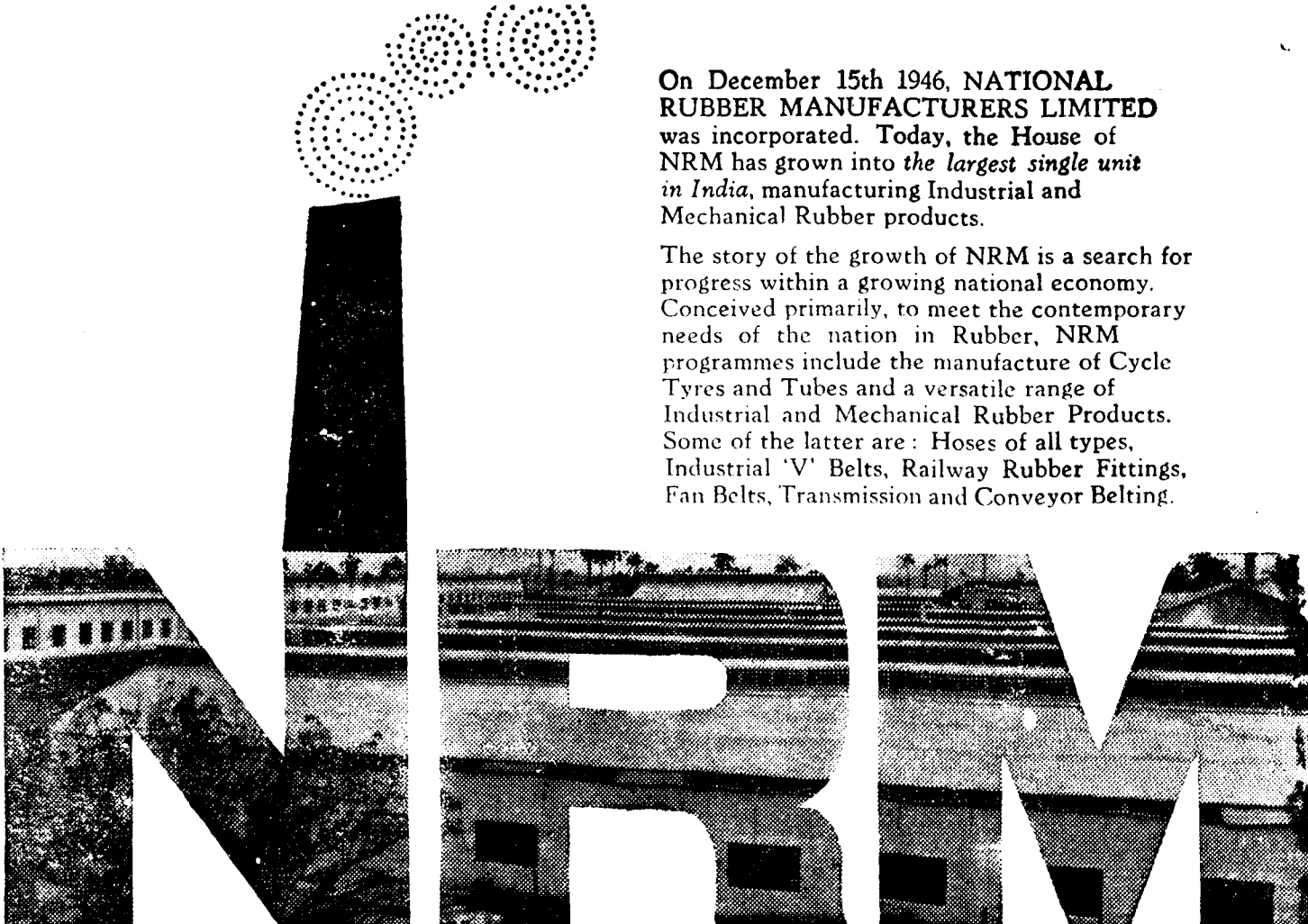
	30 10 64	23 10 64	1 11 63
LIABILITIES:			
Notes in Banking Dept.	34,14.58	21,82.06	26,55.77
Notes in Circulation	2397,27.85	2409,28.80	2243,92.41
	2431,42.43	2431,10.86	2270,48.18
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.10
(b) Held outside India			
Foreign Securities	85,45.69	85,45.69	92,45.69
Total of A	203,21.79	203,21.79	210,21.79
B. Rupee Coin	107,03.92	106,72.35	120,95.37
Rupee Securities	2121,16.72	2121,16.72	1939,31.02
	2431,42.43	2431,10.86	2270,48.18

BANKING DEPARTMENT:

LIABILITIES :			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	86,00,00	86,00,00	73,00,00
National Agricultural Credit (Stabilisation) Fund	9,00,00	9,00,00	8,00,00
National Inds. Fund...	10,00,00	10,00,00	...
Deposits—			
(a) Central Govt. ...	95,93.41	83,45.42	48,67.93
(b) State Govts. ...	11,72.58	12,59.28	7,36.61
(c) Scheduled Banks ...	89,14.79	100,91.72	98,72.70
(i) State Co-operative Banks ...	3,15.98	3,19.40	2,34.18
(ii) Other Banks ...	1.46	1.31	2.57
(iii) Others ...	142,16.14	137,99.46	163,77.22
Bills Payable ...	42,64.95	42,59.22	32,89.28
Other Liabilities ...	35,22.85	34,57.09	29,78.68
	610,02.16	605,32.93	549,59.07
ASSETS:			
Notes ...	34,14.58	21,82.06	26,55.77
Rupee Coin ...	9.49	4.12	2.00
Small Coin ...	9.27	8.82	3.77
(a) Loans & Adv. to:—			
(i) State Govts. ...	28,21.40	28,22.99	27,07.52
(ii) State Co-operative Banks ...	11,86.33	11,92.04	9,75.10
(iii) Central Land Mortgage Banks ...			
(b) Investment in Cent. Land Mortgage Bk. Debentures...	4,41.53	4,41.53	3,55.31
Bills Purchased and Discounted—			
Internal ...			
External ...			
Govt. Treasury Bills ...	181,85.40	199,23.45	53,38.21
Balances held abroad ...	8,32.79	8,75.79	7,31.26
Loans & advs. to Govt ...	47,26.56	44,95.66	37,14.29
Loans & Adv. to:—			
Scheduled banks ...	1,68.25	43.80	2,03.85
State Co-operative Banks ...	158,39.78	149,40.86	124,60.12
Others ...	2,06.58	2,35.09	2,25.80
Investments ...	104,39.98	107,00.73	230,09.66
Other Assets ...	27,20.72	26,65.90	25,76.41
	610,02.16	605,32.93	549,59.07

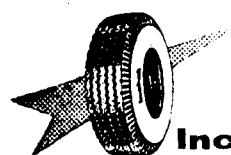
116. LOWER CIRCULAR ROAD, CALCUTTA-14.

The story of the growth of NRM is a search for progress within a growing national economy. Conceived primarily, to meet the contemporary needs of the nation in Rubber, NRM programmes include the manufacture of Cycle Tyres and Tubes and a versatile range of Industrial and Mechanical Rubber Products. Some of the latter are : Hoses of all types, Industrial 'V' Belts, Railway Rubber Fittings, Fan Belts, Transmission and Conveyor Belting.



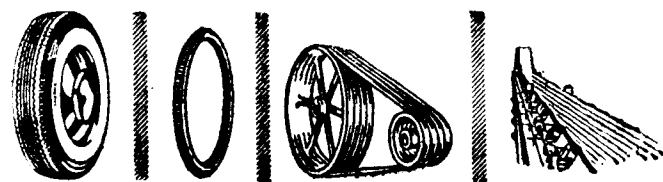
On December 15th 1946, **NATIONAL RUBBER MANUFACTURERS LIMITED** was incorporated. Today, the House of NRM has grown into *the largest single unit in India*, manufacturing Industrial and Mechanical Rubber products.

The story of the growth of NRM is a search for progress within a growing national economy. Conceived primarily, to meet the contemporary needs of the nation in Rubber, NRM programmes include the manufacture of Cycle Tyres and Tubes and a versatile range of Industrial and Mechanical Rubber Products. Some of the latter are : Hoses of all types, Industrial 'V' Belts, Railway Rubber Fittings, Fan Belts, Transmission and Conveyor Belting.



Recently, NRM sponsored INCHEK TYRES LIMITED—the first wholly Indian-owned Automobile Tyre Company. Manufactured specially to suit Indian road and climatic conditions, INCHEK TYRES have received widespread consumer acceptance.

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NR/G/21

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Equities Listless in October

Except for occasional steadiness, stock market sentiment during October remained depressed with equity prices marked down on balance appreciably by close. The main reason for the lack of interest was the consensus that unless some worth while tax reliefs were forthcoming, there would not be a revival of the capital market. At one time however it

was believed that the Finance Minister would favourably consider some of the proposals put forward by a delegation of the Federation of Indian Chambers of Commerce and Industry but hopes in this regard received a setback following the speech of the Managing Director of the International Monetary Fund in New Delhi to the effect that there was great scope for increasing taxation in India. Such an opinion from an eminent person coupled with his warning against the dangers of deficit financing was interpreted to mean that there would be further doses of direct taxation. It is not surprising that a reference to further taxation engenders a depressed mood. For, the level of taxation in India is already very high and thanks to the last two Central Budgets, savings in the hands of the individual have almost disappeared. With individuals in no position to spare funds for deployment in equities, the capital market is in the del-

drums. That is why it has been urged by all knowledgeable persons that for a revival of the capital market, it is essential that tax burden on the individual is reduced while at the time investment in equities is made attractive by the abolition of such taxes as the dividend tax.

After the long Pujā vacation in Calcutta, the stock markets developed a distinct weakness presumably induced by fresh developments both within the country and abroad. Among international events were the sudden retirement of Khrushchev and the explosion of an atom bomb by China. Renewed apprehensions about increased taxation during the Fourth Plan period was also responsible for the easier trend which prevailed towards the close of the month. The Government's approval of a Rs 21,500 crore investment in the Fourth Plan period, failed to enthuse operators because it was believed that the economy already strained by the heavy taxation imposed during the current plan would not be able to bear any further burden. It was pointed out that the aim of the Fourth Plan should be to consolidate the gains already achieved and in this view the proper thing to do was to ensure that the in-

dustrial capacity so far created was utilised in full. While fears of additional taxation was worrying operators, the outlook for the private sector as a whole was rendered obscure by some of the statements made by both the Prime Minister and the Finance Minister. Speaking at the National Development Council, Mr Lal Bahadur Shastri had suggested the expansion of the public sector to include certain basic consumer goods industries. The proposal marks a departure from what is generally believed to be accepted industrial policy. It has been generally assumed that the public sector will interest itself only with basic industries which will be beyond the capacity of the private sector to undertake. Moreover, there appears to be no particular advantage in encroaching on consumer industries; for as yet public sector undertakings have not proved their ability either in the direction of increasing production or reducing cost. Mr T T. Krishnamachari's indication that managing agencies would be gradually terminated was also not conducive to an expansion of business on the stock exchanges.

Sectionwise, jute shares were for a time selectively supported presumably on the belief that profits

would improve in view of the continued disposition to the Pakistan people owing on account of labour trouble. In subsequent trading however sentiment turned cautious on the apprehension that consequent to the imposition of a 15 per cent surcharge on imports by the British Government, jute goods exports to the United Kingdom would suffer a diminution. Moreover, there were also indications that overseas consumers would increasingly turn to substitutes if jute goods prices continued to scale higher levels. Coal shares were listless in the absence of demand. Tea shares were a dull market reflecting the disappointment over lower prices in the auctions for the commodity.

Textile issues were generally marked down, as doubts were expressed in some quarters whether the introduction of partial decontrol on cloth would improve the profitability of the mills. Sugar shares were depressed. It was felt that the piecemeal measures, announced by the Government to provide incentives for early crushing and greater production, might not help the industry much. In the Engineering group, price movements were mostly influenced by the speculative buying in Indian firms which, in turn, were subjected to selling pressure. The Miscellaneous section was demoralised.

	Opening Rs	High Rs	Low Rs	Closing Rs		Opening Rs	High Rs	Low Rs	Closing Rs
CLEARED SECURITIES:					Champaram ...	N.T.	N.T.	N.T.	N.T.
Indian Iron ...	25.16	25.44	24.94	25.54	Dover Meakins ...	N.T.	N.T.	N.T.	N.T.
Birla Jute ...	35.50	36.69	35.06	35.62	Engineering:				
Burrakur ...	16.81	16.81	16.81	16.81	Bhilai Metal ...	13.19	13.25	13.19	13.25
Dunlop Rubber ...	31.50	34.69	31.50	34.50	Calcutta Steel ...	13.94	13.94	13.62	13.62
G. K. Williams ...	23.62	24.06	23.06	16.79	Dalmia Iron ...	11.25	12.06	11.25	11.06
Hindustan Motor ...	16.87	16.34	15.50	15.50	Jay Engineering ...	18.25	20.63	18.87	19.62
Howrah ...	16.00	32.69	31.56	31.69	Jawed ...	21.00	26.62	23.87	26.00
Indian Aluminium ...	31.12	35.62	35.37	33.78	J. K. Steel ...	17.91	18.91	17.92	17.75
Indian Cable ...	35.50	3.37	3.34	3.38	Miscellaneous:				
Indian Copper ...	10.75	10.81	10.37	10.37	Alkali Chemicals ...	28.94	30.37	28.94	30.37
Jabur Udyog ...	10.39	10.69	10.31	10.31	American Refrigerator ...	N.T.	N.T.	N.T.	N.T.
J. K. Cotton ...	25.69	26.12	25.09	25.66	Asiatic Oxygen ...	2.87	3.87	2.87	3.87
Kescon ...	31.23	32.20	30.20	31.05	Associated Battery ...	21.79	24.75	23.87	24.12
Orient Paper ...	11.31	11.62	11.31	11.37	Bengal Paper ...	25.72	26.75	26.50	26.75
Oriental Cement ...	10.31	10.31	10.00	10.12	British Paints ...	24.50	24.62	24.50	24.62
Rohas ...	25.69	25.69	25.25	25.25	Chemical & Fibre ...	16.81	16.87	16.00	16.06
Shree Gopal ...	26.15	26.90	25.00	26.05	Dr. Paul Lohmann ...	8.44	8.44	8.12	8.31
TEXMACO ...					East Anglia Plastics ...	8.19	8.31	8.00	8.00
UNCLEARED SECURITIES:					English Electric ...	16.00	16.00	15.31	15.37
Giltedged:					Goodyear ...	23.00	23.06	20.44	21.25
3% 1986 Loan ...	63.10	63.10	61.90	61.90	Hindustan Aluminium ...	13.44	13.56	13.19	13.25
Banks:					Indian Carbon ...	14.19	14.19	13.87	13.34
Punjab National ...	19.87	N.T.	N.T.	N.T.	India Steels ...	7.66	7.12	6.19	6.44
United Commercial ...	N.T.				Indian Oxygen ...	24.25	24.50	24.25	24.25
Textiles:					Indian Tack & Nail ...	9.50	9.56	9.44	9.44
Cawtex ...	6.25	6.31	6.19	6.31	Jay Shree Tea ...	14.69	14.81	14.69	14.75
Elgins ...	19.69	19.75	19.37	19.56	J. K. Synthetics ...	13.12	13.12	12.75	12.81
Coals:					Metal Box ...	31.25	31.25	31.25	31.25
Bengal ...	244.00	245.50	244.00	245.50	NICO ...	25.50	25.50	25.00	25.12
Jutes:					Phillips India ...	27.59	27.69	27.00	27.60
Anglo-India ...	189.00	191.00	189.00	191.00	Phillips Carbon ...	13.50	13.56	12.87	13.06
New Central ...	10.62	10.75	10.50	10.69	Sigur Paper ...	11.94	12.12	11.00	11.00
Teas:					Thagbur ...	14.44	12.50	12.12	12.12
Brooke Bond ...	N.T.	N.T.	N.T.	N.T.	Union Carbide ...	30.75	30.75	30.75	30.75
Hantapara ...	N.T.	13.37	13.19	13.37	Universal Cable ...	10.75	10.87	10.56	10.61
Hesimara ...	13.25	12.56	12.44	12.44	Universal Electric ...	8.06	8.19	7.94	8.12
Tezapore ...	12.50				Uda Martin ...	14.69	14.69	14.64	14.87
Sugars:					Woolcombers ...	11.50	11.56	11.31	11.31
Carew ...	N.T.	N.T.	N.T.	N.T.					
Cawtex ...	9.87	9.87	9.87	9.87					

N.T.—No transaction

JUTE

NAME	Managing Agents, Agents Secretaries	Lumps		Purchases Rs. 000	Sales and Misc. Income Rs. 000	Stock and Misc. Income Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Ayazpore ...	B. N. Elias & Co. 7% C. P. ...	554	325	20,752	36,711	3,768	221	3-64	3,605	(a)3,497	10 9.1	12 9.1	2.5 9.1
Alexandra ...	54% Deb. McLeod & Co. Ltd. 7% C. P. ...	296	150	11,867	21,430	5,729	118	12-63	1,618	2,105	25 9.1	42.5 9.1	15 9.1
Alliance ...	54% Deb. McLeod & Co. Ltd. 6% C. P. ...	797	467	23,428	31,919	7,863	140	5-63	2,444	1,625	2.5 7.8	10 7.8	nil 7.8
Anglo India ...	Duncan Bros. & Co. 7% C. P. ...	1,589	972	...	78,361	5,487	390	3-64	5,912	8,847	12 9.1	12 9.1	10 9.1
Auckland ...	Bird & Co. Private Ltd. 54% C. P. ... 44% R. C. P. ... 4% Deb. ...	450	360	23,439	41,258	10,097	399	3-64	5,581	4,787	12.5 7.15	15 7.15	nil 7.15
Bally ...	Bir & Bros Private Ltd. 1% C. P. ...	659	300	15,401	26,349	2,123	118	3-54	(k)2,728	3,812	20 10	25 10	25 10
Barnagore & ...	Jardine Henderson 5% C. P. ...	1,124	766	...	...	...	...	3-63	564	(a)-15	14 10	5 10	5 10
Bengal Jute ...	Soorajmull Nagarmull 54% R. C. P. ... 54% Debentures ... 44% Debentures ...	350	250	18,453	31,426	3,032	144	6-63	1,833	1.56	nil 7.86	5 7.86	5 7.86
Bharat ...	Directors ...	982	391	5,703	10,027	522	...	3-64	642	1,847	nil 15	nil 15	nil 15
Birla ...	Birla Brothers Private 7.5% C. P. T. ... 7.86% R. C. P. ... Andrew Yule & Co. Ltd. 7% C. P. ...	...	...	48,618	115,297	16,240	1,200	3-64	21,225	20,729	7.5 7.86	7.5 7.86	7.5 7.86
Budge Budge ...	...	552	439	14,693	27,161	1,666	282	10-63	4,894	6,458	20 9.1	12 9.1	nil 9.1
Caledonian ...	Directors ... 9.1% C. P. ...	371	245	...	14,275	1,857	...	11-63	(j)2,916	2,149	15 9.1	15 9.1	5 9.1
Champdany ...	James Finlay & Co. Ltd. 7% C. P. ...	761	539	21,307	38,241	9,722	340	3-64	4,665	7,779	35 25	40 25	nil 5
Cheviot ...	Andrew Yule & Co. Ltd. 7% C. P. ...	480	50	16,167	27,496	1,553	274	11-63	4,540	4,946	25 9.1	25 9.1	5 9.1
Chitavalash ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	124	376	9,151	19,293	4,008	45	7-63	331	(a)2,017	nil 9.1	5 9.1	nil 9.1
Clive ...	Directors ... 7.8% C. P. ... 9.1% C. P. ...	546	623	6,615	8,633	5,469	...	3-63	853	-672	nil nil	nil nil	nil nil
Dalhousie ...	Bird & Co Private Ltd. 7% C. P. ... 54% Debentures ... Andrew Yule & Co. Ltd. 7% C. P. ...	496	270	29,247	43,253	9,098	130	3-64	(w)2,682	2,928	7.5 9.1	25 9.1	nil 9.1
...	...	458	321	22,167	34,163	2,704	230	11-63	5,041	...	16 7	12 7	nil 7
Empire ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	295	205	10,406	17,939	3,715	157	7-63	1,938	1,144	15 9.1	17.5 9.1	7.5 9.1
Fort William ...	Bangor Brothers Ltd. 7% C. P. ...	633	381	19,353	31,975	9,819	95	3-64	2,547	3,934	15 9.1	20 9.1	10 9.1
Ganges ...	I. K. Industries Pvt. 8% C. P. ...	1,001	708	27,660	52,346	6,186	376	3-64	7,162	9,291	20 10.4	20 10.4	15 10.4
General Industrial Society ...	Directors ...	409	198	25,895	40,879	9,245	...	12-63	4,185	2,941	14 13	13 13	10 10
Gouropore ...	Macneill & Barry 6% C. P. ...	962	432	33,279	61,085	15,861	477	3-64	8,705	8,899	20 8.75	20 8.75	20 8.75
Hastings ...	Bangor Bros. Ltd. 6% C. P. ...	661	417	25,951	48,445	12,013	246	3-64	4,660	5,379	6 7.8	6 7.8	6 7.8
Hooghly ...	Directors ... 10% Pref. (t) ...	466	254	...	...	...	...	3-63	1,412	1,443	10 13	7.5 13	20 13
Howrah ...	Jardine Henderson Ltd. 7% C. P. ... 7% 'A' C. P. ... 54% Debenture ...	1,214	706	19,074	40,170	11,961	365	3-64	5,340	6,618	12.5 9.1	10 9.1	nil 9.1
Hukmchand ...	Ramdutt Ramkissondas 7% C. P. ...	1,519	753	39,854	66,972	22,067	467	3-64	7,285	9,912	26.66 9.1	26.66 9.1	28.65 9.1
India ...	Directors ...	438	352	16,527	47,611	2,187	...	3-63	7,266	(a)3,909	18 8	8 8	12 12
Mumukshu ...	Jardine Henderson Ltd. B. Ord. ... 6% C. P. ... 54% Debentures ...	1,250	547	19,764	39,530	12,286	406	12-63	(m)5,255	(16,619	20 7.8	20 7.8	5 7.8

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	October 1964 Rs. np.	October 1963 Rs. np.			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Ra. np.	Ra. np.	Ra.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Agarpara ...	8.81	10.50	10	6,000	5,521	2,092	31	6,373	18,567	8,697	162	13,611	7,798	725	110
5% Cum. preference ...	100.00	96.50	100	1,000											
54% Debentures ...	245.00	300.00	1000	1,200	1,050	1,111	97	11,321	9,958	6,113	479	6,273	3,522	968	472
Alexandra ...	96.00	85.50	100	900											
7% Cum. preference ...	106.00	161.00	500	600		2,113	106	10,939	17,210	11,477	211	9,340	2,019	314	
54% Debentures ...	71.00	76.00	100	3,000											
Alliance ...	191.00	234.00	100	1,500	5,450	6,080	56	35,652	37,388	23,371	7,029	21,845	15,000	100	161
Anglo India ...	101.50	91.00	100	4,000											
7% Cum. preference ...	132.00	142.00	100	4,000	1,351	1,079	2	16,628	9,246	11,242	414	11,165	7,912	16	356
Auckland ...	71.00	77.00	100	1,000											
5.5% Cum. preference ...	69.50	57.60	100	1,500											
4.5% R. Cum. preference ...			1000	1,500											
4% Debentures ...															
Bally ...	219.00	261.00	100	2,000	2,350	2,182	24	14,145	20,831	10,877	594	7,728	4,195	71	251
10% Cum. preference ...	111.00	111.00	100	2,000											
Barnagore & ...	230.01	212.00	25	275	9.6	59	1	653	1,448	1,037	22		332	171	
5% Cum. preference ...	42.00	38.00	25	200											
Bengal ...	7.00	9.37	10	4,500	2,175	2,150	40	19,211	8,364	4,614	8	7,925	19,613	80	
54% R. C. P. ...	70.00	70.00	1000	1,000											
44% Debentures ...			1000	1,000											
Bharat Jute ...	6.12 N	6.12 N	25	1,500		37	46.9	2,289	1,653	710		11.0	833	101	
Birla ...	35.16	32.58	10	15,936	9,430	33,765	40	51,572	128,229	52,070	8,768	24,740	11,363	872	3,154
7.5% C. P. T. ...	74.50	80.00	100	2,364											
5.86% R. C. P. ...	97.50	90.00	100	10,000											
Budge Budge ...	128.00	151.00	100	5,600	750	1,234	36	6,939	12,570	7,961	116	6,124	1,119	1,536	
7% Cum. Preference ...	97.00	97.50	100	900											
Caledonian ...	132.00	180.00	100	1,800	3,190	537	7	11,634	11,997	6,507	360	7,474	4,772	54	
9.1% Cum. preference ...	92.00	93.00	100	1,000											
Champdany ...	21.81	24.62	100	2,938	1.00	8,610	30	75,87	19,546	11,914	214	13,374	2,256	1,160	
Cheviot ...	20.25	23.56	10	3,856	3,000	4,665	110	6.90	4,746	7,739	233	8.94	1,765	2,028	
7% Cum. preference ...	96.00	99.00	100	1,000											
Chitavalash ...	7.75	11.05	10	3,015	3,200	865	-411	6,448	13,859	8,751	1,053	5,467	2,478	563	8
7% Cum. preference ...	89.00	89.00	100	500											
5% Debenture ...	8.00	9.19	500	1,069											
Clive ...	8.00	9.19	10	2,400		805	-757	5,143	8,147	7,037	10	5,715	2,110	38	
7.8% Cum. preference ...	54.00	68.50	100	800											
9.1% Cum. preference ...	63.00	70.00	100	800											
Dalhousie ...	118.00	147.00	100	3,149	867	1,571	10	18,534	15,387	9,128	409	10,974	9,460	16	196
7% Cum. preference ...	90.00	93.00	100	1,500											
54% Debentures ...	111.00	171.00	1,000	1,683	3,363	4,050	33	10.97	18,880	7,670	204	11,938	1,346	141	
Delta ...	74.50	64.75	100	1,406											
7% Cum. preference ...															
Empire ...	11.75	17.75	10	1,500	2,800	1,422	85	6,527	12,117	8,626	727	4,711	4,418	229	594
7% Cum. preference ...	93.00	96.00	100	1,000											
4% Debentures ...			500	886											
Fort William ...	20.00	26.94	10	4,191	1,504	1,989	4	22,771	24,353	10,842	136	11,321	6,190	81	217
7% Cum. preference ...	115.00	115.00	100	1,000											
Ganges ...	12.75	14.75	10	8,432	7,550	711	41	23,110	35,011	17,301	23	22,696	4,989	129	
4% Cum. preference ...	104.00	106.00	100	600											
General Indust. Society ...	15.00	15.37	10	4,320	1,860	2,794	10	21,038	21,963	8,872	6	10,373	6,428	124	
Gouropore ...	21.50	25.25	10	4,800	4,500	3,753	42	26,325	35,539	22,769	4,471	8,059	5,724	341	180
6% Cum. preference ...	91.00	88.00	100	2,650											
Hastings ...	126.00	128.00	100	4,000	6,000	6,275	2	20,745	21,980	11,788	6,418	14,543	7,626	187	557
6% Cum. preference ...	89.00	91.50	100	2,500											
Hooghly ...	14.44	16.00	10	1,500											
10% Preference ...	13.50	11.06	10	1,176											
Hawrah ...	15.50	19.25	10	6,562	4,714	475		7,784	23,365	17,000	681	14,545	2,644	812	5
7% Cum. preference ...	93.00	90.50	100	875											
7% 'A' C. P. ...	92.00	94.50	100	1,750											
54% Debentures ...				2,800											
Hakarnachand ...	17.50	21.87	74	5,250	3,162	5,364	3	27,961	37,605	22,576	1,434	23,226	5,765	906	
7% Cum. preference ...	96.00	96.50	100	4,000											
India ...	15.25	16.62	124	8,730		8,318	5	19,126	20,267	12.91	3,324	12,850	7,360	279	
Kamarturay & Ordinary ...	155.00	195.00	100	2,400	2,013	1,672		11,668	20,846	16,007	1,765	14,651	965	276	
6% Cum. preference ...	76.00	81.00	100	1,600											
54% Debentures ...				1,204											

JUTE

NAME	Managing Agents/ Agents/Secretaries	Loans		Purchases Rs. 000	Sales and Mis Incomes Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kankarrah ...	Jardine Henderson Ltd. P. Ordry. 5% C. P. 5 1/2% Debentures	1,239	288	19,325	38,888	11,773	412	12-63	(h) 5,400	6,625	15 15 7 1/2	15 15 7 1/2	nil nil 7 1/2
Katwa ...	McLeod & Co. Ltd. 7% C. P. 6% C. P. 5% C. P.	394	309	21,305	24,814	10,632	354	5-63	4,168	(x) 839	20 9 1/2 12 1/2	5 9 1/2 12 1/2	1 1/2 9 1/2 5
Khardah ...	Andor on Wright & Co. F. W. Heilgers & Co. Pri. 7% C. P. 5% Debentures	914	616	52,570	68,221	18,421	379	3-63	5,167	2,560	12 1/2 7 1/2 9 1/2	12 1/2 7 1/2 9 1/2	5 7 1/2 9 1/2
Kinnison ...	Bird & Co. Private 7% C. P. 5 1/2% 'B' C. P.	672	578	25,966	5,565	12,722	.89	3-64	(p) 1,772	5,345	5 9 1/2 7 1/2	10 9 1/2 7 1/2	nil 9 1/2 7 1/2
Lansdowne ...	Bird & Co. Private 7% C. P. 5 1/2% 'B' C. P.	579	352	5,290	8,960	129	70	3-64	1,499	1,662	12 1/2 9 1/2 9 1/2	nil 9 1/2 9 1/2	nil 9 1/2 9 1/2
Lawrence ...	Bird & Co. Private 7% C. P. 5 1/2% 'B' C. P.	484	356	4,278	6,977	27	94	3-64	(y) 1,844	1,503	10 9 1/2 7 1/2	10 9 1/2 7 1/2	10 9 1/2 7 1/2
Megna ...	Directors	1,002	292	29,737	75,167	2,269	...	3-63	12,446	(a) 650	22	nil	12 1/2
Naihati ...	Bhagat Agencies 7% C. P. 4 1/2% R. C. P. 5 1/2% Debentures	493	322	16,020	21,193	10,221	186	3-63	(q) 2,714	759	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpara ...	Howrah Trading Co. Private 5 1/2% Debentures	333	92	6,545	10,892	326	74	10-63	775	1,601	nil	5	2 1/2
National ...	Directors 7% C. P. 6% C. P. 4% Deb.	573	279	...	62,803	5,92	...	10-63	6,232	4,566	10 9 1/2 7 1/2	10 9 1/2 7 1/2	nil 9 1/2 7 1/2
Nellimarla ...	McLeod & Co. Ltd. 6% C. P. 4% Deb.	100	216	7,773	15,677	3,634	50	7-63	925	1,822	5 7 1/2 7 1/2	15 15 7 1/2	6 7 1/2 7 1/2
New Central ...	Sahu Jain Ltd. 7% C. P. 5 1/2% C. P. 5 1/2% Deb.	1,119	646	22,342	127,847	14,070	...	3-63	19,071	(a) 5,110	15 9 1/2 25	nil 9 1/2 35	15 9 1/2 20
Northbrook ...	Bird & Co. Private Ltd. 5 1/2% C. P. 4% Deb.	214	353	20,653	34,255	4,037	200	3-64	(b) 1,559	3,955	25 7 1/2 7 1/2	35 7 1/2 7 1/2	20 7 1/2 7 1/2
Nudda ...	Macneill & Barry	544	448	17,949	34,812	9,411	211	3-64	3,680	(v) 5,195	10	10	5
Presidency ...	McLeod & Co. Ltd.	238	162	8,594	14,166	2,230	59	7-63	1,037	1,031	10	10	6
Rameshwara ...	Hindustan Invest Corpn. 8 1/2% C. P. Directors	...	305	6,938	13,709	623	623	3-63	2,068	636	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Raliance ...	Directors 7% C. P. 5% Deb.	924	352	9,208	10,467	11,622	95	3-64	1,742	(1) 3,274	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Shree Ambica ...	Bageria More 7 1/2% C. P. Hind. Inv. Corpn. 7% C. P.	703	208	31,022	44,964	7,532	50	3-63	(d) 1,038	1,264	9 10 1/2 20	nil 10 1/2 25	6 10 1/2 25
Soorah ...	Hind. Inv. Corpn. 7% C. P.	160	241	7,039	12,436	780	99	12-63	1,118	1,814	10 20 10	25 25 10	25 25 10
Union ...	Bird & Co. Private Ltd. 7% C. P. 4 1/2% Deb.	758	568	19,282	28,114	5,917	151	3-64	(a) 2,864	3,659	10 9 1/2	20 9 1/2	nil 9 1/2
Waverley ...	McLeod & Co. Ltd. 5% C. P. P.	906	159	...	1,481	...	79	5-63	1,826	777	3 11 1/2	6 11 1/2	3 11 1/2

(a) Includes Rs 91,540 being refund of tax.

(b) After transferring Rs 482,000 from Taxation Contingencies Reserve and Rs 35,000 from Development Rebate Reserve.

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

(d) After transferring Rs 270,000 from provision for Contingency and Rs 100,000 from provision for Gunny in Transit Insurance.

(e) After writing back Rs 240,000 being provision for contingencies no longer required.

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

(g) After writing back Rs 650,000 being excess provision for taxation and including Rs 120,199 being depreciation on assets sold.

(h) After transferring Rs 200,000 from Debenture Sinking Fund and Rs 175,000 from Labour Superannuation and Welfare Reserve.

(i) After transferring Rs 200,000 from General Reserve, Rs 100,000 from provision for debenture sinking Fund and Rs 35,708 from debenture redemption Reserve.

(j) After transferring Rs 134,500 from Reserve for super annuation and including Rs 140,863 being Investment Realisation surplus.

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

(l) After transferring Rs 1,385,854 from provision for Contingencies.

(m) After transferring Rs 175,000 from Labour Superannuation and Welfare Reserve.

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

(o) After writing back Rs 179,801 from provision for doubtful debts.

(p) After transferring Rs 579,000 from taxation contingencies Reserve.

(q) After writing back Rs 156,928 from Reserve for doubtful debts.

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

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

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

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

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	Liquid Assets				
	October 1964 Rs. np.	October 1963 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standing Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kankarrah ...	137 50	144 00	100	3,000	1,364	239	...	10,492	17,925	13,547	827	13,279	1,212	269	2
B. Ordinary ...	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Cum. preference ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. ...	78 00	81 50	100	423	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Katwa ...	141 00	191 00	100	1,000	5,000	1,962	93	21,817	23,160	12,544	891	1,361	6,183	675	...
7% Cum. preference ...	...	...	100	5,400	2,655	3,933	3	21,163	24,919	15,616	560	20,513	3,166	47	...
Khardah ...	17 75	19 37	100	908	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	74 00	77 50	100	5,988	3,087	1,700	13	18,893	21,745	16,210	2,367	15,452	70,926	25	176
Kinnison ...	113 00xd	139 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	102 00	98 00	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	2,448	250	264	7	2,364	10,122	7,385	374	723	2,024	939	35
Lansdowne ...	111 00	98 09	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% C. Preference ...	88 00	114 00	100	2,800	1,452	24	7	1,741	6,532	4,711	3,344	110	974	1,259	...
Lawrence ...	109 00	112 50xd	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	98 00	95 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 'B' cum. preference ...	69 00xd	71 00	100	...	...	...	...	...	...	...	...	...	...	...	...
Megna ...	12 19	14 00	10	8,165	...	11,893	38	2,947	36,386	19,487	6	15,620	12,829	689	...
Naihati ...	85 08	93 00	100	2,999	1,219	2,541	29	10,546	19,136	11,578	218	11,268	2,022	292	198
7% cum. preference ...	115 00	112 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	90 00	90 00	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	10	2,000	1,656	121	56	5,982	3,764	3,021	6	2,541	2,584	272	...
Naskarpara ...	5 50	8 00	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	10	3,500	3,970	5,761	5	37,215	33,931	8,942	500	17,975	3,160	1,886	959
National ...	19 12	23 87	100	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	95 50	93 50	100	2,625	2,773	334	35	5,231	8,097	4,601	678	4,926	2,016	524	249
Nellimarla ...	8 81	12 31	100	500	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	71 00	76 00	500	500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	10	25,600	10,467	22,642	14	82,191	119,878	27,203	1,594	43,797	6,579	567	...
New Central ...	10 69	14 81	100	3,300	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	91 00	94 00	10	1,680	4,056	1,906	8	20,566	15,877	9,787	469	12,632	11,940	13	512
Northbrook ...	23 50	31 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. pref. ...	73 00	73 00	1000	2,000	4,325	1,856	10	11,994	16,892	7,534	466	10,502	3,841	260	360
Nudda ...	10 81	...	10	6,680	...	...	...	...	...	...	...	...	...	...	...
Presidency ...	4 25	5 75	5	2,500	950	416	17	5,453	10,889	8,447	612	2,844	3,172	264	...
Rameshwara ...	7 75	9 20	10	2,000	...	527	26	4,194	6,813	2,470	73	2,979	277	24	50
8 1/2% Cum. preference ...	13 81	12 50	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	7 00	9 31	100	4,950	485	207	886	4,200	12,323	6,985	353	6,695	2,589	245	6
7% C. P. ...	114 00	121 50	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	3,000	1,840	513	9	8,588	15,785	10,808	1,920	5,628	7,234	1,169	191
Shree Ambica ...	30 00	35 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Cum. preference ...	96 00	90 00	10	1,400	1,600	142	50	5,060	8,165	5,797	1,353	3,576	1,893	62	...
Soorah ...	19 19	23 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref. ...	104 00	105 50	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Union ...	143 00	166 00	100	3,599	3,089	1,415	3	9,482	6,399	7,170	1,300	6,811	5,305	129	128
7% C. P. ...	93 50	98 50	1000	600	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	1	250	635	335	58	2,074	5,331	4,633	249	681	1,107	1,301	72
Waverley ...	8 00	42 50	50	750	...	...	...	...	...	...	...	...	...	...	...
5% Cum. P. P. ...	41 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(v) After transferring Rs 364,000 from Development Rebate Reserve.

(w) After transferring Rs 90,000 from General Reserve.

(y) After transferring Rs 250,000 from Development Rebate Reserve.

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

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries	Other Major	Sales	Stocks	Managing	Year ended	NET PROFIT		DIVIDEND PER CENT		
		and	Expenses	and		Agents		Latest	Previous	Latest	Pre- vious	Second Pre- vious
		Wages		its		allowance and						
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alumina Chemical	Rayma Services	6,133	...	41,642	12,396	348	12-63	7,349	(a11)6,488	12	12	12
	6 1/2% 1st Cum. Pref.	...	...	...	...	...	...	...	...	594	694	694
	5% 2nd R. C. P.	...	...	...	...	...	...	...	...	605	605	605
	6% 3rd Cum. Pref.	...	...	...	...	...	...	...	...	606	606	606
Amar Dye-Chem	Amritlal & Co. Private	1,955	...	15,110	10,933	95	12-63	3,619	3,495	8	9	9
	6% R. C. P.	...	...	...	...	...	...	...	...	857	857	857
Anil Starch products	Kasturbhai Lalbhai & Co.	2,276	23,929	34,345	1,534	360	12-63	5,043	4,669	25	25	25
	7% C. P.	...	...	...	...	...	...	...	...	7	7	7
Associated Cement Cos.	Cement Agencies Private Ltd.	65,409	...	374,520	14,737	3,342	7-63	75,731	(t)79,418	12	12	12
Associated Stone Industries	Rajaputana Mining Agen. Pri. Ltd.	...	...	8,787	183	141	10-63	1,555	(a23)2,525	20	20	20
	6% C. P.	...	...	...	...	...	...	...	...	857	857	857
Atul Products	Lalibhai Sons & Co.	...	26,736	48,314	21,465	479	12-63	(a5)3,449	(a35)12,306	12	12	12
Automobile Products	Technical Services	...	...	35,734	15,739	50	7-63	2,381	-1,995	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	6% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,656	...	15,665	498	55	12-62	2,452	3,932	10	10	10
Bajaj Auto	Lalibhai Sons Private	2,032	...	18,846	...	203	3-64	2,972	(f)2,792	10	10	8
Bajaj Electricals	Jammal & Sons	4,641	...	39,667	...	252	3-64	2,707	2,635	10	10	7
	6 1/2% Pref.	...	...	...	...	...	...	...	...	605	605	605
	Deferred	...	...	...	...	...	...	...	...	453	427	266
Baroda Rayon	Gadkewad Chinnai & Co.	...	...	10,517	4,364	50	9-63	-21	-38	nil	nil	nil
Bharat Line	Dinshaw Private	2,533	...	18,251	...	...	12-62	233	-306	nil	nil	nil
Bombay Burma Trading	Wallace & Co.	19,136	...	65,856	4,969	763	5-63	(c)15,912	14,32	28	33	33
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	Aero. Auto. Private	...	...	22,958	1,884	19	3-63	321	360	65	125	125
Bombay Gas	Directors	...	...	11,739	...	...	12-63	-347	391	nil	nil	5
Bombay Oxygen	Ruia Chinnai & Co.	...	...	490	290	...	12-63	-41	121	nil	nil	nil
Bombay Potteries & Tiles	Directors	1,223	...	5,620	85	...	9-63	2,275	1,514	18	15	15
	6 1/2% C. P.	...	...	...	...	...	...	...	...	605	605	577
	4 1/2% C. P.	...	...	...	...	...	...	...	...	605	605	588
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	...	...	119	...	5	9-63	60	87	11	11	23
Bombay Silk	Vijayakumar Hanaraj & Co.	...	...	3,436	838	...	12-62	126	38	nil	nil	nil
	5% Pref.	...	...	...	...	...	...	...	...	...	...	...
Bombay Uganda Co.	Directors	...	...	367	1,882	...	12-62	48	258	1625	125	1562
Camphor & Allied	Dalal & Jhavoert	...	...	33	...	20	3-63	-50	26	nil	nil	nil
Products	9-2 1/2% Pref.	...	...	...	...	...	...	...	...	...	...	...
Coal Tyres	Directors	3,127	...	61,935	...	...	12-63	3,209	3,044	nil	nil	nil
Citic India	Directors	...	...	57	...	...	3-61	26	16	nil	nil	nil
G. Clardige & Co.	W. H. Brady & Co. Ltd.	1,552	...	4,818	449	80	12-62	1,176	(a)1,444	15	30	20
Colour Chem	Directors	1,851	22,433	41,521	3,407	...	3-64	16,937	12,258	16	12	12
Delhi Safe Deposit	Directors	...	...	212	...	...	12-63	87	97	5	5	75
	Ordry. P. P.	...	...	...	...	...	...	...	...	78	78	75
	6% C. P.	...	...	...	...	...	...	...	...	10	10	10
	10% C. P.	...	...	...	...	...	...	...	...	...	...	...
Dena Investment	Directors	...	...	211	...	...	3-64	146	202	480	576	576
Dharamsi M. Chemical	D. Moraji & Co.	3,580	19,446	29,820	2,056	210	12-63	4,885	(a24)3,642	16	16	16
Digvijay Cement	Shree Laxmi Agents Ltd.	4,705	41,582	62,821	3,640	559	12-63	12,884	7,176	13	10	10
	5% R. C. P.	...	...	...	...	...	...	...	...	605	605	605
East India Hotel	Opera Hotels Private	211	...	1,036	...	...	3-64	67	112	nil	nil	nil
	9 1/2% Preference	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing	W. H. Brady & Co.	1,714	2,255	3,125	127	59	12-62	(a25)1,026	669	1666	3533	333
Estrela Batteries	Chunilal Manilal Ltd	3,375	5,226	16,195	1,563	202	3-64	2,140	2,381	12	11	10
	5% R. C. P.	...	...	...	...	...	...	...	...	714	714	714
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Private	...	...	47,715	...	507	6-63	12,193	8,674	(d)	10	78
Greaves Cotton & Co.	Directors	6,748	98,441	114,003	...	...	3-64	5,894	5,894	12	12	12
	5% C. P.	...	...	...	...	...	...	...	...	605	605	605
	6% R. C. P.	...	...	...	...	...	...	...	...	78	78	78
Gwalior Rayon	Birla Gwalior Private	7,958	...	124,012	12,785	1,542	3-63	39,010	41,824	25	25	225
	6% R. C. P. "A"	...	...	...	...	...	...	...	...	857	857	857
	6% R. C. P. "B"	...	...	...	...	...	...	...	...	857	857	857
Hind Cycles	Birla Brothers Private Ltd	6,078	12,562	21,390	4,432	...	3-64	71	812	nil	nil	nil
	5% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Aluminium	Birla Gwalior	4,524	...	71,031	12,082	50	12-63	19,888	-3,786	nil	nil	nil
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	Directors	37,474	586,312	597,119	96,60	...	12-63	49,741	52,210	14	12	26
Hindustan Wired Glass	Directors	...	...	75	...	...	3-63	-50	94	nil	nil	nil
India Firebricks	Directors	...	...	...	...	...	4-63	-8	37	nil	nil	nil
	1 1/2% Preference	...	...	...	...	...	...	...	...	...	...	...
Indian Cement	Directors	...	...	...	...	...	3-63	0	77	2	35	35
Indian Dyestuff Indus.	Maf Lal Gogalbhai & Sons	...	...	24,075	2,161	...	3-63	5,59	7,704	7	7	6
	8 1/2% Pref.	...	...	...	...	...	...	...	...	858	858	858
Indian Rubber Regenerating	Directors	...	...	...	...	...	3-61	82	10	nil	nil	...
Indian Vegetable Products	F. F. Campbell & Co. Pri.	99	...	39,510	446	161	9-63	1,75	133	15	17	17
Indus. Cr. & Inv. Corp.	Directors	...	...	23,11	...	...	12-63	9,960	8,194	7	65	65
Industrial Investment	Directors	...	...	1,194	...	...	12-63	113	(a)19,53	65	65	65
Jaipur Metals	Poonamchand & Bros. Pri	2,988	18,038	27,785	1,070	173	12-63	2,557	2,733	6	6	10
	6% C. P.	...	...	...	...	...	...	...	...	605	605	605
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Jayant Paper	Directors	124	...	3,82	211	...	6-63	19	50	nil	nil	nil
Kamani Metals	Kamani Bros. Private	2,860	21,611	2,761	3,992	204	6-63	3,349	3,251	17	28	75
	5 1/2% C. P.	...	...	...	...	...	...	...	...	6165	6115	105
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Kemp & Co.	Directors	901	4,414	6,477	831	...	3-63	355	257	10	10	75
Khandwal Ferro alloys	Khandwal Indus. Private	693	...	12,619	15,097	94	12-63	2,505	1,917	nil	nil	nil
	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Khodiyar Pottery	Parakh, Jaipule & Co.	31	267	1,570	81	...	7-63	300	296	10	10	10
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
	4% Preference	...	...	...	...	...	...	...	...	643	643	643
Killick Industries	Managing Director	...	...	10,378	1,753	...	11-63	1,957	2,000	75	5	nil
Motor & Genl. Finance	Gupta Sval Co.	317	1,985	9,244	341	358	6-61	4,440	3,775	30	40	40
	1 1/2% 8% Pref	...	...	...	...	...	...	...	...	1428	1428	1428
	7% Pref.	...	...	...	...	...	...	...	...	0	0	10

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	October 1964 Rs. np.	October 1963 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Store Rs. 000	Outstan- dings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alumina Chemicals	163.75	165.03	100	14,470	2,950	6,134	16	24,740	30,444	13,951	4,200	17,436	6,564	57	
5 1/2% 1st C. P.	18.50	80.00	100	500											
5% 2nd R. C. P.	77.00	80.00	100	500											
6% 3rd C. P.	79.00	75.00	100	500											
Amar Dyechem	148.10	160.00	100	11,023	3,499	4,513	7	19,687	22,991	3,373	14	14,537	3,610	1,302	5,338
6% R.C.P.	101.00	100.00	100	2,000											
Anil Starch Products			100	3,581	1,139	3,619		14,465	22,176	9,961	22	5,670	5,650	155	
6% C.P.			100	500											
Associated Cement	162.25	158.50	100	190,669	21,815	82,951	69	262.23	451.8	229,967	36,645	16,694	50,914	21,562	61,197
Associated Stones Indust	22.01	24.00N	10	1,850	160	230	5	2,768	2,768	1,418	722	2,118	5,299	430	
6% C.P.	100.00N	100.00N	100	200											
Atul Products			100	32,476	8,700	9,685	19	72,800	75,410	20,613	20,511	32,001	16,234	461	
Automobile Products	7.56	7.68	10	4,644	4,766	4,766	-4,116	20,513	20,738	7,424		17,209	4,455	99	
5% R.C.P.			100	2,800											
6% R.C.P.			100	500											
Bagmati Cement	7.52	7.64	10	8,211	2,045		130	140.1	27,262	9,614	8	4,901	2,307	147	493
Bajaj Auto	121.00	113.03	100	6,949	2,065	1,360		7.00	12,408	2,424		6,889	4.6	116	
Bajaj Electricals	111.00	111.50	100	4,750	1,428	324		21,945	3,903	1,263	36.1	12,071	11,362	9.2	
6 1/2% Pref.	78.00	70.00	100	738											
Deferred			10	1,524											
Bar da Ravon	68.50	107.03	100	47,579		630	203	51,164	85,804	149		10,135	2,451	67	138
Bharat Line	4.44	5.48	10	10,000	8,282	2,584	-7,710	29,144	49,606	25,004	6,222	1,421	5,722	4,525	804
Bombay Burma Trading	56.33	66.10	25	18,351	5,697	21,903	2.6	33,784	66,764	33,343	9,114	9,997	18,193	12,210	1,041
Ord. Shares	43.01	50.00	20	8,400											
Bombay Cycle	16.00	22.24	20	1,600	410	583	31	2,047	1,734	707		1,934	1,237	1.2	
Bombay Gas			51	4,000	965	30,096	-945	4,811	33,004	1,181	3,864	1,603	1,475	72	
Bombay Oxygen	65.50	101.50	100	14,873				0.7	9,777			438	6.5	3,506	1,104
Bombay Potteries & Tiles	192.00	184.00	100	1,418	170	1,848	3	2,794	5,369	2,609	542	430	1,10		
61% C.P.	75.00N	75.00N	100	113											
41% C.P.	71.70	65.50	100	863											
Bombay Safe Deposit	117.51	210.00	100	120	87	30		96	594	452	160			51	
Bombay Silk	5.00N	5.00N	50	877		40	-630	2,263	1,608	307	14	1,247	296	11	
5% Preference	50.00N	50.00N	100	394											
Bombay Uganda Co.			80	1,596		57	3	597	270	173	1	1,909	1.8	9	
Camphor & Allied Prod.	85.50	104.00	100	4,979			-65	3,697	5,508		50	491	2,157	195	1,411
9 1/2% Pref.			100	1,000											
Cast Tyres	87.51	136.25	100	27,000	600	7,731	32	27,221	26,608	7,028		14,401	19,262	4,154	5,898
Citic India	81.50	85.00	100	4,903			-52	4,222	6,885	16	10	322	619	5.6	779
G. Claridge & Co.	212.50	197.00	100	1,599	1,599	307	1	1,009	3,006	2,006	1	1,502	1,503	814	
Colour Chem	312.50	400.00	100	12,500	10,875	3,588	16	18,278	15,506	4,375		12,028	16,714	3,637	3,597
Delhi Safe Deposit	10.00N	10.00N	10	194	13	14	1	390	309	230	387	3	270	15	
Ord. P.P.	7.00N	7.00N	7	89											
6% C.P.	81.00	100.00N	100	200											
10% C.P.			50	50											
Dena Inv.	12.52	13.08	25	2,500		70	1	779	22	10	2,904		264	166	80
Dharamsi M. Chemical	118.25	135.00	50	4,138	4,435	1,382	10	15,231	16,409	8,713	119	8,134	4,103	4,307	
Digvijay Cement	183.00	188.00	100	19,948	4,541	8,407	2	33,593	69,469	25,193	7,530	16,441	8,937	1,038	2,041
1% R. C. P.	79.00	76.00	100	7,994											
East India Hotel		100.00N	16	6,590		10	47	5,790	3,516	684	18	43	1,060	686	9,089
9 1/2% Preference	100.00N	100.00N	100	1,535											
9 5/8% R. Preference			100	100											
Empire Dying	75.00	55.00	15	900	900	1.8	5	1,942	2,913	1,823	190	699	1,457	491	
Estrela Batteries	18.00	70.00	50	1,891	1,500	315	13	3,784	4.21	2,855	20	3,427	2,437	3.7	
5% C.P.	41.50	41.00	50	997											
Great Eastern Shipping	12.28	18.76	10	9,000	7,546	19,613	129	85,374	103,429	34,919	2,082	1,090	18,163	31,861	
Greaves Cotton & Co.	162.50	175.00	100	13,500	10,648	1,468	11	48,219	3,907	1,604	21,277	26,152	28,614	922	52
5% C.P.			100	2,500											
6% R.C.P.			100	2,500											
Gwalior Rayon	38.00	47.50	10	25,000	75,950	26,372	4	34,029	147,598	57,785	715	38,347	5,431	40,575	
6% R.C.P. 'A'	108.00	107.00	100	15,000											
5% R.C.P. 'B'			100	76											
Hind Cycles	72.00	81.50	100	3,107	700	852	-642	15,853	13,986	8,835	4	9,847	8,068	99	
5% T.R.C.P.	52.00	65.00N	100	500											
51% T.R.C.P.	75.00N	75.00N	100	700											
51% T.R.C.P.	25.00N	25.00N	25	48											
6% T.R.C.P.	84.00	84.50	100	2,000											
Hindustan Aluminium	13.28	13.64	10	5,910		57	-19,668	102,364	148,313	55,026	1,520	30,200	9,120	2,107	11,895
6% T.R.C.P.	121.01	109.00	100	24,970											
Hindustan Lever	29.60	39.00	10	82,406	26,322	23,835		66,670	91,046	33,181	103	103,515	30,641	4,704	
Hindustan Wred Glass	76.00	130.00	100	5,829			-113	1,617	312	32		27	3.0	417	6,259
India Firebricks	7.88	8.16	10	5,241			-15	8,118	12,594		6	464	1,692	77	582
7 1/2% Preference			100	2,125											
Indian Cement	28.50	34.25	100	152	100	54	1	61	142		178		40		
Indian Overseas Indus.	243.51	340.00	100	18,676	4,213	2,955	3	28,506	25,406	3,645	4	8,468	11,500	107	14,737
8 5/8% Pref-erence	103.00	110.00	100	3,170											
Indan Rubber Regenerating	69.00	79.01	75	1,747			-105	2,338	2,709	21		509	205	48	380
Indian Vegetable Products	155.00	175.00	100	2,420	574	724	1	3,340	3,045	2,357	83	2,792	905	2,709	142
Indus. Cr. & Invest. Corp	96.00	94.00	100	50,000	3,600	14,681	359	332,405	2,779	577	121,632		246,582	31,238	
Industrial Investment	89.00	71.00	100	9,999		2,004	2	2,052	19	21	12,254		1,254	502	
Jaipur Metals	90.00	111.25	100	5,010	1,050	2,032	3	24,384	14,716	4,559	477	15,610	6,613	227	305
6% C.P.	52.00	52.00	100	200											
Deferred	35.00	50.00	10	200											
Jayant Paper	81.50	92.00	100	2,476	342		-8	2,074	3,567	361		1,424	958	52	143
Kamani Metals			100	2,000	650			13,342	10,173	5,761	503	10,409	5,107	294	
5 1/2% C.P.			100	279											
3 1/2% Debentures			100	279											
Kamp & Co.	253.75	271.00nd	200	1,200	400	257	11	1,479	2,927	1,635	9	1,749	626	74	96
Khandwadi Ferro Alloys	67.00	75.00	100	9,916		900	30	15,959	15,923	5,163	441	17,543	2,773	504	521
74% R. C. P.	116.00	96.01	100	4,906											
Khodiyar Pottery	99.50	105.50	100	500	250	268	41	792	1,915		168	590	405	272	62
Ordinary			50	250											
4 1/2% Preference	95.50	95.50	100	500											
Killick Industries	99.00	91.00	100	12,495	2,775	2,185	6	14,992	5,096	2,634	16,814	2,764	9,061	74	625
Motors & Genl. Fidance	40.00N	40.00N	10	3,200	2,780	528	5	36,085	963	219	2,760	341	38,604	813	
10 1/2% Pref.	36.00N	36.00N	25	250											
100% Pref.			10	375											

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc. Incomes	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per Cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)												
National Machinery Manfrs.	Directors	11,637	...	62,039	11,775	...	12-63	13,033	8,353	10	6	0
National Newsprint & Paper	Directors	...	...	26,505	694	...	3-62	6,784	6,205	10	10	22
National Rayon Corp.	China & Co. Private Ltd.	14,220	...	117,410	15,596	780	12-63	25,598	24,460	10	16	22
	5% Cum. preference	...	...	...	...	...	...	...	...	5.55	5.55	5.55
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	Fisheries Agencies Pril.	...	...	2,445	97	25	3-63	577	735	9	1	12
	6% Pref.	...	...	...	...	...	...	7,79	7,79	7,79	7,79	7,79
	Defd. Pref.	...	...	...	...	...	...	9	12	12	12	12
New India Industries	Directors (Barode) Private	3,050	...	15,036	2,254	182	12-63	3,681	2,250	15	(p)	(p)
	8.57 Pref.	...	...	...	...	...	...	8.57	8.57	8.57	8.57	8.57
Pearl Cycle Industries	Directors	...	...	7,381	...	...	12-61	2,385	203	nil	nil	nil
Permanent Magnets	Directors	...	...	...	14	414	12-62	74	12	nil	nil	nil
Pioneer Magnesia Works	N. Pestonjee & Co.	...	...	1,511	354	...	12-63	2,084	284	5.5	5	4.5
Polson Ltd.	Polson Agencies P Co Ltd.	1,331	...	17,746	1,810	206	12-63	2,373	1,701	22	14	17
	6% C. P. T.	...	...	...	...	...	...	6.66	6.66	6.66	6.66	6.66
Polychem	Directors	...	...	20,024	5,009	...	3-63	3,864	4,170	7.5	15	15
	7% T.R.C.P.	...	...	...	...	...	...	8.325	8.325	8.325	8.325	8.325
Premier Automobiles	Aero Auto Private	27,674	143,323	202,847	37,427	...	6-63	10,997	16,836	nil	7	9
	Oratory P. P.	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	Walkhand & Co.	...	...	2,637	105	...	12-62	1,636	1,865	30	31.33	45
	64% Pref.	...	...	...	...	...	...	...	...	64	6	64
	64% 2nd pref.	...	...	...	...	...	...	...	...	64	6	64
	4% 3rd Pref.	...	...	...	...	...	...	...	...	4	4	4
Premier Tyres	Into Orient Agencies	2,532	32,129	33,473	4,710	50	3-64	2,113	1,610	nil	nil	nil
	61% Pref.	...	...	...	...	...	...	...	...	61	61	61
Raymond Woollen	J. K. (Bombay) Private Ltd.	7,401	...	51,378	11,587	465	12-63	7,056	5,684	12	12	12
	5% C. P.	...	...	...	...	...	...	6.5	6.5	6.5	6.5	6.5
Sahe Biscuits	Sahe Food Industries pri. Ltd.	...	4,072	6,579	...	53	3-64	711	545	7	7	9
	Partly Paid	...	...	...	...	...	...	...	...	7	7	9
	7% R. C. P.	...	...	...	...	...	...	...	...	9.1	9.1	9.1
Scandia Steam	Directors	22,847	...	182,235	...	...	6-63	33,656	(a)29,367	5	3	3
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	Directors	...	...	5,001	9,526	...	6-63	1,406	1,207	10	9	9
Shivapur Syndicate	Kulkik Industries Ltd.	...	...	4,013	23.9	...	11-63	104	796	nil	nil	nil
Sirpur Paper	Birds Bros. Private	8,135	...	31,743	1,885	12	6-63	5,449	8,406	7.8	7.8	6
	6% R. C. P.	...	...	...	...	...	...	...	...	7.8	7.8	6
Spunpipe & Construction	Directors	478	...	2,883	947	...	7-63	288	331	nil	5	8
	61% Pref.	...	...	...	...	...	...	...	...	61	61	61
Standard Batteries	Industrial Enterprises	2,645	6,197	13,183	1,252	153	6-63	2,916	1,460	10	10	15
Sundata Foods	Directors	1.6	3,742	7,922	1,377	15	10-63	29	1	10	10	15
	81% Preference	...	...	...	...	...	...	...	...	10	10	15
Supreme Industries	Midy & Co.	278	740	1,953	937	15	3-64	230	226	6	6	13
	64% Cum. Pref.	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Synthetics & Chemicals	Directors	...	...	9,578	26,428	...	12-63	2,949	444	7.51	7.51	7.51
Tata Chemicals	Tata Industries Private	8,079	...	72,654	...	610	6-63	13,476	(k)5,669	10	6.5	6.5
	5% Debentures	...	...	...	...	...	...	...	...	7.14	7.14	7.14
Tata Oil Mills	Tata Industries Private	14,847	...	128,882	...	483	3-63	6,600	5,155	22	21	21
	44% Cum. preference	...	...	...	...	...	...	...	...	4.5	4.5	4.5
United Salt Works & Indus.	Directors	...	...	4,010	460	...	9-62	1,174	1,117	13	13	13
United Wire Rope	C. H. Gandhi & Sons	...	...	...	...	...	3-63	5	2	nil	nil	...
	9.5% Pref.	...	...	...	...	...	...	...	...	...	...	...
Western India Match	T. S. Swadesh Match Co.	21,754	29,706	190,723	1,133	1,639	12-63	14,098	16,674	16	16	16
Western India Veg.	Hasham Premji	...	...	27,64	708	6	3-63	1,704	136	6	6	7.5
West Coast Paper	Directors	4,333	16,283	40,184	4,055	...	6-63	10,987	9,227	11	8	7.5
	6% C. P.	...	...	...	...	...	...	...	...	7.80	7.8	7.5
Zandu Pharmaceutical Works	Jugatram & Co.	...	...	8,301	2,396	...	3-62	546	505	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	5	5.86	6
NORTHERN INDIA												
Albion Plywood	Sahu Jain Ltd.	992	...	3,245	1,994	...	9-63	307	491	nil	10	10
Alkali & Chemical	Imp. Ch. Industries Private	7,525	27,187	82,455	12,009	...	9-63	15,769	(a)11,812	15	15	15
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Aluminium Corp.	J. K. Industries Private Ltd.	5,105	...	33,862	6,395	109	3-64	6,208	4,678	9	5	12
	6% Cum. preference	...	...	...	...	...	...	...	...	7.8	7.8	8.8
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	Directors	1,396	6,395	8,565	2,506	...	4-63	578	570	5	10	15
	Partly Paid	...	1,461	...	...	...	...	...	...	15	10	15
Andaman Timber	Directors	906	...	4,923	1,005	...	12-63	421	223	15	10	15
Anderson Wright	Directors	135	...	20,479	107	...	12-63	433	421	6	6	3
	44% Cum. preference	...	...	...	...	...	...	...	...	5.85	5.85	5.85
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Anglo Brothers	T. S. Morrison & Co. Pri.	880	...	20,061	...	236	8-63	2,566	2,255	28	28	22.5
Ashok Paper	Directors	461	...	5	...	...	12-63	49	205	nil	nil	nil
	6.5% Pref.	...	...	...	...	...	...	...	...	...	...	...
Ashoka Cement	Directors	1,956	...	2,531	1,104	...	1-67	1,944	1,631	7	7	7
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Eastern Corporation Private	...	...	11,791	121	277	3-63	3,069	1,722	nil	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	2,033	3,160	25,661	457	...	12-63	2,778	2,620	20	20	20
Assam Saw Mills	Directors	322	8.8	4,331	148	...	9-63	307	302	6	3	3
Assam Sillimanite	U. P. Comm. Corp.	...	...	3,576	1,162	...	3-64	503	742	3	3	6
Associated Battery	Directors	...	...	25,611	...	...	8-63	6,469	6,082	15	15	15
Associated Hotels	Oberoi Hotels (India) Private Ltd	1,490	...	4,984	161	50	6-63	973	1,123	10	10	10
	7% Cum. preference Tea	...	...	...	...	...	...	...	...	7	7	7
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Directors	...	...	274	...	2	12-61	204	248	6	11	8
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	Deferred	...	...	...	...	...	...	...	...	2	2	2
Atlas Cycle Indus.	Directors	4,351	...	35,035	5,735	...	12-63	2,484	2,166	15	15	15
	6% R.C.P.	...	...	...	...	...	...	...	...	8.13	8.13	8.13

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	October 1964	October 1963			General	Other	Carry Forward				Invest- ments	Stocks & Stores	Out- standing	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
National Machy. Manfrs.	...	...	100	25,240	2,525	1,183	...	57,128	35.54	17.34	...	33.70	23.57	11.86	...
National Newsprint & Paper	8.08	9.00	10	49,021	...	798	2,483	16,000	53,557	19.72	...	26.4	2,460	10,213	3,596
National Rayon Corp.	358.50	403.50	100	24,111	4,900	19,777	6	57,155	2,342	94.73	163	35,198	8,308	766	593
5% Cum. Preference	72.50	70.50	100	17,425	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	123.00	121.00	100	30,090	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	101.00 N	101.00 N	100	1,625	...	555	10	2.62	3,482	794	...	417	676	976	169
6% Preference	...	...	100	184	...	...	...	...	...	...	...	...	...	...	...
Deferred Preference	341.25	375.00	100	4,399	3,468	2,883	5	10,949	20,068	7,032	175	5,746	3,630	615	...
New India Industries	101.50	101.50	100	4,500	...	...	...	...	...	...	...	...	...	...	...
8.57 Preference	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Pearl Cycle Industries	...	...	100	3,001	...	228	2,587	1,067	6,574	740	12	4,76	1,817	9	733
Permanent Magnets	98.00	150.00	100	2,92	...	...	...	1,160	2,671	90	...	5.1	72	2	205
Pioneer Magnesia Works	...	...	100	1,189	25	237	1	657	1,213	980	3.8	246	4.6	181	276
Polson Ltd.	199.50	180.00	100	2,700	1,220	1,422	1	3,22	7.3.6	3,440	7	3,225	1.4.0	1.4.7	60
6% C.P.T.	70.00	70.00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Polychem	99.00	143.75	50	4,000	2,800	4,627	10	26,776	16,302	3,034	21	6,161	29,220	6	1,165
7% T.R.C.P.	40.00	45.25	50	5,999	...	...	...	...	...	...	...	...	...	...	...
Premier Automobiles	102.00	111.00	100	36,210	5,000	13,214	40	114,284	92,218	41,140	1,351	16,504	22,191	3,317	16,437
Orrey, P. P.	...	...	20	2,419	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	186.00	171.50	100	2,990	1,200	11,514	67	7.4.8	1,168	285	27,204	172	3,845	1.8	...
61% Preference	79.00	71.00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
61% 2nd Preference	75.00	72.50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
44% 3rd Preference	75.00	5.16	10	5,625	...	...	...	...	...	...	...	...	...	...	...
Premier Tyres	99.00	96.00	100	14,933	...	2,485	5,74	26,37	25,451	3,957	8	10,44	7,001	1,18	2,140
61% Preference	92.00	81.50	100	4,960	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	135.00	136.00	100	7,510	4,680	1,961	15	25,64	3,800	11,52	2,216	5,557	10,684	427	1,236
5% C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Sahe Biscuits	150.00 N	100.00 N	100	475	...	541	34	3,052	4,412	1,540	4	1,49	873	24	...
Partly Paid	75.00 N	50.00 N	75	734	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	94.20	94.20	100	500	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	15.72	15.44	20	112,799	42,669	73,460	774	17,218	273,541	43,73	66,794	1,367	54,133	62.44	16,432
44% Debenture	...	...	100	31,043	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	108.00	145.00	100	4,000	...	435	78	14,15	5,541	1,69	728	5,976	10,031	22	17
Shival Syndicate	17.00	23.00	10	2,100	...	5,165	2,16	4,30	9,14	5,18	3.3	4.8	87	14	...
Sirpur	11.92	14.64	100	273.9	2,910	4,610	1.9	27,536	72,600	31.6	82	16,512	3,768	6.30	1,325
6% R.C.P.	87.60	87.00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
Spunpicks & Construction	50.00	56.00	100	63	...	135	1	3,790	2,663	1,72	99	2,491	4,350	...	...
Ordy P.P.	...	...	100	372	...	...	...	...	...	...	...	...	...	...	...
61% Preference	51.00	51.00	100	500	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	16.00	16.50	100	4,500	760	1,607	12	6,136	8,924	4,79	2	3,753	5,047	40	...
Sunlatta Foods	35.00	30.00	50	2,811	...	1,97	804	4.4	4,19	30	2	2,379	1,268	156	...
8% Preference	50.10	50.10	100	811	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	92.00	90.00	100	9.2	...	289	...	821	1,894	8.1	80	994	2.6	60	21
6% C.P.	65.00	65.00	100	462	...	...	...	...	...	...	...	...	...	...	...
Synthetics & Chemicals	71.50	118.00	100	57.48	...	2,575	3,888	14,467	146,651	1,781	...	42,53	11,85	1,11	4,235
Tata Chemical	14.20	1.04	10	30,714	670	9,883	4	49,244	91.9	30,440	1,998	21,785	14,025	6.9	3,583
5% Cum. Preference	96.01	98.30	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	5,511	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	49.50	67.50	25	10,505	2,300	8,324	1	53,686	3,081	18.8	1,530	11.00	2,551	1,226	1,948
44% C.P.	59.50	59.50	100	2,984	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Ind.	...	...	250	2,033	2,600	516	6	1.0	8.2	4.9	30	9.0	4.4	2.10	...
United Wire Ropes	83.00	149.00	100	4.92	...	3	19	3,282	5,762	...	...	46	626	9.9	805
9.5% Preference	...	...	100	990	...	...	...	...	...	...	...	...	...	...	...
Waverley Match	236.00	260.00	100	27,500	21,800	8,34	41	20,18	54.0	5.68	315	23,242	9,201	15,767	559
Western India Veg.	116.25	116.25	100	1,700	...	191	2	2,859	5.11	2.38	8	551	1,10	2.2	...
Western Coal Paper	14.00	167.00	100	14,944	4,600	11,015	6	24,91	63,731	16.73	...	12,434	3,916	18	735
5% C.P.	50.50	93.00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical W.	111.00	111.00	100	1,500	559	310	4	2,820	3,019	1,540	14	2,156	1,812	78	...
6% C.P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Plywood	6.50	9.00	10	2,000	599	120	307	7,036	3,392	886	131	4,288	894	34	1,587
Alkali & Chemical	30.7	34.75	10	31,000	6,500	16,133	6	6,642	83,911	24,653	26	2,115	114.7	320	21,225
5% Cum. Preference	87.01	90.00	100	11,719	5,371	18,978	22	41,137	93,983	16,142	98	9,926	4,207	256	1,903
Aluminium Corp.	11.37	16.62	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	93.50	93.00	100	2.0	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	66.00	62.00	1000	12,696	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	795	790	202	1	5,08	1,665	200	84	2,506	3,147	138	101
American Refrigerators	10.00	15.00	10	1,265	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	7.31	7.25	74	1,750	...	308	124	3.6.9	37.1	727	74	1,295	1,184	38	40
Andaman Timber	7.75	7.06	10	2,000	400	1,350	25	4.26	84	59	5,284	107	2,667	24	4,194
Anderson Wright	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C.P.	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	25.94	24.25	10	3,000	2,849	1,571	217	5.55	4,609	2,91	548	3,066	6,258	1,614	...
Angelo Brothers	5.00	3.44	75	18,615	...	...	92	27,188	41,50	105	...	3	2,118	282	2,242
Ashok Paper	...	...	50	1,990	...	...	...	...	...	...	...	...	...	...	...
6.25% Pref.	...	...	10	5,990	650	790	52	13.19	20,427	5,604	12	5,169	2,888	203	579
Ashoka Cement	...	...	24	3,000	...	...	...	...	...	...	...	...	...	...	...
34% Debentures	4.87	4.11	10	4,314	336	336	1,426	11.56	16,216	10,355	34	2,614	4,269	7,640	...
Assam Benzal Cement	0.59	0.59	1	471	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	26.37	27.50	10	3,000	3,150	1,160	18	1,873	5,067	2,777	131	3,035	2,075	1,616	104
Assam Saw Mills	2.44	2.51	3	1,400	...	2,08	162	5.4	1,97	2,173	2	2,544	1,404	9	331
Assam Sillimanite	6.56	7.00	10	6,94	...	...	...	9.55	16,400	2,815	...	1,479	1,540	2,719	2,136
Associated Battery	24.12	26.00	10	1,800	1,915	7,994	8	7.25	13,110	7,702	2,041	9,015	7,25	4,733	54
Associated Hotels	10.7	10.31	100	2,000	1,000	4,608	46	4,516	17,846	5,911	657	600	2,760	109	3,240
7% C.P.T.	5.00	54.00	1000	6,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	8.75	8.75	10	892	...	...	4	1,115	742	300	2,063	4	313	6	29
Associated Mining	32.11	26.01	50	500	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	4.45	4.45	1	416	...	...	...	...	...	...	...	...	...	...	...
Defered	...	...	1	1,160	977	2,501	2	10,98	9.47	8,500	...	7,640	3,591	1,155	...
Atlas Cycle Industry	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and M.S. Income	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Ballarpur Paper	K. C. Thapar & Bros. Ltd.	2,895	11,928	23,990	479	410	6-63	3,590	7,108	14.5	14.5	14.5
Balmer Lawrie & Co.	Directors	10,153	80,451	119,318	4,802	...	12-63	5,122	5,466	2.75	2.75	2.75
Batare Coke	Jardine Henderson	872	2,622	6,400	437	150	3-64	1,572	1,134	20	15	15
Bihar Rice Mills	Directors	...	...	...	...	...	6-63	25	21	nil	nil	nil
Bengal Assam Steamship	Andrew Yule & Co. Ltd.	1,444	...	6,65	...	38	10-63	(q) 1,273	(a22) 1,472	10	10	7.5
Bengal Chemicals	Directors	3,770	9,970	19,690	...	...	3-60	2,330	2,090	7	7	7
	74% Cum. preference	...	...	...	...	...	...	...	...	74	74	74
	44% Cum. preference	...	...	...	...	...	...	...	...	44	44	44
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	Balmer Lawrie & Co. Ltd.	698	23,451	27,178	710	157	12-63	1,481	1,214	30	25	24
Bengal Paper	Directors	511	26,724	43,005	9.9	...	12-63	7,620	6,033	20	20	27.5
	7% Cum. preference	...	...	...	...	...	...	...	...	9.1	9.1	9.1
	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	9.1	9.1	9.1
	6% 'B' R. C. P. T.	...	...	3,885	...	...	...	...	...	6.56	6.56	6.56
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Pottery	B. R. Bhagat & Co.	5,813	...	23,493	5,137	133	12-63	2,446	2,526	11	12	12
Bengal Timber	Director	...	...	20	...	...	6-63	14	—16	nil	nil	nil
Bhagwati Pressing	Directors	7	...	179	...	7	12-62	130	109	3.5	3.5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Bharat Carbon & Ribbon	Murari Lal Batra & Co.	1,663	6,233	9,497	756	70	12-63	879	389	nil	nil	nil
	64% C. P.	...	...	...	...	...	...	...	...	8.45	8.45	8.45
	74% 'B' C. P.	...	...	...	...	...	...	...	...	9.75	9.75	9.75
Bharat Nidhi	Directors	...	...	2,123	16	...	12-63	1,705	1,668	6	6	8.58
	6% C. P.	...	...	...	...	...	...	...	...	5	5	5
Bharat Starch & Chemical	K. C. Thapar & Bros.	540	4,84	8,577	278	42	1-63	671	246	nil	nil	nil
Birds Investment	Jardine & Lewis	...	...	546	...	12	4-63	516	335	8	10	10
	44% Cum. preference	...	...	...	...	...	...	...	...	6.10	6.10	6.10
Bisra Stone Lime	Bisra & Co. Private Ltd.	5,037	8,08	23,696	1,588	177	3-64	3,144	3,573	12.5	12.5	10
Britannia Biscuits	Directors	7,702	32,230	62,531	2,911	...	3-64	10,421	9,051	21	21	25
	7% Cum. preference	...	...	...	...	...	...	...	...	10.4	10.4	10.4
	54% Debentures	...	...	...	...	...	...	...	...	15	10	12.5
British Paints	Directors	...	...	26,911	...	...	12-63	4,326	2,710	15	10	12.5
British India Corp.	Directors	23,421	82,870	131,192	34,263	...	12-63	23,574	14,333	15	9	10.4
	8% Cum. preference	...	...	...	...	...	...	...	...	10.4	10.4	10.4
Brushware	B. I. Co. Joint Ltd.	253	...	615	203	13	11-63	160	44	8	8	8
Calcutta Chemical	Directors	3,852	11,840	22,596	1,203	...	6-63	1,876	1,597	18	18	13
	6% C. P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
	4% C. P.	...	...	...	...	...	...	...	...	6.43	6.43	6.43
Calcutta Credit Corp.	Jyotiram Ram Chander	...	...	10,602	...	...	6-62	897	(a16) 910	15	22.5	20
	64% T. C. P.	...	...	...	...	...	...	...	...	8.5	8.5	8.5
	54% T. C. P.	...	...	...	...	...	...	...	...	5.5	5.5	5.5
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	Ramdukt Ramkissendass	54	...	2,889	4,213	94	12-61	1,112	382	6.25	nil	nil
Calcutta Landing & Shippin	Gladstone Lyall	750	...	1,687	...	15	10-61	(w) 170	574	6	22	7.5
Calcutta Steam Nav'g'n	Hoare Miller & Co.	1,231	...	2,053	...	24	6-62	3,452	132	nil	nil	10
Camby Inv.	Directors	...	...	350	3	...	3-63	110	130	5.25	9.1	1
Cherra Chhatrak Ropeway	Tantia Bros. Private	...	...	1,690	...	15	3-63	103	150	12	12	12
Christian Mica Indus	Ram Kumar Agarwala & Bros.	223	...	14,117	1,947	154	12-61	2,406	2,232	12.5	15	15
	54% Cum. preference	...	...	...	...	...	...	...	...	4.75	4.89	4.89
	Deferred share	...	...	...	...	...	...	...	...	20	25	25
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	134	...	907	...	55	12-63	457	407	8.68	8	10
	Management Shares	...	...	...	...	...	...	...	...	86.65	80	100
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Row Inv.	Andrew Yule & Co., Ltd.	...	...	1,663	...	90	12-63	1,469	1,508	8	7.5	7.5
Usumu Cement (Bharat)	Hari Brothers Private Ltd.	7,579	31,336	51,343	3,129	669	12-63	11,527	13,731	12	12	12
	6% Cum. preference	...	...	...	...	...	...	...	...	7.8	7.8	7.5
	Deferred	...	...	...	...	...	...	...	...	12	12	12
Darjeeling Ropeway	Goenka & Co.	35	...	181	...	8	3-63	80	92	7.5	10	7
Delhi Flour Mills	Directors	283	10,170	11,529	543	...	10-63	(a37) 220	281	7	7	10
	7% Cum. preference	...	...	...	...	...	...	...	...	10	10	10
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dharamgadhra Chem. Works	Saha Bros. Private	5,740	...	4,650	1,908	199	3-63	9,068	5,081	8	6	6
	6% R. C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Duncan Brothers	Directors	1,702	48,037	55,706	1,717	...	12-63	(a) 8,471.2	3,792	12	14	14
	4% Cum. preference	...	...	...	...	...	...	...	...	5.20	5.20	5.20
	6% Pref.	...	...	...	...	...	...	...	...	5.20	5.20	5.20
Dunlop Rubber Co.	Directors	41,443	...	403,025	...	...	12-63	39,252	39,118	17.5	15	20
	6% Cum. preference	...	...	...	...	...	...	...	...	8	8	8
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	5.5	5.5	5.5
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dyer Maslin Brew	Directors	...	...	66,127	10,689	...	3-64	17,109	12,385	21	18	18

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share Rs.	Paid-up Capital Rs. 000	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS				
	October 1964 Rs. np.	October 1963 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Ballarpur Paper	18 03	18 87	10	14,300	4,478	5,670	51	65,043	30,573	23,373	3,544	20,918	4,333	13,892	44,715
5% R.C.P.P.	93 00	90 00	100	1,809											
Balmer Lawrie & Co.	238 00	260 00	100	8,001	11,774	919		21,604	9,730	4,635	9,637	10,967	15,413	601	
Bararao Coke	4 00	22 25	10	1,200	1,016	475		1,458	4,251	3,743	200	1,557	1,558	517	45
Behar Rice Mills	24 00	1 94	100	1,602				354	1,073	574	70	2	42	18	
Bengal Assam Steamship	106 50	140 00	50	2,000	650	2,724	55	1,659	3,061	157	410	2,173	632		
7% C. P.	57 50	54 75	100	300											
Bengal Chemicals	101 50	93 00	10	5,433	2,120	3,175	1,290	6,443	14,757	2,139	1,692	5,446	6,332	918	
74% C. P.	11 81	11 75nd	100	950											
44% C. P.	60 00	61 05		1,191											
5% Debentures			10	1,590											
Bengal Flour	33 75	29 00	25	1,203	3,078	74		1,019	3,902	3,510		335	3,070	937	
Bengal Paper	26 75	28 62	50	6,544	3,256	639		45,491	53,856	23,364	24	15,87	8,992	390	7,010
7% C. P.	51 00	51 60	100	200											
7% A. C. P.	98 00	98 00	100	400											
6% 'B' R. C. P. T.	62 50	58 00	500	2,000											
44% Debentures				84											
Bengal Pottery	3 87	5 37	100	5,523	913	2,091	2	23,066	10,445	9,649		3,605	9,031	131	
Bengal Timber	11 41	12 00	100	600											
4% C. P.	10 50	7 00	10	300			67	377	567	567	7		202	1	
Bhagwati Pressing	6 00	5 62	100	400	175		3	131	865	344	6		97	227	
5% C. P.	28 00N	28 00N	10	300											
Bharat Carbon & Ribbon			100	900	175	335	63	5,822	3,187	1,266	121	2,887	3,067	50	
64% C. P.			100	380											
74% 'B' C. P.			100	370											
Bharat Nidhi	5 41	6 75	10	14,780	1,500	1,412	9	4,919	15	8	26,357		1,641	14	
6% C. P.	43 00	45 50	100	5,357											
Bharat Starch & Chemical	8 06N	8 06N	10	1,000	374	232	33	1,404	5,901	7,810	21	1,990	1,000	127	
Birds Investment	6 81	10 50	100	2,000	267	696	1	1,585			2		58	60	
54% C. P.	52 50	52 50	100	2,400											
Bisra Stone Lime	19 50	22 50	10	4,000	1,715	2,257	4	11,230	16,132	7,592	33	5,002	4,963	67	636
Britannia Biscuits	36 62	42 00	10	6,895	8,987	1,10	1	11,472	2,607	8,943	150	6,835	8,587	639	235
34% Cum. preference	11 00	11 00	10	15											
34% Debentures				600											
British Paints	24 62	20 60	10	5,800	3,760	1,143	2	7,312	5,210	2,971	10	2,874	9,340	582	
British India Corporation	10 81	8 81	5	32,500	20,975	15,040	24	59,443	31,037	25,918	14,651	67,182	34,525	1,629	1,182
3% Cum. preference	115 50	108 50	100	8,100											
Brushware			10	100	371	116	1	229	252	197	129	41	219	2	
Calcutta Chemical	19 12	18 69	10	1,500	1,410	1,220	512	9,585	6,403	2,587	3,645	2,750	3,069	1,470	
5% C. P.	7 75	7 75	10	200											
44% C. P.	6 73	6 73	10	317											
Calcutta Credit Corpn.	13 50	13 50	10	1,000	1,650	76	143	9,974	3,494	616	37	3,843	6,649	120	
6% C. P.	34 50N	34 50N	100	200											
44% T. C. P.	23 50N	23 50N	100	200											
6% Debentures			100	285											
Calcutta Investment Co.	45 00	50 00	100	5,500	2,900	833	47	2,374	1,244	279		4,213	6,459	16	
Cal. Landing & Shipping	21 50	34 60	10	625	600	102	18	588	1,802	1,335	117	17	355	836	
Calcutta Steam Navign.	7 25	9 25	10	1,260	574	809	42	1,578	6,635	4,257	33	238	1,519	9	
Cambsay Invst.	96 00	97 50	100	2,100	175	2,174	59	1,640	1		5,229	3	503	13	
Cherra Chhatak Ropeway	4 62	5 75	5	475		518	2	498	1,234	1,095	623	115	581	36	
Christian Mica Indus	9 09	10 40	10	3,000	1,000	2,254	14	15,650	7,438	3,729	5,526	3,193	13,328	162	
34% Cum. preference	38 87	39 60	100	3,000											
Deferred share	6 87	6 87	5	1,500											
44% Debentures			1000	1,500											
Clive Building	150 00	150 00	150	1,500	439	1,234	5	715	4,912	846	644		186	391	
Management Shares			15	15											
44% Debentures			500	1,310											
Clive Row Invst.	9 00	8 75	10	13,880	1,000	477	275	3,593							
Dalmia Cement	13 06	12 81	10	17,350	6,360	5,425		39,379	33,416	15,170	17,796	12,921	2,414	15	
6% Cum. preference	8 50	8 12	1	6,657							19,175	23,350	1,451	437	
Deferred				500											
Darjeeling Ropeway	8 50	9 12	10	248	96	23	2	89	535	349	26	49	119	11	2
Delhi Flour Mills	14 00N	14 00N	10	597	550		25	2,653	4,590	3,173	522	761	2,125	91	
7% Cum. preference			100	90											
7% Debentures			500	1,000											
Dhrangadhra Chem. Works	118 25	118 25	100	10,750	10,100	607	175	41,428	59,307	21,195	99	14,447	4,631	655	11,119
6% R. C. P.			100	600											
Duncan Brothers	125 00	140 00	100	10,800	8,300	4,367	22	11,944	4,331	1,600	23,608	1,717	8,971	1,907	
4% Cum. preference	57 00	56 50	100	4,500											
6% Pref.			100	100											
Dunlop Rubber Co.	34 50	37 06	10	45,000	45,626	16,675		84,608	122,109	57,517	612	75,393	71,530	1,997	4,546
4% Cum. preference	102 60	104 75	100	3,000											
6% Cum. Pref. Tax	69 00	68 00	100	4,000											
6% Debentures			100	19,760											
Dyer Machine Bre v	26 12	29 50	5	5,612	24,000	4,263	6	35,063	27,121	7,383	1,892	19,450	24,077	3,934	5,107

MISCELLANEOUS

NAME	Managing Agents/ Agents/Solicitors	Salaries and Wages	Other Major Expenses	Sales and Misc. Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Eastern Investments	Bird & Co. Private Ltd.	...	...	1,440	...	6	12-63	1,491	1,305	10	12	14
Electric Construction	Birla Brothers Private	...	...	29,536	17,504	199	12-63	3,856	2,561	416	416	444
Fort Ganga Indus.	Kettwell Bullen & Co.	1,098	40,950	76,052	27,325	376	3-64	7,636	11,046	15	20	12 50
	Partly Paid	...	...	...	...	...	...	...	...	15	20	12 50
	7% C. P.	...	...	...	...	...	...	...	...	91	91	91
	5% C. P.	...	...	...	...	...	...	...	...	65	65	65
Frank Ross	Debtors	274	4,151	5,029	986	...	2-63	107	77	416	333	416
	41% Cum. preference	...	...	...	...	...	...	...	...	585	585	585
	Directors	...	...	4,332	...	...	12-63	504	605	nil	nil	nil
Fraser & Co.	Mg. Director	...	...	53,459	4,747	...	3-63	1,522	1,664	20	20	20
French Motor	Macneil & Barry Ltd.	1,639	11,297	11,297	...	142	12-63	1,661	1,331	20	20	15
Ganges Rope	Bird & Co. Private	...	...	48	...	4	2-64	29	51	5	5	5
General Inv. & Trust	5% Cum. preference	...	...	...	...	...	...	...	...	65	65	65
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	4995	4995	4995
	Nal. Rubber Manuf.	...	...	6	...	...	6-63	170	87	nil	nil	nil
	9% R. C. P.	...	...	...	...	...	...	...	...	11	11	11
Geneyal Tyre	Directors	4,460	16,249	26,191	4,264	...	5-64	2,296	3,281	11	11	11
Gillanders Arbuthnot	5% R. C. P. T.	...	...	60,957	12,517	...	12-63	3,976	3,137	30	30	40
Godfrey Phillips	Directors	3,522	...	107,313	...	...	12-63	(a) 22,905	(a) 1,624	687	687	687
	51% C. P. T.	...	...	7,937	493	52	3-64	881	720	7	7	7
Good-Year	Directors	5,961	...	143	...	...	7-63	50	14	nil	nil	nil
Great Eastern Hotel	4% C. P.	...	...	4,136	3,042	...	7-63	955	1,279	nil	nil	nil
Hindustan Building	K. C. Thapar & Brothers	1,147	...	218	1,835	9	3-62	46	5	2	2	12
Hindustan G. E. Corp.	5% C. P. P.	...	...	296,140	11,955	1,637	3-63	42,150	38,620	115	125	857
Hindustan Housing	Birla Brothers Private	13,946	...	12,360	1,036	59	10-63	3,022	563	nil	nil	12
Hindustan Motors	6% R. C. P.	...	...	4,615	449	32	3-64	1,965	573	nil	nil	nil
Hindustan Pilkington	Talukdar Law & Co Private	2,183	...	1,472	...	...	12-61	(a) 964	441	6	6	6
Hindustan Twyford	Ramparashd Murlidhar	824	560	486	749	...	12-63	125	164	5	5	1
Hoare Miller	Directors	1,510	106,820	109,524	1,472	...	6-63	164	5	2	2	585
Hooghly Flour	Shaw Wallace & Co.	741	...	265	...	...	...	...	...	165	585	585
Hooghly & Ganges Hyd.	Directors	35	...	357,596	127,443	...	3-64	24,360	49,445	65	8	9
Imperial Tobacco	Kilburn & Co. Private	59,600	...	2,477	...	...	12-61	141	(a) 64	nil	nil	nil
India Genl. Navigation & E	6% C. P.	...	...	30,166	950	358	3-64	5,601	5,452	15	15	12
India Paper Pulp	Andrew Yule & Co. Ltd	4,785	13,908	83,460	...	...	3-64	12,822	(a) 12,256	nil	nil	nil
India Steamship	Lionel Edwards Private	10,114	...	139,687	...	...	12-63	(r) 51,100	37,642	175	15	15
Indian Aluminium	5% C. P. T.	...	...	120,462	28,420	...	3-64	(a) 22,161	(m) 20,542	25	225	225
Indian Cable	61% Debentures	22,157	...	3,292	916	72	12-63	1,163	1,298	12	12	2
Indian Copper & E	Gillanders Arbuthnot & Co.	19,184	59,430	102,283	...	...	9-63	20,006	18,334	12	12	1
Indian Oxygen	Directors	2,009	6,632	11,765	1,847	...	3-64	859	578	55	55	55
Indian Plastics	Directors	...	...	1,373	1,053	...	3-62	1,373	1,053	36	30	20
Indian Rubber Manfrs.	5% C. P. T.	1,290	3,425	7,352	...	...	...	...	...	65	65	65
Indian Wood Products	Gill. Arbuthnot & Co.	...	...	6,482	...	161	9-63	1,888	2,261	25	10	30
Indo Burma Petrol	Scrib. Bros. & Co. Limited	3,297	...	137,657	...	532	12-63	(b) 3,415	5,908	225	225	25
Investment & Finance	Bird & Co. Private	...	...	143	...	6	2-63	118	103	75	75	75
	5% C. P.	...	...	...	...	...	...	...	...	465	65	65
	6% C. P.	...	...	...	...	...	...	...	...	459	499	532
J. K. Business Machines	Directors	1,737	...	3,667	3,831	...	3-64	...	...	nil	nil	nil
	41% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
	71% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
J. K. Comml. Corp. Ltd.	Directors	54	...	941	...	...	6-63	341	236	3	3	4
J. K. Synthetics	Ordinary B	...	...	14,995	2,211	...	6-63	5,818	573	10	10	3
Jaipur Udyog	Sahu Jan Ltd.	6,318	...	92,520	683	541	3-64	12,361	13,577	10	10	836
Jardine Henderson	3% C. P. T.	...	...	65,930	3,232	...	3-64	43.9	3,691	7	7	6
Jayshree Tea Industry	51% C. P. T.	3,150	52,161	...	...	...	...	...	...	5	5	5
	Birla Bros Private Ltd.	12,145	...	...	...	368	12-63	6,441	6,453	125	125	125
	6% R.C.P.	...	...	...	...	...	...	...	...	9	9	9
	9 1/2% R. C. P.	...	...	26,262	13,203	...	12-63	3,112	1,841	105	105	105
Jeewanlal (1929) Ltd.	Directors	3,350	...	25,255	6,442	...	12-63	11,777	13,319	8	7	6
Jenson & Nicholson	71% R. C. P.	...	...	538	101	...	3-63	25	75	75	25	6 66
John Paterson	Directors	...	...	14,447	2,591	...	3-63	...	...	11	nil	nil
Kalimpong Ropeway	Directors	19	...	...	...	...	3-62	1,685	1,461	5	5	5
Kainga Industries	5% Preference	...	...	...	...	...	...	...	...	5	5	5
	61% Debs	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	Directors	1,348	...	16,859	1,077	...	12-63	2 16	2,417	8	nil	nil
	7% P. T.	...	...	...	...	...	...	...	...	7	700	nil
	6% 2nd Pref.	...	...	...	...	...	...	...	...	85	85	85
Kangra Valley Slate	Directors	...	...	197	8	...	6-62	24	24	6	nil	nil
Kanarpura Development	Bird & Co. Private Ltd.	846	...	2,879	126	10	12-63	121	216	3	3	5
Kesoram Cotton	Founders	...	...	160,560	12,536	1,180	3-64	24,543	19,153	15	13	12
	Birla Brothers Ltd.	25,431	...	...	...	...	...	...	...	10	10	10
	10% C. P.	...	...	...	...	...	...	...	...	785	785	785
	785% R. C. P.	...	...	...	...	...	...	...	...	14	10	10 35
Kothari Bullen & Co.	Directors	...	...	2,550	245	...	12-63	1,837	(y) 1,713	535	535	535
	51% C. P. T.	...	...	...	...	...	...	...	...	57	57	57
	4% C. P.	...	...	...	...	...	...	...	...	38	85	85
Krishna Trading Co.	Directors	12	...	1,108	5,250	...	12-63	78	219	38	85	85

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	October 1964	October 1963			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Eastern Investments	102 00	121 00	100	7,889	6,256	256	151	970	...	...	17,816	...	...	6	...
1% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	13 81	13 87	10	6,093	1,830	946	21	20,214	10,664	3,030	24	19,867	8,547	1,408	1,974
9 1/2% Preference	103 60	...	100	310	...	...	...	...	...	...	...	...	...	...	...
Fort Ganga Industries	207 10	3 00	100	6,110	8,180	5,581	15	40 18	45 41	265 6	224	30,619	11,097	630	1,865
Partly Paid	...	...	50	1,575	...	...	...	...	...	...	...	...	...	...	...
7% Preference	111 00	111 00	100	1,400	...	...	...	...	...	...	...	...	...	...	...
5% Preference	71 00	16 62	100	700	...	...	...	...	...	...	...	...	...	...	...
Debtors	...	...	100	737	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	3 19	2 19	6	495	...	60	9	794	331	173	...	9 6	450	29	...
41% Cum. preference	43 00	42 00	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	10 00	10 00	10	2,341	200	5 6	135	1,156	3,285	1,172	...	66	1,953	25	...
French Motor	31 75	35 37	20	3,000	400	2,136	265	9,399	5,968	1,973	933	4,747	5,190	554	...
Ganges Rope	252 00	236 00	100	1,400	902	1,087	7	4,696	4,597	2,601	14	42 2	1,821	58	...
General Inv. & Trust	...	...	75	225	45	30	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Geneya Tyre	6 56	9 85	10	7,847	...	...	...	...	...	...	...	...	...	...	...
9% R. C. P.	83 00	83 00	100	1,990	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	13 03	14 01	10	6,500	3,825	2,314	19	23,671	3,496	2,211	15,411	4,476	14,879	1,012	1,800
5% R. C. P. T.	83 60	55 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	22 00	28 12	10	4,000	2,951	551	2	10,608	8,890	5,646	40	15,138	2,597	51	51
51% C. P. T.	59 75	60 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Good-Year	21 25	33 50	10	20,015	6,000	4,637	25	43,699	38,739	9,823	...	22,174	20,020	2,912	354
Great Eastern Hotel	260 00	250 00	250	3,000	950	b/b	17	13 32	9,447	5,233	2	620	1,172	229	...
Hindustan Buildings	3 12	3 56	10	1,500	107	...	11	1,160	316	11	1,368	313	1,570	22	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan C.E. Corpn.	...	...	10	1,622	...	344	-5,267	15,111	6,488	2,355	33	6,387	2,275	82	421
5% c.p.p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	61 00	61 00	100	1,712	...	300	...	...	...	...	...	...	...	...	...
Hindustan Motors	16 09	18 14	10	80 266	12,500	10,670	3	65,000	107 136	52,833	3,013	53 322	17,273	42 284	...
857% R.C.P.	186 00	136 00	50	9 7	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	14 37	17 31	10	18,800	1,750	5 267	-1,210	8,822	31,145	7,254	...	5,438	3,289	1,950	...
Preference	...	...	100	3,200	...	...	...	...	...	...	...	...	...	...	...
Hindustan Twyford	15 69	15 00	10	3,991	...	103	-511	6,108	10,703	1,885	3	2,139	417	33	273
7% Preference	102 60	99 00	50	1,981	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	4 25	5 62	10	3,520	1,500	...	37	12,903	1,328	808	2,405	1,497	11,684	43	...
Hooghly Flour	19 25	19 75	10	900	325	127	146	5	1,818	1,428	5	893	1,816	12	50
Hooghly & Ganges Hyd.	5 00	5 00	10	800	150	...	6	205	1,296	469	2 8	7	5 7	31	...
14% R.C.P.	45 00	45 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	8 25	10 31	10	151,600	49,750	63,631	...	41 189	126,281	44,417	1,432	131,968	67,866	20,478	211
India Genl. Navigation	36 10	37 00	£ 10	656	170	788	-80	2 038	3,643	2,403	1,306	304	628	162	61
5% C.P.	83 50	67 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	16 62	18 81	10	8,820	2,850	6,844	44	5,393	28 039	17,104	24	7,261	5,275	94	364
India Steamship	6 44	7 09	10	24,750	2,472	14,032	...	133,647	233,265	91,676	2,000	496	20,721	9,510	...
1% R.C.P.	58 00	60 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	31 19	33 14	10	60,044	31,500	18,771	413	50,910	116,708	63,136	5,284	52,122	19,347	12,799	9,538
5% R.C.P.	65 00	66 75	100	4,000	...	...	...	...	...	...	...	...	...	...	...
64% Debenture	...	...	100	45,500	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	35 37	36 75	10	24,865	26,800	11,551	10	41,124	40,236	20,873	448	35,259	4 6	5,574	8,343
6% Preference	31 75	31 75	10	9,180	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	3 38	3 69	2ah	2,057	...	1,013	...	3,312	5,254	2,578	305	1,931	2,505	169	...
Indian Oxygen	24 24	28 50	10	36,410	7,932	8,202	36	60,762	90 612	39,156	404	33,589	26,452	2,860	6,575
Indian Plastics	7 14	7 44	10	2,988	...	203	9	4,860	6,154	3,168	...	4,361	2,911	43	...
51% C.P.	38 50	38 20	100	2,420	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfr.	24 00	19 87	10	828	578	665	54	3,063	2,218	1,335	895	1,169	2,914	205	...
5% R.C.P.	62 00	59 50	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	27 62	29 62	10	2,000	2,415	538	3	5,404	2,416	2,167	2	7,549	2,761	143	...
Indo Burma Petrol	21 00	23 31	10	10,000	5,594	11,470	179	24,928	12,947	6,587	12,347	2,738	17,157	18,433	...
1% C.P.T.	68 00	70 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	500	199	117	13	84	...	...	...	1,111	...	173	28
5% C.P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	...	...	...	800	763	512	-455	4,486	3,662	991	18	4,025	862	129	...
4% Preference	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...
71% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comm. Corp. Ltd.	...	...	100	1,933	660	...	5	6,448	27	13	4,191	...	5,310	44	35
Ordinary B	...	...	10	150	...	...	...	6,499	...	...	...	...	...	...	...
J. K. Synthetics	12 31	11 75	10	12,500	1,600	2,000	30	19,449	17,908	2,756	8,560	5,326	2,921	4,020	...
Jaijpur Udyog	10 37	12 41	25	25,000	12,650	7,367	17	25,335	94,406	31,214	2,224	13,231	8,480	1,010	...
3% C.P.T.	34 00	34 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	70 50	80 00	100	20,000	9,492	46	...	54,463	5,721	2,150	55,191	3,241	24,923	76	2,569
51% C.P.T.	60 30	55 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jayshree Tea Industry	14 75	18 56	10	16,933	4,000	3,254	42	31,919	37,130	12,560	360	18,832	8,965	630	25
93% R.C.P.	96 00	52 00	100	345	...	...	...	...	...	...	...	...	...	...	...
93% R.C.P.	...	...	10	2,899	...	...	...	...	...	...	...	...	...	...	...
Jewanlal (1929) Ltd.	10 00	10 00	10	7,200	1,540	232	10	15,179	6,540	3,235	41	13,893	6,162	594	9
Jenson & Nicholson	...	...	10	3,250	2,600	907	100	12,412	6,891	4,083	97	6,730	11,737	429	146
71% R.C.P.	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...
John Peterson	2 00	2 00	10	529	10	9	9	422	533	166	...	203	370	19	...
Kalimpong Ropeway	0 37	0 50	10	450	...	65	-279	36	735	321	13	44	118	4	...
Kaisa Industries	...	...	100	3,882	...	1,423	862	7,825	10,078	1,942	100	5,415	1,249	56	299
5% Preference	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	110 00	106 00	100	5,425	1,392	2,474	1,63	8,322	19,910	6,889	27	3,220	8,186	352	201
7% P.T.	81 00	81 00	100	400	...	...	...	...	...	...	...	...	...	...	...
5% 2nd Pref.	100 50 N	100 50 N	100	1,575	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slat	...	...	100	158	101	...	1	33	302	151	2	13	98	29	...
Karandura Development	9 00	12 06	10	1,500	2,315	622	2	7,310	3,763	1,113	1,808	216	4,921	1,881	895
Founders	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Keroram Industries	25 06	26 62	10	20,000	18,800	26,761	15	59,887	126,169	45,873	6,296	43,825	20,039	801	3,744
1% C.P.	107 00	108 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
11% R.C.P.	98 50	92 50	100	9,991	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	100	17,500	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.	140 00	140 00	100	4,000	4,015	1,040	7	4,265	397	201	10,437	245	5,434	35	...
11% C.P.T.	59 00	60 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	62 00	61 00	100	1,000	...	2	...	...	...	...	...	...			

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd	6,624	3,553	21,147	1,804	129	12-63	2,898	3,655	15	18	10
	54% R.C.P.T.									458	458	458
	54% Debentures											
Kusum Products	East India Development Co.	1,371	45,534	54,451	5,493	117	3-63	1,537	1,358	20	24	18
	54% R.C.P.T.									6,105	6,105	6,105
	44% Debentures											
Macfarlane & Co.	Cotton Agents Private	539		4,897	1,175	15	3-64	102	-64	nil	nil	nil
	7% C.P.									nil	nil	nil
	Deferred Directors	6,344	8,230	22,543			12-63	4,724	3,420	85	75	8
Macneil & Barry	54% C.P.T.									4,578	4,655	3,663
	% Debentures											
Madhya Pradesh Industries	J. K. Agents Private	500		2,175	511	62	3-62	614	(a)1,747	10	10	10
	6% Pref.									78	78	78
	Directors	9,797		99,730	17,768		9-63	10,383	8,106	25	25	275
Martin Burn	5% C.P.									65	65	50
Navjeeb Trading Corp.	Directors			125			11-63	82	60	11	75	115
McLeod & Co.	Director	858	27,916	33,093	1,109		12-62	2,719	1,528	18	15	15
	5% Ist C.P.T.									4,182	4,444	4,444
	5% 2nd C.P.									65	65	65
	Convertible Notes											
Metal Box Co.	Directors	26,011	76,219	141,043	34,503		3-64	17,464	14,050	18	19	25
	6% R.C.P.T.									6	6	6
Metal Corporation	Director		6,347	12,486	5,193		3-62	634	3,438	nil	nil	nil
	5% C.F.T.									nil	nil	nil
	54% Debentures											
Midnapore Zamindary	Directors			38			4-64	-72	(a)288	nil	nil	nil
Moradabad Water Supply	Noorulla Ghazanfarulla	75		255		9	10-62	89	90	55	75	
National Insulated Cable	Asso. Indust. Development Co.			49,522	7,394	492	3-63	7,283	7,287	18	25	25
	54% Debentures											
National Pipes & Tube	Asso. Indust. Dev. Co.	1,824		10,920	2,373	224	9-62	2,384	2,865	20	20	15
	54% R.C.P.									715	715	715
National Rolling	Asso. Indust. Development	1,474	7,015	15,002	867	200	6-62	2,406	3,164	15	15	13
National Rubber	Directors	5,849		46,118	4,242		12-63	3,036	1,899	10	8	65
	6% C.P.									78	78	78
National Tannery	Directors	40		6,527	2,030		12-63	294	204	45	45	3
	5% Pref.									65	65	65
National Tobacco	B. N. Elias & Co. Private	9,166		127,511	5,469	294	12-63	3,559	2,539	8	7	7
	54% R.C.P.									65	65	65
	44% R.C.P.									578	578	578
	4% Debentures											
New Bharat Vanija	Directors	107	3,261	3,517	4,205		5-63	-183	813	nil	nil	nil
	44% C.P.									nil	nil	nil
New India Investment	Ramdhutt Ramkissandas	7	875	1,083	4,855	32	12-63	314	461	5	5	65
Ochilavus Steel & Co.	Directors			3,738			12-61	(a)3,155	(a)1,425	75	10	125
Orient Paper	Birja Brothers Private Ltd.			91,334	12,408	85	3-64	17,399	20,054	20	20	225
	54% C.P.									786	786	786
	54% C.P.T.									55	55	55
Orissa Cement	Dalmia Agencies Private	9,251	39,830	53,557	5,574	209	12-63	6,118	13,223	10	10	15
	4% C.P.									555	585	585
Orissa Minerals	Bird & Co. Private Ltd.	2,630		11,861	890	138	6-62	1,900	2,585	20	28	35
Philips Carbon	Duncan Bros.	1,721		9,278	5,952	50	11-63	-132	-256	nil	nil	nil
Philips India	Director	14,401		106,553	33,220		12-63	19,349	14,718	15	13	12
Phosphate Co.	Bangur Bros.	421	5,383	10,028	1,185	83	1-63	1,500	1,449	15	175	25
Port Shipping	Andrew Yule & Co.	1,711		3,641			12-63	719	561	12	175	25
Publicity Society	Directors	292		1,414			3-64	592	45	675	50	75
Publicity Society	Bird & Co. Private Ltd.	5	10	13			9-63	-10	-4	nil	nil	nil
Publicity Society	Director	106		1,613	456		3-63	243	168	10	75	21
Rahasia Minerals	Directors			218,215	21,865		8-63	9,333	4,907	10	85	85
Rahasia India	6% C.P.T.									666	665	666
	Directors									10	15	22
Rahasia Firebrick	Directors		1,977	4,983	57		2-62	649	699	10	15	22
Rahasia Industries	Sahu Jan Ltd.	19,643		169,105	23,673	493	3-64	(a)16,286	18,400	8	9	8
	7 to 9% C.P.									10,1	11,1	10,1
	44% C.P.									552	552	552
	61% Debentures											
Sahu Properties	Directors	4		201			12-63	142	145	6	6	6
	6% Debentures											
Shaw Wallace & Co.	Directors	11,95	40,075	110,972	15,554		12-63	7,010	5,500	125	75	15
	6% C.P.T.									18,414	23,124	18,414
Shree Gopal Paper	K. Ch. Thapar & Bros. pri.	7,087		81,724	1,842	1,270	12-62	(a)18,414	(a)23,124	18,414		
	6% C.P.P.									9-0	9-0	9-0
	7% R.C.P.									9-10	9-1	9-1
	54% Debentures											
Smith Stanistreet	Directors	2,661	17,152	22,628	6,608		6-63	1,459	1,299	27	24	24
	10% Pref. Cum. as to 7%									13	13	13
Sone Valley Port Cement	Directors			25,937	1,096		12-63	1,689	2,114	8	8	6
Star Co.	Bangur Brothers			746			3-63	1,777	3	3	3	15
Star Paper Mills	Bayona & Co.	3,218		44,544	2,176	50	9-63	6,134	1,382	nil	nil	nil
	5% C.P.									nil	nil	nil
	64% R.C.P.									nil	nil	nil
	7% R.C.P.									nil	nil	nil
Star Trading & Inv.	Bayona & Co.			5			6-63	-4	58	nil	nil	nil
Star Products	J. K. Agents Private Ltd.	6,127	15,833	42,268	6,934	50	12-63	5,826	1,691	nil	nil	nil
	7% R.C.P.									nil	nil	nil
Sutra Stone & Lime	Directors	1,481		5,123	65		12-63	1,270	1,760	20	35	38

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS OF DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1964	October 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	1,064	4,983	21	13,361	17,858	9,565	532	8,511	7,918	154	95
54% R.C.P.T.	65 00	65 00	100	400											
54% Debentures				1,800											
Kusum Products	15 10	35 10	10	800	750	1,302	3	7,943	5,867	3,629	76	6,550	3,201	222	
54% R.C.P.T.	64 80 N	64 80 N	100	800											
54% Debentures				1,000											
Lactarlans & Co.	4 30	6 25	5	633		42	-666	3,556	1,091	782	75	1,952	1,554	50	
7% C.P.			100	309											
Deferred	1 81	2 19	1	66											
Macneill & Barry	95 00	93 50	100	15,000	7,998	3,010	41	12,441	11,988	1,145	30,728	1,641	12,481	169	
54% C.P.T.	52 50	52 60	100	10,000											
54% Debentures			1000	7,370											
Madhya Pradesh Indus	10 25	8 87	10	1,500	2,523	170	65	3,284	317	376	2,733	511	4,165	515	
6% Pref.	90 00	86 00 N	100	500											
Martin Burn Limited	27 12	27 81	10	14,712	8,975	4,848	1	45,807	6,953	2,541	20,337	18,429	34,538	1,110	2,518
5% C.P.	92 80	85 50	100	6,000											
Marwar Trading Cor	164 00	160 00	100	525		1,926	9	217	1			1,617	1,600	1	
McLeod & Co.	213 00	206 00	100	4,712	4,100	4,905	235	16,037	3,412	1,566	26,827	1,116	8,704	492	
5% Ist C.P.T.	46 00	44 50	100	1,000											
5% 2nd C.P.	62 50	49 75	100	4,000											
Convertible Note				4,500											
Metal Box Co.	31 01	51 50	10	32,200	17,350	12,320	2	43,300	52,752	18,841	418	37,582	32,219	4,932	
5% R.C.P.T.	77 00	77 50	100	3,000											
Metal Corporation	6 19	8 84	10	17,879		1,091	326	7,903	12,240	7,614	40	8,564	1,449	7,365	5,863
5% C.P.T.	97 00	92 50	100	716											
54% Debentures			1000	900											
Midnapore Zamindary	33 25	11 00	85	7,990			-1,995	308	54	47	51		5,116	1,129	
Moradabad Water Supply	5 05	5 05	10	446	5	32	2	215	879	363	1	36	111	39	
National Insulated Cable	25 12	25 19	10	13,500	6,250	6,182	22	50,310	16,416	7,347	40	20,105	27,432	615	
54% Debentures			2,000	1,000											
National Pipes & Tubes	29 00	29 37	10	3,000	2,700	726	53	3,496	5,348	3,060	8	4,612	2,751	436	
51% R.C.P.	72 00		100	1,000											
National Rolling	24 37	21 41	10	4,000	2,250	1,727	36	5,025	8,198	4,469	3	2,312	3,913	3,122	
National Rubber	10 90	12 81	10	5,000	400	1,555	59	18,091	13,015	6,201	1,009	10,417	7,717	397	151
6% C.P.	70 50	71 25	100	1,000											
National Tannery	7 06	7 06	10	950		277	6	5,729	2,743	971	24	3,751	14,14	29	22
5% Pref.	3 31	3 35	10	50											
National Tobacco Co	11 00	11 75	10	7,997	6,757	6,289	326	13,153	17,640	10,147	229	26,827	7,538	3,134	
5% R.C.P.	58 00	66 50	100	2,500											
5% R.C.P.	59 50	57 50	100	1,998											
4% Debentures			1000	1,200											
Nav Bharat Vanaiya	2 00	2 03	10	1,500			284	2,676		9		4,205	682		
4% C.P.	65 00	61 50	100	1,000											
New India Investment	63 00	59 53	75	2,332	1,875	2	56	994	5			4,855	385	10	
Octavius Steel & Co.	31 45	36 85	100	6,000	3,600	2,748	232	3,061	1,107	449	8,912	26	6,590	84	
Orient Paper	90 00	91 00	100	19,087	13,508	37,313	87	136,490	114,348	50,845	1,36	36,161	15,069	2,153	109,302
54% R.C.P.	90 00		100	12,000											
54% R.C.P.T.	63 00	67 00	100	6,000											
Orissa Cement	11 31	15 25	10	22,500	2,500	9,818		42,728	65,419	33,069	505	23,570	6,799	1,134	5,836
44% C.P.			100	4,000											
Orissa Minerals	19 94	27 37	10	2,000	5,989	778	39	8,066	8,062	3,457	5,413	2,527	4,067	94	185
Orissa Carbon	13 05	17 12	10	15,625	946		-4,767	18,535	23,698	3,971		7,12	2,282	2	483
Phillips India	27 10	30 75	10	22,000	550	9,835	43	56,035	35,354	12,587	542	3,079	24,811	3,217	2,825
Phosphate Co.	175 00	167 00	100	2,250	1,200	513	11	6,193	6,552	2,796	16	3,670	2,349	169	6
Port Shipping	17 31	14 62	10	1,408	475	217	17	1,377	1,741	1,571	5	94	1,570	26	
Publicity Society	25 06	22 62	4	236	300	278	82	2,032	245	200	60	2,854	10	1	9
Punjab Minerals			10	300			-150	25	151	2					
R. B. Rodda	4 40	5 00	10	650	300	95		054	138	72	171	511	1,065	85	
Rallis India	174 00	130 00	100	22,500	3,112	1,044	6	57,495	16,716	6,282	15,763	23,423	19,486	2,551	
5% C.P.T.	59 50	61 00	100	7,500											
Reliance Firebrick	22 75	22 25	10	1,612	419	1,759	30	4,052	4,962	3,084	1,601	2,522	1,607	141	129
Rohas Industries	10 12	13 75	10	50,010	21,330	10,295	2	62,163	163,721	86,913	11,106	57,444	27,845	669	95
7 to 9 C.P.	108 00	99 50	100	2,000											
44% C.P.	58 75	58 25	100	8,477											
Debentures			1000	13,400											
Sahu Properties	2 62	2 50	5	750		400	24	87	1		1,692	2	39	27	
6% Debentures				500											
Shaw Wallace & Co.	17 12	16 69	10	7,500	5,930	1,005	356	54,626	16,700	7,029	17,517	18,609	30,045	1,067	27
5% C.P.T.	56 75	57 60	100	7,500											
Shree Copal Paper	25 25	26 62	10	12,552	7,475	10,155	73	28,893	65,546	27,501	7,374	15,583	7,051	1,700	447
8% C.P.	104 00	113 00	100	750											
7% R.C.P.	99 00	99 00	100	7,499											
54% Debentures			1000	1,000											
6% Debentures			1000	2,400											
South Stanistreet	13 69	12 31	5	2,070	800	967	19	7,193	3,187	1,861	310	6,704	2,681	426	35
10% Pref. cum. ac to 7	74 50	62 50	50	500											
Sone Valley Port Cement	3 87	4 90	5	7,500	2,930	945	6	7,616	24,040	17,712	170	7,216	4,751	356	214
Star Co.	85 00	81 00	100	1,040	912	454	9	1,892	446			3,641	211		
Star Paper Mill	9 50	8 81	10	10,999	450	402	1,037	1,957	51,983	11,505	168	13,622	4,447	130	
5% C.P.	66 00	65 90 N	100	1,000											
64% R.C.P.	81 00	82 50	100	3,000											
7% R.C.P.	89 00	81 50	100	6,999											
Star Trading & Inv	8 00 N	8 00 N	25	500			-45	245	3	2	685		31		
Straw Products	8 56	10 12	10	13,999	8,736	6,041	18	47,979	72,784	6,692	1,758	11,046	4,88	187	
7% R.C. Preference	100 00	84 50	100	7,500											
Suhas Stone & Lime	27 00	28 31	10	1,204	529	862	8	1,985	3,708	1,423	18	516	69	243	892

MISCELLANEOUS

NAME	Managing Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' allowance and Commission	Year ended	Net Profit		DIVIDEND PER SHARE			
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second previous	
NORTHERN INDIA (Continued)													
Thakur Paper	R. B. Thakur & Co.	85	...	10,603	2,815	39	12-62	2	...	nil	nil	nil	
Indo Water Op.	Andrew Yule & Co. Ltd.	1,077	...	118,188	1,65	50	10-63	590	471	35	35	35	
Titagarh Paper Mills	F. W. Heilgers & Co. Private	19,337	...	...	...	...	3-64	(a13)6,974	(a20)4,890	13	10	10	
	Prefd. Ordinary	...	...	...	...	...	...	...	...	104	104	14	
	8% C. P.	...	...	...	...	...	...	...	...	5-65	5-65	5-83	
	44% C. P.	...	...	...	...	...	...	...	...	...	...	...	
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Tungabhadra Industries	Cotton Agents Private	1,255	33,654	58,051	4,607	...	9-63	1,774	4,5	10	nil	nil	
	Debitures	...	...	1,089	...	...	3-63	282	6	3	nil	nil	
Union Carbide	Directors	19,016	48,30	123,162	28,918	...	12-64	24,950	18,384	125	18	16	
	Directors	...	...	...	...	...	...	...	...	...	...	...	
	6% Debentures	...	...	...	...	...	...	475	256	20	75	10	
United Flour	Shaw Wallace & Co. Ltd.	654	10,075	12,259	739	53	11-63	475	256	20	75	10	
Universal Cables	Bila Gwalior Private Ltd.	...	...	720	...	19	3-3	468	88	nil	nil	nil	
Usha Martin Block	Directors	...	...	10,128	...	...	12-63	2,545	97	nil	nil	nil	
	9.5% Preference	...	...	...	...	...	...	...	...	95	95	95	
	Directors	...	...	27,214	3,778	...	12-63	1,071	1,235	27	30	30	
Walford Transport	Prefd. Ordinary	...	...	...	...	...	...	...	...	27	20	20	
SOUTHERN INDIA													
Aluminium Industries	Seshasayee Brothers Pri.	4,160	43,132	62,401	11,872	377	3-64	8,009	7,027	18	15	18	
	Debitures	...	...	...	...	...	...	...	...	...	...	...	
Amrut jee	R. N. Brothers	302	2,562	5,097	84	135	3-63	1,257	464	100	75	75	
	74% C. P.	...	...	...	...	...	...	...	...	975	975	975	
Andhra Cement	Directors	1,396	...	13,749	237	...	12-63	(a21)2,087	(a5)2,602	9	9	9	
	6% C. P.	...	...	...	...	...	...	589	600	15	20	65	
Andhra Scientific Co.	Srinanth Industrials Pri. Ltd.	1,147	1,214	3,226	1,365	49	6-62	10,911	11,336	7	8	6	
	5% C. P.	...	...	...	...	...	...	...	...	65	65	65	
Ashok Leyland	Directors	7,940	14,169	110,010	338,25	...	9-63	10,911	11,336	7	8	6	
Aspinwall & Co. (Trav.)	Directors	856	3,17	5,135	973	...	12-62	715	(a8)77	nil	4	8	
Aspinwall & Co.	Directors	1,977	9,366	13,611	1,310	...	12-62	...	803	6	9	8	
	6% c.p.	...	...	...	...	...	...	42	57	666	666	666	
Bangalore Printing	Second Ordinary	218	209	526	239	...	12-63	...	...	5	5	5	
Bunny & Co.	Directors	1,504	...	22,141	...	...	12-63	3,572	3,821	21	2425	125	
	Debitures	...	...	...	...	...	...	134	137	15	15	15	
Central Scientifics	Guru Agencies Private	138	1,115	134	285	13	3-62	...	...	104	104	5	
	6% C. P. P	...	...	...	...	...	12-63	2,580	1,544	75	4	5	
Enfield India	Directors	2,779	17,474	23,637	13,076	...	...	6,885	3,222	91	91	9	
	7% R. C. P.	...	...	54,971	...	...	3-64	441	978	12	15	1	
Fertilisers & Chemicals	Directors	6,843	...	...	137	...	3-63	365	103	124	124	...	
Forest Industries	Gany & Co.	42	2,383	2,880	879	41	3-59	38,058	28,654	10	10	10	
General Papers Ltd.	Directors	20,473	66,937	108,766	21,958	...	3-64	11,010	(a19)9,490	6	9	12	
Hind Machine Tools	Essen Pri. Ltd.	4,014	...	47,505	458	415	3-64	...	...	8325	666	666	
	74% C. P.	...	...	104	...	5	9-63	83	77	6	6	6	
Investment Trust of India	Kothari Mehta & Co. Pri Ltd.	3,949	...	45,785	2,392	618	6-63	7,884	5,281	10	12	11	
Kirloskar Elec.	Kirloskar Associates	...	...	1,699	18	30	9-63	493	492	8	10	10	
Krishna Indust. Corporation	R. S. Indust. Corp.	449	1,277	5,533	744	50	9-63	869	1,048	...	...	...	
Madras Cement	P. A. C. Ramaswamy Raja & Co.	...	...	...	...	...	...	...	...	...	...	...	
	6.25% Preference	...	...	...	...	...	...	...	...	...	...	...	
	9.3% Preference	...	...	5,853	...	...	6-63	576	206	3	3	3	
Madras Indust. Invt. Corps	Directors	22	...	69	...	1	6-64	24	31	6	6	5	
Madras Safe Deposit	Kothari & Sons	1,518	...	11,642	261	50	6-63	-2,843	...	...	...	...	
Mandya National Paper	Pedi & Co.	...	...	...	...	...	...	...	...	...	...	...	
	7% Pref.	...	...	...	...	...	...	...	...	...	...	...	
Marikar (Motors)	H. O. L. Marikar & Sons Pri	430	...	15,343	2,909	63	3-64	725	882	20	9	9	
	6% C. P.	...	...	...	...	...	...	...	...	75	6	125	
McDowell & Co.	Directors	218	1,869	3,308	1,519	...	12-63	834	413	78	78	780	
	6% C. P.	...	...	...	...	...	...	...	...	1875	1875	1375	
Mettur Chem. & Indus. Corp.	Seshasayee Bros. private Ltd.	2,237	12,619	26,354	696	230	3-64	5,464	4,489	78	78	78	
	6% C. P.	...	...	...	...	...	...	...	...	93	...	...	
	9.1% Preference	...	...	...	...	...	...	...	...	...	...	...	
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Mysore Cement	Starling Enterprises	298	652	3,951	944	26	6-63	11	...	...	...	...	
	Directors	...	...	3,792	1,082	...	3-64	198	(a29)31	...	...	...	
Mysore Chem. & Fert.	Directors	184	...	4,71	343	...	...	481	(a49)37	15	5	20	
	6% C. P.	...	...	...	...	...	...	...	...	78	78	78	
Mysore Chrome	Directors	...	...	920	331	...	6-63	12	...	...	...	...	
	5% Preference	...	...	...	...	...	...	...	...	...	...	...	
Mysore Coffee Curing	Directors	85	...	69	...	...	6-63	287	374	10	15	14	
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,444	1,19	20	20	20	
	6% C. P.	...	...	...	...	...	...	30	65	5	10	10	
Mysore Glass & Enamel	Directors	...	...	2,98	417	...	3-63	600	481	10	10	10	
Mysore Indus. & Test Lab	Directors	482	1,742	1,942	228	...	3-63	305	...	8	37	25	
	4% C. P.	...	...	...	...	...	...	...	...	52	54	5	
Mysore Machy. Manufact.	Indus. Agents Private	754	...	4,111	315	11	12-62	31	322	...	...	...	
Mysore Paper	Directors	2,877	7,134	12,722	257	...	3-64	2,379	1,933	12	15	15	
Mysore Stone Ware Pipes	Mysore Indust. Develop. Co.	449	...	1,559	104	22	3-64	241	184	125	125	15	
Mysore Tobacco	Directors	...	...	4,00	160	...	3-63	568	312	10	10	10	
Usha Glass Works	S. P. Usha & Co.	2,41	...	10,50	945	55	12-61	932	844	8	18	10	
Panyam Cement	Pa va Indus. Agencies	955	2,336	7,036	321	49	6-63	1,309	1,644	...	...	...	
	9.3% Pref.	...	...	...	...	...	...	...	...	93	93	93	
	9.3% Pref.	...	...	...	...	...	...	...	...	93	93	93	
	9.3% Pref.	...	...	...	...	...	...	...	...	93	93	93	
Parry & Co.	Directors	...	...	86,836	12,921	...	9-63	2,835	2,861	...	...	...	
	5% C. P.	...	...	...	...	...	...	...	...	65	65	65	
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Parry's Confectionery	Parry & Co.	1,539	7,379	13,176	2,510	103	3-62	1,385	1,150	26	30	30	
Pennar Paper	A. & Harvey	1,925	...	9,418	477	69	12-63	1,387	...	10	...	...	
Radio & Electronics	Directors	40	1,283	1,84	1,900	...	12-60	25	239	...	...	...	
Radio & Electronics Manuf.	Directors	3,011	...	16,895	11,645	...	3-64	(a14)4,766	(a5)4,761	13	15	15	
Rama (Madras)	Iyer & Co. Ltd.	480	5,557	8,229	3,436	89	3-64	1,061	884	175	15	15	
	7% 'A' C. P.	...	...	...	...	...	...	...	...	...	...	...	
	6% C. P.	...	...	...	...	...	...	...	...	78	78	78	
Ruby Rubbers	Ruby Industries Private	...	...	5,027	1,237	17	6-63	254	232	45	45	45	
	64% C. P.	...	...	...	...	...	...	...	...	10	10	10	

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Grav Block	D <pre>re-cia-tion</pre>	LIQUID ASSETS				
	October 1964 Rs. p.p.	October 1963 Rs. p.p.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 0				Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Contd.)															
Thakur Paper	6 00	5 00	5	3,888	...	...	...	3,888	5,191	14	...	1,309	311	61	879
Indo Water Op.	37 00xd	29 50	10	600	450	541	23	3,948	5,190	181	7	2,075	250	332	200
Titagarh Paper Mills	12 31	17 25	10	27,392	6,412	25,532	12	39,866	107,114	60,304	2,470	28,805	28,070	704	3,044
Prefd. Ordinary	3 37	3 15	24	437	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	116 50	117 00	100	1,150	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	64 25	66 53	100	1,500	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries	10 66	8 42	10	3,059	500	202	69	8,562	7,926	4,626	13	6,882	3,780	540	...
54% Debentures	...	...	...	1,503	...	...	...	...	...	...	...	...	...	...	...
Union Carbide	82 00	78 00	100	1,250	988	809	8	3,134	40	29	3,811	2,016	130	1	...
Union Carbide	32 75	41 12	10	28,800	14,000	17,649	414	46,305	73,003	20,503	343	35,877	14,252	3,531	3,000
61% Debentures	...	...	...	5,000	...	...	...	...	...	...	...	...	...	...	...
United Flour Mills	27 81	27 81	10	500	805	37	8	1,175	959	677	21	874	1,360	76	...
Universal Cables	10 62	12 62	10	10,179	400	93	26	2,574	548	43	286	1,776	1,633	6,123	4,505
Usha Ma tin Block	14 87	17 69	10	4,070	600	840	5	6,105	8,249	566	2	3,026	1,687	159	...
9.5% Pref. erence	95 00	91 00	100	1,060	...	...	...	...	...	...	...	...	...	...	...
Wa ford Transport	3 06	3 67	1	841	1,953	1,124	22	4,767	1,880	1,106	123	4,703	2,004	1,067	...
Pr.f.d. Ordinary	...	...	1	210	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	23 12	18 70	10	13,493	2,300	5,493	70	52,388	26,001	11,401	1,521	29,508	18,923	1,521	2,151
Debe tures	...	...	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Amruta vija	...	...	100	500	235	191	4	2,692	1,041	237	120	504	437	1,211	...
71% C. P.	105 37	113 17	100	259	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement	9 95	9 80	10	7,103	200	834	3	8,659	18,457	10,805	599	6,599	2,159	39	...
6% Cum. preference	78 76	79 97	100	249	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co.	13 85	14 20	10	800	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 95	6 12	5	200	...	...	...	...	...	...	...	...	...	...	...
Ashtoy Levland	6 93	7 45	5	49,711	1,191	6,917	53	43,641	53,972	16,125	2,535	34,021	19,427	975	6,290
A. p. rwa l & Co. (Trav)	5 09	5 57	10	1,000	150	154	...	889	514	339	50	1,046	892	39	...
A. p. rwa l & Co.	7 40	8 40	10	3,388	231	843	60	5,460	3,869	2,047	30	1,635	6,526	307	2
5% C. P.	6 64	6 91	10	214	...	...	...	...	...	...	...	...	...	...	...
Bas ga ore Printing	13 04	13 04	10	146	189	116	6	56	884	555	3	241	759	22	...
Binny & Co.	2 5 00	288 40	100	10,000	8,060	203	13	14,205	1,075	579	23,882	2,597	1,896	507	...
Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central Scientifics	5 65	5 88	5	2 0	...	103	4	215	263	87	...	83	47	104	...
6% C. P. p.	3 97xd	4 39	5	150	...	...	...	...	...	...	...	...	...	...	...
Enfield Industries	10 33	9 12	10	4,833	...	917	6	18,508	12,736	4,142	33	14,053	2,235	281	...
6% C. P.	78 85	86 13	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	5 31	6 20	10	69,598	...	7,833	...	120,093	95,877	36,185	2,606	41,529	12,752	1,599	79,344
Forest Industries	2 87	2 03	24	995	543	...	27	1,603	624	530	...	479	1,469	1,249	57
General Papers Limited	9 75	9 87	10	750	300	156	6	490	121	43	46	878	616	89	4
Hind Mach ne Tool	...	...	1000	80,000	20,000	12,166	333	76,978	145,726	21,157	6	47,797	22,881	518	35,507
India Cements	5 18	5 70	5	34,964	1,500	8,648	93	60,193	94,337	25,160	1,583	20,778	14,372	2,251	356
73% Cum. preference	73 81xd	76 12xd	100	3,335	...	...	...	...	...	...	...	...	...	...	...
Inv. Trust of India	50 81	49 00	100	1,000	80	259	15	85	14	6	1,337	...	...	94	...
Kirloskar Elec.	20 70	18 45	10	6,135	2,125	4,985	1	11,923	15,720	6,719	450	5,697	9,394	620	115
Krishna Indus. Corp.	10 35	10 91	10	2,515	123	253	...	1,282	3,591	400	116	572	257	85	...
Madras Cement	70 00	85 00	100	9,000	...	113	...	13,312	20,871	1,892	112	5,065	700	158	200
4.2% Preference	100 00	100 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4.3% Preference	100 00	100 00	000	1,9 9	...	...	...	...	...	...	...	...	...	...	...
Madras Indusl Invt. Corp.	...	...	1000	13,211	200	977	5	139,297	58	17	57,551	6	92,540	3,500	53
Madras Safe Deposit	41 16	35 84	40	159	10	4	...	2 104	108	83	107	...	7	61	...
Madras National Paper	6 00	8 85	10	14,277	...	...	...	33,837	46,623	...	...	2,588	923	356	376
7% Pref.	89 00	89 00	100	5,595	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motor)	74 10	76 50	50	1,071	685	104	3	6,645	930	55	160	2,909	4,392	521	...
6% C. P.	44 70xd	47 85xd	50	349	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co.	11 22	22 82	10	1,606	817	943	...	1,952	3,365	679	172	2,020	735	201	...
6% C. P.	66 42	72 27	108	400	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	14 40xd	13 20	10	16,970	753	3,458	12	9,769	28,696	13,306	1,658	6,036	6,140	2,534	756
6% C. P.	7 92xd	8 10xd	10	2,000	...	...	...	...	...	...	...	...	...	...	...
9.3% Preference	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	100	5,738	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	6 55	7 65	10	13,617	715	415	3	14,667	21,692	2,502	2	3,464	1,412	743	374
Mysore Chem & Fert	7 95	7 90	10	2,481	200	351	5	3,090	5,608	4,902	285	2,583	1,425	98	3,519
Mysore Chem. Manfr.	15 50	16 70xd	10	1,000	...	...	...	1,711	1,372	800	251	1,213	1,386	25	...
6% C. P.	6 11	7 28xd	10	200	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome	...	...	10	484	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	10	280	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee curing	12 14	12 84	10	987	65	233	2	1,310	923	566	31	305	1,727	177	...
Mysore Electric Indus.	156 40xd	167 60	10	1,750	130	1,000	2	4,013	1,709	856	...	2,689	3,304	1	...
Mysore Glass & Enamel	...	...	10	346	180	32	1	149	717	427	...	154	66	47	...
Mysore Indus. & Test. Lab	6 48	6 92	5	1,371	111	568	...	3,026	2,250	738	591	1,272	1,397	306	48
Mysore Lamp	29 65xd	30 10	10	656	476	578	1	1,623	1,566	855	...	2,013	708	8	46
4% C. P.	...	4 50xd	10	146	...	...	...	...	...	...	...	...	...	...	...
Mysore Machy. Manfrs.	...	...	10	895	55	100	...	1,305	1,582	799	...	1,701	423	14	...
Mysore Paper	11 78xd	12 70	10	2,500	3,600	1,630	15	20,873	16,996	12,401	...	5,030	2,672	5,165	15,403
Ordry. Parly aid	...	...	5	4,725	...	...	...	...	...	...	...	...	...	...	...
Mysore Stoneware Phas	10 75xd	12 45	10	600	300	799	1	784	1,789	1,018	3	337	836	29	14
Mysore Tobacco	11 02xd	10 30	10	1,000	190	311	1	743	2,277	1,309	111	538	458	100	...
Mysore Glass Works	4 25	4 60	5	2,575	...	1,008	10	5,541	6,807	3,474	8	3,000	1,769	308	775
Rayam Cement	85 00	86 00	100	7,446	60	1,412	1	9,883	11,492	4,350	4	3,604	2,426	370	7,640
9.1% Pref.	70 60	77 11	100	2,45	...	...	...	...	...	...	...	...	...	...	...
9.1% Pref.	...	...	100	1,119	...	...	...	...	...	...	...	...	...	...	...
9.1% Pref.	76 06	82 57	100	1,135	...	...	...	...	...	...	...	...	...	...	...
Perry & Co.	...	...	2	4,000	8,473	2,305	9	30,819	5,482	3,649	1,686	19,128	29,755	2,638	41
9% C. P.	7 70	7 40	10	3,000	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	...	...	...	477	...	...	...	...	...	...	...	...	...	...	...
Perry's Confectionery	2 90xd	3 42	1	1,000	650	612	156	4,513	1,720	817	10	2,812	3,678	41	48
Punalur Paper	...	...	25	2,509	2,830	2,364	9	4,764	14,850	7,043	1	3,136	119	336	...
Radio & Electricals	3 55	3 25	5	1,510	60	10	14	1,832	1,166	396	11	1,976	1,046	...	...
Radio & Electricals Manfr.	10 67xd	20 31	10	5,078	2,925	1,783	3	2,600	14,100	3,804	101	13,097	5,854	259	881
Pane (Madras)	8 45	8 10	5	1,226	644	38	3	7,186	4,612	1,093	350	3,614	1,604	447	1,173
7.4% 'A' C. P.	4 15	4 46	5	175	...	...	...	...	...	...	...	...	...	...	...
9.1% C. P.	4 74	4 36	5	190	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers	4 33	4 65	10	890	...	...	...	...	...	...	...	...	...	...	...
61% C. P.	7 90	8 60	10	499	...	...	...	...	...	...	...	...	...	...	...

[illegible]

(2) After transferring Rs 300,000 from Rehabilitation Reserve, Rs 123,920 from Reserve for taxation and writing back Rs 155,815 from Depreciation Reserve

(a1) After writing back Rs 911,488 from provision for development and Rs 98,243 from development Reserve

(a2) After transferring Rs 110,000 from Investment Reserve and including Rs 64,392 being refund of tax and unclaimed balances amounting to Rs 7,588

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

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

(a5) After transferring Rs 105,000 from General Reserve and Rs 190,725 from Rehabilitation Fund.

(a6) After writing back Rs 315,183 from Fleet Depreciation Reserve.

(a7) After transferring Rs 800,000 from Development Reserve and Rs 94,955 from provision for taxation.

(a8) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 excess depreciation written off.

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

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability

(a11) After transferring Rs 812,439 from provisions no longer required.

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Bk.	Depre- ciation	LIQUID ASSETS					
	October 1964	October 1963		Paid-up Capital	General	others				Carry Forward	Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. np.	Rs.				Rs. 000	Rs. 000	Rs. 000						
	WESTERN AND CENTRAL INDIA														
Ahmed Advance	145 50	145 00	100	5,000	5,450	2,841	7	17,439	26,550	12,060	397	12,460	4,823	785	1,775
5% Cum. Preference	80 50	77 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Celico	...	...	125	21,875	3,165	22,591	85	114,208	155,961	79,652	3,773	50,621	28,423	2,766	4,101
10% 1st. cum. preference	...	...	125	200	...	...	...	...	...	...	...	...	...	...	...
10% 2nd. cum. preference	...	...	50	800	...	...	...	...	...	...	...	...	...	...	...
10% 3rd. cum. preference	...	...	50	1,932	...	...	...	...	...	...	...	...	...	...	...
Atit Mills	...	...	200	1,639	1,869	2,333	9	8,127	9,664	5,320	89	5,839	4,198	339	...
10% 'B' R.C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
10% 'D' R. cum. pref.	...	...	25	125	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	1 72	2 06	2	5,879	38	1,716	-1,732	15,591	14,555	5,060	939	8,441	1,890	29	...
Arvind Mills	...	...	100	10,000	12,400	16,797	2	18,914	53,629	24,177	6,586	11,395	11,977	782	...
5% cum. preference T.	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
10% cum. preference T.	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
10% R. cum. prof. T.	...	...	100	55	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills	...	...	100	2,990	8,415	6,484	5	8,990	28,177	13,026	1,832	3,713	4,206	149	...
5% Cum. preference T.	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
4% R.C. P.T.	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Ashahi Mills	50 00	67 30	100	7,250	1,473	796	-1,915	21,975	23,992	8,084	1,761	10,786	2,116	57	...
B. R. Cotton	145 09	89 20	100	4,000	4,300	...	51	1,074	542	380	756	5,055	3,452	...	...
5% C. P.	75 50	80 09	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Bhind Mills	120 00	...	100	9,973	2,983	2,043	8	26,451	24,557	14,501	486	13,102	6,773	479	12,091
9% Preference	...	...	100	1,560	...	...	...	...	...	...	...	...	...	...	...
Bangor Dyings	60 00	64 50	25	25,998	28,281	10,615	40	83,972	138,707	79,241	4,431	65,784	18,897	81	...

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales and Miscellaneous	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	26,984	60,337	11,459	...	6-63	1,788	3,942	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	126,752	2,698	57,826	134,574	32,540	978	12-62	32,015	(a) 33,796	30	30	30
Coorla Spg. & Wvg.	5% R.C.P.	91,400	680	5,900	18,842	752	256	3-62	2,979	1,919	11	11	11
Davangere Cotton	R. Hanumanthappa & Sons	40,896	300	13,939	20,113	7,566	...	3-64	3,317	2,883	12	12	17
Dawn Mills	95% Preference	43,960	...	8,554	16,073	4,708	309	3-62	3,733	2,872	30	30	30
Edward Textiles	Ramnarain Sons Ltd.	50,060	928	13,559	28,972	6,611	36	12-63	(1457)	(a) 759	6	6	9
Elphinstone Spg.	P. Subba Sona	49,954	886	11,776	34,856	7,985	...	12-63	(v) 2,854	(b) 2,819	16	18	22
Finlay	Director	...	...	...	...	...	...	...	...	...	7	7	7
Gokwar Mills	7% C.P.	63,212	784	11,895	35,414	6,163	378	12-63	4,693	4,694	23	23	23
Gokak Mills	James Finlay & Co. Ltd.	72,904	5	35,040	45,970	3,888	481	12-63	3,107	3,167	16	16	16
Gold Mohur	Directors	45,768	1,018	10,404	31,923	7,817	286	12-63	5,531	3,079	19	19	21
Hindustan Spg.	F. F. Campbell & Co. pri.	50,520	1,102	15,617	34,280	4,549	...	3-63	3,921	5,102	25	35	50
India United	5% R.C.P.T.	244,512	6,086	73,280	155,642	37,440	...	12-63	10,492	(a) 6,705	31	25	37
Jadon Malwa	Directors	54,968	1,356	20,252	38,846	6,253	...	12-63	2,110	1,383	8	7	10
Jampur Spg. & Wvg.	Deferred	15,576	...	7,674	12,077	2,557	...	9-62	1,052	792	nil	nil	nil
Jam Ranjitsinghji	Directors	20,856	511	8,011	13,430	3,495	...	6-62	720	1,174	6	6	6
Khatam Makani	51% R.C.P.	100,944	1,496	22,826	65,235	10,382	...	6-63	8,634	6,839	16	16	16
Kahinoor Mills	Khatam Makani & Co. Private	123,364	1,846	35,190	75,717	7,670	514	12-63	7,168	(a) 5,440	2	18	18
Lakshmi Vishnu	Killick Industries Limited	...	...	23,713	57,242	11,186	...	12-63	2,905	2,122	3	5	6
Mafatlal Fine Spg.	Director	51,132	908	10,383	38,831	3,291	559	12-63	(w) 5,448	6,261	30	30	30
Mahendra Mills	5% C.P.	56,772	...	21,334	31,134	4,119	217	12-63	3,557	3,692	6	6	6
Marsden Spg. & Mfg.	4% 1st R.C.P.	28,128	499	8,623	23,562	4,773	50	12-63	(a) 9,239	(s) 1,233	14	14	14
Minerva Mills	4% 2nd R.C.P.	39,895	704	9,955	21,198	6,354	40	12-63	—62	810	14	12	8
Modern Mills	Ordv. P. P.	49,200	644	14,003	29,221	7,619	...	10-63	(a) 1,347	(a) 2,907	6	12	12
Minogram Mills	Maraden Agents Co. Pri.	26,228	528	8,806	27,250	4,486	50	12-63	(a) 9,996	(a) 1,751	6	9	12
Morjee Goudas	N. Sirur & Company Private	71,652	1,612	30,258	60,720	9,079	156	6-63	(a) 5,702	6,793	20	24	24
Mysore Spinning	Piramal Sons Priv. Ltd.	50,492	500	14,994	24,457	8,502	43	2-64	(i) 867	1,147	6	4	5
Navsari Cotton	4% Cum. preference	18,776	445	5,489	13,124	3,351	...	12-63	1,297	(a) 873	10	8	12
New City of Bombay	O dineary P.	45,944	435	13,571	25,988	5,188	...	12-62	2,023	(n) 1,866	7	7	7
New Commercial	4% Cum. preference T.	45,836	866	15,453	39,724	8,704	59	3-63	(a) 4,909	4,100	10	14	10
New Great Eastern	5% C.P.	49,012	962	12,732	26,539	7,663	...	12-62	2,363	2,393	18	12	nil
New Kaiser-I-Hind	Director	54,052	1,211	11,631	23,003	16,923	...	3-62	341	822	5	5	5
New Shorrock Spg.	5% C.P.	36,878	720	20,341	34,084	5,333	692	12-63	a27 14,757	13,011	40	36	5
Omanashi Mills	Mafatlal Chandulal & Co.	37,768	902	13,715	20,818	7,143	...	9-62	1,275	505	nil	nil	nil
Podar Mills	Podar Sons Private	32,600	930	14,252	21,724	4,874	102	12-62	1,569	2,836	12	7	12
Pulgon Cotton	4% Cum. preference	22,040	491	9,706	15,331	2,716	17	6-63	447	576	4	6	6
Raghuvanshi Mills	Hardyal Sons	26,189	550	21,605	1,576	142	...	3-63	2,617	1	1	1	1
Raja Motilal	Ravindra Maganlal	...	...	7,288	13,303	3,171	91	12-61	1,711	2,133	9	7	nil
Rohit Mills	Mukundlal Bansilal & Sons	35,300	648	11,121	33,615	5,551	...	12-63	3,591	2,771	10	(a) 10	10
Ruby	Director	28,920	430	5,645	10,070	1,591	102	3-62	1,314	1,191	5	5	5
Sassoon & Alliance	5% C.P. (2nd)	9,520	277	8,111	15,937	3,553	...	9-63	829	478	5	5	5
Sassoon Spinning	4% R.C.P. (5th)	96,488	2,147	34,712	84,565	6,120	426	12-63	(a) 0.80	6,449	20	10	20
Shree Niwas Cotton	Chemical Narbheram & Sons	77,512	1,620	14,792	46,887	5,361	515	12-63	7,453	(a) 5,703	16	14	20
Shree Subhashmi	4% R.C.P. preference	21,148	340	6,323	14,313	1,616	...	3-64	591	926	nil	nil	nil
Shri Ambika	64% Debentures	73,894	1,355	62,915	8,602	741	...	12-63	11,287	13,516	43	43	(c) 43
Simpla	Director	47,736	1,124	11,931	31,458	4,207	...	3-63	3,478	5,473	16	22	57
Sir Silk	4% Cum. preference (2nd)	...	...	3,143	28,241	6,707	12	9-63	2,810	4,616	nil	nil	nil
Standard	64% Debentures	97,956	2,409	34,692	107,352	9,978	572	12-63	15,843	12,459	26	26	25
Sudeshi Mills	5% C.P.	76,076	2,000	26,195	46,868	10,172	408	12-63	7,797	5,922	19	17	19
Sun Mills	4% 1st R.C.P.	40,328	550	7,224	25,972	4,087	330	12-63	4,349	(a) 75,065	21	21	36

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	October 1964 Rs. 000	October 1963 Rs. 000			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. 000	Rs. 000	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Central India	101 00	123 50	100	4,687	1,407	1,076	-5,426	55,802	48,616	19,118	1,077	27,486	3,626	417	351
5% cum. preference	42 50	455 00	500	5,000											
Century Spg. & Mfg.	603 10	617 50	100	25,471	12,131	30,792	29	81,818	161,310	63,913	1,123	51,714	7,869	1,313	
2% R. C. P.	11 50	110 75	100	12,000											
Coorla Spg. & Wvg.	171 00	152 50	100	2,600	1,630	3,044	19	4,498	13,944	9,065	89	4,012	773	1,584	
Davangere	132 10	132 50	100	4,198	2,135	3,217	9	10,220	15,049	9,078	48	9,37	3,368	371	
95% Preference			100	1,500											
Dawn Mills	145 50	151 25	50	2,810	2,536	986	368	11,281	11,194	7,281	438	9,181	4,149	58	
Edward Textiles	312 00	285 00	200	3,400	2,754	1,131	-2,262	11,412	16,164	9,310	76	8,441	1,215	70	
Elphinstone Spg.	95 00	101 00	50	3,000	1,976	2,911	12	17,242	21,362	11,741	57	11,831	2,612	201	120
7% C. P.	78 50	78 00	100	2,500											
Finlay	304 00	338 00	100	5,000	7,598	2,216	68	13,431	26,712	15,297	1,103	10,707	5,536	23	
Gaekwar Mills	170 00	171 00	100	4,000	7,175	1,475	1	10,274	12,174	4,971	1,694	8,271	4,947	75	111
Gokak Mills	175 50	169 00	100	7,331	5,675	2,656	1	7,824	24,352	14,966	216	12,755	4,337	355	523
6% Debentures			100	4,000											
Gold Mohur	230 00	215 00	100	5,000	3,974	2,047	23	9,595	15,911	9,239	104	11,508	3,807	8	
Hindustan Spg.	970 00	950 00	1000	2,400	9,823	4,141	15	9,594	28,715	16,996	1,716	8,261	5,163	266	
4% R.C.P.T.	68 50	682 50	1250	1,200											
India United	19 60	25 00	10	20,000	3,010	6,616	520	52,041	64,533	41,661	333	52,148	9,592	3,537	1,715
Deferred	2 35	2 90	1	5,000											
Indra Malwa	212 00	209 00	100	3,000	1,500	1,555	34	14,243	21,214	14,860	2,556	11,509	3,018	425	
Jampur Spg. & Wvg.			100	2,000		615	19	1,652	3,737	3,218		3,108	486	542	9
54% R. C. P.			100	2,500											
Jam Ranjitsinghji	1250 00	1150 00	1000	1,554	1,546	631	-595	8,582	9,453	4,714	24	5,718	1,333	173	31
Khatam Makani	171 25	220 00	100	11,970	2,301	3,114	13	30 10	45,582	32 07	2,551	21,298	11,805	880	
4% Cum. preference	86 00	43 50	100	2,992											
Kahinoor Mills	3 90	337 00	100	10,000	6,85	5,767	9	21,875	51,670	15,316	722	18,081	6,710	1,347	339
Lakshmi Vishnu Cotton	83 00	10 00	100	8,900	6 5	5,854	-1,872	24,273	51,024	35,033	543	17,301	6,830	46	2,707
54% cum. preference T.	140 00	146 00	250	1,600											
5% C. P.	210 12	4 50	500	1,567											
5% Debentures			30	3,000											
Mafatlal Fine Spg.	510 00	296 00	100	5,800	14,190	5,210	17	8,150	33,510	19,051	7,129	7,465	4,644	1,129	1,542
4% 1st. R. C. P.	55 00	71 00	100	1,450											
44% 2nd. R. C. P.	83 00	73 50	100	1,450											
Mahendra Mills			100	2,500	200	3,838	16	18,217	27,767	15,811		9,412	2,314	103	2,978
Ordinary P. P.			40	943											
64%			100	1,000											
Mandani Spg. & Mfg.			200	3,622	965	1,544	10	11,521	12,879	7,292	84	6,616	3,845	70	908
Minerva Mills	56 00	61 00	100	2,960	7	1,714	-62	15,174	16,141	6,161	97	10,223	1,723	66	100
83% Preference	100 00	100 00		127											
64% Debentures				1,800											
Modern Mills	42 00	51 00	50	10,830	2,281	2,374	5	12,965	19,718	9,257	1,467	12,766	4,161	117	422
Munogram Mills			200	3,400	3,312	1,194	5	14,517	13,271	7,257	77	5,947	8,447	61	18
Muzaree Goudas	252 00	405 00	100	5,175	3,929	2,800		45,859	52,640	28,657	14	27,927	6,967	155	
44% cum. preference	80 00	73 50	100	1,725											
Mysore Spinning	38 00	51 00	50	6,641	1,610	1,862		21,020	20,981	9,177	3,096	13,359	3,447	137	84
44% cum. preference	24 00	21 00	50	745											
Navsari Cotton	137 50	135 00	100	3,150	4,971	990	1	7,966	8,143	2,408	955	5,266	3,919	676	37
5% C. P.	91 00 N	91 00 N	100	500											
New City of Bombay	150 00	155 50	100	2,400	878	1,041	45	12,910	11,459	7,161	8	11,005	1,101		
New Commercial				8,511	93	3,593	3	24,924	24,601	10,235	615	14,172	11,539	1,123	70
7-14% Preference				500											
5-72% C. Preference				250											
New Great	160 00	187 00	100	3,000		1,074	180	19,205	18,234	8,812	18	10,958	2,115	96	1,560
53% C. P.	99 00	121 00	200	800											
New Kaiser-I-Hind	43 50	50 00	100	4,500		40	-1,093	20,855	15,224	9,454	889	17,910	800	131	222
5% C. P.	47 50	47 50	100	1,500											
New Shorrock Spg.			125	11,210	14,030	16,310	8	29,773	35,864	18,661	6,337	12,008	28,718	4,046	3,828
Osmantahi Mills	38 00	45 00	100	8,725	1,240	222	-1,324	9,937	18,311	7,150	173	19,610	7,164	153	
Podar Mills	11 12	13 00	10	5,500	3,550	1,461	123	10,451	12,925	5,127	4,201	7,279	2,189	5	
4% Cum. Preference	64 00	64 00	100	1,000											
Poigson Cotton	11 00	11 00	10	1,500	250	293	6	7,891	6,972	4,106	11	6,405	611	16	
Ragunvanshi Mills	132 50	140 50	100	4,000	700	1,841	4	11,750	13,225	7,548	134	6,435	4,241	16	1,312
Raja Motilal	65 00	85 00	100	2,821	1,150	1,902	2	7,443	14,323	7,269	45	5,279	800	44	
Rupit Mills			100	6,401	1,360	2,190	3	24,802	26,054	13,015	306	9,939	10,410	551	1,893
5% C. P. T.			100	1,000											
4% R. C. P. [2nd.]			100	200											
44% R. P. [5th.]			100	250											
Ruby	39 75	40 00	25	1,500	1,015	490	3	4,853	8,005	4,485	42	2,832	1,446	70	
Sassoon & Alliance	10 36	12 00	10	1,000	51	353	30	6,804	4,007	2,941		4,274	3,144	13	
Sassoon Spinning	37 75	45 50	10	8,000	9,265	12,917	1	31,365	45,287	20,125	208	19,035	8,170	1,662	2,931
Shree Niwas Cotton	247 50	275 00	100	10,000	5,450	4,036	48	25,130	31,934	14,019	9,122	12,033	9,911	61	72
4% R. C. P.	68 00	65 00	100	480											
64% Debentures				3,972											
Shree Shubastami			100	2,100			-265	11,435	8,141	3,037	5	4,759	1,492	19	
Shri Ambica			100	8,501	35,561	3,201	2	14,555	37,168	20,556	12,751	19,575	22,514	3,232	
5% cum. preference			100	560											
4% cum. preference [2nd]			100	700											
Simlax	125 00	125 00	50	6,034	868	2,580	25	9,977	27,194	14,198	112	9,455	842	31	166
64% Debentures				7,500											
Sir Silk			10	9,427		500	171	48,905	59,181	12,854	156	14,423	7,687	9,331	906
5% C. P.			100	20,000											
Standard	612 00	890 00	100	15,365	12,635	15,514	10	17,245	59,704	32,576	581	20,740	11,321	954	1,245
4% 1st. R. C. P.	76 00	80 80	100	600											
4% 2nd. R. C. pref.	73 00	73 00	100	600											
Swadeshi Mills	262 00	254 00	100	10,000	10,161	3,442	12	28,728	44,065	25,607	864	20,245	10,128	1,436	2,711
5% Cum. preference	86 30	86 00	100	1,500											
Swan Mills	272 00	275 00	100	6,000	4,280	2,702	15	8,504	25,506	15,648	92	7,340	4,074	8	

COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales and Misc. Incomes	Stocks	Managing Agents' Commission	Year ended	Net Profit	DIVIDEND PER CENT		
										Net Profit for the previous period	Latest	Pre- vious
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000		
WESTERN AND CENTRAL INDIA (Contd.)												
Tata Mills	Tata Industries Pri. Ltd.	70,293	1,720	20,615	40,610	9,879	50	12-63	3,204	3,751	18	20
Victoria Mills	5% Debentures	50,056	944	10,480	28,568	4,438	...	12-61	2,800	2,037	25	25
Vijaya Mills	4% R. Cum. preference	42,656	794	7,966	22,627	4,027	146	12-61	2,126	2,481	10	10
	4% 2nd Cum. Preference T.									5.72	5.72	5.72
	4% 3rd R. Cum. Pref. T.									5.72	5.72	5.72
NORTHERN INDIA												
Basanti Cotton	Calcutta Agency	13,044	356	4,842	10,361	705	...	12-63	153	238	nil	nil
	64% C. P.	23,120	48	5,684	9,071	601	...	12-61	1,009	1,040	8	8
Bengal Fine Spinning	B. C. Nawn & Bros Pri						...			6.5	6.5	6.5
Bengal Luxmi Cotton	5% C. P.	35,916	935	8,117	18,869	5,887	...	5-53	842	1,305	8	8
	Directors						...			nil	5	5
	Ordinary Partly Paid						...			nil	5	5
	Ordinary Partly Paid						...			nil	5	5
	5% R. C. P.						...			nil	6.5	6.5
Bengal Nagpur	7% C. P.	31,476	810		13,195	3,513	...	12-61	767	529	nil	nil
Bharat Commerce	Directors						...			15	15	15
Bewresh Cotton	9% C. P.			29,641	44,436	2,480	...	12-63	4,175	3,757	15	15
	Directors						...			9	9	9
	Birla Brothers Private	39,896	1,094	49,913	74,562	8,163	327	3-63	4,239	4,710	20	20
	Kettwell Bullen & Co. Ltd.	43,130	841	15,021	34,383	8,476	190	12-63	3,713	3,651	15	15
	8% A. C. P.						...			10.4	10.4	10.4
	7% B. Pref.						...			9.1	9.1	9.1
Cawnpore Textiles	64% Debentures	27,624	584	9,322	19,437	1,846	94	12-63	1,750	(a) 2,755	10	10
Delhi Cloth	B. I. Corporation	117,795	2,319	235,638	427,467	52,203	...	6-63	(r) 6,783	40,866	13	13
	Ordinary						...			6.43	6.43	6.43
	44% 1st 2nd C. P.						...			5.71	5.71	5.71
	4% 3rd C. P.						...			7.14	7.14	7.14
	54% 4th C. P.						...					
Dunbar Mills	51% Debenture	43,048	503	18,546	38,835	10,993	318	12-63	4,166	4,155	17.5	17.5
Elgin Mills	Kettwell Bullen & Co.						...			17.5	17.5	17.5
	6% Debenture	91,295	2,166	41,155	73,279	13,984	323	9-63	7,306	9,386	10.4	10.4
	B. I. Corporation						...			6.5	6.5	6.5
	8% C. P.						...			8.5	8.5	8.5
Jazatit Cotton	5% C. P.	36,640	854	18,923	38,080	4,628	490	1-63	7,362	7,895	15	15
	K. C. Thapar & Bros Pri.						...			10	10	10
	5% C. p. p.						...			10	10	10
Jay Shree Textiles	Debentures				29,900	9,114	281	12-63	5,280	4,107	10	10
	Birla Brothers Private Ltd.						...					
	52% Debentures						...					
Mahini Mills	Chakravarti Sons & Co.	29,172	414	11,354	26,241	8,256	87	12-63	1,345	1,520	7.5	7.5
	Ordinary						...			7.5	7.5	7.5
	5% R. C. P.						...			6.25	7.15	7.15
New Victoria	Directors	70,072	1,336	17,054	37,023	8,236	...	12-63	5,826	309	nil	nil
	6% C. P.						...			nil	nil	nil
Orissa Textiles	B. Patnaik & Co. Private	47,728	864	20,316	33,086	14,122	...	3-63	595	1,661	nil	nil
	5% R. C. P.						...			nil	nil	nil
Raza Textiles	J. P. Srivastava & Sons.	35,000	600	12,410	22,214	5,179	118	12-63	1,518	1,889	nil	nil
	64% A. C. P.						...			nil	8.45	8.45
	64% B. C. P.						...			nil	8.45	8.45
Shree Madhusudan	Directors			24,348	7,602	8,380	...	6-63	4,894	(m) 3,935	5.85	5.85
	44% C. P.						...			5.85	5.85	5.85
Sutlej Cotton	64% Debentures	27,340	992	12,361	20,142	9,439	258	3-62	2,841	5,683	85.7	85.7
Swadeshi Cotton	Birla Brothers Private	112,216	2,138	54,133	150,094	23,132	...	12-63	(a) 28,492	(a) 218,347	5.71	5.71
	Directors						...			5.71	5.71	5.71
	Prefd. Ord.						...			8.57	8.57	8.57
	6% C. P.						...					
SOUTH INDIA												
Adoni Spinning	Kothari & Sons	24,000		10,713	15,457	914	174	12-63	2,270	1,663	8	8
	6% c. p.						...			7.8	7.8	7.8
Asher Textiles	44% Debentures	24,000		5,538	4,434	3,747	...	6-63	1,171	1,075	12.5	12.5
Bangalore Woollen	Serna & Co.	43,044	1,157		85,701		...	12-63	15,033	8,498	24	24
	Directors						...			7.80	7.8	7.8
	6% C. P.						...					
Buckingham & Carnatic	Directors	120,288	2,758		137,103		...	12-63	14,948	(a) 15,486	18	18
	74% C. P.						...			9.75	9.75	9.75
	5% Debentures						...			9.75	9.75	9.75
Cambodia	G. N. Sam & Co.	36,144	4	8,999	15,332	757	30	12-62	809	1,016	9	9
	7% C. P.						...			9.1	9.1	9.1
Cannore Sps.	K. Damodaran	20,000		7,099	8,195	271	40	3-63	422	1,020	8	8
Canvrey Sps.	United Industries Pri.	31,200		6,305	11,490	2,142	35	3-63	597	903	10	10
	64% C. P.						...			8.93	8.93	8.93
	51% Debentures						...					
	6% Debentures						...					
Coimbatore Cotton	R. Bheema Naidu & Co.	5,664		12,444	20,222	3,543	111	12-63	1,893	2,072	5	5
Coimbatore Kamala	Directors	27,376	66	3,700	5,877	1,721	...	12-63	64	358	nil	6
	Partly Paid						...			nil	6	6
	81% C. P.						...			nil	11.18	11.18

Simplified Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	Liquid Assets				
	Oct-ber 1964	October 1963			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standing	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Tata Mills ...	48.25	59.00	25	6,548	5,325	5,148	6	30,001	37,823	15,656	529	17,349	7,423	788	2,733
5% Debentures			1000	3,951											
Victoria Mills ...	262.50	312.50	100	2,201	4,125	2,327	455	11,298	14,068	7,785	70	7,745	7,208	90	
4% R. Cum. preference			25	500											
Vijaya Mills ...			500	3,500	2,424	2,881	40	11,065	16,821	10,938	162	6,192	8,538	321	4
4% 2nd C. P. T.			100	350											
4% 3rd R. C. P. T.			100	250											
NORTHERN INDIA															
Basanti Cotton ...	8.50	13.75	10	1,500	115	772	416	3,842	6,021	3,111	17	2,602	734	28	
64% C. P.	7.09	7.00	10	500											
Bengal Fin Spinning ...	8.00	8.00	10	1,601	741	690	2	5,767	6,384	2,738	10	2,962	795	123	
64% C. P.			100	11											
Bengal Luxmi Cotton ...	30.00	30.00	40	711	333	608	346	7,517	12,020	7,984	21	4,507	1,001	83	
Ord. partly paid			30	131											
Ord. partly paid			20	170											
5% R. C. P.			40	523											
Bengal Nagpur	2.44	3.06	10	2,700			5,730	9,710	8,327	6,609	33	4,484	1,114	8	
7% C. P.	48.00	48.00	100	300											
Bharat Commerce	1.62	24.25	10	5,000	4,100	2,456	6	18,575	27,979	5,517	13	5,328	2,949	491	1,983
9% C. P.	97.00	97.00	100	3,000											
Birla Cotton	27.03	30.45	10	3,000											
Bowraoh Cotton	24.37	25.62	110	3,996	9,648	6,451	19	21,078	19,966	12,999	2,883	21,047	5,602	87	
8% A. C. P.	103.00	114.00	100	3,360	2,690	1,963	8	17,401	23,901	11,962	107	10,591	6,311	168	417
7% B. Pref.	93.00	83.00	100	600											
64% Debentures				2,000											
Cawnpore Textiles	6.31	7.56	5	3,000	2,440	4,121	11	4,915	11,111	7,239	479	6,304	3,612	66	
Delhi Cloth			25	33,836	16,420	59,028	147	156,739	193,857	105,395	3,823	119,975	24,595	6,250	
Ordinary			20	7,617											
44% 1st & 2nd C. P.			25	2,000											
44% 3rd C. P.			25	3,737											
44% 4th C. P.			10	2,427											
44% Debentures			1000	10,000											
Gunbar Mills	27.19	29.75	10	3,800	4,933	1,252	37	14,820	19,967	13,394	142	13,216	7,004	124	1
6% Debentures				2,250											
Elgin Mills	19.56	22.81	10	6,300	2,300	19,792	5	26,085	29,188	17,977	8,645	27,492	7,761	73	820
5% C. P.	111.00	113.00	100	1,100											
5% C. P.	6.24	6.50	10	420											
Jagatjit Cotton	15.00	16.56	10	7,844	6,863	4,099	71	17,454	33,986	17,740	2,119	14,385	5,448	3	1,104
5% C. P. P.	80.08	80.08	100	1,556											
Debentures				3,000											
Jayashree Textiles	13.12	16.50	10	7,317	1,450	3,739	12	16,228	21,365	6,770	19	10,881	6,497	402	
7% Debentures			1000	2,000											
Mohini Mills			25	600	500	3,802	10	10,950	15,675	12,619	79	9,252	6,090	2,124	
Ordinary			10	3,400											
5% R. C. P.			10	1,999											
New Victoria	1.28	1.30	24	3,511			11,924	24,977	16,793	11,793	3	11,046	2,507	11	503
5% C. P.	2.16	2.69	5	2,605											
Orissa Textiles	7.00	9.00	16	4,846		99	1,909	27,644	26,904	15,703	11	18,169	3,784	81	
4% R. C. P.	72.10	63.50	100	2,500											
Raza Textiles			10	6,006	220	4,581	5	4,734	12,712	8,124	1,051	7,728	3,555	363	
64% A. C. P.			100	750											
64% R. C. P.			10	1,000											
Shree Madhusudan	12.00	13.94	10	6,000	1,500	1,801	41	24,824	29,271	7,895	10	15,135	5,235	494	17
44% C. P.	61.25	79.00	100	3,000											
64% Debentures			1,000	5,000											
Sardar Cotton	92.50	83.50	10	1,500	32,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,137	3,449	
Swadeshi Cotton	11.00	12.62	10	1,750	6,000	22,389	511	68,740	88,138	35,475	19,555	31,412	14,684	301	24
Prefd. Ord.	6.37	6.81	10	15,750											
5% C. P.	63.00	68.00	100	3,500											
SOUTH INDIA															
Adoni Spinning	8.75	9.40	10	2,939	200	972	72	2,604	8,595	3,767	335	2,757	862	564	
6% c. p.	7.18	7.45	10	2,000											
64% Debentures				500											
Asher Textiles	209.75	218.50	100	1,199	405	643	10	5,801	6,594	3,474	11	4,218	543	18	
Bangalore Woollen	267.00	243.50	100	12,150	17,152	3,336	9	17,269	46,103	35,437	1,261	21,006	14,888	1,875	659
5% C	92.59	98.44	100	500											
Buckingham & Carnatic	278.00	268.00	100	17,848	31,178	11,264	35	35,918	103,996	61,276	1,680	48,280	11,177	1,762	5,159
74% C. P.	111.10	107.00	100	2,150											
5% Debenture			1,000	4,165											
Cambodia	8.75	10.12	10	2,000	320	248	8	1,600	5,586	3,838	52	1,028	1,092	306	
7% C. P.	68.45	76.43	100	100											
Canna sree Spg.	99.00	191.65	100	3,000	511	229	34	4,925	7,087	4,629	170	3,117	839	1,318	196
Cauvery Spg.	13.95	15.15	10	917	415	287	10	4,779	8,132	4,462	151	2,519	427	111	
64% C. P.	87.86	86.75	100	652											
64% Debentures			100	275											
64% Debentures			100	500											
Combaratore Cotton	178.00	167.00	100	3,500	466	3,163		5,230	14,305	7,958	1,030	3,900	1,740	7	
Combaratore Kamala	77.50	77.50	100	540	288	110	249	6,907	6,145	1,991	14	2,95	1,141	64	
Pesty Paid	37.75	37.75	50	72											
64% C. P.	96.45	96.45		500											

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Miscellaneous Income	Stocks	Managing Agents' Commission and Allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000					Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	3,795	7,509	2,594	61	12-62	738	(a) 737	10	12	12
Coimbatore Pioneer	6% C. P. T. R. Narayanaswami Naidu	44,386	...	10,101	16,719	3,201	12-6	12-13	1,989	2,435	15	15	25
Coimbatore Spinning	64% C. P. Directors	77,740	367	...	19,709	1,614	...	12-60	632	685	n.i.	n.i.	n.i.
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	48,308	393	10,942	19,946	5,279	138	12-63	2,166	2,609	12	12	12
Gnanambika Mills	V. C. V. Gounder & Bros.	17,248	...	3,296	4,735	1,235	30	12-63	380	280	9	7	10
Hemalatha Textiles	64% Cum. Pref. Sudarsanam Private	12,000	...	4,080	5,907	2,001	169	6-63	492	731	8	8	8
Janardana Mills	5% Cum. Pref. Directors	23,784	...	2,906	6,143	577	...	12-62	353	239	6	9	9
Jawahar Mills	Directors	45,952	...	5,896	12,271	2,100	15	12-63	1,025	1,150	12	12	15
Kashuri Mills	C. N. V. Naidu & Co.	25,940	...	4,237	520	...	30	3-63	280	471	6	10	9
Kothari Textiles	Kothari & Sons	65,232	300	117.93	21,319	3,106	79	12-63	(a13) 2,629	(a11) 2,976	6	8	4
Lakshmi Mills	6% B. Preference G. Kuppuswamy Naidu & Co.	135,824	201	35,580	61,657	3,355	477	3-64	9,322	7,150	20	20	25
Loyal Textile Mills	Thiagaraja Chetty & Sons Private Ltd	40,622	224	9,008	12,756	503	35	6-63	393	1,710	n.i.	7	6
Madura Mills	5% Cum. Pref. A. & F. Harvey Ltd.	416,428	...	94,213	172,752	10,918	867	12-63	19,567	16,105	17	15	15
Metur Industries	Beardell & Co. Private	25,656	603	9,779	18,745	4,752	...	3-64	2,510	2,935	15	20	22
Palanai Ranganathan	S. K. R. Naidu & Co.	11,816	...	2,861	4,028	924	10	3-62	61	228	n.i.	n.i.	n.i.
Palani Andavar Mills	Partly Paid Hajhyalakshmi & Co.	47,600	...	9,009	14,819	2,942	112	12-63	1,519	1,632	24	35	30
Pankaja Mills	7% C. P. John & Co.	27,980	...	5,370	8,616	2,549	51	12-63	535	319	9	1	9
Premier Mills	K. N. Swami Naidu & Co.	33,043	...	18,811	26,744	4,432	238	3-64	3,584	3,246	20	20	24
Redha Krishna Mills	A. G. Gurusamy Naidu & Co.	60,704	300	12,975	22,308	1,945	162	12-63	2,232	2,189	10	10	12
Rupaleym Mills	Ramco Agencies Private	36,036	...	9,063	11,945	3,666	98	3-62	1,341	1,710	16	16	9
Rajawari Mills	Gudiyatham Textiles Private	14,600	...	3,119	5,076	358	43	12-63	606	719	16	15	20
Sri Ramakrishna	S. N. Rangaswami Naidu Sons	21,200	...	5,736	9,393	2,322	122	3-63	1,537	1,560	23	23	23
Sri Ranga Vilas Ginning	Ordinary P.P.	33,934	...	11,533	17,553	...	25	12-63	774	(a19) 528	6	n.i.	n.i.
Sri Sarada Mills	P. S. G. Naidu & Sons	21,200	...	9,301	11,201	1,294	...	12-63	1,206	1,294	10	15	15
Sri Sarada Mills	Directors	5,351	...	10,111	2,409	119	119	12-63	1,545	2,443	24	24	26
Sri Sarada Mills	S. R. P. P. Chetty & Sons	42,924	388	16,977	16,977	6,664	...	12-63	(b1) 369	(f) 997	n.i.	n.i.	n.i.
Sri Sarada Mills	Directors	20,472	200	2,474	5,623	...	...	12-62	473	406	n.i.	n.i.	n.i.
South India Viscose	7% C. P.	...	...	13,053	32,085	8,407	...	12-62	12,702	1,907	n.i.	n.i.	n.i.
Trumurti Mills	P. V. Guruswamy Naidu & Co.	28,184	75	4,410	9,993	1,881	70	12-62	304	664	6	15	15
Trupathi Cotton	P. S. Narayana & Sons	12,000	...	7,785	9,935	2,666	38	3-63	902	1,194	8	12	12
Travancore Rayons	61% Cum. Pref. Emette & Sons private	...	...	10,916	34,483	3,869	115	12-63	(30) 6,106	(a16) 6,138	12	15	20
Trichinopoly Mills	5% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
Vasanta Mills	Mooljee Ramjee & Sons	18,400	...	1,707	3,839	1,164	28	12-62	378	769	10	15	15
Sri Venkatesa Mills	R. K. S. Chetty & Bros.	44,424	270	10,333	19,752	1,113	96	12-63	1,595	1,507	20	20	25
Vijayalakshmi Mills	64% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakshmi Mills	6% Cum. preference	44,660	268	10,392	19,249	3,184	209	12-63	2,951	2,837	20	20	24
Vijayalakshmi Mills	G. V. G. Naidu & Co.	...	...	...	...	...	...	...	...	...	7	7	7
Vijayalakshmi Mills	6% Cum. preference	34,456	...	5,131	12,016	1,856	131	12-62	2,471	1,385	15	12	12
Vijayalakshmi Mills	Balakrishna & Co.	12,180	...	3,387	4,307	206	24	12-61	478	912	7	5	5
Vijayalakshmi Mills	N. V. Naidu & Sons	...	...	3,548	5,473	691	20	12-63	129	517	6	6	10
Vijayalakshmi Mills	Thiagaraja Chetty & Sons Private	...	...	...	...	...	...	...	...	...	6	6	10
Vijayalakshmi Mills	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	6	6	10
Vijayalakshmi Mills	Deferred	...	...	...	...	...	...	...	...	...	6	6	10
Vijayalakshmi Mills	Do. P. P.	...	...	...	...	...	...	...	...	...	6	6	10

(a) After transferring Rs 204,000 from General Reserve.
(b) After transferring Rs 4,200,000 from General Reserve.
(c) It is proposed to capitalise Rs 2,125,300 from General Reserve and issue Bonus shares.
(d) After transferring Rs 60,000 from General Reserve.
(e) It is proposed to capitalise a sum of Rs 585,000 in equity shares of Rs 10 and issue one bonus share for every ten shares held.
(f) After transferring Rs 665,000 from General Reserve Rs 235,000 from Cotton Fluctuation Reserve, writing back Rs 11,688 being sundry credit balances and including premium on surrender of Cotton Import quota.
(g) After writing back Rs 645,151 being excess provision in previous years.
(h) After transferring Rs 812,716 from Reserve for Depreciation of Assets Rs 682,079 from Reserve for Development Rebate, Rs 60,000 from General Reserve and including Rs 951,391 being profit of sale of Mills and Machinery and Rs 178,872 being sundries.

(i) After transferring Rs 841,000 from General Reserve.
(j) After transferring Rs 450,000 from Dividend Equalisation Reserve.
(k) After transferring Rs 204,000 from General Reserve and Rs 330,129 being excess provision of statutory Development Rebate Reserve.
(l) After transferring Rs 1,425,000 from General Reserve.
(m) After writing back Rs 750,000 from Reserve for Rehabilitation and writing back Rs 7,927 being excess of Excise Duty and Rs 6,946 being excess provision for rates and taxes.
(n) After transferring Rs 425,000 from General Reserve and writing back Rs 790,235 being provision for Bonus for 1958.
(o) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.
(p) After transferring Rs 1,279,165 from General Reserve and Rs 648,019 from Renewal Reserve.

(q) Includes Rs 947,178 being depreciation adjustment in respect of additional depreciation provided in previous year's and Rs 3,100 being excess of Secretaries Remuneration.
(r) After transferring Rs 783,834 Rebate Reserve and Rs 650,000 from General Reserve.
(s) After transferring Rs 200,000 from General Reserve.
(t) After transferring Rs 306,835 from Development Rebate Reserve.
(u) After transferring Rs 1,734,803 from Development Rebate Reserve.
(v) After transferring Rs 113,089 from General Reserve.
(w) After transferring Rs 300,000 from General Reserve.
(x) After transferring Rs 450,000 from Dividend Equalisation Reserve.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	October 1964	October 1963			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. p.	Rs. p.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	102 39	108 00	100	1,750	75	301	...	4,761	5,343	3,583	447	2,558	1,872	30	...
6% C. P. ...	59 32	65 56	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	246 50	228 50	100	2,771	2,750	1,214	1	5,277	14,381	7,881	650	3,627	1,233	245	...
64% C. P. ...	15 00	16 63	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	115 50	68 50	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,300	2,117	110	...
Dhanalakshmi Mills ...	185 00	211 00	100	4,850	1,700	1,239	1	8,911	14,493	8,796	1,024	6,118	3,666	87	...
Gnanambika Mills ...	113 55	120 75	100	927	303	147	...	1,545	2,590	1,582	28	1,250	440	117	...
61% Cum Preference ...	82 78	89 54	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	6 85	8 98	10	1,500	102	295	...	1,577	3,069	2,136	55	2,271	328	121	281
5% Cum Preference ...	60 45	65 00	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	55 10	67 40	50	890	866	101	...	1,774	3,653	2,528	44	662	1,791	8	...
Jawahar Mills ...	10 12	9 58	5	1,692	150	1,422	4	5,765	9,256	5,404	39	2,570	2,160	454	...
Kasturi Mills ...	18 10nd	19 70	25	780	...	458	2	1,164	3,526	2,559	49	1,232	152	3	...
Kothari Textiles ...	8 28	9 20	10	6,720	609	1,710	31	12,872	21,981	11,169	831	8,846	3,072	169	...
6% Cum. Preference ...	8 00	7 85	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference ...	...	...	...	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	132 00	136 50	50	7,100	5,750	4,523	25	31,744	45,226	24,767	6,235	14,357	11,447	193	...
A. Class Ordinary ...	62 50	70 62	25	3,551	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	40 00	41 75	50	3,152	...	1,072	-190	7,720	13,204	5,668	162	5,191	565	55	...
5% Cum Preference ...	60 00	63 00	100	1,479	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	35 35	33 65	15	17,502	38,930	22,012	59	46,178	99,792	54,137	4,970	56,946	17,223	5,762	5,669
Mettur Industries ...	265 50	285 00	100	6,000	750	2,190	...	6,553	7,464	5,776	1,059	7,136	3,980	1,635	...
Palanilai Ranganathan ...	92 00	92 00	100	349	...	...	-219	2,338	2,039	921	56	986	194	3	...
Partly Paid ...	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	(9) 15	202 75	50	400	515	1,642	4	6,321	9,620	5,415	91	3,365	1,965	51	...
'B' Ordinary ...	235 98	259 8	75	1,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	111 81	115 45	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	91 00	91 00	100	1,500	...	...	-1,459	5,154	4,412	2,701	254	2,720	468	32	...
Premier Mills ...	264 10	241 00	100	2,500	1,650	2,550	13	10,501	16,400	9,830	808	4,579	3,645	11	...
Radha Krishna Mills ...	27 50	29 25	25	6,304	1,400	1,015	8	3,809	12,122	9,014	3,900	5,809	2,411	91	...
Rajapalayam Mills ...	138 00nd	148 80	100	1,614	700	1,861	...	4,930	7,547	3,674	21	3,881	935	453	...
Rajawari Mills ...	...	...	50	900	243	267	...	1,523	3,126	2,125	263	930	588	151	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	199 40	217 10	100	1,492	75	686	2	7,960	9,901	6,333	1,178	2,521	2,026	7	...
Ord. P. P. ...	...	...	10	41	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning ...	50 50	43 00	50	1,402	90	110	2	4,391	8,711	4,535	114	1,940	625	122	60
Ravaseena Mills ...	139 50	137 00	100	2,908	555	73	2	3,183	1,018	3,715	195	3,945	668	82	...
Sivananda ...	25 00	25 00	10	1,000	1,275	1,089	6	5,743	9,060	4,431	864	2,804	1,103	144	...
Sri Kr. Rajendra ...	72 75	57 50	50	3,600	...	1,034	78	9,997	1,709	8,947	32	8,637	1,070	214	...
Sri Sarada Mills ...	80 00	96 00	100	608	...	...	-632	2,163	2,830	1,951	11	1,557	178	12	...
7% C. P. ...	75 98	83 25	100	118	...	...	...	...	...	...	...	...	...	...	...
South India Viscose ...	113 50	134 50	100	49,900	...	717	8,469	38,235	67,991	23,091	47	12,041	2,293	235	18
Trumurti ...	117 20	122 80	100	1,463	370	171	...	3,085	5,849	3,353	104	1,603	825	18	...
Tirupati Cotton ...	9 52	11 00	10	2,215	75	963	4	5,66	2,560	2,198	435	2,24	665	90	...
61% Cum Preference ...	6 75	7 49	10	72	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	(9) 51	27 50	10	10,000	7,032	4,102	19	22,518	65,593	40,552	50	13,379	7,904	572	2,635
5% Cum. Preference ...	7 40	6 65	10	5,000	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 12	12 80	10	11399	250	780	3	659	2,479	1,754	258	1,502	438	68	...
Vasanta Mills ...	234 00	276 00	100	2,100	2,138	2,789	...	4,722	12,728	8,045	767	4,678	1,949	117	6
6% C. P. ...	76 31	83 18	100	309	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	76 14	81 18	100	100	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	142 00	150 00	50	3,350	350	2,73	8	7,652	18,471	11,518	434	3,780	2,387	54	...
6% C. P. ...	38 69	41 81	100	50	...	...	...	...	...	...	...	...	...	...	...
Vijaya Lakshmi Mills ...	103 50	111 50	100	1,200	100	950	...	5,081	8,730	3,918	156	2,104	743	26	...
Vijayawara Textiles ...	104 00	107 00	100	1,000	...	25	1	1,837	3,790	1,000	...	1,353	338	15	...
Viru honeygar Textiles ...	35 75	50 90	50	1,218	...	414	11	814	2,507	1,715	408	1,016	47	308	...
5% C.m Preference ...	35 70	40 90	100	241	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in and /Kgs. previous year	Average price per Kg. previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
Amalackie	McLeod & Co. Ltd. 7% C. P. P.	393	5.12	413	5.67	20	12-63	138	379	5	7.5	10
Ananda (Assam)	Directors	388	...	385	5.81	...	12-62	590	534	25	30	30
Anandabag	Gill, Arbutnot & Co. Ltd.	306	6.38	301	6.71	...	12-61	244	446	12.5	20	30
Arcuttipore	Directors	140	...	150	4.07	...	12-62	89	128	6	5	5
Atal	G. Cook & Co. Pvt. 4 1/2% C. P.	204	4.55	224	4.50	9	12-63	223	183	2.5	nil	nil
		...	...	...	...	...	...	...	...	6.42	6.42	6.42
Beghan	McLeod & Co. Directors	293	5.71	320	5.99	15	12-61	73	292	nil	7.5	15
Beitakhal	6% Debentures	156	4.48	176	3.81	...	12-63	-35	-119	nil	nil	2.5
Bonarhat	Andrew Yule & Co. Ltd. 6 1/2% C. P.	1409	5.15	148	4.86	...	12-63	1,257	1,511	17	21	21
		...	...	...	...	...	...	...	...	7.34	7.34	7.34
Bardigh	Jardine Henderson Ltd.	660	4.93	666	5.13	...	12-63	6,20	1,171	15	25	25
Basmatia	Andrew Yule & Co. Ltd.	259	6.40	266	6.60	10	12-63	212	502	25	30	30
Batali	National Tea Corp.	417	5.12	387	4.83	...	12-63	585	429	30	30	30
Balgachi	National Tea Corp.	242	3.68	245	3.48	...	12-63	146	108	10	10	20
Barjan	Gill, Arbutnot & Co. Ltd.	317	6.20	406	6.66	...	12-63	444	660	25	30	45
Bhatkawa	McLeod & Co. Ltd.	701	4.8	594	4.42	45	12-62	705	419	20	15	15
Bijoynagar	D. C. Ghose & Co. (Private)	814	4.82	847	4.62	6	12-63	849	903	20	20	16
Birpara	Duncan Bros. & Co. Ltd. 8% C. P.	679	4.71	670	5.01	...	12-63	413	784	10	17.5	12.5
		...	...	...	...	...	...	...	...	8.97	8.97	8.97
Bishnath	Williamson Magor Goenka & Co.	1,455	6.20	1,518	6.71	46	12-63	440	1,751	7.5	20	13
Bloomfield	Debitures	69	6.17	74	7.42	12	12-63	87	120	nil	nil	nil
Bolakhai	Octavius Steel & Co. Ltd.	209	...	223	5.90	...	12-62	323	248	13	12	nil
Bormahjan	McLeod & Co. Ltd. 6% C. P.	307	5.62	301	5.85	26	12-63	372	450	12.5	15	15
		...	...	...	...	...	...	...	...	6.83	6.83	6.83
Borpukhuri	Williamson Magor Directors	250	5.71	259	6.32	5	12-63	-119	127	nil	10	nil
Brooke Bond	6% C. P. T.	1,351	5.27	1,426	4.75	...	6-63	1,313	(1,157)	7.5	7.5	10
		...	...	...	...	...	...	...	...	6	6	6
Carron	Duncan Bros. & Co. Ltd.	269	4.30	280	4.70	15	12-63	64	224	nil	7.5	5
Central Cachar	Jardine Henderson Ltd.	381	4.85	316	4.92	27	12-63	332	(v)399	7.5	5	7.5
Chamong	Williamson Magor	77	8.74	83	8.66	4	12-62	66	122	10	10	nil
Choonabhatti	Andrew Yule & Co. 6 1/2% C. P.	401	5.07	521	4.69	24	12-63	261	438	7.5	20	20
		...	...	...	...	...	...	...	...	7.36	7.36	7.36
Chundeecherra	Directors	215	7.92	276	7.48	...	12-62	321	413	nil	nil	nil
Clevedon	Duncan Bros. & Co. Ltd.	234	6.42	225	7.49	50	12-63	(c)998	(b)971	20	30	30
Dauracherra	Duncan Bros. & Co. Ltd.	233	6.87	204	8.17	52	12-63	(c)1,597	(j)986	nil	20	22.5
Dejoo Valley	McLeod & Co. Ltd.	200	5.90	173	5.19	23	12-62	335	161	30	20	15
Derby Tea Industries	Daga & Co.	225	...	312	3.81	...	12-62	-186	13	nil	nil	nil
Desai & Purbuttia	Jardine Henderson Ltd.	474	6.22	598	6.12	37	12-63	422	-26	12	15	10
Dhalakhat	James Warren & Co. Ltd.	313	5.90	285	6.53	62	12-63	834	934	10	8	10
Dhansuri	Directors	616	5.55	555	5.45	...	12-63	421	351	10	10	15
	7% C. P.	...	...	...	...	...	...	...	...	10	10	10
Dibrugarh	McLeod & Co. Ltd.	320	5.87	302	6.68	35	12-63	518	676	30	30	40
Dilaram	Doo wala & Sons	157	...	72	...	12	12-61	56	74	8	8	...
Dumakui	Williamson Magor and Co. 8% C. P.	375	6.13	297	6.44	52	12-63	518	339	30	25	20
		...	...	...	...	...	...	...	...	9	9	9
Dufflaghur	Williamson Magor and Co.	403	6.34	404	6.70	32	12-63	301	620	20	30	21
East India	Williamson Magor & Co.	456	5.85	495	6.30	15	12-63	22	371	nil	10	nil
Eastern Cachar	Directors	167	5.69	151	4.27	...	12-63	147	98	nil	nil	nil
Ellebharrie	Duncan Bros. and Co. Ltd.	225	4.42	226	4.59	10	12-63	140	179	7.5	10	5
Engo	Directors	157	4.09	158	3.74	...	12-63	95	100	30	40	30
Eshakhan	Directors	264	...	224	...	...	12-62	134	89	7.5	5	5
Gairkhat	Directors	470	5.14	505	5.46	...	12-63	254	451	7	11	20
Galle	Dav, part and Co. Private Ltd. 6% C. P.	137	7.58	136	7.33	22	2-63	234	178	15	10	nil
		...	...	...	...	...	...	...	...	6.69	6.69	6.69
Gillapukuri	Directors	328	...	320	...	...	12-63	168	160	12.5	15	20
Gohpur	Williamson Magor and Co. Ltd.	259	7.44	255	5.81	52	12-62	553	151	20	5	20
Grob	Octavius Steel and Co. Ltd.	1,005	6.09	1,039	6.17	50	12-63	455	729	3	6	6
Gungaram	Duncan Bros. and Co. Ltd.	803	4.33	723	4.63	...	12-63	569	680	10	12.5	12.5
Haimara	Davenport and Co. Private 7% C. P.	3,066	...	2,849	...	292	3-63	3,463	3,235	15	22.5	17
Hattikura	Octavius Steel and Co. Ltd.	663	4.49	580	3.47	25	12-63	146	84	nil	nil	8
Hilla Tea	Directors	280	4.55	333	4.38	...	12-63	-127	44	nil	nil	nil
Hoozaruji	Directors	351	...	345	...	...	12-63	216	234	12.5	17.5	20
Hoolungoorie	Andrew Yule and Co. Ltd.	258	6.62	275	6.64	25	12-63	1,582	616	15	20	7.5
Huldibari	Davenport and Co. Ltd.	700	4.51	889	4.02	45	2-63	4.6	501	11	22.5	22.5
Jaybirpara	Andrew Yule and Co. Ltd.	183	5.59	190	4.48	9	12-62	-10	-172	nil	nil	10
Jankotlee	Kettwell Bullen & Co. 6% C. P.	493	5.20	521	5.31	...	12-63	534	725	15	15	15
Jutibari	Gill, Arbutnot and Co. Ltd.	493	6.23	533	6.50	...	12-63	371	749	14	20	30
Kali	Directors	126	4.28	88	5.00	...	12-61	20	-4	nil	nil	10
Kalinugger and Khorel	Board of Directors	...	...	...	...	...	12-61	44	2	6	6	6
Kilcott	Duncan Bros. and Co. Ltd.	789	4.47	508	4.50	...	12-63	477	505	10	15	15
Kinsley Goleghat	Directors	529	5.62	552	5.10	...	12-62	1,028	581	35	35	35
	6% preference	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Kotamulai	Duncan Bros. & Co. Ltd. 6% Pref.	586	4.63	480	4.97	...	12-63	279	241	nil	nil	nil
Krishnachari	Directors	148	6.17	166	6.02	...	12-63	129	181	6	10	8

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	October 1964 Rs. a.p.	October 1963 Rs. a.p.			General	Others	Carry Forward Rs. 000				Investments	Stocks and Stores Rs. 000	Outstand- ings Rs. 000	Cash	Others Rs. 000
Amaluckie	15 00	16 50	10	446	697	944	...	1,239	3,065	1,189	98	975	501	11	...
7% C. P. P.	21 96	21 96	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	27 00	27 00	10	277	1,217	300	...	2,225	1,681	719	501	...	...	...	...
Anandabag	33 25	33 25	10	700	351	498	3	1,801	2,314	826	1	1,690	378	2	...
Arcuttipore	7 00	7 00	10	300	120	5	2	242	529	204	1	...	...	...	...
Atal	5 37	6 71	10	450	195	59	5	1,611	2,453	944	25	508	437	20	21
4 1/2% C. P.	3 25	3 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Baghmari	11 25	17 25	10	550	862	673	-24	1,502	3,245	1,398	111	1,192	403	8	...
Baitakhal	6 00	8 06	10	400	237	51	-35	445	1,118	387	1	262	113	16	...
6% Debentures	...	...	1000	25	...	...	...	...	...	...	...	...	...	...	...
Banerhat	161 00 parts	241 00	100	4,700	3,232	92	29	4,899	11,001	3,991	58	2,484	1,556	264	...
6 1/2% C. P.	81 75	91 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Baramitai	21 12	24 00	10	1,200	2,239	173	...	1,329	5,603	3,311	4	1,556	291	106	...
Basmatia	18 06	27 25	10	765	1,025	34	36	1,395	2,918	1,059	3	912	346	71	...
Batali	17 06	17 50	10	495	445	249	19	1,164	2,203	1,256	1,051	1,043	1,043	222	...
Balgachi	23 12	22 50	10	500	500	220	17	528	746	413	1,051	145	176	55	5
Barjan	30 37	29 19	10	640	550	680	8	2,189	2,200	954	1	1,627	400	793	...
Bhatkawa	16 00	17 06	10	900	1,060	997	4	1,656	3,494	1,680	54	1,043	1,043	498	105
Bijoynagar	...	...	25	869	2,800	1,155	71	1,09	2,753	149	563	1,353	1,054	392	...
Birpara	142 00	162 00	100	900	2,270	82	3	1,483	3,828	1,286	74	1,491	491	350	110
8% C. P.	104 00	104 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnath	14 37	18 94	10	3,300	700	1,042	22	4,280	8,166	4,206	402	4,532	261	267	...
Bloomfield	3 25	3 12	10	400	...	10	1	313	926	203	10	105	54	9	...
Debentures	...	...	1000	176	...	...	...	...	...	...	...	...	...	...	...
Dakshat	...	...	10	600	275	228	7	961	1,637	469	32	...	...	...	...
Darmahia	10 06	13 25	10	750	504	739	35	1,185	2,238	616	161	1,056	349	56	69
6% C. P.	48 34 N	48 34 N	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	10 50	11 00	10	450	150	87	-70	1,093	1,453	707	2	795	129	37	...
Brooke Bond	10 25	12 72	10	3,500	985	581	8	2,884	10,968	4,074	7	2,613	580	1,964	...
4% C. P. T	55 00	56 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Carron	125 00	151 00	100	600	1,015	23	3	599	1,833	633	30	832	110	71	...
Central Cachar	73 00	85 00	100	1,100	841	118	...	479	1,829	663	8	797	139	344	84
Chamrong	8 31	9 00	10	280	75	80	85	185	493	120	2	162	58	118	...
Choonabhatti	176 00	216 00	100	900	1,420	39	43	1,148	4,067	1,530	3	851	253	105	...
6 1/2% C. P.	80 50	90 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Chundecherra	29 25	26 00	10	300	750	1,050	2	1,960	2,080	709	1	1,026	687	629	40
Cleveland	...	...	10	400	850	712	16	1,598	1,340	431	1	656	307	1,633	69
Dairacherra	14 94	11 50	10	600	1,050	1,311	17	764	1,298	400	1	532	270	1,906	...
Dejee Valley	40 00	52 50	10	120	320	606	4	862	1,460	540	25	666	286	16	...
Derby Tea & Industries	5 00	5 00	10	889	525	60	-191	6	1,017	...	...	...	...	...	...
Desai & Purbuttia	170 00	200 00	100	840	955	25	...	1,792	3,662	2,313	2	1,642	275	21	193
Dhalekhat	20 62	2 25	10	1,753	1,500	166	22	2,066	4,086	1,294	200	975	951	586	...
Dhunari	10 00	11 06	10	700	850	36	14	2,484	3,138	1,079	438	1,313	376	18	...
7% C. P.	7 00	7 00	10	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	27 12	32 50	10	450	627	1,062	39	1,350	2,584	775	92	587	954	99	...
Dilaram	97 50	102 50	100	200	107	93	1	379	675	194	1	249	27	22	...
Dimauni	22 87	22 62	10	473	700	272	17	941	2,028	988	195	797	60	472	...
8% C. P.	8 25	9 50	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	24 25	28 06	10	701	1,125	465	4	1,015	3,395	1,928	440	1,127	146	169	...
East India	10 31	16 00	10	1,000	400	477	1	1,941	3,668	1,644	159	1,346	188	72	...
Eastern Cachar	5 06	4 50	10	700	...	...	-327	1,029	874	259	3	697	76	11	...
Ellenbarrie	308 00	184 00	100	207	635	10	1	400	1,161	573	...	...	141	30	6
Elogo	136 03	136 00	100	120	269	47	...	323	782	410	1	110	286	6	...
Etchelbarrie	11 87	11 50	10	490	51	20	14	807	1,360	427	77	231	133	8	...
Gairikata	16 12	21 50	25	750	55	550	2	1,851	2,887	1,368	3	1,537	449	150	...
Gelle	18 12	11 37	10	200	319	8	25	341	1,029	446	48	179	253	62	...
6% C. P.	59 50	65 01	100	240	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	21 00	27 36	10	504	543	92	2	2,102	2,399	863	311	742	649	5	...
Gokpur	13 06	15 75	10	675	453	296	49	1,094	2,409	1,197	179	1,098	57	39	...
Grob	4 37	8 15	10	2,309	925	2,682	21	3,005	8,804	3,211	9	3,999	626	125	12
Gungarna	129 00	130 00	100	1,344	2,652	183	5	1,710	3,843	1,581	652	1,740	573	585	115
Hasnara	13 37	14 81	10	6,400	4,769	823	169	15,433	13,733	7,366	4,910	13,174	2,502	1,250	67
7% C. P.	83 00	86 50	100	300	...	...	...	...	...	...	...	...	...	...	...
Hatikhira	6 50	8 75	10	1,260	1,070	376	20	936	358	1,621	22	1,351	297	10	...
Hilla Tea	4 06	5 60	10	504	...	...	-160	1,123	1,328	148	...	...	70	66	52
Houarauli	27 62	27 12	10	500	730	37	8	2,859	2,133	712	21	707	1,205	57	...
Hochungoorie	168 00	199 00	100	870	1,100	1,300	...	1,004	2,708	1,162	12	912	76	1,301	...
Huldibari	11 44	13 50	10	1,650	1,391	104	72	5,263	4,110	1,768	2	3,109	3,708	155	...
Jaybirpara	8 50	20 31	10	700	512	1	-187	1,661	1,49	595	2	539	371	82	...
Joonkollee	17 59	17 50	10	1,200	1,166	73	16	1,071	2,7	1,365	315	1,109	354	618	...
6% C. P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Judibari	27 87	31 50	10	900	660	509	8	2,923	2,892	851	2	2,346	560	50	...
Kaliti	...	...	10	246	...	...	159	1,124	433	93	2	355	508	310	...
Kalinugger & Khoreol	84 00	87 00	100	470	200	80	8	603	707	65	11	309	575	36	...
Kilcoit	14 44	76 16	10	1,310	2,025	1,401	4	1,786	4,710	1,877	1,805	2,307	261	471	368
Kinorev Golekhat	125 00	125 00	100	350	1,475	366	18	2,816	2,914	1,263	...	1,646	946	26	...
6% Preference	85 01	85 00	100	240	...	...	...	...	...	...	...	...	...	...	...
Kotamuklai	10 21	10 31	5	180	140	38	5	2,979	2,924	656	...	949	104	209	77
6% Pref.	17 00	15 00	25	218	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari	11 50	11 80	10	900	275	55	5	734	1,562	474	2	310	176	13	...

TEA

NAME	Managing Agents/ Secretaries	Total Gross in Rs. Lakhs	Average price per pound, Rs.	Total Gross in mls. Rs.	Average price per pound, Rs.	Managing Agents' Allowance and Commission Rs. 000	Year ended	Net Profit		Dividend Percent		
								Latest	Previous	Latest	Previous	Second Previous
Kunchanpore	Directors	112	4.69	126	4.00	...	12-61	36	111	nil	nil	nil
Kyung Tea Seed	Directors	...	...	...	...	...	12-62	1	32	nil	5	nil
Lacktoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	7.5	30	...
Ledo	Duncan Bros and Co. Ltd.	391	5.06	282	5.30	...	12-63	148	132	nil	nil	...
Lincia	Williamson Magor & Co.	212	7.70	290	6.68	42	12-62	450	170	17.5	10	15
Longview	6% C. P.	...	...	...	...	...	...	...	...	6.9	6.9	...
Loobah	Daga and Co. Private Ltd.	442	5.40	393	5.42	15	12-63	232	284	5	7	10
Loobah	Octavius Steel and Co. Ltd.	171	4.63	151	4.26	20	12-63	94	130	nil	nil	...
Malhati	D. C. Ghose & Co. Private	510	4.96	510	4.89	44	12-61	579	640	13	10	8
Manabarric	Directors	246	...	254	...	...	12-63	109	141	10	10	15
Margareta Hope	McLeod and Co. Ltd.	175	7.14	178	8.18	10	12-63	86	265	6	15	15
Maud	Directors	211	...	229	...	...	12-62	115	173	7.5	7.5	14
Methoni	Octavius Steel and Co. Ltd.	351	6.39	374	7.12	50	12-63	320	693	11	20	20
Mim	Andrew Yule and Co. Ltd.	106	4.94	109	8.99	5	12-63	18	175	nil	27.5	...
Moheema	Directors	216	5.13	293	4.41	...	12-62	50	141	nil	nil	...
Mothola	6% C. P.	...	...	...	...	...	12-63	227	123	35	35	30
Murphulani (Assam)	Kettlewell Bullen & Co.	175	6.82	171	8.41	15	12-63	304	590	17.5	25	20.63
Naga Hills	Preferred Ordinary	...	...	...	...	...	12-63	770	251	10	10	10
Nagaurree	Duncan Bros.	450	4.62	508	4.02	76	12-63	154	503	5	15	15
Nagri Farm	Williamson Magor	208	7.65	214	9.03	14	12-63	1,451	35	35	25	25
Namburnadi	In e national Supply & As. Co	572	5.18	347	4.53	14	12-62	459	277	7	12	12
New Chumta	Davenport & Co. Private Ltd.	296	4.54	279	4.10	26	12-63	279	82	20	15	15
New Cinnatollah	Duncan Bros. & Co. Ltd.	329	5.59	297	7.64	...	12-63	255	660	5	5	nil
New Doors	Andrew Yule & Co. Ltd.	590	5.01	640	5.10	...	12-63	256	450	14	50	20
New Samanbagh	6% C. P.	...	...	...	...	...	12-62	1,341	7,337	7.38	7.38	25
N. W. Cachar	Shaw Wallace & Co. Ltd.	536	...	533	...	...	12-62	743	1,637	10.4	10.4	10.4
Okayti	8% C. P.	...	...	...	...	...	12-63	162	266	25	25	25
Okayti	Assam Trading Co.	105	7.81	99	10.7	...	12-63	...	...	7.85	7.85	7.85
Okayti	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	Directors	526	5.55	307	3.89	...	12-62	92	223	nil	7.5	12.5
Pathemara	Octavius Steel & Co. Ltd.	225	4.63	214	4.21	20	12-63	108	84	nil	nil	40
Patrakola	Duncan Bros. & Co. Ltd.	1,903	5.83	1,718	8.16	...	12-63	(a) 15,791	(a) 9,738	nil	15	15
Phaskowa	Duncan Bros. & Co. Ltd.	125	4.39	127	4.64	...	12-63	12	43	nil	nil	...
Poobong	Duncan Bros. & Co. Ltd.	113	5.44	120	6.65	8	12-63	47	115	nil	5	...
Pussimbing	Directors	117	5.55	111	5.62	...	12-62	111	52	nil	nil	...
Putinbarre	6% C. P.	...	...	...	...	...	12-62	15	...	nil	14	14
Rajabhat	Directors	59	4.05	107	3.75	...	12-62	15	35	nil	14	14
Rajabhat	McLeod & Co. Ltd.	368	4.70	395	4.70	70	12-63	177	265	6	6	13.5
Rajabhat	Andrew Yule & Co. Ltd.	199	5.84	230	6.35	13	12-63	151	434	12.5	17.5	...
Rajabhat	Shaw Wallace & Co. Ltd.	192	...	198	...	...	12-63	104	467	nil	nil	15
Ranicherra	McLeod & Co. Ltd.	47	5.07	504	4.32	20	12-62	268	329	7.5	15	10
Ropacherra	McLeod & Co. Ltd.	235	4.75	195	4.62	15	12-63	157	92	nil	nil	5
Rungamattre	Duncan Bros. & Co.	294	4.34	279	4.46	...	12-63	145	125	5	5	20
Runglee Rungliat	Duncan Bros. & Co. Ltd.	87	7.21	85	6.64	8	12-63	32	(m) 37	5	7.5	20
Rydale	Jardine Henderson Ltd.	1,022	5.22	978	5.41	...	12-63	11,226	1,611	25	25	20
Sapoi	Directors	405	...	633	...	...	12-62	385	483	10	20	22.5
Saruzoon	Directors	379	4.63	330	4.76	...	12-63	389	301	40	40	40
Seajuli	Williamson Magor & Co.	201	6.53	268	7.36	13	12-63	141	446	25	10	15
Seeyok	Directors	98	6.75	193	7.06	...	12-63	98	165	10	20	...
Singell	Hoare Miller & Co. Ltd.	139	6.51	134	6.55	6	12-62	73	65	nil	nil	...
Singtom	Goenka & Co.	115	7.07	123	6.92	...	12-63	131	169	2	2	7.14
Sonai River	5% C. P.	...	...	...	...	...	12-62	...	...	7.14	7.14	...
Sonai River	Directors	171	3.77	208	3.56	...	12-62	...	...	16	14	10.4
Soom	8% C. P.	...	...	...	...	...	12-63	...	...	...	...	...
Sungma	Williamson Magor & Co.	158	7.82	168	8.53	24	12-63	246	384	30	40	40
Sungma	McLeod & Co. Ltd.	194	8.18	189	9.58	22	12-63	336	543	15	20	15
Teesta Valley	Davenport & Co. Private Ltd.	203	6.16	220	6.08	15	12-63	124	160	10	10	22.5
Telapero	Duncan Bros. & Co. Ltd.	376	6.80	370	8.08	...	12-63	2,085	(k) 1,735	11	10	25
Telotian	McLeod & Co. Ltd.	345	5.89	391	5.61	25	12-63	310	621	17.5	25	30
Tengpani	Gill Arbuthnot & Co. Ltd.	340	5.52	338	6.81	...	12-63	357	512	12	22.5	12.5
Tezporo	Shaw Wallace & Co. Ltd.	...	...	...	...	...	12-63	1,133	(x) 1,615	12.5	12.5	8.98
Tirrihannah	8% pref. cum. as to 5	...	...	...	...	...	...	...	...	8.97	8.98	...
Tirrihannah	McLeod & Co. Ltd.	408	5.02	384	5.05	38	12-63	515	520	75	60	60
Tongani	10% C. P.	...	...	...	...	...	12-63	...	...	11.40	11.40	11.40
Tukvar	Daga & Co. Private Ltd.	389	4.21	332	4.16	15	12-63	231	...	...	...	...
Tukvar	Directors	317	4.39	320	5.79	...	12-61	176	20	nil	nil	...
Tyoon	McLeod & Co. Ltd.	578	5.86	651	5.76	46	12-63	747	943	20	25	15

(a) After transferring Rs 1,300,000 from Revenue Reserve.

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

(c) After writing back Rs 380,000 being excess provision for taxation.

(d) After transferring Rs 465,000 from Taxation Equalisation Reserve.

(h) After transferring Rs 156,372 from General Reserve.

(i) After transferring Rs 100,000 from Revenue Reserve and Rs 7,500 from Development Rebate Reserve.

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

(k) After transferring Rs 350,000 from Revenue Reserve.

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

(m) After transferring Rs 50,000 from Hail Reserve and Rs 5,000 from provision for taxation.

(n) After transferring Rs 20,000 from Contingency Reserve; Rs 10,000 from Dividend Equalisation Reserve and Rs 20,000 from Building Reserve.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1964 Rs. np.	October 1963 Rs. np.			General	Other	Carry Forward				Investments	Stocks & Stores	Outstanding	Cash	Others
Kunchanpore	6.00	6.00	10	360		7.0	161	379	686	303		20	59	4	
Kyung Tea Seed	8.06	8.06	10	200	31		8	17	181						
Lacktoorah	14.25	15.00	10	600	1.00	7.4	558	3,283	1,353	538	2	1,547	2,467	354	
Ledo	14.50	13.75	10	650	420	565	3	1,218	2,282	577	127	990	132	13	
Lingia	15.01	14.00	10	700	201	25	54	740	1,822	810	389	521	266	12	
6% C. P.	56.50	60.00	100	506											
Longview	9.25	10.00	10	1,032	810	126	25	1,250	3,873	1,257	210	414	503	20	
Loobah	4.69	4.56	10	564	100	58	49	627	701	173	2	420	256	162	
Malhati	15.00	20.00	10	900	210	75	15	1,094	2,248	101	584	811	8.5	353	
Manabarric	59.50	59.00	100	200	456	109	19	1,071	2,108	524		177	85	11	
Manipur			100	420	210	40	-6.20	8.82	7.31	1,800		326	32	27	2.12
Margareta Hope	11.81	12.25	10	400	375	215	1	417	1,200	561	81	307	318	84	
Maud	12.00	14.81	10	800	121	6	16	1,199	1,809	609					
Methoni	13.25	18.19	10	1,000	285	678	15	997	2,520	987	95	1,145	158	459	86
Mim	430.00	191.50	100	159	395	19	-28	210	733	295	2	132	151	35	
Moheema	11.50	11.50	10	480		110	-43	1,091	1,753	481		562	108	16	
6% C. P.	4.81	4.75	10	320											
Mothola	425.00	507.00	100	150	849	642	30	256	10	10	33		276	1,227	392
Murphulani (Assam)	26.50	26.50	10	175	956	11	35	860	2,557	986	3	412	165	67	
Paid. Ord.	26.87	26.87	10	200											
Naga Hills	21.25	22.25	10	400	700	572	34	1,353	2,014	665	133	661	833	84	
Nagaurree	141.00	140.00	100	960	2,260	149	53	819	2,336	1,213	271	1,366	221	142	103
Nagri Farm	28.12	30.75	10	300	510	1,126	53	9.1	2,556	338	57	388	492	45	
Namburnadi	12.47	12.87	10	586	222	25	68	3,294	3,171	807	144	1,672	207	38	
New Chumta	15.00	20.37	10	300	951	21	12	449	1,200	613	266	214	733	55	
New Cinnatollah	455.00	455.00	100	500	435	17	1	916	1,260	530		84	136	82	98
New Doocars	166.00	231.00	100	1,400	2,030	72	3	2,739	5,543	1,928	54	1,420	1,170	185	
6 1/2% C. P.	87.00	91.00	100	560		20	267	3,374	2,012	989					
New Samanbagh	20.25	18.37	10	100							161	9.2	766	2,654	
6% C. P.	90.50	90.50	100	1,260	190	952	5	2,321	3,028	800	492	1,241	732	34	
North Western Cachar	140.00	175.00	100	400	30	224	4	785	796	362	455	229	343	32	
Oxayti	600.00	600.00	100	50											
6% C. P.	84.50	84.50	100												
Ondlabari	14.00	13.62	10	640	430	545	-24	275	1,748	515	101	334	230	7	
Pathemara	7.81	7.50	10	259	160	2	35	997	840	228	2	715	62		
Patrakola	172.00	129.50	100	3,600	6,750	11,252	14	12,908	9,266	3,664	8	4,002	4,287	19,531	954
Phakowla	121.00	129.00	100	250	330	8	3	235	651	270		406	42	37	9
Pobong	10.50	7.50	10	300	1.5	2	15	266	659	269		235	66	1	
Pusembing	7.69	7.12	10	205	120	108	7	171	603	115	16	137	88	07	
2% C. P.	93.00	89.50	100	205											
Putinbarer	55.00	45.00	10	100	88	178	-10	278	602	231	1	153	26	42	
Rajabhat	10.19	10.69	10	600	657	534	2	426	1,871	955	54	7.4	131	312	1
Raighat	18.56	19.00	10	600	784	10	37	873	2.3	772	3	4.9	182	100	
Rainagar	9.56	9.56	10	320	102	47	259	870	1,095	566		379	213		
Ranichern	12.00	12.50	10	765	800	947	3	873	3,511	1,755	155	1,072	355	454	23
Roopacherra	9.44	9.41	10	260	282	180	-70	998	1,510	661	1	588	141	11	
Rungamettee	47.00	51.50	50	525	1,115	49	1	63	1,777	668	49	845	224	18	
Rungla Rungliat	290.00	336.00	100	140	550	13	6	149	677	253		176	97	85	124
Rydak	2.87	26.37	10	1,493	2,786	386		2,062	7,685	4,545	9	2,414	432	77	576
Sapoi	15.81	17.75	10	1,350	240	77	8	4,150	4,152	1,775	463	1.34	1,394	53	
Sarugau	37.00	36.31	10	346	700	383		1,468	2,225	875	79	500	628	1.7	
Seajuli	21.00	20.75	10	249	500	235	16	4.8	1,489	825	2	605	22	207	
Seoyok	8.50	8.50	10	300	145	231	6	278	841	307		82	126	188	
Singell	36.75	36.75	100	625		11	-580	192	901	152		112	69	7	
Singtom	3.25	3.50	10			28	2	4.6	1,585	511	207	162	199	83	
5% C. P.	4.00	4.00	10	300											
Sonai River	5.66	5.06	10	400		297	-34	868	924	253	439	421	76	20	
6% C. P.	66.00 N	66.00 N	100	100											
Soom	31.00	31.00	10	450	325	245	5	591	1,027	471	52	382	237	397	10
Sungma	12.06	14.75	10	625	590	362	16	1,263	2,149	767	127	272	902	584	
Tecsta Vall.	12.81	13.12	10	320	831	331	7	481	1,700	701	69	215	281	96	
Tekapre	202.00	110.00	100	900	1,875	1,988	10	1,643	2,817	1,551	2	1,060	429	2,736	223
Telujan	19.00	22.15	10	598	854	664	10	1,549	2,992	1,556	171	1,025	540	54	
Tengpani	3.50	35.00	10	800	370	370	3	2,279	2,188	844		1,765	440	294	
Texpore	12.41	15.19	10	1,983	1,835	639	5	4,579	6,020	2,542	3	3,774	423	1,419	
8% Prof. Cum. ante 5	7.37	7.66	10	205											
Tirrihannah	49.00	49.00	10	220	400	1,142	39	1,282	2,157	919					
10% C. P.	11.46	11.45	10	100							1	1,001	393	550	
Tonsani	5.19	5.11	10	750	425	19	72	1,141	2,545	876					
Tukar	3.44	6.00	10	801			-778	1,812	1,714	5.0	1	535	151	30	
Tyoon	24.75	31.12	10	520	1,730	1,461	4	1,991	6,026	2,443	55	1,410	546	58	

MILLS

[illegible]

SUGAR

NAME	Managing Agents, Agents/Secretaries	Units sold	Sugar Produced 100's	Sales and Misc. Income	Stock Rs. 000	Debtors Rs. 000	Year ended	Net Profit		Dividend per cent	
								Latest	Previous	Latest	Previous
		000's	000's	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous
Shree Chandroo	A. H. Bhambhaniwalla & Co.	...	...	21,010	2,356	20	...	...	...	...	...
Shree Hanuman	D. R. Chavhanwalla	...	...	12,441	2,081	52	...	...	...	...	...
Sure Krishna Gyanoday	...	...	...	...	...	...	...	...	...	...	...
Shree Satnam	...	...	...	12,615	1,815	...	...	...	...	...	...
Sitalpore	...	...	...	8,274	1,016	...	...	...	...	...	...
South Behar	...	...	...	102,533	2,026	...	...	...	...	...	...
Standard Refinery & Distill	K. C. Thapar & Bros.	...	...	11,219	2,243	10	12-02	104	382	...	...
Travancore	Perry & Co. Ltd.	...	...	16,020	5,345	...	...	...	...	...	...
Tulsipur	...	...	...	12,275	2,976	...	...	...	...	...	...
Ugar	Shirgaokar Bros.	...	...	5,838	12,764	210	6-63	...	...	...	...
United Provinces	...	...	...	16,674	1,126	...	...	...	...	...	...
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	51,189	5,292	85	2-03	...	...	...	...
Upper Ganges	...	...	...	46,191	9,353	293	6-63	4,943	...	...	...
Upper India	Mitra Mandal Private	...	...	33,841	71,235	160	4-63	(a) 1,615	2,465	...	...
Walchandnagar Industries	Walchand & Co. private	...	...	53,839	18,342	310	9-12	(b) 7,675	...	...	...

(a) After transferring Rs 105,000 from General Reserve. (b) After writing back Rs 800,000 being excess provision for taxation and including Rs 202,273 being rebate of excise duty and providing Rs 100,000 towards employees retiring gratuities. (c) After transferring Rs 425,000 from Development Rebate Reserve and Rs 115,986 from excess provision for taxation and including Rs 1,000,000 being provision for taxation in previous years. (d) After transferring Rs 91,028 from Dividend Equalisation Reserve. (e) After writing back Rs 118,106 being provision and Reserve no longer required.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest		Previous		Managing Agents Commission Rs. 000	Year ended	Net Profit		Dividend per cent	
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest Latest	Previous Previous
Agra Electric Supply	Martin Burn Ltd.	61,327	7,653	55,227	6,851	66	3-64	1,983	(a) 752	10	11
Ahmedabad Electricity Co.	Killick Industries Ltd.	...	61,279	...	55,415	929	3-62	15,299	13,965	8	7
Aligarh	...	...	1,507	...	1,324	46	3-52	261	228	12	12
Amalgamated Elec'ty Co.	N. C. Javari & Co.	100,275	16,617	89,798	13,158	436	3-64	2,566	3,152	9	9
Anand	Sonawala Co. Private	...	694	...	650	19	3-62	126	115	10	10
Andhra Valley Power	Tata Hydro Elec. Agencies Pri.	...	26,624	...	23,250	233	3-62	8,330	6,710	6	8
Bareilly Elec'ty Supply	Martin Burn Ltd.	16,893	2,543	15,811	2,752	51	3-64	322	373	6	11
Bombay Electric	Martin Burn Ltd.	59,532	7,393	52,925	6,522	102	3-64	(b) 1,103	(b) 952	10	11
Bhagalpur Elec. Supply	Octavius Steel & Co.	6,835	1,823	6,350	1,620	...	3-62	260	319	8	10
Bombay Suburban Elec.	Killick Industries Ltd.	...	17,113	...	14,417	366	3-62	5,416	4,648	8	8
Brooch Elec. Supply	Reputana Textiles Agencies	2,439	734	2,233	647	30	3-62	218	157	6	72
Calcutta Elec. Supply	...	...	14,842	...	13,164	...	3-64	4,236	3,623	7	7
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	5,988	1,359	6,658	1,541	34	3-62	241	349	10	7
Dharwar	...	3,009	529	2,508	418	...	3-62	199	221	8	8

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1964 Rs. 000	October 1963 Rs. 000			General	Other	Carry Forward				Investment	Stocks & Stores	Outstand- ings	Cash	Other
	Rs. 000	Rs. 000	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Shree Chandroo	23 00	23 24	10	3,750	3,150	2,936	41	2,676	2,639	5,35	1,296	5,777	5 86	2,619	275
Shree Hanuman	12 30	12 50	10	2,500	...	6,165	12	5,989	6,416	3,441	...	...	...	...	...
5% C. P.	55 00 N	55 00 N	1000	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	8 51	9 15	10	4,000	1,970	891	3	20 12	16,151	9 4 4	1,353	17 79	2,900	...	511
6% N. Pri	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% B. Pri	15 00	16 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% D. Pri	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shree Satnam	7 75	7 12	10	1,200	1,588	219	86	3,983	5,619	714	2,342	2 40	1 3 2	52	...
Shalpur	3 10	4 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
South Behar	3 10	3 00	30	915	...	...	...	...	...	...	...	...	...	...	...
9% Pref. Cum. as to 7%	20 50 N	20 50 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25 N	24	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Travancore	7 80	7 40	10	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 03	6 04	13	1,400	...	...	...	...	...	...	...	...	...	...	...
Tulsipur	4 62	4 06	100	3,976	350	3,425	25	22,151	14,001	6,759	1,001	14,284	4,529	275	...
Ugar	160 00 N	160 00 N	100	34	...	...	...	...	...	...	...	...	...	...	...
Pref. "A"	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Provinces	12 00	19 00	100	7,497	...	...	...	...	...	...	...	...	...	...	...
Upper Doab Sugar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% R. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	69 25	85 00	100	800	4,609	5,427	18	11,430	22,850	...	...	...	...	...	...
5% C. P.	65 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India	77 00 N	77 00 N	25	4,025	...	...	...	...	...	...	...	...	...	...	...
8% Class Ordinary	7 75 N	7 75 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
9% Preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs.	162 50	180 00	100	15,169	1,630	11,123	120	44,849	49,828	20,952	931	40,555	5,643	1,538	26
7% C. P.	120 25	124 00	100	5,600	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 600,000 from Development Rebate Reserve. (g) After writing back Rs 244,694 being excess provision for taxation. (h) After transferring Rs 114,000 from General Reserve. (i) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (j) After writing back Rs 111,797 being excess provision for taxation. (k) After transferring Rs 500,000 from General Reserve and Rs 250,000 from Dividend Equalisation Reserve. (l) After writing back Rs 100,000 from General Reserve and Rs 100,000 from Dividend Equalisation Reserve. (m) After transferring Rs 200,000 from Dividend Equalisation Reserve. (n) After transferring Rs 252,379 from Sugar Price Fluctuation Reserve and including Rs 113,318 being Reserve. (o) After transferring Rs 700,000 from General Reserve. (p) After transferring Rs 500,000 from General Reserve and including Rs 104,151 being provisions for taxation. (q) After transferring Rs 230,000 from Investment Reserve and including Rs 53,349 being provisions for taxation. (r) After writing back Rs 71,073 being provisions made in previous years and including refund of I.T. Rs 53,349. (s) After writing back Rs 71,001 being excess provision and including Rs 232,740 being profit on sale of assets. (t) After transferring Rs 800,000 from Dividend Reserve. (u) After writing back Rs 118,106 being provision and Reserve no longer required.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1964	October 19 3			General	Other	Carry Forward				Investments	Stocks and Stores	Outstand- ings	Cash	Other
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply. ...	125 00	118 00	100	1 999	2,725	2,469	3	10,286	17,622	5,701	818	1,730	1,400	1,043	2,571
4% Debentures	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Elec'ty Co ...	107 00	94 00	1000	87,477	945	17,567	...	37,181	189,474	50,050	3,630	8,515	9 3 6	512	10,010
4% Debentures	...	...	10	30,000	...	...	...	...	...	...	...	...	...	...	...
Aligarh	8 00 N	8 00 N	10	459	...	251	5	1,153	2 129	1,049	87	165	330	206	...
Amalgamated Elec'ty Co	9 36	9 41	10	10,412	55	6,757	27	18,357	36,692	10,400	473	6 031	4,215	587	2 406
5% C. P.	75 00	73 00	100	2,415	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	72 70	68 00	100	2,831	13	433	2	389	1,195	289	6	65	120	46	27
Anand	53 00	53 00	50	222	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	50 00 N	50 00 N	50	111	...	...	...	...	...	...	...	...	...	...	...
Andhra Valley Power	1262 50	1047 50	1000	30,277	4,177	8,213	36	48,974	122,561	30,411	2,875	3,737	4,103	377	2,947
7% C. P.	1012 50	1010 00	1 00	4,934	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	9,828	...	...	...	...	...	...	...	...	...	...	...
Bareilly Elec'ty Supply ...	11 44	12 37	10	800	657	591	3	2,702	6,591	3,073	361	1,010	526	156	83
4% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bombay Elec'ty	12 87	11 62	10	1,700	2,810	2,815	3	7,924	17,180	6,597	822	2,392	1 824	775	53
4% Debentures	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply ...	6 56	6 56	8	591	300	578	47	1,834	3,090	1,406	95	602	636	175	87
Bombay Suburban Elec'ty	116 00	190 00	100	17,500	242	11,865	3	19,451	51,122	12,580	1,472	3,395	4,184	251	1,118
Broach Elec. Supply	6 48	8 76	10	707	...	153	...	596	2,004	1,019	81	102	150	216	32
6% Debentures	...	...	...	151	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply &...	15 11xd	14 37xd	10	4,262	1,908	10,752	129	7,610	42,406	17,196	541	1,164	2,455	12	96
5% Com Preference	8 56	8 09	...	1,900	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	2,916	551	166	64	1,520	3,432	1,308	...	290	333	33	163
Cuttack Elec. Supp'y	15 00xd	11 07	...	660	...	...	...	...	...	...	...	...	...	...	...
Charwar	46 75	50 30	50	499	13	631	70	501	1,317	451	14	15	1 9	105	...
5% C. P.	...	...	100	178	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

ELECTRIC													
NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allotment and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT			
		Units sold	Revenue Rs. 000	Units sold	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous	
Dabargah Power	Andrew Yule & Co. 5% 'A', C. P. 4% 'B', C. P.	...	13,071	...	11,127	216	3-64	2,988	1,863	10 6'55	10 6'0	10 5'85	
Juans Elec. Supply	Moenna Lall & Sons	5,856	1,970	5,202	1,717	50	12-62	235	264	7	nil	7	
Jubbulpore Elec. Supply	Martin Burn Ltd	49,681	6,353	43,777	5,382	95	3-64	973	711	8	10	10	
Karakkall Elec. Supply	A. S. Ahilandam	...	295	...	275	15	3-62	89	85	10	10	10	
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	10,315	2,095	9,773	1,985	...	3-62	635	792	10 7'5	10 7'8	10 8'57	
Mirzapur Elec. Supply	Directors	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8	
Mozafferpore Elec. Supply	Octavius Steel & Co.	3,604	1,844	4,851	1,617	40	3-62	369	312	12'5	12'5	12'5	
Muttra Elec. Supply	Directors	6,623	1,190	6,150	1,093	...	3-62	360	269	9	9	9	
Nadiad	Sons also Co. Private 6% C.P.	...	808	...	741	...	3-62	1'98	1'6	8'5	6	5'6	
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,779	2,237	8,264	1,993	62	3-62	553	516	6	9'5	8'7	
Nasipatan Elec. Supply	India Co. Private Ltd. 6% C. P.	7,975	899	7,076	873	...	3-62	231	261	9'1	9'1	10	
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	45,647	6,952	42,394	6,226	147	3-62	1,907	1,801	10	10	7'8	
Poona Electric	Rajputana Textiles Agency pri 7% Cum. Pref. 6% Debentures	95,562	7,498	93,350	7,321	111	3-62	631,216	1,250	6'1	6'1	7	
Saharanpur	Directors Partly Paid	...	1,159	...	1,018	...	3-61	...	...	...	...	...	
Salem Erode Electric	Octavius Steel & Co. 64% R. C. P.	39,771	4,104	35,756	3,560	120	3-62	150	127	7'1	7'1	6	
Seapur Electric Supply	Martin Burn Ltd.	3,765	1,431	3,576	1,255	27	3-62	845	743	5	12	10	
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,700	911	3,625	840	40	3-62	219	235	8'45	8'45	6'5	
Singra (Jharkhand) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	11,504	...	8,918	96	3-64	792	812	6'25	6'25	6'25	
South Madras Electric	Sachasayee Bros Private Ltd. 51% 1st C. P. 54% 2nd Pref 4% Debentures	...	12,516	...	10,619	8	3-64	2,749	2,254	11 5'5	10'5 5'5	10 5'5	
Surat Electric Co.	Killick Industries Ltd. 64% C. P.	...	13,031	...	11,653	199	3-64	2,408	2,373	9 8'45	8'5	8'45	
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri 7% C. P. T.	21,435	...	18,568	...	368	3-62	6,069	6,674	8 7'1	8	6'5	
Tata Power Co.	Tata Hydro. Elec. Agencies Pri 74% C. P. T. 4% Debentures	40,550	...	42,718	...	613	3-62	17,048	15,000	8 7'1	8	8'5	
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 44% R. C. P.	77,321	3,005	25,306	2,701	105	3-62	776	666	12	12	10	
United Provinces Elec.	Martin Burn Ltd. 44% Debentures	141,875	17,961	127,473	15,355	255	3-64	2,670	1,948	10 8'45	11	9'03	
Upper Juma Valley	Martin Burn Ltd.	25,556	4,024	26,073	4,073	45	3-64	996	6,245	10 13'5	11	12'5	

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATION*			Sundry Liabilities	Gross Block	Deprecia- tion	LIABILITIES				
	October 1964 Rs. np.	October 1963 Rs. np.			General	Other	Carry Forward				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Others Rs. 000
Dabergah Power ...	86 00	88 00	100	4,320	3,925	427	45	4,649	11,819	4,452	3,470	1,508	2,683	34	1,103
5% 'A.C.P.	69 50	67 00	100	1,608											
4% 'B.C.P.	54 00	58 00	100	1,200											
Goware Electric Supply ...			100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,533	44	22
4% Debentures			1000	2,500											
Jhansi Electric Supply ...	5 90	5 90	10	535		149	47	2,550	4,236	1,760	22	373	343	25	
Jubbulpore Electric Supply	12 31	11 25xd	10	2,250	1,660	1,484	6	4,950	12,009	5,195	477	1,194	1,746	95	24
Karakkall Electric Supply	10 70xd	10 25	10	210		86	8	566	722	231	1	225	139	14	
Kumbakonam Elec. Supply	10 82	10 50	10	1,500	75	756	1	2,972	6,182	2,077	104	509	483	362	
6% Cum. Pref.	7 18	7 80	10	250											
Mirzapur Electric Supply	7 50	7 56	9	495	247	97	18	674	1,665	791	45	307	214	93	
Mozafferpore Elec. Supply	11 19	11 53	10	582	185	502	24	2,512	4,115	1,664	74	492	485	27	28
Muttra Electric Supply	11 06	11 06	10	700	91	243	16	965	2,253	1,147	84	239	296	172	18
Nadiad	40 00	54 00	50	250		564	1	497	1,073	523	16	138	179	132	53
6% C. P.	39 00	39 00	50	300											
Nasik Deolali	127 00	105 00	100	1,168		581	3	1,891	5,143	1,901	301	511	370	264	56
7% Cum. Pref.	91 50	91 50	100	100											
6% Debenture				1,000											
Nagapattam Electric Supply	10 32	10 70	10	498	15	255		1,095	1,798	696	40	1,8	261	163	
6% C. P.	6 78	7 40	10	100											
Patna Electric Supply ...	10 31	10 62	10	3,507	3,150	1,715	127	5,704	17,177	7,135	90	2,273	3,386	305	
5% Debentures			500	2,000											
Poona Electric	200 00	192 00	100	4,889		1,195	2	8,920	18,127	6,983	2,572	741	1,094	526	128
7% Cum. Pref.	99 50	99 50	100	400											
Saharanpur			100	512		168	6	1,179	1,857	690	195	177	318	6	
Partly Paid			10	28											
Salem Erode Electricity	13 57	14 28	10	880	600	1,128	35	5,360	7,339	2,429	232	1,110	629	1,501	
64% R. C. P.	7 03	7 72	10	400											
Seapur Electric Supply			10	300	3 8	245	4	1,549	1,960	758	8	659	39	23	41
Shahjahanpur Elec. Supply	6 62	7 50	10	910	160	127	17	545	1,519	662	5	246	266	267	11
Singra (Jharkhand) Elec. supply	9 62	8 50	10	1,680	373	1,570	7	2,632	8,202	5,868	526	2,306	1,765	150	50
5% Debentures			1000	840											
South Madras Electric ...	12 00	10 95	10	7,000		4,263	12	13,518	29,080	9,807	323	3,424	3,374	1,399	
44% 1st Cum Preference	8 25	8 00cd	10	2,200											
44% 2nd Cum Preference	7 96	7 65cd	10	800											
Surat Electric Co.	114 50	98 00	100	7,000	500	4,732	18	6,071	20,457	7,349	634	1,820	2,365	288	116
64% Cum Preference	102 50	104 00	100	500											
Tata Hydro Electric	129 00	107 50	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
10% C. P. T.	104 00	100 75	100	8,928											
Tata Power Company	13 5 08	10 7 40	1000	51,536	13,390	22,721	30	65,040	268,848	43,965	5,476	12,711	15,143	253	13,593
74% C. P. T.	1050 00	1000 00	1000	8,697											
6% Debentures				25,000											
5% Debentures				25,644											
Tinnevely Tuticorin Elec.	13 20	12 32	10	970	450	627	48	3,344	6,041	2,166	225	747	436	585	
6% R. C. P.	6 78	7 42	10	450											
United Provinces Electric	202 00	112 00	100	5,600	3,080	5,307	3	26,469	49,923	18,677	1,998	5,352	4,239	1,583	40
48% Debentures			100	3,000											
Upper Juma Valley	25 37	14 37	10	500	574	157	19	3,253	3,679	1,639	249	4 2	1,792	335	13

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

(p) After transferring Rs 137,200 from Deferred Taxation Reserve

(n) After transferring £161,580 from Tariff and

Dividend Control Reserve and £194,953 from special Reserve.

(o) After transferring Rs 112,520 from Debenture Redemption Sinking Fund and sundry adjustments.

(a) After transferring Rs 59,000 from Deferred Taxation Reserve.

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

(c) After writing back Rs 683,533 being provi- Revenue Expenditure.

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

(g) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 11,300 from Tariffs and Dividend Control Reserve.

(i) After transferring Rs 202,263 from Tariffs and Dividend Control Reserve and Rs 12,000 from Deferred Taxation Reserve.

SOUTH INDIA

S.A.M.F.	Managing Agents, Auditors & Secretaries	Group Headed			Sales and Misc. Incomes	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend Per Cent		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Previous	2nd Previous
		Rs. 000	Rs. 000	Rs. 000					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Coffee	Ramani & Co. Directors 5% Cum. Pref. 5% Debentures	211			1,428	87	14	3-64	363	162	10	10	10
	A. V. George & Co. 7% C. P.	183			674	45	15	12-63	166	9	35	35	35
Associated Planters Private	Associated Planters Private 6% Debentures				1,535	1,265	51	6-63	502	236	15	10	15
Amalgamated Coffee	M. Sebastian 6% Debentures				200	9	4	2-63	31	23	10	10	10
Attikhan	P. S. Agencies 6% R. C. P.		165		6-7		15	3-64	3-12	176	10	6	10
Attikhan	A. V. Thomas & Co. (Mysore) 6% C. P.				510		8	6-63	52	(a) 42	6	6	6
Attikhan	Young India Agencies Private 7% C. P.				532	547	9	5-63	113	43	10	7-5	15
Attikhan	Young India Agencies Private 7% C. P.	255			1,528	521	40	1-63	405	173	10	7-5	7-5
Attikhan	Planting Agencies Private 6% C. P.		43				6	5-64	4	144	10	8-07	8-07
B. B.	Mg. Director 6% C. P. I. 6% R. C. P. I.				721	2		3-63	45	152	5	5	5
Blue Mountain	Kothari & Sons Agencies Pri 7% C. P.	853	799		1,418	4,454	1-6	6-63	2,544	1,676	10	10	10
Chandramalai	Directors 7% Cum. Pref.				740	112		6-63	67	91	10	6	10
Chembra Peak	Peirce Leslie & Co. Ltd. 7% C. P.	851	179		4,276	103	81	3-64	1,260	736	25	20	20
Cochin Malabar	Peirce Leslie & Co. Ltd. 7% C. P.			1,132	5,619		78	2-64	1,212	1,054	12	12	20
Coffee Land	Directors 5% C. P.				7,032	3-13		6-63	710	881	9	9	12
Consolidated Coffee	Mg. Director 6% C. P.				13,161	156		6-63	3,112	3,230	20	15	20
Coonoor Tea	Matheron Escaquer & Fils Co. 6% C. P.				1,074	100	16	9-63	237	294	6-24	6-24	6-24
Coorg Tea	Srinivas Agencies % R. C. P.	169					15	1-63	168	175	15	15	20
Cottanad Plantation	Associated Planters pri. 7% C. P. P.	89			1,090	26	18	3-64	185	232	10	10	6-25
Coverdoy	Peirce Leslie & Co. 7% C. P.		113		42		7	6-63	153	148	12	12	7-5
Devashola	Directors Young India Agencies Private 7% C. P.	188			1,73	129		12-62	244	273	15	20	20
Devashola		179			1,710	405	18	3-63	238	226	10	12	12
Devashola										8-33	8-49	7-5	
Emerald Valley	Directors	15			1,254	207		3-63	785	97	20	6	10
Gokul Rubber	Young India Agencies				206	53	11	12-62	87	98	10	10	10
Haileyburn	Purkins Private Ltd. 5% C. P.	860			2,882	914	64	12-61	789	1,062	12-5	13	13-5
Highland	A. V. Thomas & Co. 6% C. P.	185			3,674	41	84	12-63	867	819	15	15	15
Highland										6-76	6-76	6-76	6-76
Kailas	A. V. George & Co. Peirce Leslie & Co.	31		456	1,670	182	78	2-64	719	704	30	30	30
Kailas	A. V. Thomas & Co. E. I. Agencies Private	174		252	1,321	198	35	3-64	491	470	15	15	15
Karikode Rubber	Peirce Leslie & Co. 6% Cum. Pref.	463			2,07	174	56	4-64	50	405	12-5	11-25	12-5
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.				2,615	253	61	10-63	892	1,153	20	25	25
Kumergode	Peirce Leslie & Co. Ltd.	1	198		695		20	10-63	289	147	14	15	15
Kurchermal	Ipe Oommen & Co. Pri. Ltd. 6% Cum. Pref.		70		797	162	27	3-64	264	112	5	10	10
Lingapur	Peirce Leslie & Co. Ltd. Matheson Hosanquet & Co. Pri	181	101		392	93	9	3-64	56	161	10	15	25
Lucky Valley Tea	Vimona Private Ltd. 6% C. P.	192	124		1,055	178	10	12-63	138	191	10	10	10
Malabar Agricultural Co.							2	6-63	255	166	6	5	10
Malabar Industrial	Mg. Director Johnston's Estates & Agencies	85			626	8		2-60	49	76	6	7-5	10
Malankara	Vasanth & Co. Private Rubby Industries Private	105		326	1,175	89	32	3-63	419	477	14	14	16
Manar	5% C. P.				37	2	6	3-64	41	23	5	5	8
Manimala								12-63	10	7	10	10	10
Mercara	Associated Planters Private 5% Preference				424	89	10	6-63	97	102	125	15	20
Midland	A. V. Thomas & Co. Ltd. 6% C. P.	817		444	5,2-3	310	72	3-64	1,098	693	10	10	12-5
Midland										6-4	6-4	6-4	6-4

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION ON THE LAST DAY OF		Paid up Rs.	Paid up Cents	Revenue & Expenses Previous Year			Stocks Rs.	Cash Rs.	Debt Rs.	Invest- ments Rs.	Liquid Assets			
	October 1964	October 1963			Current Rs.	Other Rs.	Carry forward Rs.					Stocks Rs.	Debt Rs.	Other Rs.	
	Rs.	Rs.			Rs.	Rs.	Rs.					Rs.	Rs.	Rs.	
Alagappan	2 84	2 77	2	500	670	17	13	642	1 81	5 41	26	137	1 48	29	...
Amalgamated Coffee	9 21	10 01	15	475	...	28	3	9 4	2 25	4 91	3	985	1 79	58	...
6% C. P.	5 64	5 76	10	650	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	14 35	14 19	10	250	...	269	36	3 41	1 293	252	1	67	26	31	...
7% C. P.	6 40	7 10	10	121	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	2	1 203	228	...	35	2 322	1 260	3 45	259	1 322	633	39	...
Anapalai	3 10	3 10	100	384	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Athimattam	1 20	1 18	2	325	143	...	24	87	5 68	20	...	16	6	76	...
7% Debentures	...	...	...	130	...	...	...	...	...	...	...	...	...	...	...
Attikhan	3 03	2 32	10	400	225	126	19	4 16	8 64	59	51	503	12	14	...
9% R. C.	7 70	8 42	5	200	...	...	...	...	...	...	...	243	46	21	...
Sababuddin	5 07cd	5 44	10	400	36	50	3	1 46	7 80	156	...	...	...	...	...
6% C. P.	6 40	6 82	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra	2 9cd	2 90	2	425	375	100	1	6 40	1 208	1 43	...	556	54	17	...
7% C. P.	6 94cd	6 94	10	150	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	11 23	13 12	10	1 099	400	214	45	6 02	1 899	4 46	28	617	348	163	...
7% C. P.	8 63	8 63	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	2 00	1 78	2	300	175	50	10	63	4 59	90	...	35	91	178	...
Calmedies	6 24	6 72cd	10	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 38	2 03	5	866	...	210	1	4 45	1 190	...	261	39	349	4	107
Be Be	1 80	1 78cd	5	1 43	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	3 93	4 79cd	2	286	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. T.	2 24	2 70	5	8 400	1 239	55	12 226	14 941	2 596	238	...	4 917	5 064	156	...
Blue Mountain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	2 60	2 67	2	550	500	11	9	510	1 996	436	...	117	20	20	...
7% C. P.	1 83	1 80	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	4 97	4 50	2	1 400	1 200	895	2	1 092	4 186	1 318	160	968	155	437	...
Cochin Malabar	6 22	6 18	3	2 691	1 935	11	9	1 982	6 010	1 398	...	1 018	458	653	...
7% C. P.	40 77	14 87	13	2 250	3 160	262	1	1 257	5 780	1 929	90	661	2 007	1 938	8
Coffee Lands	18 70	59 50	100	1 041	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	63 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	24 84	22 10	10	7 155	7 000	842	2	5 736	17 603	5 478	538	1 106	5 858	2 889	94
6% C. P.	14 91	16 16	25	1 875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	16 00	17 83	10	557	392	9 9	...	304	2 488	302	...	128	67	51	...
6% C. P.	69 54	71 40	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	4 85	4 60	2	490	...	503	13	429	1 640	297	1	180	120	31	...
6% R. P.	4 03	4 33	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	10 30	9 31cd	10	690	30	480	3	632	1 602	1 65	1	51	343	11	...
7% C. P. P.	7 45cd	8 29cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 92	4 65	2	409	250	...	38	214	403	1 15	118	202	6	318	...
Devashola	30 65	24 60	10	840	217	11	3	314	1 361	433	94	146	68	190	...
Devon	12 35	11 66	10	675	255	128	21	504	1 341	314	10	465	222	59	...
7% C. P.	71 42	71 42	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	6 35cd	5 80	5	750	500	110	19	405	594	13	...	253	152	798	...
Gokul Rubber	1 95	2 23	2	450	20	...	3	133	428	22	120	44	27	8	...
Haileyburia	12 25	12 25	10	2 500	1 100	806	4	1 627	5 896	1 193	4	1 235	325	21	...
5% C. P.	48 00	50 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	15 00	15 20	10	1 800	810	720	40	1 248	4 100	983	427	616	474	233	...
6% C. P.	5 99	6 53	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	6 76	6 28	2	1 185	1 178	1 49	2	1 003	3 119	511	18	219	220	256	...
Kalasa	4 12	4 75	10	600	760	373	5	527	1 768	554	202	385	55	482	...
Kalpetta	12 40cd	12 0cd	10	1 200	600	125	22	131	2 96	510	26	358	213	358	...
Karikode Rubber	7 10	7 16	10	200	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Pref	5 88	6 42	2	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	5 05	5 10	10	1 717	751	592	29	827	3 718	879	103	451	137	625	...
6% C. P.	6 82	7 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	4 30	2 47	2	600	240	...	26	321	993	260	21	184	2	248	...
Kurchimala	4 67cd	4 22	10	590	390	...	...	341	1 416	181	1	185	71	4	...
6% Cum. Pref.	3 69cd	4 22	2	130	...	...	...	...	...	...	...	...	...	...	...
Lingapur	5 09	4 00	10	42	260	507	5	108	6 4	116	141	247	8	432	...
Lucky Valley Tea	11 75	12 00	10	500	125	25	49	44	1 118	135	...	1 6	44	5	...
Malabar Agricultural Co.	6 53	6 5	10	500	50	10	4	1 245	2 60	332	1	178	107	4	...
5% C. P.	10 46	11 8	20	590	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 70	10 0	10	450	61	92	1	387	73	52	45	33	107	29	...
Malankara	15 72cd	15 02	2	1 340	1 14	513	4	472	2 3 5	513	...	156	74	432	...
Manar	1 85	1 93	10	350	25	...	...	51	6	43	...	...	16	52	...
Manimala	...	...	10	400	...	...	...	373	6	...	110	3	81	2	8
5% C. P.	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Mercara Rubber	7 92	7 94	5	325	250	...	4	216	871	97	...	128	107	34	...
6% Preference	5 90	6 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 5	11 10	10	4 050	1 174	551	3	1 447	8 198	1 455	197	761	346	892	...
6% C. P.	6 49	6 50	10	1 720	...	...	...	...	...	...	...	...	...	...	...

† Cardamom

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	Crop Harvested			Stock and Misc. Incomes	Sales	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT				
		Tea 000 lbs./kgs.	Coffee 000 Cwt.	Rubber 000 kgs.					Latest Rs. 000	Previous Rs. 000	Latest	Previous	2nd Previous		
Miamalay ...	Directors 71% C. P.	196	...	...	775	91	...	3-64	98	44	11	11	8		
Mysore Amalgamated	W. T. Industrial Corp. 6% C. P.	...	69	...	258	...	4	3-63	23	38	8.5	8.54	7.5		
Mysore Coffee	Pavan & Co. (Private)	...	...	...	882	...	24	3-59	212	157	15	15	15		
Mysore Plantations	Mg. Director 6% C. P.	52	...	...	325	160	...	3-62	17	48	11	11	11		
Nelkumalai	A. V. Thomas & Co. 5% C. P.	984	...	...	5,825	1,260	95	6-61	1,012	912	7.5	7.5	7.5		
Nelkumathi	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	...	3,124	...	70	6-53	690	628	15	15	15		
Nemmeny	A. V. George & Co. 7% C. P.	...	...	...	816	234	23	12-62	220	182	15	15	15		
Nilambur	Associated Planters (Private) 6% C. P.	...	...	106	328	87	10	12-63	81	51	7.01	7.01	7.01		
Nilgiri Tea	A. V. George & Co. 61% C. P.	510	...	...	2,218	215	32	3-64	361	218	7.5	7.5	10		
Nonsuch Tea	Harrison & Crossfield	...	...	...	3,681	427	74	6-62	1,507	1,464	20	20	20		
Osoor	Peirce Leslie & Co. 5% Debentures	...	230	...	787	...	17	3-64	(i) 527	185	15	15	15		
Oucherloo	Peirce Leslie & Co. Directors	695	...	...	5,355	611	45	10-63	(c) 883	(a) 54	12.5	6	12		
Parkside	Math. Bosanquet & Co. 6% C. P.	70	...	...	2,179	314	55	6-63	107	51	15	15	15		
Perumale	Aspinwall & Co. (Trav.) Ltd. 6% C. P.	1,067	...	...	3,841	671	61	12-63	923	1,048	25	25	25		
Perumal	Directors	...	...	229	846	92	...	2-63	467	265	20	20	20		
Periakumalai	Peirce Leslie & Co. Ltd.	2,207	...	...	10,761	129	177	3-64	2,579	2,121	13.5	15	12.5		
Pullangode	Aspinwall & Co. Ltd. 6% C. P.	...	...	354	1,027	...	51	3-63	440	355	10	7.5	6		
Puthottam	Ruby Co. Private	165	...	...	1,611	102	18	3-63	153	285	6.13	6.13	6.13		
Rajagiri	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	...	2,719	342	88	6-63	843	1,102	21.25	20	20		
Rajendra Coffee	Associated Planters Private 6% Cum. Pref.	...	...	...	188	...	20	3-64	188	111	25	25	20		
Rangameshwar	Petco Agencies 7% Cum Preference 7% Debentures	...	377	...	1,305	15	...	3-64	616	77	6.05	6.05	6.10		
Savama	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.	...	150	...	675	619	16	11-63	221	152	17.5	15	16		
Shivaroy	T. Stanes & Co. Ltd. 54% Debentures	408	...	...	1,849	222	34	6-63	213	(b) 141	6.25	6.25	7.5		
Swinton	Directors 64% Debentures	...	...	...	106	...	...	3-62	11	11	6	6	12.5		
Talayar Tea	Srinivas Agencies 6% C. P.	554	...	...	1,944	344	20	3-64	211	434	5	10	10		
Teakoy	East India Agencies Private 6% C. P.	...	229	...	841	...	18	3-64	203	162	6	6	4		
Thamarapally	A. V. George & Co. 61% C. P.	...	...	194	614	146	22	12-63	204	194	15	16	18		
Thirumbadi	Peirce Leslie & Co. 6% C. P.	...	236	...	1,311	308	20	9-63	310	(d) 376	10	10	12		
Travancore Rubber	Directors	...	...	213	765	132	...	12-63	186	153	12.5	12	12		
Trav. Rubber & Tea	Directors 6% C. P.	572	...	709	1,429	...	86	12-63	1,239	1,301	8	10	10		
Tropical Plantations	Directors	233	...	347	2,125	237	...	12-63	531	479	8	8	8		
Twyford	Parkins Private Ltd.	472	...	...	1,514	518	21	12-61	316	389	6	10	10		
Udayagiri	A. V. George & Co. 7% C. P.	138	...	...	565	47	5	12-63	47	4	11	11	11		
United Nilgiri	T. Stanes & Co.	876	...	...	4,713	369	100	3-63	1,760	1,419	22.5	22	22		
Vaikundam	Directors	...	...	337	870	194	...	12-63	711	670	35	35	30		
Vayitri	Padmareka Bror. Oppootttil Kurien & Co. (Pri.)	17	...	221	322	22	9	3-64	93	31	6	6	5		
Velimala	7% C. P. 6% Debenture	...	...	...	743	57	18	2-64	183	186	7	7	7		
Wartyully	Peirce Leslie & Co. Kothari Mehta & Co. Private	703	158	...	622	...	15	3-64	(h) 379	254	12	12	15		
Waterfall	6% R. C. P.	...	...	...	6,512	1,091	162	6-63	1,806	1,305	10	10	10		
Woodlands	Directors 61% C. P. 61% R. C. P. 6% Debentures	76	...	103	663	102	...	3-63	226	95	5	5	5		

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

(b) After transferring Rs 40,000 from Dividend

Equalisation Reserve and Rs 17,807 being excess provision of Central Income-tax.

(c) After transferring Rs 175,033 from General Reserve and Rs 43,241 from Dividend Equalisation Reserve.

(d) After transferring Rs 100,000 from Debt Redemption Reserve.

LANTINGS—Contd

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	October 1964 Rs. np.	October 1963 Rs. np.			General	Other	Carry- forward				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Other Rs. 000
Vilamalay	34 60	34 60	25	300	37	576	2	210	1,610	439	77	135	33	27	...
71% C. P.	19 15cd	20 05	5	300	26	...	...	183	355	46	...	215	12	14	...
Mysore Amalgamated	5 30cd	5 20	10	225	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	5 03	5 51	2	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	1 12	4 25	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 90	1 95	2	500	78	54	7	352	1,154	208	...	177	75	7	...
6% C. P.	6 10	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Nelkumalai	5 06cd	5 33	5	3,600	1,000	1,419	20	2,629	8,411	1,729	182	1,607	1,337	660	...
5% C. P.	5 35cd	4 49	10	1,800	550	459	10	1,476	3,080	698	29	637	343	604	150
Nelkumathi	5 10cd	3 53	2	1,200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 43cd	6 40	10	450	...	...	...	...	...	...	...	...	...	...	...
Nemmeny	22 55cd	22 55	1	335	408	5	119	589	1,854	454	...	267	13	75	...
7% C. P.	7 88cd	7 88	1	300	103	431	4	163	1,104	65	...	96	17	20	...
Nilambur	11 25	12 75	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 66	5 17	...	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,406	1,000	19	28	1,091	4,166	883	3	333	212	28	...
Nilgiri Tea	9 35	8 40	5	281	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	3 40	3 73	10	2,310	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	22 50	23 80	10	4,310	...	...	...	...	...	...	...	...	...	...	...
Osoor	2 76	3 60	2	975	270	97	71	545	1,296	174	...	518	8	310	...
5% Debentures	2 76	3 60	2	1,400	...	...	...	...	...	...	...	...	...	...	...
Oucherloo	3 50	4 70	2	1,946	2,140	1,314	3	1,061	6,964	2,442	10	1,376	47	506	...
Parkside	3 45	3 25	1	300	150	1	72	270	316	46	145	141	104	133	...
Perumale	25 20cd	27 00	10	1,489	513	1,210	46	1,044	3,454	761	20	445	166	960	...
Perumal	24 85	27 03	100	1,700	1,023	362	46	1,134	4,820	2,082	207	873	348	235	18
Periakumalai	21 25cd	23 70 N	10	150	...	...	...	...	...	...	...	...	...	...	...
Periakumalai	21 25cd	23 70 N	10	600	300	384	427	410	795	78	1,110	106	62	166	...
Periakumalai	5 33cd	3 47	2	5,795	2,017	1,391	1	2,417	13,004	5,086	303	2,191	673	513	...
Pullangode	3 31cd	2 42	2	1,650	279	233	7	493	2,469	419	360	163	82	157	...
6% C. P.	6 22	6 71	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthottam	2 52	1 98	2	2,100	1,361	368	105	1,40	3,651	525	45	270	672	61	...
Rajagiri	22 60	8 60	10	1,350	300	1,059	21	1,632	5,233	555	...	457	83	1,268	166
8% C. P.	7 00cd	6 30	5	200	200	15	47	345	429	67	100	265	202	79	...
Rajendra Coffee	13 00cd	11 30	10	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref.	6 21cd	6 45cd	10	100	...	...	...	...	...	...	...	...	...	...	...
64% Redeem Cum. Pref.	5 09cd	5 59cd	2	1,200	100	203	4	695	2,104	280	...	1,041	16	122	...
Rangameshwar	1 80	1 50	10	350	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	6 81cd	9 50	500	454	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	5 25	4 55	2	550	323	127	4	310	1,202	174	218	302	734	135	53
Savama	2 13	2 01	2	1,350	170	1435	18	511	3,174	1,093	131	377	388	182	...
Shivaroy	15 50	14 55	500	900	295	...	...	...	...	...	...	...	...	...	...
Stanes Amalgamated	2 13	2 01	2	200	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	2 68	2 68	500	125	13	...	...	...	...	...	...	...	...	...	...
Swinton	1 75	1 96	2	1,250	339	817	...	1,529	3,427	609	877	455	524	12	...
64% Debentures	1 75	1 96	2	750	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	5 70	6 26	10	1,000	50	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 50	6 50	10	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	5 51	5 23	100	300	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	15 25	16 40	5	625	75	244	3	752	1,519	74	15	150	9	154	...
Thamarapally	2 99	2 84	1	915	600	476	8	394	1,662	234	262	414	128	162	...
64% C. P.	1 78	2 02	10	600	67	484	7	217	1,446	219	...	155	44	149	...
Thurumbadi	11 50	11 25	10	4,100	405	530	22	2,050	8,590	1,988	...	857	278	970	...
Travancore Rubber	8 25	9 90	10	1,600	...	...	...	...	...	...	...	...	...	...	...
T. R. T. & Co.	6 80	8 07	25	2,000	100	336	12	723	3,763	1,655	...	311	7	146	...
6% C. P.	19 65	20 50	10	1,575	1,543	110	11	602	3,373	433	1	712	182	6	...
Tropical Plantations	9 00	8 12	10	220	115	282	29	262	1,082	154	1	56	1	1	...
Twyford	15 50	15 50	10	80	...	...	...	...	...	...	...	...	...	...	...
Udayagiri	8 27	8 40	10	2,193	575	1,551	22	1,349	5,980	2,294	622	537	231	631	...
7% C. P.	22 22	24 10	10	880	542	349	...	488	1,233	82	394	213	46	440	...
United Nilgiris	34 30	33 75	10	400	100	40	4	170	664	88	2	29	87	30	...
Vaikundam	1 36	1 49	5	600	375	344	8	84	1,997	210	1	87	112	91	...
Vayitri	5 00	5 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Vaimalai	6 65	7 22	500	319	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wartbhully	2 64	2 80	2	1,200	1,280	91	61	277	1,658	281	610	397	18	440	...
Waterfalls	2 34	2 50	2	4,725	675	1,259	81	4,829	8,319	1,506	200	1,565	1,313	379	...
6% C. P.	7 02	7 46	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	6 50	7 50	10	695	175	316	15	200	1,455	130	281	126	21	175	...
64% C. P.	5 86	6 41	10	100	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	5 63	6 18	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	272	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

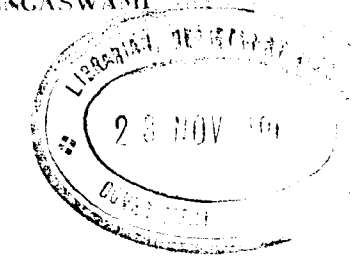
NAME	Managing Agency/ Agents-Secretary	Year End'd	Net Profit		Dividend %	MARKET QUOTATION AS ON LAST DAY OF		NAVIGATION INCLUDING LATEST ALLOCATION		LIQUID ASSETS													
			Latest	Previous Period		October 1964	October 1965	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000					
CALCUTTA																							
Arta Bure.	N. Bhat Trading Co.	12-63	60	1,128	nil	91	91	14.94	10	6.31	4.39	379	163	113,257	4,661	2,727	8	7,162	1,757	275	760	13	
Blair's Elec.	T. N. Bios Pvt.	12-63	5,145	4,112	15	12.5	10	15.12	10	5,600	4,715	933	2	2,747	12,266	8,254	38	3,877	11,166	361	844	150	
Blair's Metals	Directors	12-64	2,67	1,76	12	10	10	35.52	10	4,000	3,775	509	21	7,369	5,017	1,837	95	5,100	3,101	84	1,102	150	
Blair's Metals	Directors	12-63	14,570	11,323	2.25	14	25	32.75	35.10	10,000	7,160	6,939	30,725	228.3	4,349	9,298	964	9,298	3,003	1,757	21,958	4,165	
Blair's Metals	Directors	12-64	3,659	3,100	30	30	30	12.25	10	4,000	4,666	1,196	30,725	13,665	8,524	100	2,120	10,803	574	16,952	95		
Blair's Metals	Directors	12-63	4,22	277	nil	nil	nil	3.62	3.25	13,988	3,900	110	40	64.3	5,748	1,760	85	2,699	1,109	52	1,612	...	
Blair's Metals	Directors	12-63	3,577	3,630	910	910	910	40.00	40.00	10,000	2,200	3,342	26	41,965	22,938	9,119	8	20,232	13,933	477	11,834	224	
Blair's Metals	Directors	12-63	2,535	1,574	35	15	20	29.12	31.00	2,380	2,683	3.2	9,169	4,564	2,251	4	5,100	3,791	11	1,741	1,188		
Blair's Metals	Directors	12-63	14,880	17,515	15	25	284	229.96	670.00	10,000	16,500	12,000	10,982	110,955	21,167	41,800	2,351	25,875	34,101	4,366	38,598	2,458	
Blair's Metals	Directors	12-63	4,609	3,365	78	78	78	162.50	103.00	10,000	15,000	...	...	...	...	...	...	...	...	...	...	...	
Blair's Metals	Directors	12-63	5,940	4,305	15	15	15	11.92	11.92	10,000	8,000	2,550	7	12,254	17,414	5,107	38	73.9	3,061	147	668	218	
Blair's Metals	Directors	12-63	5,578	4,744	11	11	11	13.72	17.44	10,000	10,018	3,310	4.2	50.2	24,444	3,654	2,231	17,660	8,953	3,681	28,445	...	
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335	
Blair's Metals	Directors	12-63	1,332	1,261	6	6	4	9.75	10.25	10,000	4,941	800	703	1	7,912	7,339	491	1	5,600	11,116	27	513	467
Blair's Metals	Directors	12-63	4,005	2,631	10	12.5	10	76.00	92.00	10,000	7,797	825	279	3	12,685	6,516	2,111	2	2,005	6,569	21	518	...
Blair's Metals	Directors	12-63	789	613	8	7	7	7.56	5.78	10,000	2,402	150	88	18	2,623	3,222	1,376	2	1,543	4,634	115	...	...
Blair's Metals	Directors	12-63	23,118	19,579	2	4	14	23.31	37.69	10,000	2,775	9,643	1,563	540.94	856,420	241,641	21,654	206,064	137,499	8,835	482	15,335</	

Particulars	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287
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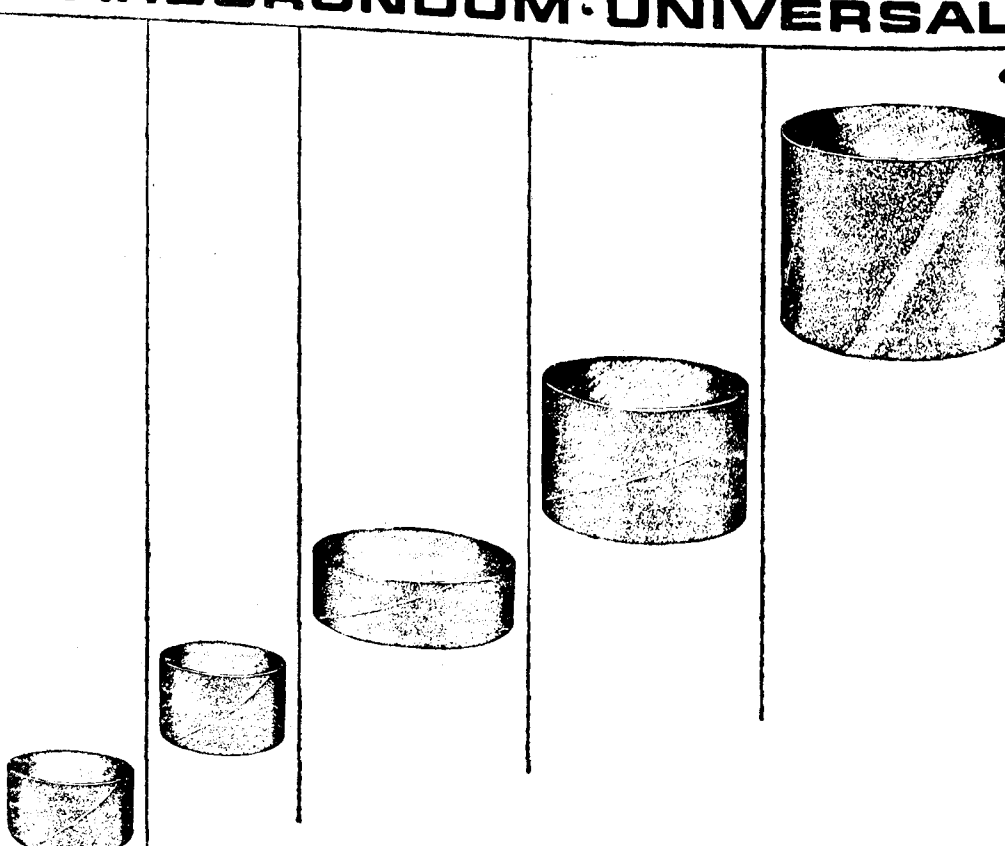
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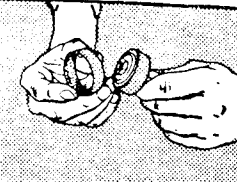
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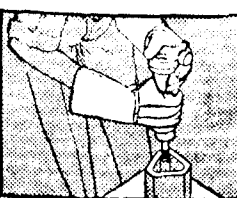
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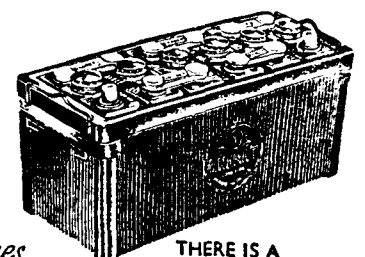


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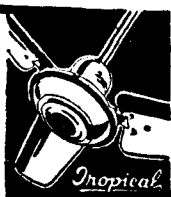
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An increase in jute supplies and exports has led to an optimistic estimate of India's own prospects by the Food & Agricultural Organisation. While cotton faces a challenge from many man-made fibres, the substitutes for jute fabrics are not making much headway, though cotton bags are well established as a packing material along with paper. The downward curve of jute production since 1961 however, seems, significant. An excess of manufacturing capacity in India is still a handicap for the export trade and jute mills are naturally looking beyond conventional products or traditional markets. New mills set up in Burma or Thailand do not promise an early expansion of export trade and the fluctuations in prices of hessian and sacking are of little help to export. Access to markets in Eastern Europe may perhaps sustain the belief that Indian jute mills' prospects are not damaged by the ECM tariffs which will help Belgian and other mills to sell more within Europe in the future. Price-support programmes for raw jute can hardly improve the manufacturers' prospects and the tendency of big mills to diversify production by undertaking new cement, chemical and other ventures is a sign that prosperity cannot rest on jute products including carpet backing. If polythene-lined bags offer scope for increased sales, the original consideration that jute manufacturers depend mainly on the export markets can hardly be overlooked. An early increase in foodgrain output may give some relief to the industry, but it is well not to place excessive reliance on the growth of domestic consumption.

Anticipations of extra demand from Australia or Japan are neutralised by the rise of the industry in East Pakistan which commands certain advantages. Post war statistics relating to production confirm the view that more jute is available after the partition of India, but the interests of grower and manufacturer do not necessarily coincide. Prosperity which returned to the mills in 1962-63 does not appear permanent and the trend of US imports is still watched with anxiety, because competition from sisal and hemp appears to increase. The Far East excluding China takes more jute but that cannot be regarded as quite satisfactory because a decline in volume over recent years is a feature of international trade.

If a recovery in the export trade after the decline in 1963 is expected, it is chiefly because the higher output of manufactures is expected to raise the volume of exports. To assume too readily that changes in stocks will help to enlarge overseas trade in jute or jute manufactures is to ignore the more important factor that jute is a vulnerable industry on many counts and the mills are definitely concerned over their future—not merely in respect of raw material supplies which have not risen according to the Plan estimates.

The importance of export promotion in respect of jute fabrics has been repeatedly emphasised by many trade missions that find bulk storage facilities increasing in countries like Australia and Argentina. State trading in foodgrains may inject a new disturbing element, and even if grain imports from abroad are enlarged there can be no stable demand for jute fabrics because they are semi-durable to some extent. Unlike sugar, coffee or other tropical products there is no international agreement covering the supplies and prices of jute manufactures and it is possible for Pakistan to plead that its own infant industry must be encouraged by foreign customers. Whether price-support for grains sold by farmers will help to keep up domestic prices for hessian and sacking is an issue of minor importance as compared with the nature and volume of foreign demand. The regulation of jute prices and wages in the mills stabilises costs at a high level and the Indian jute industry is therefore subject to the pressure of rising costs like the cotton mills whose future appears dim in view of the UK tariff surcharge levied as a crisis measure.

The maintenance of competitive capacity by the mills in Bihar or UP appears doubtful and yet no rationalisation scheme has been prepared for the jute mills. The example of the Lancashire cotton industry has not been adopted or even suggested, though the modernisation of mill equipment by borrowing on a large scale has been carried out over a decade. The elimination of weak units is probably difficult to recommend but the recovery of profit-earning capacity in relation to the capital invested (not the nominal capital) is required, if only to keep up exports and to help jute-growers who may be disposed to reduce acreage for some compelling reasons. If there is no artificial substitute for jute, as there is now for rubber, it is well to point out that hard fibres from Africa represent a rival hard to overcome.

The FAO's comprehensive report on the state of agriculture in 1964 devotes little attention to jute, while it says much about

synthetic fibres that compete with cotton, wool and silk. The indices of agricultural production in Europe may be said to favour a larger offtake of jute manufactures but the question is whether the Indian mill industry will be able to take advantage of any new opportunities. On this point some scepticism is permissible, not only because this year has shown that Indian agriculture lags far behind industry, but because the jute-grower exposed to high food prices may expect a higher price without due regard to the mill industry's vulnerability to competition. In a sense, jute mills are like oil mills crushing oilseeds or making vegetable ghee. But they happen also to be dependent on external markets and cost inflation therefore poses a real threat to the profitable operation of jute mills.

The mills' capacity for adjusting themselves to altered circumstances rests not on the experience of the past but over positive guidance from the Indian Jute Mills Association. The removal of overage or redundant spindles or the scrapping of looms may appear a more desirable objective to many than the promotion of direct export of fabrics by the mills. The Government too has a specific interest in the prosperity of the industry that contributes so much to foreign exchange receipts. In the light of a forecast that the country's export trade may not shape very well in the second half of 1963/64 it is well to note that the process of closing uneconomic units must be resorted to again. What was laid down in the development programme under the Third Plan may be less urgent or relevant in spite of increased jute supplies. And the level of cost cannot be trimmed by quality control or export inspection. The present mistrust of jute shares including Bally or Hukumchand Jute is derived largely from the changing fortunes of an old and successful industry whose past seems brighter than its future.

Salem Steel—IV

WITH Neyveli going into production and its capacity to add to the output of lignite and electric power since established, the official attitude of shelving the Salem Steel indefinitely lost its essential rationale. Salem Steel was no longer a vague dream which could be indulged in by some and treated with scorn by others. All the preliminary exploration had been done over a long period. The ores had been analysed. Different methods of preparing the ore with its low content of iron had been examined. Pilot plants had been set up and their experience carefully noted. The stage was therefore set for a project report and its preparation was duly entrusted to Messrs Dastur and Co. It is not too much to say, though it may be anticipating what is to follow, that the Consultants have, as a result of their labours, given an altogether new complexion to the economics of Salem Steel. They have prepared their report on the basis of a detailed study of an integrated steel works in the Neyveli—Salem region located near the Kanjamalai site near Salem and using the raw materials available within the region.

Although the Salem plant will primarily meet the regional requirements of plain carbon steels, the market and product—mix have to be determined in the light of the all-India picture. Over the past decade, consumption of finished steel in India has grown three fold

from 2.1 million tons in 1954 to 6.3 million tons in 1963. Eastern India (comprising the eastern and central zones of the Iron and Steel Control classification) accounts for about 45 per cent of total consumption in the country, of which the area around Bombay accounts for about 22 per cent, with the northern and southern regions each consuming 16 to 18 per cent. Of the southern region's share, about half goes to Madras State. The boundary of the Madras State virtually coincides with the marketing area for Salem plant. The region's future steel requirements may be assumed to grow at about the same rate as those of the country as a whole. In categories for which the all-India supply position is comparatively easy, the region's requirements can be met from plants outside the region. The new plant can therefore undertake production of those categories in which there are both all-India shortfalls and sizeable requirements.

This consideration, however, need not apply to alloy and special steels which are relatively high priced products in which transport cost will bear only a small proportion to total delivered cost. The Salem Steel plant can, therefore, meet a part of the all-India shortfalls in alloy steel and need not be restricted to the regional market. The high quality of iron which would be produced, and the steel-making and continuous casting facilities proposed will be well-suited for the production of low alloy steels to meet part of the all-India shortfalls in these categories. Gothic sections required for seamless tubes can also be produced.

The initial capacity of the plant, based on the production of only section products to meet regional shortfalls in plain carbon steels and part of the all-India shortfalls in low alloy steels, is placed at 0.5 million tons per year. The product-mix suggested includes 50,000 tons of low alloy constructional steel, 35,000 tons of low alloy high tensile structural steel and 10,000 tons of gothic sections. Provision is, however, made for rapid expansion to about 1.2 million tons in the second stage. The plant capacity could be increased as and when required to about 3 million tons at a later date. Fortunately for South India, which has no coal deposits, new processes have recently been developed which can use different types of non-coking coals and lignite. Some of these have been used commercially for large scale production. Tests carried out with Kanjamalai magnetite ore and Neyveli lignite have conclusively established their suitability for the economic production of iron by adoption of new technology.

A preliminary study indicates that the Bellary-Sandur ore transported to Kanjamalai will have no cost advantage over the beneficiated and pelletised Kanjamalai ore; on the other hand, pellets made from Kanjamalai concentrate would form a superior charge material for iron making. Accordingly, the Kanjamalai deposits have to be preferred as the iron ore source for the Salem plant. Extensive tests carried out on the suitability of Kanjamalai iron ore for concentration by magnetic methods and pelletising of the concentrate thus obtained have established that the ore could be economically concentrated to over 64 per cent iron, and the concentrate so produced could be made into high grade pellets. The plant has been based on the use of lignite char for the production of iron. The annual requirements of lignite for the initial 0.5 million ton plant is estimated at 328,000 tons.

Lignite as mined contains about 50-60 per cent moisture and 20 per cent fixed carbon. Lignite char obtained by low temperature carbonisation of lignite briquets contains lower ash and higher volatile matter than coke from the Bengal-Bihar coals. The limestone deposits in the Sankaridrug, Namakkal and Tiruchengode taluks of the Salem district are proposed as the source both for iron and steel-making. Most of these deposits occur within 20 km from the Sankaridrug railway station which is 39 km south-east of Salem on the Salem-Erode BG line. It may be necessary to find other sources if the flux grade limestone should be unsuitable. There are a number of developed mines which supply magnesite for refractory works and other steel plants in the country. The magnesite requirements of the Salem plant can be met from these mines. The refractory requirements of the Salem plant, both for construction and operation, will be much less than those of other Indian steel works, because the facilities proposed do not include coke ovens, open hearth furnaces and soaking pits, which have relatively high refractory consumptions. Bulk of the refractories can be obtained from indigenous sources. In fact, with the changing pattern of consumption in the steel industry, brick making capacity at the end of the Third Plan is likely to be adequate to meet even the requirements of steel capacity in the Fourth Plan. Some special refractories may, however, have to be imported. The requirements of bauxite in place of flourspar can be met from Shevaroy hills around Yercaud which is 48 km away. Electrode paste required for self baking Soderberg electrodes will come from Alwaye in Kerala State. Bentonite is required in small quantities as a binder for balling the iron ore concentrate into pellets. Rajasthan has large reserves of sodium-based bentonite and the requirements of Salem can be met from this source. Ferro-manganese will be readily available as capacity would be over 200,000 tons by the end of the Third Plan. Ferro-silicon can be obtained from the Mysore Iron and Steel Works, where the capacity will reach 20,000 tons shortly. Aluminium pellets and copper can be secured from the market. Nickel and ferro molybdenum have to be imported. Ferro-chrome and ferro-vanadium have also to be imported till such time as these are manufactured in India. The water requirements can be met from the Mettur reservoir on the Cauveri river about 27 km north-west of the site. The same source can also meet the future requirements of the plant. The maximum power demand for the steel plant is estimated at about 97 MW. This power will be available from the Madras grid and it is expected

RAW MATERIALS	ASSEMBLY	COST
		Rs.
Hospet	...	3298
Goa	...	4216
Vizag.	...	3090
Bhilai	...	1670
Durgapur	...	881
Rourkela	...	880
TISCO	...	592
Salem	...	159

CAPITAL INVESTMENT PER TON	
	Rs.
Salem	2090
Rourkela	2745
Durgapur	2270
Bhilai	2208

that there will be no difficulty in obtaining additional power to meet increased future requirement.

After studying the various sites in the Neyveli-Salem region, Kanjamalai (14 km west of Salem town) is recommended as the most suitable site for locating the steel plant. Its advantages include favourable raw materials, assembly cost, availability of water and power, and adequate BG and MG rail transport facilities providing ready access to sources of raw materials and to markets.

Magnetite ore mined at Kanjamalai hill will be upgraded in a concentration plant located on the hill slopes, and the concentrate in the form of slurry will be pumped through pipe lines over a distance of about 5 km to the steel works. Lignite char will be transported, over meter gauge from Sankaridrug by the Erode-Salem BG Line. A comparative study of assembling raw materials for the different locations indicates that about 159 ton-km of transport will be required for assembling iron ore concentrate, lignite char and fluxes per ton of steel at the Kanjamalai site. This figure is the lowest amongst the sites considered for this project; also the lowest of all other steel works in the country. The finished products from Kanjamalai have easy access over BG routes to Madras, Coimbatore and Tiruchirappalli, the three principal steel consuming centres in Madras State. Other areas linked by MG lines can be served on those routes. Small tonnages to places within 100 to 150 km may be sent in truck-trailer combinations by road.

The broad facts about the Salem Steel project are such as to lift the question above the level of controversy or doubt, though in some technical aspects it may need closer scrutiny. But such scrutiny must come only in the wake of a favourable decision and not a precondition of it. It is to be hoped that enlightened public interest will assert itself and put an end to the procrastination that has prevailed hitherto.

(Concluded)

Recovery on Rails

A GUARDED but not unexpected hint that the reshaping of Britain's railways may be stopped and Dr Beeching's plan to reform and reorganise rail transport may be given up appeared after Mr Wilson assumed office. The claim of scattered rural communities, especially in Scotland and Wales for the regular maintenance of transport facilities were recognised in the Labour party manifesto and the idea of economy propounded

by Dr Beeching was made subordinate to the maintenance of employment and other social considerations.

Whether the Transport of Act of 1962 will undergo drastic modification remains to be seen but directions for closure of lines and stations may be suspended in view of the surmise that railway transport will have to be subsidised for keeping up the rate of economic growth in the UK.

Dr Beeching's programme of modernisation carried out in 1963 did not appeal readily to many who argued that even if bus services were subsidised, the railway facilities were terminated abruptly and the drive for profits in operation was pursued without any reference to the desires of local people, though due notice was given in 1962-63 and representations were heard usually against closure demanded by the deficit on working over years. Indeed the unification of the railways after nationalisation did not prevent recurring losses and drastic steps were proposed and accepted. Dr Beeching was invited to become chairman for putting through a programme of reshaping by concentrating on the business principles which a nationalised undertaking could not adopt readily or completely.

The first annual report of British Railways under the new regime or dispensation appeared in June 1964 and was formally presented with the accounts to Mr Marples. But the recent election has introduced a new element, and it remains only to be seen whether a strenuous, singleminded search for economy will be kept up when Labour has argued that earning enough to discharge the capital obligations is less urgent and important than the rescue of depressed areas. The conflict of motives or interests is certainly coming to the surface, but it is well to note that British railways in 1963 fared distinctly better and the fall in traffic was not pronounced. It may also be easily concluded from the annual report that in 1963 the deficit was reduced and further improvement in 1964 may well lead to a calculated reversal of policy.

In evaluating the achievement of 1963 a reference to the major features like the reduction of steam locomotives, the increase in AC electric traction and the enlargement of Derby as a central workshop is called for. What Dr Beeching carried out under a specific mandate was to cut losses, wherever possible, and to augment income. The competition of road transport has to be restrained according to the Labour party but Dr Beeching assured that higher operating efficiency is the only remedy for the financial ills to which State owned railways are heir to. Bigger marshalling yards, longer trains and depots for delivery of coal hauled from Wales or other areas were in a way the consequence of the new rule of working that longer hauls and quicker turnround of wagons are required.

Passenger receipts were less than goods earnings in the UK but new fast trains running between major towns plus specific concessions offered helped to raise passenger earnings in 1963. But working expenses were higher than income and the year 1963 closed with a deficit of £81.55 millions. It is true the railways made a profit on the shipping services, harbours and hotels as before but the British Railway Board can point only to reduction in costs in a difficult year not a surplus. It strove to reduce capital outlay and avoided borrowing from the Government because it began to apply new criteria of investment. It may be added that a return

of 5.58 per cent per annum on capital is prescribed and this perhaps will suggest that in India the railway budget in 1965 will be guided by a reference to tight money conditions and the clamant need for economy in working.

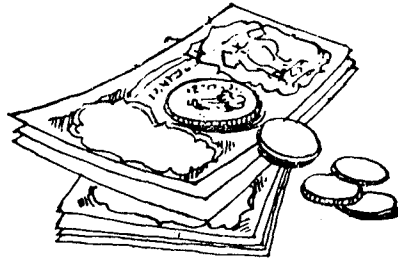
In spite of a total deficit of £134 million for 1963 (including £58 million due as interest) the British Railway board sought to prune its expenses by reducing the labour force by 7.6 per cent and met up to a point claims of railwaymen for higher pay. The application of rationalisation was followed by work study, leading also to incentive payments. Despite curtailed services the annual income rose up by £22 million as a great effort to build up truck traffic, for instance, by agreement with the oil companies and big consumers was made. Express services to the ports from key inland centres helped to stiffen incomes.

Trends of some significance to India today may be spotted in the reassuring record of British experience. Not only is it necessary to stimulate export trade, the speed and punctuality of trains must be improved. Increase in the tonnage carried can even coincide with a definite fall in rolling stock. The concentration of goods traffic at selected convenient points, particularly, in the case of sundries traffic is another means to efficient and economical operation. Of course, the Indian Railway Board, like other authorities, has kept in touch with BR which means to upgrade road transport fleet for effective maintenance. In buying locomotives BR did not rely on the workshops alone. It made purchases from the big engineering concerns not only to test costs and prices, but to keep in being an old export trade.

The remodelling of big stations was an item in the improvement scheme which embraced the use of welded rails on selected routes. Improvements to bridges figured in the 1963 works programme and trains control arrangements underwent improvement, as freight liner trains came into use. Standardisation beyond the workshops was undertaken along with curtailment of stocks and spares. The report notes that the police force on the railways includes a canine squad for checking and detecting crime. A fall in crime reported in 1963 is not less remarkable than the reduction of claims made for losses by railway users.

From the 1963 record it is possible to argue that continuity in improvements will be preserved by the new Minister who will probably approve the accounting procedure that relates all capital outlay to the revenue realised over a period. Sale of surplus sites and buildings at a profit is likely to be approved, because such sales will keep down land values and therefore capital gains obtained by private parties. The BR principles of depreciation assign 30 years to steam locomotives and 25 years to diesel and electric locomotives but the rates are liable to review. There is a reference to an internal insurance account to meet losses due to fire and other accidents. This innovation may prove desirable in India in view of the new liability assumed by the State railways as a common carrier. Though nothing is said about excess rail capacity in an advanced country, the point to note is that nationalisation has not obviated the need to cut losses and seek extra revenue. Like any branch of transport today railways too must look for profits, reasonable in relation to past and present.

World of Finance



BANK RETURNS

Impact of Dewali Payments

PREDICTABLY, the inter-bank call money rate, which had soared in the early days of the month, has now subsided to a rather more sober level. Thus, it is now abundantly clear that the 1964-65 busy season, though it has already notionally started, is a long way away from posing problems of stringency for the money market. However, we would again stress that tightness may come upon us somewhat earlier this year, having regard to a number of considerations. Firstly, there are the stiffer liquidity requirements. Secondly, the penal cost of borrowing from the Reserve Bank. Thirdly, there is the apparent slowing down in the pace of Deposit growth. Fourthly, the better export performance and the larger availability of untied foreign aid can both mean that imported components and raw materials, supplied on larger scale, will lead to increase in industrial production such that the industrial demand for bank financing goes up. For all these reasons, therefore, we believe that money market stringency will this busy season be in evidence earlier than has been the norm in recent years, and also that consequently tightness will obtain for a longer time than we have been used to. For, relief for the money market will coincide only with the fiscal year-end payments of Government, disbursements customarily made from the end of February onwards.

Predictably, also, the impact of the dewali disbursements superimposed upon the usual beginning of the month demand for money has been very considerable, as disclosed in the latest banking returns.

The returns of the Reserve Bank for 6 November show that Active Note circulation has expanded steeply by Rs 70.31 crores to Rs 2,467.59 crores. Secondly, outflow of Rupee

coin is also unusually large at Rs 5.13 crores. With Foreign Securities unchanged at Rs 85.46 crores, currency has been expanded against Rupee Securities for Rs 60 crores, raising them to Rs 2,181.14 crores.

The return for the Banking Department reveals that Investments, too, are higher by Rs 21 crores at Rs 125.20 crores. Inferentially, the Centre resorted to deficit financing for around Rs 80 crores. That there has been recourse to created money, there is no doubt; but its magnitude, as we shall see, should have been much smaller. The State Bank, in the week under review, disinvested in gilt-edged for Rs 45 crores. Thus, deficit financing was undertaken for about Rs 35 crores. Of this, an element of Rs 25 crores is represented by the need for Government to institute counter-availing deficit financing in respect of maturities of this order in the Reserve Bank's portfolio of Treasury Bills purchased and discounted. Thus, the Centre's balances were replenished by no more than Rs 10 crores as a result of deficit financing.

Then, it is to be noted that the Centre's balances are sharply lower by Rs 45.81 crores at Rs 50.13 crores, or just over the traditional minimum, in spite of the deficit financing for Rs 10 crores. It will be clear, from a reading of the States' position vis-a-vis the Reserve Bank, that about half of the Centre's decline in balances is due to payments to the States, whose Deposits have improved by Rs 6.84 crores to Rs 18.56 crores while, at the same time, their borrowings have been cut by Rs 14.23 crores to Rs 33.04 crores. Thus, the Centre's own beginning of the month disbursements affected its balances by upwards of Rs 20 crores.

The strain upon Scheduled Banks by 6 November was already in evidence; their borrowings from the Reserve Bank have been marked up by Rs 4.20 crores to Rs 5.88 crores, though this has been accompanied by a rise of Rs 7.76 crores to Rs 96.91 crores in their Reserve Balances; but this latter is due in the main to the State Bank.

It remains to add, apropos the Reserve Bank returns, that Balances Held Abroad show a welcome rise of Rs 2.11 crores to Rs 10.43 crores, and so the foreign assets held by the Reserve Bank are again above the Rs 95 crore mark.

Dewali disbursements, in addition to the non-early demand for money, have involved for the State Bank, as disclosed in its return for 6 November, a loss of Rs 10.29 crores to Rs 665.16 crores in Deposits and a rise of Rs 8.31 crores to Rs 344.72 crores in its total of Advances. There has accordingly been steep disinvestment in gilt-edged for Rs 45 crores, reducing holdings to Rs 275.97 crores. That some part of this will be made good is indicated by the rise of Rs 17.2 crores to a shade under Rs 50 crores in Other Assets. The end result is that cash balances, including money at call and short notice, have improved by Rs 4.85 crores to Rs 33.40 crores.

The statement of Scheduled Banks for 30 October shows changes most of which are attributable to the State Bank. Net Demand Deposits are better by Rs 1.69 crores at Rs 1,338.48 crores and net Time Deposits by Rs 4.73 crores at Rs 1,381.52 crores; of the rise of Rs 6.42 crores in net Deposits, an element of Rs 4.49 crores is on account of the State Bank. The total of Advances has risen by Rs 7.50 crores to Rs 1,729.42 crores, and the State Bank's share is Rs 5.57 crores. Of acquisitions to gilt-edged amounting to Rs 34 crores—raising holdings to Rs 873.66 crores—Rs 20 crores belong to the State Bank. Cash balances, including money at call and short notice, are lower by Rs 38.38 crores at Rs 245.52 crores—and the State Bank's share is Rs 24.77 crores. The other Scheduled Banks account for a reduction of Rs 0.86 crore to Rs 39.63 crores in borrowings from the State Bank and for a rise of Rs 0.61 crore to Rs 1.22 crores in indebtedness to the Reserve Bank.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 10 November, 1964. Total amount offered was Rs 2,05,00,000. Tenders at Rs 93.380 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.499 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 16 November, 1964. Successful tenderers should make payment on Friday, 20 November, 1964 at all centres. Other conditions are as usual.

During the week ended 6 November, 1964, Government of India Treasury Bills for Rs 141,69,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 4 November, 1964 to 7 November, 1964, amounted to Rs 48,50,000.

Notes of the week

MONDAY
TUESDAY
WEDNESDAY
THURSDAY

EDUCATION

Need for Proper Guidance

It would be a mistake to regard guidance in the educational and vocational fields as a non-productive item, for, by its contribution to the development of human resources, guidance can help the economic growth of the country. This point was made by Dr V.K.R.V. Rao, Member Planning Commission, while inaugurating the annual conference of the All India educational and vocational guidance association at Shantiniketan last week. Proper guidance would reduce wastage and thus help to ensure balance between the demand and supply of trained man power. Natural resources are no doubt essential for economic developments, but the investment in the development of material resources will not become fully fruitful unless the human factor is able to respond to the opportunities created. That is the function of education and training.

Guidance at different levels of education and training would improve the human response by enabling persons to take up courses suited to their talents and interests. The working of guidance services would also indicate the lines on which the educational system should be reorganised so as to make it development-oriented. The need for such a reorganisation has been recognised by the Planning Commission. In this connection Dr Rao had drawn attention on a different occasion to the memorandum submitted by the Planning Commission to the recent meeting of the NDC which had stated: "Highest priority has been given to the inclusion of programmes which have direct relationship with production and economic development."

Lack of correspondence between the content of formal, academic education and the requirements of a developing economy is partly responsible for the dissatisfaction with the present system of education. Reorganisation of the system in a manner which will clearly show the relevance of education to economic growth will create awareness of the crucial importance of investment in human resources for the achievement of plan objectives in the sphere of industrial and agricultural production.

CUSTOMS

Cupidity—or Stupidity?

The letter published recently in a Madras newspaper by a US citizen about the procedure of customs department officers in India, their cupidity or stupidity, their open eagerness for ex gratia payments and their slowness on the job has certainly opened the Government's eyes. The Finance Minister's reference to smuggling done in collusion with the Government employees proves only that the effective anti-corruption measures are yet to be evolved. The Chanda Committee's report on improving the administration may prove less useful than the adoption of new measures to check bribery.

The Minister's own confession in public that the prevalence of smuggling is due to the criminal element in the staff means not only that the very high duties encourage smuggling but that the rake-off for officials is substantial. Steps adopted in Burma to check illicit export of gold acquire fresh importance, though the point to notice here is that Burma is trying to impound the private capital of Indian emigrants. The Minister's plain speaking confirms what is known about the old practices in respect of goods drawn from Goa and Pondicherry.

An extremely rigid import policy gives an impetus to illegal activity and nourishes the black market. Changes made in the law about like radio transistors or watches the acquisition of smuggled goods can hardly work, if the department is able and willing to connive at smuggling. The Finance Minister's speech may suggest that some excises too are being evaded but the commodities like sugar or cement are not like gold and the manufacturer has to keep records. On the other hand, the black money used for import of luxury goods—let in by corrupt officials—leads to the later sale of such goods at a profit and the public revenue is absorbed again in private profit.

The annual reports of the Customs department refer only to occasional loss of revenue by errors and omissions but contain no clue as to corruption in the establishment. Vigilance measures may be stiffened but the bad tradition can

be uprooted only by new laws and a new spirit. The rewards for informers may have to be increased but the departmental staff must be interchanged often and the resistance to temptation must be built up by a new elastic system of promotions. The exposure of dirty linen by the Finance Minister only shows that the old suspicions about undue favours and fears are well-founded.

TEXTILE MACHINERY

Raw Material Shortage

The textile machinery industry is encountering a serious shortage of essential raw materials such as foundry grade pig iron and hard coke coupled with inadequate credit facilities which throttle indigenous production. Despite these inhibiting factors the output of textile machinery during recent years has been progressively expanding and total production in 1963 amounted to Rs 20 crores against Rs 15 crores in the previous year. And if this trend in manufacture is well maintained there is every possibility of reaching the target of Rs 22 crores by the end of the current Plan period. But this is not adequate enough to meet the growing internal requirements. During the past three years imports of textile machinery and components have averaged approximately Rs 22 crores per annum and according to current estimates the gap between demand and supply of textile machinery during the Fourth Plan will be of the order of Rs 75 crores. The urgency for stepping up domestic manufacture is, therefore, pressing.

Inaugurating the annual general meeting of the Textile Manufacturers' Association in Bombay last week Mr T. N. Singh, Union Minister for Heavy Industries, pointed out that in view of the country's foreign exchange difficulties imports of only those equipment which are not indigenously available will be permitted and stressed the necessity for achieving a fair degree of self-sufficiency in textile machinery and parts by the end of next Plan. While appreciating the genuine grievances of the industry, Mr Singh drew attention of the manufacturers to the deleterious effect of extreme reliance on foreign technical know-how. This sort of dependency is something which the

country could entertain any longer and the industry should develop a research and development organisation equipped with modern appliances which would go a long way in reducing the manufacturing cost and stimulating production without impairing quality. Mr Prabhu V. Mehta, who spoke at the occasion enumerated the hardships to which the industry was put owing to the lack of proper co-ordination between the various Government departments. All these factors only highlight the imperative need for initiating requisite measures in order to enable the industry to become self-reliant within the shortest time possible.

CHILLIES

Madras Sets a Hot Pace

Madras as a producer of chillies—for export also—is ahead of Maharashtra and Andhra Pradesh. The main producing area is Ramnad and as part of dry farming, helped by irrigation from wells, the commercial crop is of much help. Though studies of

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villages have gone out of fashion the information relating to Uppattur, 38 miles from Virudhunagar, suggests agricultural progress in a backward area has been stimulated by the NES. As ISS for chillies in regard to length and colour have been produced to help grading, chillies are well established in the export field like onions but the price has not gone up this year whereas coriander prices have spurted along with vegetables or fruits.

Cultivation of chillies in Rannad has increased perceptibly after 1959. And 60 per cent of the local agriculturists (as recorded in an article in AICC economic review) depend on chillies and grow millet as a second crop only with irrigation. Pumpsets aided by electric supply explain the current preference for chillies as the main crop. Wide fluctuations in prices since 1960 have helped the ryots who go in for heavy regular manuring. Plant protection measures have been applied to effect and average

yield is about 5.38 quintals per acre. As 93.3 per cent of the area in the village is under chillies, the desire to go in for specialisation is obvious. More important is the reliance on onions—destined for export to Ceylon. Intensive methods help the small holder to go in for chillies instead of food crops and women are able to obtain regular work in the fields, getting their wages in kind. With extra credit farmers can certainly do better by heavy use of fertilisers but the facilities are limited and many farmers still rely on bullock power for lifting water from their wells to the fields. A check on middlemen's profits also may be desired and small farmers require the sort of protection that the Government can alone give. The notice of men and methods will suggest that what may be called truck farming pays even if a big city market is not at hand and the progress seen is due clearly to better farming by great attention to a single crop raised for sale—not for consumption in the village.

TRADE Prospective Markets in Malaya

Opportunities for trade with Malaya may be enhanced by the boom in tin in London and Singapore. Changes seen in Bolivia of late may limit supplies from the US stockpile. Singapore's trade relations and volume may however alter and in textiles the competition may be keener in Malaysia where the demand for materials required for local manufacture is expected to increase in view of joint ventures with which big British and Japanese interests are associated. Prospects for better grade tobacco and cigarettes are described as promising. In engineering goods India has enjoyed a fair share of the market but jute manufactures have lost ground on account of Pakistani mills competition. Exports of fans, sewing machines and cycles have been maintained over years but the rivals are making headway.

Since India cannot export food-stuffs the current prospects are poor though Malaya may be regarded to day as the only prosperous Asian country which can afford to import more from India. At Madras a trade seminar considered the need to improve sales methods and promote exports in regard to handloom goods. Since the balance of trade with Malaya as well as Singapore has always remained unfavourable the need to increase exports is obvious. Raw rubber imports are indispensable like tin so it is necessary to look to the future by enhancing exports of manufactures—not only jaggery and onions. The freight and other advantages may help India but export prices must be lowered—not only for sugar and chemicals but for the engineering goods for which new outlets are required, after increase in capacity and production. Increase in UK import duties may well force India to look for extra trade with Malaya and it is important to note that Malaya too is bent on industrialisation, also that Australia has forged trade links with Malaya and investors in Singapore look latterly to Australia rather than India. The precise bearing of the present depression in rubber on Malaya's future may be hard to describe but the essential point is that Malaya has to spend more on defence and the future tax policy may be shaped by the Emergency arising from Indonesian claims to North Borneo on various grounds. Malaya's large resources may help and it is useful to point out that leather goods or batteries from India may find wide acceptance though Hong-kong will retain many advantages as a supplier of consumer goods.

EXPORTS Prawns Called Shrimps

India's exports of prawns called shrimps in the USA seem to have an edge in price. But the US market buys more from Mexico and Central American countries. A detailed notice of the trade furnished by the Indian Consul-General in San Francisco indicates that even if India is eager to export shrimps, the fall in US imports in 1964 must influence the current trade. In this matter of seafood many varieties persist in view of different tastes and the USA appears to favour Panama, if not Pakistan, as a source of shrimps.

A point to note is that pink is rated better than white and colour seems to have an appeal in New York. A new source of supply is Thailand and the USA draws its supply from Japan and South Korea also. The success of export rests largely on canning and the Indian export trade has been reminded that the US standards of cleanliness are very high and any suspicion as to purity may spoil the market for Indian shrimps. Fresh shrimps are evidently preferred by the US buyer and the advantage held by

Mexico or the West Indies owing to proximity is unassailable.

The more important consideration for the Kerala fishing industry is that the trade with Ceylon or Burma is not likely to improve and the USA may be a better market like Western Europe, for which the supply from Africa may be small. The development of fisheries for export will probably take into account the conditions in the US market which prefers large shrimps selling at a higher price and the grading must be done with a view to the size and freshness. The most important aspect of the trade is that the USA still prefers fresh to canned stuff and the shipping services must be guided by that consideration. The New York prices for shrimp in summer are based on the moderate stocks. It is clear that carry-over even of frozen shrimps is not easy and the attempt of exporters to stock up (as in pepper) is also not possible. The finer varieties of shrimps are drawn from tropical waters near the USA and the better sale prices realised are perhaps due to lower freight paid. That is more obvious.

SAUDI ARABIA The Quiet Revolution

A quiet revolution in Saudi Arabia has been carried out effectively by Prince Feisal. The de facto ruler has emerged as the de jure ruler as King Saud feels his age and realises that the dynasty's future depends on his own withdrawal. The republics that have replaced kings in Egypt, Iraq and Yemen will probably see that a constitutional monarchy and proper public administration in Arabia will lead to good neighbourly relations. Restoration of financial stability in Riyadh is the first task but Prince Feisal has experience of office and has been careful to retain tribal goodwill for the dynasty's continuance.

In two centuries the small Wahabi kingdom has grown but it is oil in which the West is interested and the USA has more interest in the Persian Gulf than India at present. The modernisation of Kuwait—a midget kingdom which is the richest region in the world—may induce Prince Feisal to think of assisting other countries where the ties of religion and language are kept in view.

That Mecca is the world centre of Islam and the new ideas have come into Arabia also will be taken as the reason for the replacement of a King who spent too lavishly abroad and let his people stay poor too long. All that will be changed and the Saudi Arabian Kingdom will move into the 20th century like Persia where the pressure of opinion has led to many radical changes. As a source of oil, Arabia is important for Britain also but the maintenance of a military base at Aden is not easy in view of the unrest seen in the Arab world. The British will doubtless see that the South Arabian federation is hard to keep

Exports Increase by 8.59 Per Cent During April-August, 1964

Exports during the first five months of 1964-65 have recorded an increase of nearly Rs 27 crores as contrasted with the relative figures for the corresponding period of the preceding year. Exports of all Sections have improved with the only exception of Animal and Vegetable oils and fats which are marked down by Rs 4.60 crores at Rs 3.66 crores.

Prominent increases are shown by the following:

Food, drawn higher by Rs 7.99 crores to Rs 99.54 crores, owing to an upsurge in exports of coffee, tea, cocoa, spices and manufactures thereof which accounted for earnings of Rs 51.82 crores against Rs 45.51 crores and increased exports of fruits and vegetables to Rs 15.08 crores from Rs 12.69 crores.

Crude Materials inedible, except fuels, higher by Rs 2.13 crores to Rs 54.62 crores, bene-

fit by enhanced exports of metalliferous ores and metal scrap to Rs 24.84 crores from Rs 18.34 crores.

Finally, Manufactured Goods classified chiefly by material, up by Rs 17.01 crores to Rs 142.39 crores, thanks mainly to the rise in exports of textile yarn, fabrics, made-up articles and related products to Rs 116.44 crores from Rs 104.63 crores.

We have pointed out in our issue dated 31 October (see page 775) that imports during the first five months of 1964-65 were marked down, as compared with the previous year, by Rs 58.49 crores at Rs 463.83 crores against Rs 521.87 crores. With the increase in exports besides, the balance of trade deficit in April-August stands considerably reduced at Rs 126.42 crores against the gap of Rs 211.56 crores in the relevant period in 1963

EXPORTS	(In Rs Crores)		Change
	April to August 1964	1963	
Section 0—Food ...	99.54	91.55	+ 7.99
Section 1—Beverages and Tobacco ...	15.38	15.23	+ 0.15
Section 2—Crude Materials inedible, except fuels ...	54.62	52.49	+ 2.13
Section 3—Mineral Fuels, Lubricants and related materials ...	5.30	4.27	+ 1.03
Section 4—Animal and Vegetable oils and fats ...	3.66	8.26	— 4.60
Section 5—Chemicals ...	3.63	2.77	+ 0.86
Section 6—Manufactured Goods classified chiefly by materials ...	142.39	125.38	+ 17.01
Section 7—Machinery and Transport equipment ...	3.21	2.25	+ 0.96
Section 8—Miscellaneous Manufactured articles	7.41	6.78	+ 0.63
Section 9—Miscellaneous Transactions and Commodities, NES ...	1.82	1.33	+ 0.49
Total ALL SECTIONS	338.96	310.31	+28.65

up when the Arabs object. The survival of Jordan rests on the goodwill of Egypt and Saudi Arabia alike, and if the change-over in the Saudi Arabia forces the US State Department to think of Arabia as well as the Sudan there is little doubt that Colonel Nasser's prestige will go up further and the Arab world too will recognise that Socialism is bound to expand the non-aligned nations will be again able to think of coexistence when Saudi Arabia is ready for changes.

UK Background to the Crisis

The background to the latest British crisis is found in the Bank of England quarterly bulletin (September 1964). The appraisal

of the economy in view of the adverse balance of payments was not favourable and repayment of Government debt to North America and Switzerland increased the liabilities leading to the weakness of sterling in the exchanges. Defensive measures adopted by the new Cabinet seem logical in view of the sluggish export trade referred to in the bulletin. The fall in reserves after September also confirms the view that a check on imports was required and a national incomes policy is required to hold down costs.

Changes in the Treasury's position are related to the rise in Bank advances, coinciding with a small rise in investments in 1964. There are no special deposits since December 1962 and the rise in bank advances to over 50 per cent indicated that savings by companies and individuals were up. The increase in US bank branches in the UK is

reflected in the rise in their deposits and external loans made by US banks, which also kept more cash. Foreign banks do not seem as well placed but the main point to note is that the Commonwealth banks have a rival in London, also that the US banks have more intimate connections with the Continent. The UK liabilities to North America naturally exceeded claims and the measures adopted lately suggest that the British Government had to take note of the dues to nonsterling countries which include the Vatican City and Andorra—a small republic between France and Spain to which funds gravitate owing to the advantages of secrecy and safety. In recent years Andorra protected by France, has become a haven for foreign funds and some probably are diverted for casual or regular employment in London.

What Mr Wilson said on October 26 about the pressure on sterling and about the need to avoid deflation at home because a stimulus to export trade is wanted along with a reduction in imports is logical. Restrictionist policy is therefore limited by the UK's own circumstances. The Government forces an adverse balance in 1965, also and that implies a curtailment of imports by quotas perhaps rather than duties. The refusal to raise the bank rate is a consequence of Mr Wilson's own opinion that a long haul upwards cannot be secured by the offer of extra interest to short term creditors who must keep external reserves in sterling accounts. But what the bulletin indicated more clearly in advance was that the slowdown in domestic investment was due to rising prices and costs at home.

TI Dividend Revised

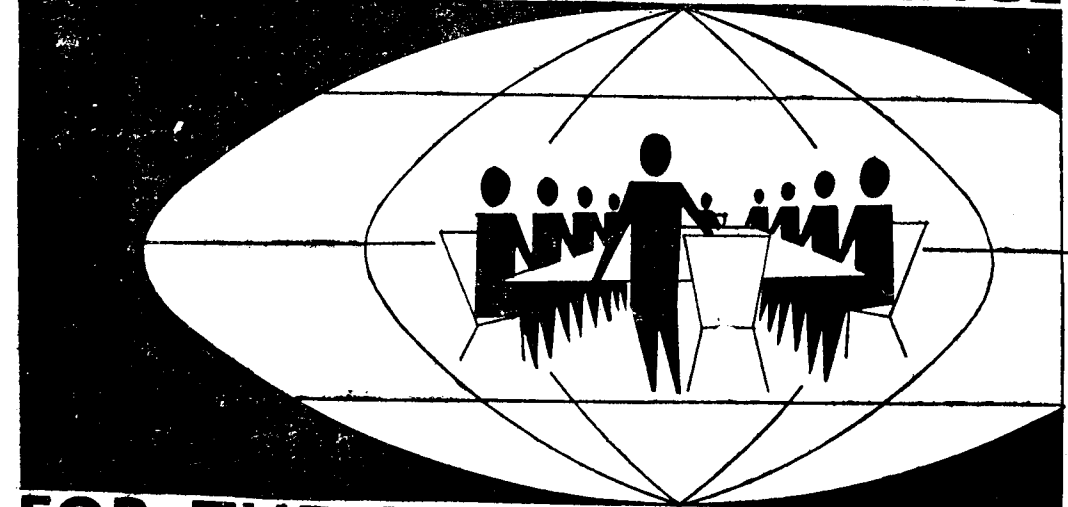
A dividend of 11.25 per cent as against 10 per cent for previous year declared by Tube Investments of India for year to July 1964 confirmed the view that a higher bicycle output helped to raise the profits. Tube production has also risen. The cold rolling mill is to be extended. The new subsidiaries have not contributed much to profits, affected also by rising costs and difficulties as to materials. The net profit is Rs 48.59 lakhs after providing for depreciation and taxation. The year's dividend requires Rs 28,12,500 and Rs 22.5 lakhs is added to general reserves and Rs 1.5 lakhs to divided equalisation reserve, leaving only Rs 4114 as carryforward.

In the balance sheet as on July 31, Development rebate reserve is put at Rs 63,83,356 and Development, replacement and research rebate is unchanged at Rs 50 lakhs. The reserves amount to Rs 239.59 lakhs against a paid up capital of Rs 250 lakhs and the 100 rupee shares look perhaps fairly valued at Rs 174 cd in the Madras market. The rise in sales for the year from Rs 5.96 crores to Rs 7.48 crores is reflected in stocks as also the year's better profits.

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THE BANK WITH SERVICE PLUS

Mr Sanjivayya on Industrial Relations

Mr D. Sanjivayya, Union Minister of Labour and Employment said recently in Guntur that if the country was to lead itself out of its present poverty, it could hardly afford to have work stoppages. But at the same time, there was no question of stifling the freedom of action by workers.

Mr Sanjivayya was inaugurating a seminar on industrial relations and added that industrial relations should be discussed at the seminar in the context of the present social situation. Perhaps our system needed modifications here and there, but it had stood the test of time and any radical change might lead us into a quandary.

The following is the full text of the speech of Mr Sanjivayya:

"I am grateful to you for asking me to inaugurate this seminar on Industrial Relations. It is always a pleasure to come to attend a seminar. Here we discuss problems more objectively and with a degree of detachment from immediate preoccupation. Even when there are issues which are hot, we try to understand them in a sort of cool-headed way, without passion and without prejudice. That is why seminars can often point the way to solutions which seem to elude us in our obsession with the immediate aspects of a problem.

INDUSTRIAL RELATIONS

The problem of good relations in industry has many facets. No system, however, elaborately worked out, can hope to take care of all the elements that determine the state of industrial relations. What a good industrial relations system can, at best, seem to achieve is to minimise possibilities of conflicts; and when conflicts do arise, provide for their smooth and speedy settlement. It must also ensure that the process of easing tensions or settling conflicts does not leave a trail of bitterness behind. No mechanical system can ensure this. Only when the parties to an industrial dispute are also willing parties to its settlement, can we be sure that the settlement will last.

This only underlines the fact—which we often ignore—that industrial relations are essentially an aspect of human relations. Men, however, humble, have their pride and, however, wise, have their prejudices. Yet men are also rational and can be forgiving and generous. Once the industrial relations system touches the nobler instincts rather than hurt men's pride or feed their prejudice, it has done its job.

LABOUR MANAGEMENT RELATIONS

The work place is the scene of labour management relations. It is much more than a mere place of work. Here men in different positions are in continuous contact. The pace and rhythm of work are, of course, the common compulsory routine. But different individuals

and different groups react to it very differently. If men were machines there would have been no problems of industrial relations to baffle us. Any lack of harmony between machines would have been for an engineer to correct. But men have their life outside the factory. Inside the factory also, unlike the machines, they are very much alive. While an industrial relations system, by itself, may not have much to do directly about the irritants that lie outside the workplace, it must at least take good care of the differences that arise out of the work routine itself.

Let us look at the system we have evolved for ordering relations inside industry. Firstly, it is not rigid. Secondly, it neither prohibits nor inhibits freedom of action. It is roomy and provides for a variety of choice. It is rather a framework within which labour and management can freely adjust their mutual relations. The basic idea behind this system is not to suppress or even to eliminate completely all disputes and differences which, in the nature of things, are bound to arise. What our system seeks to achieve is to contain these disputes and to devise methods for resolving them, in a peaceful and civilised manner, with the co-operation of the parties concerned—and without resort to any naked trial of strength.

PLANNED ECONOMY

We have planned economy and our production has to proceed in accordance with the pace set in the Plan. If we are to lead ourselves out of our present poverty we can hardly afford to have work-stoppages. But at the same time we operate on a democratic base and there is no question of stifling the freedom of action by workers. Our present system of industrial relations seeks to answer the needs of planned development as also the needs of a free society. We have had our legal system which provides for conciliation, arbitration and adjudication. But in the railways you have permanent negotiating machinery and elsewhere we have the Code of Discipline. Both the permanent negotiating machinery and the Code have one aim viz., that of getting disputes settled through mutual consultations. Their common approach is the promotion of a sense of responsibility and an awareness of the common stake that labour and management have in making a success of the nation's economic endeavour.

JOINT CONSULTATION

Apart from the legal and voluntary system we have evolved for the settlement of industrial disputes, we have established a tradition of joint consultation at the factory level and above. The works committees in workshops and factories, the industrial committees, the Indian Labour Conference and the Standing Labour Committee are institutions which have been promoting cooperation between labour and management. More recently, we have started some

experiments also in workers' participation in management and a number of joint management councils have been set up. But in all human affairs there is a time lag between the formulation of a new approach and its fruitful realisation in practice. This is essentially a problem of education. That is why we have taken in hand a scheme of workers' education on a fairly extensive scale. I have no doubt in my mind that, as years pass, the climate of industrial relations in this country will undergo a basic change.

SETTLEMENT OF WAGES

As I have said earlier, there are many irritants to good relations inside industry. I need not tell you that the most important of them is the question of how much you earn from your work. It is not surprising that the bulk of the industrial disputes, that we have, are related to wage questions. Even in this rather difficult ground, we have made a new venture by introducing the principle of wage settlement through mutual consultation. Our wage boards which are tripartite in character are the instrument of this new policy. Another instrument of the same policy is the Bonus Commission which has laid down some basic principles on the baffling question of bonus. The Government have accepted the Commission's recommendations with some modifications. The success we have had so far with the wage boards, encourages me to hope that we will be discussed outside the arena of conflict. A major disturbing factor in industrial relations will then have been removed.

I would not claim that the system that we have evolved is perfect. But I believe that, by and large, it suits the circumstances in which we function. A different type of society might well have a more closeknit and a more water tight system but a democratic society has its limitations. I think these limitations themselves are its glory.

SCARCITIES AND SOARING PRICES

I have said at the beginning that in a seminar we discuss problems with a degree of detachment. I am fully conscious that the current scarcities and soaring prices have created a situation in which detachment is not easy to command. When the daily life of practically everyone is under severe stress it is only natural that our main thought would be directed towards this menacing problem. But here again, we must understand that the problem is not the workers' alone and is also, in no sense, a permanent one. I have no doubt that with goodwill and co-operation from all sides and earnest efforts on the part of the Government, we will find a solution to this problem which seems to overwhelm us at the moment. The purpose of this seminar will be lost if it is bogged down in discussing a problem which has its ramifications throughout the economy. I would, therefore, ask the participants in this seminar to devote their time rather to a sober evaluation of the system of industrial relations that we have evolved in this country and consider

how far it is serving the purpose for which it has been evolved.

NO RADICAL CHANGE

I would conclude with the plea that the state of industrial relations be discussed in the context of our present social situation. Perhaps our system needs modifications here and there. But it has stood the test and stresses of time and any radical change may lead us into a quandary.

I have every hope that discussions here would throw up practical suggestions which may be followed up with profit. It is with this hope that I declare the seminar open.

INDEX NUMBER OF WHOLESALE PRICES

The official wholesale price index (with the year ended March 1953 as 100) registered a fall of 1.5 per cent to 155.8 during the week ended October 24, 1964 as compared with 158.1 (revised) for the previous week. The index was lower by 2.4 per cent when compared with the corresponding week of the earlier month but was higher by 14.6 per cent when compared with that of a year ago.

The index for food articles declined by 1.8 per cent to 165.4 as against 168.5 (revised) for the previous week owing to a decrease in the prices of wheat at Bhopal (—18 per cent), at Chandausi (—14 per cent) and at Bahriah (—6 per cent), groundnut oil (—18 per cent), gingelly oil (—16 per cent) mung (—14 per cent), bajra (—8 per cent) gur (—7 per cent), maize (—6 per cent), jowar, bananas at Bombay and mustard oil (—5 per cent each), gram and masur (—4 per cent), arhar (—3 per cent) and rice urad and meat (—1 per cent) each although the prices of wheat Kanpur (+23 per cent), turmeric (+14 per cent), onions and oranges (+13 per cent), each barley (+5 per cent), cardmoms (+4 per cent), black pepper and betelnuts (+3 per cent), each, ragi and cashew-nuts (+2 per cent each), and potatoes, milk, coconut oil, coffee, shillies and salt (+1 per cent each) exhibited advances.

The index for 'tobacco' remained unchanged at its earlier week's revised level of 130.4.

The index for the fuel, power, light & lubricants group also stood unchanged at its previous week's level of 144.9.

Lower prices of raw hemp (—18 per cent), groundnuts (—12 per cent) and rapeseed (—2 per cent) brought down the index for industrial raw materials by 2.9 per cent to 162.9 as compared with 167.7 (revised) for the earlier week. The prices of castor seed (+2 per cent) and raw wool, raw silk, gingelly seed and Cottonseed (+1 per cent each), however, showed a rise.

Prices of zinc (+4 per cent) and tin (+2 per cent) moved up while those of linseed oil (—3 per cent) came down and the index for intermediate products fell to 152.4 as against 153.0 (revised) for the previous week.

The index for finished products worked out to 135.6 as against 135.7 for the previous week. There was a fall of one per cent each in the prices of silk & rayon manufactures and oilcakes.

Clive Street Gossip

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

THERE are two kinds of weeks in which I find it difficult to write. One is when there are too many subjects, and the other is when there are too few. I have not quite made up my mind which kind of week the past one has been. True, there has been the final annihilation of Goldwater, and that's always a good topic. For that matter, even the slightest hint that we may have rationing makes for another good subject. And then, we have had that old reliable, TTK, spouting forth remarks worthy of notice in Clive Street Gossip. But, when you come to the final reckoning, you would find that after all the week that was was not much of a week.

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So, I am afraid I have got to go over ground that has been trodden on before. Let me confess, then, that I have lost a bet in the magnitude of Senator Goldwater's failure. Surely, I did not expect that he would win much in the way of electoral votes; but I did suspect, and here I was quite wrong, that grass roots support for him could be quite considerable. That President Johnson should have beaten Roosevelt's record of 1936 is, as far as I am concerned, slightly distressing. For, the two Presidents are just not in the same league: I would have felt sympathetic if it had been a John F. Kennedy who assumed the role of a giant-killer; but I cannot quite frankly see LBJ in such role. Thus, what consolation I have rests in this, that the magnitude or kind of triumph that friend Johnson has enjoyed owes not a little to votes against Goldwater being registered. Which reminds me of the 1960 Presidential elections, when in my opinion it was Nixon who lost rather than that Kennedy who won. There was a bigotry of a sort which ran riot in that year—and there was bigotry in 1964, too. What matters is that bias in both years led to the election of the better candidates. The only difference is that in Johnson's case it enabled a landslide, of a size that I had not expected. I thought poor old Goldwater would get some 40 per cent of the votes, and poor old Goldwater has therefore cost me a century in favour of two certain gentlemen operating in Goodyears and in American Express, who obviously knew their American people better than I.

Ration; that, to me is a dirty six letter word, as bad perhaps as any of the good ole Anglo-Saxon four-letter ones that we learnt surreptitiously in school. For, in practice rationing never seems to work out efficiently, and even those that were honest are then compelled to have recourse to the black market. Certainly in Calcutta, and I presume in the other "major" cities, we shall shortly be having our foodgrains on ration. The pitiable Bombayite, in addition to queuing for his daily rationing by bus, will now face a few hours lining up before the foodgrains shops. Because the ration could quite possibly be of substandard stuff, there may be many who will habitually prefer under the counter supplies, and thus the black market will thrive. But, I am afraid that, though ration might be a dirty word, the fact remains that it may be the only solution for the metropolitan areas. For, it is the demand from the cities, and in particular from industrial labour, which marginally creates scarcity, panic purchases and runaway prices. Until such time as the distributional apparatus for food is in more honest hands, there is really no alternative to rationing. This is because it is so absurdly easy for the traders to exploit what may be no more than a marginal shortage; a little withholding will go a long way in realising higher prices, and therefore profits. Thus, again I have to confess that rationing, though in itself unsatisfactory and undesirable, may be the only possible solution.

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Mr Wilson's 100 days promise to be hectic enough, though the temptation to compare them with the similar period of Roosevelt in 1933 must be resisted. But I would suggest that if the British Prime Minister is able to achieve the bulk of what he has chalked out for himself, his will have been a much greater feat than was Roosevelt's. For, FDR had the benefit of crisis and distress in the country as well as an unambiguous mandate in the form of large majority for his party in both Houses. But the Labour Prime Minister has a very slender majority indeed in the House of Commons, and there can be no telling when defecting or absentee Labour members combined with lack of

support from the 9 Liberal party members could serve to defeat him on a vital issue. He has, however, started very well indeed to set the British economy aright. The almost parlous foreign exchange position is sought to be tackled by the 15 per cent import surcharge as well as the incentive scheme for exports. Another measure intended to achieve the same objective has just been announced by the Chancellor of the Exchequer, Mr James Callaghan, in the special autumn Budget. This is a 17 per cent increase in the Petrol Tax. The Income Tax rate for 1965-66 is also to rise to 8sh 6d in the pound, presumably in order that the Government could substantially increase pensions and unemployment benefits. In this regard, I am reminded of a recent letter in The New Statesman which points out that for the aged pensions can never be any substitute for love. The correspondent cited India as a country where the aged no less than the children were dependents for whom the responsibility was taken by the breadwinner of the family. Thus, this particular measure will bring no more than material relief. Nevertheless, it is indicative of the concern that the Labour Government has always had for social welfare and security. I presume the one major enactment left for Mr

Wilson to put through in his first 100 days will be the re-nationalisation of the steel industry. That, I fancy, is going to be a difficult enterprise. Thereafter, we may expect Mr Wilson to announce a reshuffle of the Cabinet which, as it stands today, was rather shatteringly described by a commentator in The Spectator as Lord Atlee's third eleven. The question for which we will still be awaiting an answer is, how long will this well-intentioned Labour Government last?

★

Lastly, as to TTK's remarks. While on the first of his 25 sorties to the States, to acquaint himself at first hand about progress of projects, he chanced to say a few choice mots, not all of which were bon, about matters concerning revenue. He hazarded the guess that no more than perhaps 65 per cent of taxes due were being paid. It could be a very accurate guess, but should a Finance Minister thus confess to such large-scale evasion? He insinuated that Port and customs authorities could be working hand in glove with smugglers. Also probable, but should one in authority make a general and sweeping charge as this? I would, were I TTK, pretend to be Sir Orde, saying nothing but hearing all.

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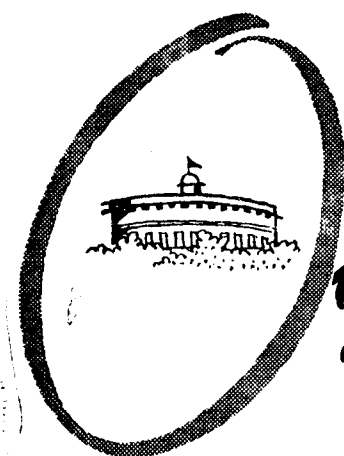
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Olympus - A Letter from Delhi

Ring Round Tax Evaders

THE steps that are being taken to tighten the ring round tax evaders were explained by Mr J. P. Singh, Chairman, Direct Taxes Board, at a press conference here last week. Along with the stick, judicious use will also be made of the carrot.

The Income tax department has also embarked on a new programme of external survey operations with a view to finding out new assessee and concealed assets and businesses. These survey operations have resulted in bringing on the books of the department many new assessee, some of whom have substantial incomes. The number of tax payers in the books of the department at the end of current year is expected to be more than two million.

Those who come forward to make a voluntary disclosure of concealed income are promised lenient treatment. No prosecution will be launched in such cases. The authorities feel that tax evaders who are desirous of turning a new leaf are deterred by fear of levy of heavy penalties and prosecution. Mr J. P. Singh stated that, in the cases of assessee who themselves disclose their concealed income, the Department will be appreciative of such voluntary disclosures. If an assessee makes a purely voluntary disclosure of his income and co-operates in the enquiries made during the assessment, the Department would be prepared to show due consideration to these facts in regard to the levy of penalty, and no prosecution will be launched.

At the same time, the Chairman of the Direct Taxes Board made it clear that attempts to locate unaccounted wealth would be intensified progressively. The adequacy of the existing provisions in the law for countering tax evasion is being constantly reviewed in the light of the experience gained, and steps will be taken for strengthening these provisions. In this connexion, attention was also drawn to this year's Finance Act which has introduced several measures for effective action against tax evasion. The Income Tax Department has now wider powers than before for making searches for unaccounted wealth and secret sets

of account books and making survey at business premises of assessee. These powers, said Mr Singh, have already been exercised effectively in a number of cases, resulting in detection of considerable amounts of unaccounted wealth.

Liberalisation of the rules regarding payment of rewards to informants, is one of the important administrative steps which was decided upon recently to facilitate detection of concealed income.

Incentives for Informers

The minimum reward will now be raised to 7½ per cent (the present level is 2½ per cent) of the additional amount of tax which is realised on the basis of the information supplied by the person concerned or through the assistance rendered by him.

The reward can go up to ten per cent of the extra tax realised, depending upon the extent of the help rendered by the person giving the information in the shape of evidence, documents etc. and the risk or sacrifice incurred by him in securing the information.

The amount of the reward will not be liable to tax.

The identity of the person furnishing the information will be kept secret if he so desires.

Commissioners of Income-tax will be authorised to sanction rewards up to Rs 10,000 without reference to the higher authorities.

Arrangements will also be made for expeditious payment. Interim rewards will also be granted in suitable cases.

★

US Business Delegation

The 15-man delegation of American businessmen, sponsored by the Action Committee for International Development, who were here last week have left with a favourable impression of the climate for joint ventures in this country.

Addressing a press conference on the conclusion of their seven-day visit, members of the delegation expressed great satisfaction with talks they had with Indian businessmen and officials. They were particularly impressed with the definite feeling of welcome they received in all quarters. The fears

entertained by some members of the delegation regarding procedural difficulties hampering joint ventures had been largely allayed and they were confident of setting up fruitful collaborations with Indian partners.

It was disclosed that, even during the present short visit, several members of the delegations had reached basic agreements with Indian partners in the fields of pharmaceuticals and machinery manufacture. There is also the prospect that Government might be willing to consider proposals for joint venture in the private sector for manufacture of light aircraft.

The spokesman of the delegation made it clear that minority participation would not block the flow of American capital into this country. In fact, American businessmen would welcome that a sizeable share of the capital is raised through public issues.

The spokesman also told the press conference that more members of his group are likely to come to India in the near future for exploring further possibilities of collaboration.

A meeting with the American Ambassador, Mr Chester Bowles, who gave a positively encouraging picture of American investment in India and the opportunities which lay ahead, started the round of talks the delegation had in India. These included meetings with Mr Manubhai Shah, Union Minister of Commerce, Mr S. Boothalingam, Secretary, Department of Economic Affairs, Ministry of Finance, Mr S. Ranganathan, Secretary, Ministry of Industry, prominent businessmen, executives of the Federation of Indian Chambers of Commerce and Industry, the Punjab and Delhi Chamber of Commerce and the officers of the Indian Investment Centre.

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ISO Conference—Award for Dr Verman

The 1964, Leo B. Moore Medal—the "supreme honour" awarded by the Standards Engineering Society, New Providence, N.J. (USA) to Dr Lal C. Verman, Director of the Indian Standards Institution and Honorary Adviser on Standardisation to the Government of India, was presented to him on the opening day of the

Sixth Triennial General Assembly International Organisation for Standardisation (ISO) currently in session in New Delhi. The Conference was inaugurated last Monday by the Vice-President of India, Dr Zakir Hussain.

The award which is made annually is named after Prof Leo B. Moore of the Massachusetts Institute of Technology. It was instituted in 1963 and the US Defence Secretary, Mr Robert S. McNamara was its first recipient.

This year's award announced by the Society last September is made inter alia for 'distinguished service in the field of standardisation and its professional advancement through original research and writing, creative application and development, or professional and public service.'

The citation of the award to Dr Verman takes note of 'his highest achievements, extraordinary contributions and distinguished services in the field of standardisation and its advancement through creative application and service to his own nation and to the International community.'

Dr Verman's research activities cover a large and varied field of industry—mechanical, electrical, civil, radio, automobile engineering etc. Besides, he has guided investigation on a large number of industrial problems. He has published over hundred original research and technical papers in Indian, American and British scientific and technical periodicals and holds numerous patents in several fields.

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Dr K. L. Moudgill Prize For Dr Gopal Shankar Hattiangdi

This year's Dr K. L. Moudgill Prize was awarded to Dr Gopal Shankar Hattiangdi, Chief Chemist, Hindustan Lever Ltd., Bombay.

Sir Jehangir Ghandy, who made the announcement, said that this prize is given yearly to a citizen of India for the best contribution towards the advancement of the objectives of the Indian Standards Institution and the cause of standardisation, nationally and internationally.

The prize was instituted in 1957 on the retirement from ISI of

Rajyasevapravina Dr K. L. Moudgill, to commemorate the excellent services which he had rendered to the Institution and to the cause of national reconstruction through standardisation. Dr Moudgill came to ISI in 1948 after retiring as Pro-Vice Chancellor of Travancore University and contributed significantly to the establishment and progressive development of standardisation in this country.

The citation of the award to Dr Hattiangdi took note of his valuable contributions to the development of Indian standards covering such areas of chemical technology as oils and fats, soaps and other surface active agents, cosmetics, food colours, and natural and synthetic perfumery materials. Many of these standards are pioneering documents which have received world wide appreciation for originality of treatment and for breaking new ground.

About five hundred delegates in all 300 from abroad and 200— from India—representing forty countries and three international organisations are attending the Conference of the ISO which is meeting for the first time in Asia. The Conference will discuss matters of far-reaching consequence affecting world trade in agricultural and food products, including cereals and pulses, spices and condiments and tea and coffee; steel and steel sections; iron and manganese ores; coal; aluminium etc. International standards or some aspects of it are expected to be finalised at this Conference.

A press conference, held on the eve of the ISO Meet, was addressed by Mr A. E. Viatkin, President of ISO, Monsieur Jean Birle, Vice President, Mr Henry Saint-Leger, General Secretary and by Mr E. A. Wegelius, a former president of ISO, as well as by Dr Verman. Incidentally it may be mentioned that Dr Verman cleared a natural confusion in regard to nomenclature. He explained that the full name of the organisation was International Organisation for Standardisation, but the initials were transposed in the abbreviated form ISO.

The ISO is the only international organisation which has been able to keep clear of political controversies. It goes about its highly technical job undeterred by political considerations. Mr Viatkin made a special reference to this aspect of the organisation's working at the press conference. In this connexion it may be of interest to know that the list of delegates includes representatives of standards organisations from USA, Western Europe, the USSR, East European countries, Japan, Israel, the UAR and North and South Korea. Mr Henry Saint-Leger, the General Secretary of ISO, told your correspondent that both North and South Korea were admitted at the same meeting, neither the USA nor the USSR raising any objection. The Sixes and the Sevens also cooperated in the ISO in framing international standards.

Preparation of international standards, Dr Verman explained at the

press conference, was a slow and difficult task involving agreements at different levels between nations which have developed their own national standards. The effort of the international organisation would be to guide the framing of national standards in such a manner as to facilitate the emergence of international standards, by circulating draft standards among the member countries of ISO and helping to coordinate different national standards. The Conference, he said, would deal with several subjects in which similar standards are on the anvil so as to help the framing of international standards.

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H. C. Dasappa

During the short period he was a member of the Union Cabinet, the late Mr H. C. Dasappa held charge of three important portfolios: Railways, Irrigation & Power and Industries. The first two did not make any severe call on his energies. The problems of the Railways were mostly sorted out before Sardar Swaran Singh took over the Ministry of Food & Agriculture in the wake of the Kamaraj Plan which brought Mr Dasappa into the Cabinet in September 1963. In the Ministry of Irrigation & Power, which was assigned to him in the reshuffling of portfolios after Nehru's death, he had the able, expert assistance of Dr K. L. Rao, who had earlier held independent charge of this

Ministry. There is widespread regret that sudden death has deprived the country of his wise counsel in shaping industrial policy during the crucial period of the preparation of the Fourth Plan. For this task he was eminently fitted by his political record and administrative experience.

Mr Dasappa was among the few Congress leaders whose record of sacrifice in the fight for freedom was matched by legislative and administrative experience. A founder-president of the Mysore Congress, he suffered imprisonment on four occasions for taking part in the freedom movement and his name was struck off the rolls of the Bar in 1940 for political reasons. After independence, he was Minister of Finance & Industries in Mysore State from 1947 to 1952. Later, as Chairman of the Estimates Committee, he had the opportunity of gaining a thorough insight into the working of public sector undertakings. While he was Chairman, the Committee brought out the series of comprehensive reports on the working of these undertakings. His successor, Mr T. N. Singh—it is generally assumed that the temporary assignment will be made permanent in due course—brings to his office a similar background of political and legislative service as well as the rich experience gained as member for Industries in the Planning Commission, a position he continues to hold.

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Market NEWS and Trends

JUTE Repudiation

Time once was when the word "bonus" conjured up pleasant thoughts. If you were an investor, it meant that your company, having abundant reserves, was now going to capitalise them and issue free "bonus" shares. If you were an employee, it meant that your company was doing so well, that it was in a position to make an ex gratia payment to you out of its profits. Then days, I regret to record, are gone.

Nowadays, the shareholder shudders if he hears that his company is going to issue bonus shares, for he is going to be mulcted by tax on a notional and non-existent capital gain. The company itself need make no profit, may even suffer a horrendous loss, but it is still liable to pay bonus, not ex gratia, but as an irrevocable right of its labour.

Things have come to a head again in the jute goods industry. There is a threatened one-day strike scheduled for 1 December. Reason? The jute labour unions apparently want that bonus should be paid on the formula laid down by the Bonus Commission. Fair enough, you might think.

But consider what happened four years ago. At the time, Government set up a Cental Wage Board, composed of representatives of Government, employers and employees. Since a Bonus Commission had by then already been constituted, the Board sought to leave the question of bonus to be decided by the Commission; but no, at the insistence of the trade unions, the Board was compelled to evolve a scheme whereunder a bonus become payable whether or no a profit was made. Furthermore, it was made plain that upon the expiry of the term to which the Board's award, that is, till the end of 1967, it had been agreed that bonus to jute mill employees would be based on its own recommendations, and that it would not be liable to be changed in the light of any formula devised by the Bonus Commission during that period.

Which is why it is manifestly unfair that the trade unions should now press for the Bonus Commission formula—obviously more favourable—to be applied with

immediate effect, and superseding the award of the Wage Board, an award that the trade unions had insisted upon.

It bodes ill for this country if the labour unions are permitted in this wise to abrogate agreements. It is to be hoped that Government will take serious cognisance of the illegality, no less than the unfairness, of the strike called for 1 December. It is in order, in this context, to quote from an IJMA press note released last week:

"If the unanimous decision of the tripartite Wage Board is allowed to be reversed on one pretext or another, not only will the effectiveness of future Wage Boards be at stake but the value of tripartite discussions and decisions is also bound to be put in doubt to the detriment of indus-

trial peace and harmony. It is also to be noted that the Bonus Commission itself has given due weight to the existing agreements and has made it clear that the formula proposed by the Commission would not apply during the currency of any industrywise or unitwise agreements except where such agreements stipulated that the formula recommended by the Bonus Commission should apply in modification or substitution of existing arrangements."

Meanwhile, prices of jute goods fluctuated both ways on alternate buying and selling. The market ruled initially quiet as overseas buyers did not show interest. Internal buyers were also inactive due to a fear that trade in foodgrains would be drastically reduced, as offending traders were

faced with a summary trial for certain offences in respect of the supply, distribution and sale of foodgrains.

But, there was a sudden burst of activity especially in the sacking section in the middle of the week on reports of shortage of ready goods and of the strike in the Pakistani jute mills being continued. The upward trend in prices was aided by the subsequent news of a sharp decline in total stocks with the mills at the end of October as compared to the previous month-end. Another important factor to sustain the firmness of the market was the threat of a strike by a section of mill workers to press their demand for bonus in terms of the Bonus Commission's recommendations.

According to the figures released by the IJMA, stocks of hessians have declined from 47,500 tonnes in September to 45,900 tonnes at the end of October; sackings from 43,600 tonnes to 40,800 tonnes; carpet-backing cloth from 24,000 tonnes to 20,000 tonnes and other varieties from 11,000 tonnes to 10,600 tonnes. Thus, total stocks are shown at only 117,300 tonnes as against 126,100 tonnes at the end of September. These compare with only 108,300 tonnes at the end of October last year.

As compared to the corresponding month of last year, however, hessian stocks have risen to 45,900 tonnes from 34,500 tonnes; carpet-backing cloth to 20,000 tonnes from 13,800 tonnes and other varieties to 10,600 tonnes from 7,800 tonnes. Stocks of sackings have, however, declined to 40,800

STOCKS OF JUTE GOODS AT THE END OF OCTOBER, 1964

Description	(000 Tonnes/Tons)		
	31 Oct. 1964	30 Sept. 1964	31 Oct. 1963
Hessian Cloth and Bag	45.9 (45.2)	47.5 (46.8)	34.5 (33.9)
Sacking Cloth and Bag	40.8 (40.1)	43.6 (42.9)	52.2 (51.4)
Carpet Backing	20.0 (19.7)	24.0 (23.6)	13.8 (13.6)
Others	10.6 (10.5)	11.0 (10.8)	7.8 (7.7)
Grand Total	1,17.3 (1,15.5)	1,26.1 (1,24.1)	1,08.3 (1,06.6)

tonnes from 52,200 tonnes. It is, therefore, expected that the jute mills may make some adjustments in the production of hessian, sacking and carpet backings in the future.

Despite a lack of demand from the mills, the raw jute section was ruling almost steady, thanks to the firmness of the gunny section. Anxiety was, however, shown for business by stockholders in view of the increased arrivals and the mills showing interest only in selected grades. Assam Bottoms were nominally quoted around Rs 37 per maund.

TEA

General Demand at Lower Rates

IN the week's export sale held in Calcutta, offerings consisted of 75,932 packages of Leaf grades. There was only a fair general demand at lower rates. Plain orthodox teas, especially broken, were absorbed at rates around 10 paise per kilo below the last level. Medium Doors BOPs were in demand at a drop of 10 to 20 paise; but similar Fannings and Orange Fannings were a weak feature of the sale.

Medium and good Assam teas of orthodox manufacture were sold fairly well; but prices, with the exception of a few selected lines, followed the lower trend of the market. CTC offerings received less support than in recent weeks, the best teas selling at prices up to 50 paise below last week. Medium and plain liquoring CTCs were irregularly easier; but there was a better demand for fibrous secondary grades. Withdrawals of CTC types were, however, comparatively frequent.

Whole Leaf grades were sold fairly well; but Darjeeling teas were generally slightly easier following quality. Legg-cut teas came to a lower market. Following rates were quoted:—Clean Plain Pekoe Rs 5.20 to Rs 5.50; Plain Orthodox BP Rs 4.20 to Rs 4.30; Plain CTC BP Rs 4.90 to Rs 5.10; Plain CTC Fannings Rs 4.70 to Rs 4.80; Medium CTC BP Rs 5.30 to Rs 5.80; Medium CTC Fannings Rs 5.10 to Rs 5.50; Good Assam CTC BP Rs 5.80 to Rs 6.20 and Good Assam CTC Fannings Rs 5.80 to Rs 6.20.

In the internal sale, offerings consisted of 33,824 packages of dusts. There was a good general demand, which eased towards the close of the sale. All CTC descriptions received fair support with good sorts occasionally realising quite satisfactory prices. Towards the end of the auction, however, a markedly easier tendency prevailed. Plain orthodox and medium Assam teas came to slightly lower market; but the brighter lines of the latter category were sold quite well. Legg-cut teas received good support and were firm. Following rates were quoted:—Plain Orthodox Dust Rs 4.10 to Rs 4.60; Medium

Assam Dust Rs 4.70 to Rs 5.10; Legg-cut Dust Rs 4.85 to Rs 5.10; Plain CTC Dust Rs 4.80 to Rs 5.05; Medium CTC Dust Rs 5.05 to Rs 5.30 and Good Assam CTC Dust Rs 6.00 to Rs 6.40.

Meanwhile, production in North India has set up a new record. It has amounted to 546.84 million pounds to the end of October 1964, showing an increase of 48.95 million pounds over that for the corresponding period of last year.

In the Cochin market, offerings were 674,000 kg of leaf tea for export. The quality of teas was generally well maintained. The market opened with a good general demand, which continued throughout the sale. Low mediums and mediums met with useful enquiry and were irregularly dearer by 10 to 15 paise per kg. Good mediums also received strong support and some of these types registered advances in prices.

There was better enquiry for higher-grade teas than of late and these were sometime dearer. Similar fannings were irregular and even easier. Clean black leaf descriptions met with better demand and were quoted dearer, while teas of unorthodox manufacture were irregular and easier. Whole Leaf grades were sold well at around last week's rates. There was useful enquiry for a small selection of Tippy teas on offer. Low Medium was quoted at Rs 4.20 to Rs 4.90 (Rs 4.15 to Rs 4.60); Medium at Rs 4.90 to Rs 5.20 (Rs 4.65 to Rs 5.00); Good medium at Rs 5.20 to Rs 6.00 (Rs 5.10 to Rs 5.60) and Nilgiri BOP at Rs 5.00 to Rs 6.10 (Rs 4.80 to Rs 7.60). Figures shown within brackets were the rates quoted for the corresponding period of last year.

According to trade sources, direct exports of North-East India tea to the UK, during July 1964, amounted to 13.34 million pounds as against 11.56 million pounds in the corresponding month of last year, showing a rise of 1.78 million pounds. The total direct exports, in the current year up to July 1964, were also higher at 19.48 million pounds as against 17.08 million pounds in the corresponding period of last year.

The break-up showed that while exports to London auctions rose from 16.63 million pounds up to July 1963 to 19.07 million pounds in the period under review, those against private sales and forward contracts fell from 447,230 pounds to 407,260 pounds.

In London auction a total of 28,277 packages, including 22,480 packages from North India, was offered. There was a good, but selective demand at a lower level of prices for all descriptions. Assams, where quality showed a decline, were 3d to 6d per pound easier. Teas from the Doors met with fair support and prices remained about steady.

Tea stocks in London, as on 30 October, were slightly higher at 98.96 million pounds as against 97.24 million pounds in the preceding week. The total amount, to be landed on the same date, was

25.56 million pounds. Total afloat was 42.59 million pounds including from Calcutta 31.79 million pounds; from Chittagong nil; from Cochin 969,050 pounds; from Ceylon 9.13 million pounds and from other sources 705,000 pounds.

COTTON Jarilla March Firms UP

The bullish trend in the cotton futures market gathered further momentum during the past week thanks to the renewed bull support and short covering. The broadening spinner interest in the new crop cotton was also bullishly interpreted and the damage to the crop in some cotton growing areas fanned, to some extent, the upward trend in the futures market.

The ruling contract Jarilla March, which opened the week on a firm note, moved up to Rs 750.50 per three quintals from the previous week's closing of Rs 743.50. The contract, however, finished the week slightly lower at Rs 750.25 registering a net gain of Rs 6.75 against the previous week's gain of Rs 3.75 per three quintals. Though the higher levels induced some profit taking it had apparently little impact on the market. The operators from North India figured as the leading buyers in the market.

Quite contrary to the expectations a mood of despondency prevailed during the moorat trading and the offtake was restricted. The operators were reluctant to enter into large commitments obviously on account of the commencement of the marketing season.

The spot market at Sewri presented moderate trading conditions during the week under review. Mill enquiry was noticed in selected growths such as Kalyan, CO 2, Laxmi, Jayadhar and Becar. Because of the reported damage to the crop and the possibility of delayed arrivals of cotton under PL 480, spot houses were unwilling to liquidate their holdings in order to realise higher prices at a later date.

In the meantime, the textile commissioner has issued some clarifications relating to the application of realisation multipliers on cotton piecegoods. It has been made clear that no allowance is permissible for the mixture of domestic cotton with imported growth for the manufacture of cloth attached to Group V. However this allowance will be permitted to mixture of foreign cotton excepting Foreign B cotton with indigenous growth for cloth qualities linked to Group VI subject to certain conditions.

According to the latest report of the United States Department of Agriculture, world cotton production during the 1964-65 season will touch a new high of 51.5 million bales as compared with the previous record of 50.1 million

bales. Consumption of cotton during the season is estimated to be a shade over 50 million bales. The cotton crop in the communist countries is likely to go up by about 9 lakh bales.

Foreign free world cotton output in the season is placed roughly at 22.4 million bales, an improvement of 5 lakh bales from the previous record. Cotton production in Mexico is approximated at 2.3 million bales while the crop in Central America is estimated to move up thanks to increase in acreage under cotton. Moderate improvements in cotton production in Brazil and Argentina are also predicted, though much depends on weather conditions. A seven per cent increase in Egyptian crop to 2,165,000 bales is also anticipated.

The estimates of the US Department of Agriculture predict production declines in countries like Greece, Spain, Pakistan and the United States owing to different reasons. In Greece, for instance, the decrease in cotton crop is alleged to the large-scale diversion of land to wheat and other crop cultivation while the inadequate support price is ascribed to have led to the shrinkage in cotton production in Spain. Pakistani crop, on the other hand, has been adversely affected by unprecedented rain and flood.

According to the reports from the UAR, the country's cotton export season has got off to a flying start in September and exports scale new heights. The total off during the season is expected to take between 1 September and 29 September aggregated 18,000 tons which shows a three-fold rise from ponding period of the previous season. The relative figure for the current season is expected to be 18,000 tons. The spurt in exports can be attributed to the country's constant search for new outlets in addition strengthening its hold in traditional markets.

Rubber Shortage

The Chairman of the Indian Rubber Board has stated that the demand for Rubber, at the end of the Fourth Plan, will be 2,20,000 tonnes, while production of natural rubber will rise only to 72,000 tonnes. According to the latest statistics released by the Board, production of natural rubber in India in August was 3,151 tonnes. Synthetic and reclaimed rubber production remained at a standstill. Imports were 3,246 tonnes, while consumption was 6,908 tonnes. Stocks with estates, dealers and manufacturers were 20,873 tonnes.

Indian rubber imports are expected to assume gigantic proportions towards the end of the Fourth Plan. It is, therefore, possible for both natural and synthetic varieties to co-exist in the internal market. Although new areas have been opened up in Goa, Assam, Tripura and Andamans for rubber, self-sufficiency in the com-

modity is very difficult to envisage. In Andamans, the Board is launching a thousand-acre plantation scheme. The State-owned Kerala Plantation Corporation has already applied for land in Andamans.

The Board has, at present, no proposal under consideration to eliminate dealers and to take up marketing of rubber. It is proposed to open up 50,000 acres in Malabar during the Fourth Plan period and the Agricultural Finance Corporation has agreed to finance the scheme. The Board has earmarked Rs 100 lakhs for small holder; but as yet it has been able to spend only a small sum.

In the meanwhile, a report, released from London, states that Malaysia, the world's leading rubber producer, is to step up research to produce a single, countrywide high standard of rubber. The move is aimed at strengthening the Malaysian industry's fight against competition from synthetic rubber. It is stated that less than 10 per cent of the country's annual rubber exports of 850,000 tons is low grade below the RSS third quality level; but further improvement is essential.

With a greater increase in natural rubber output, there is the prospect of a continuing rise in world consumption. Usage is expected to jump by 60,000 tons to 2.25 million tons a year, while total production will probably go up more sharply from 2.05 million to 2.13 million tons. The deficit will largely be met from American stock-piled surpluses.

At the same time, synthetic rubber is estimated this year at 2.69 million tons—nearly 150,000 tons more than consumption. By the end of this year, synthetic's share of total use is expected to reach 53 per cent. But these statistics do not include Eastern European production which, it is suspected, to be substantial.

* SUGAR ISMA's Concern

The Indian Sugar Mills Association, Calcutta, has voiced serious concern at the sudden decision of the Government to ban the manufacture of A and B grain size sugar. The Association has pointed out that the sudden ban on production of bold grain-size sugars, imposed by the Government, is wholly unwarranted since factories have already commenced crushing operations for the 1964-65 season. They fear that this sudden ban will seriously dislocate the working of the factories, especially carbonation factories numbering 36 whose production capacity will be adversely affected.

These carbonation factories have installed costly plant and equipment for producing bold grain-size sugars for which there is considerable demand in the country

due to the great preference therefor shown by consumers. Besides, bold grain-size sugars have established markets and they also command a premium in normal free trade. As such, the Association, has pointed out that there is hardly any justification for the sudden ban on the manufacture of bold grain-size sugars due to temporary reported difficulties, if any, experienced under controlled distribution which is considered to be a temporary feature.

The Association has also urged the Government to reconsider the matter and if, at all, they decide to prohibit the manufacture of these grain-sizes, they should give adequate time of at least two years to the concerned factories to effect necessary changes in plant and machinery so as to guard against any dislocation in their working, thereby ensuring that the output of these units is not affected.

It is a known fact that the new sugar season has started in the midst of controversies at various levels and it is feared that, despite a record cane crop, the output this year may not be far excess of the modest produce of the last season. It is also understood that the stocks of sugar with the mills are now exhausted and releases for the second half of November will be made from whatever is produced during the first half. For the next few weeks, sugar will have to be rushed to consumers fresh from the factory pan.

The uncertainty about the prospects of the current season has arisen, because of the stiff opposition in some quarters to the interim recommendations of the Sen Commission. There are clearly two schools of thought in the Government on the sugar problem. According to one, the present situation calls for an all-out effort to produce more and take full advantage of the bumper cane crop. Also, minor technicalities must not be allowed to stand in the way.

But, the second view is that the industry must not expect special favours. The Union Finance Ministry has opposed the Sen Commission's recommendation to grant excise rebates to the industry during the middle of the season. The Commission has suggested that a rebate of 20 per cent should be given on production up to 10 per cent in excess of the 1962 production and a rebate of 40 per cent for still higher production during this period.

Production without this concession may not exceed 2.7 million tons. But, it may reach 3 million tons if the rebate is granted. Industrial circles fear that, without a rebate, production may not even reach 2.7 million tons; because last year the industry got a 20 per cent rebate from the Centre and an exemption from

cess in many States. This increased its capacity to pay for cane. Still the production was barely 2.5 million tons. Moreover, the competition from the gur industry is keener than ever before. Developments in the coming weeks are keenly awaited.

* CARDAMOM Fresh Rise in Prices

Prices of Cardamom have shown a fresh rise during the week under review. In the Bombay market, the net increase is Rs 2 kg. The expectation that the crop will turn out less than anticipated earlier has induced the stockists to tighten their grip over the available supply. There is a distinct tendency among the holders for stockpiling, as they anticipate that there will be a considerable rise in price with the advance of the season.

Arrivals at the terminal markets are promptly absorbed by the powerful stockists. Shippers also feel that they will realise better prices subsequently. They, therefore, try to stockpile so that they can dispose it of at attractive prices.

* YARN Market Depressed

Barring a moderate improvement in Bemberg yarns, the Yarn market in Bombay ruled generally dull with prices displaying and easier tendency. Indigenous yarns also did not attract any appreciable buying interest even at lower levels.

The Rayon yarn market has continued to be in a subdued state. The hopes of revival of demand have tended to fade, as offtake has failed to pick up. It is stated that production has out-paced demand, while consumption has been steadily declining. Indian consumers seem to have switched over to synthetic and pure silk fabrics, while the demand for rayon goods has shrunk considerably. With the spinners obliged to reduce the prices from time to time and when the consumers are reluctant to buy more than their immediate requirements, dealers are naturally disinclined to stock the goods.

It would be recalled that recently the Government decided to issue advances for Art Silk yarn to the extent of 50 per cent of the value of exports expected against bank guarantee. By this decision, the price of indigenous yarn as well as imported yarn is expected to go down further and worsen the situation. Looking to the ruling premium on import licences, it may even be economic for an exporter to obtain the advance import licence and not to export all thereby having his bank guarantee forfeited and gain in the overall bargain.

Thus, the Government decision, it is stated, may encourage unfair methods of obtaining extra advance licences in good quantities and may weigh heavily on the foreign exchange resources. This policy thus may result in multi-sided losses to the country as well as to the art silk spinning industry, which is presently in a miserable plight.

* OILS AND OILSEEDS Falling Trend Arrested

The Bombay Oilseeds market, which had been ruling weak during the past few weeks, has developed a slightly steadier tendency, thanks to the Gujarat Government having decided to abolish the current ban on the export of groundnut and groundnut oil from 19 November and allow exports on a permit basis. It is understood that the Gujarat Government will allow the movement from the State only after keeping some reserves. Evidently, the Government intends to make a provision for the future requirements of the State. It will not, therefore, allow indiscriminate "export" of groundnut and groundnut oil from the State.

Prices in the Groundnut section have actually moved up slightly in view of the uncertainty about the receipt of goods from Gujarat. For instance, Khandesh variety has improved by Rs 6 to Rs 113 per quintal and Groundnut oil by Rs 1.25 to Rs 23.25 per 10 kg.

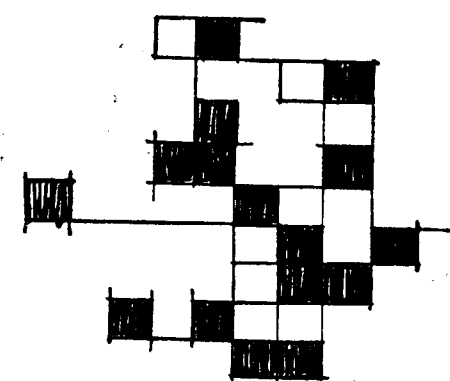
In the Castorseed section, trading reflected somewhat subdued conditions. While there were reports of East European enquiry for castor oil, hopes of a substantial business seemed to have receded following the news that Russia had already completed its purchases for 1964 and that a fresh demand would not be forthcoming till February next. Consequently, the market lacked support at the higher levels.

Thanks to the speculative support inspired by higher North Indian advices in respect of rapeseed, the Linseed section revealed a bullish trend. The demand was small, although the inflow of ready seed was reported to be meagre.

In the Madras market, prices of groundnut displayed a steady trend after a quieter tone early in the week. Arrivals averaged 40 tons a day in the shape of new crop peanuts. Local crushers were again the main buyers. The rate was quoted around Rs 86 per bag of 80 kgs.

In the Oil section, sellers were not keen due to the rainy weather. Buyers, too, were not freely coming forward to operate with Deepavali demand being over. The quotation for ready oil is quoted around Rs 210 per quintal.

For the INVESTOR



INVESTMENT GOSSIP Taken ill with Dengue

It has been a desultory week, as if the market had been taken ill with dengue. Prices have been vacillating, and if any pronounced trend was in evidence, it was downward. The good doctor, the Finance Minister, has so far been as helpless as any of his brethren in the profession to find the cure for dengue. Stock Exchanges, which till the announcement regarding blank transfers had relatively showed some semblance of steadiness, have suddenly lost the will to survive. Good corporate news has little or no impact upon the views and doings of operators, and so, I have to say it, the Stock Exchanges are in a condition of helpless drift.

If they are to get direction again, I am afraid they have to prepare themselves for three months more of being becalmed before—we hope—an incentive Budget next February will provide a wind of change favourable for the investment climate.

How much dare we hope for? Not much, I am sorry to say. Just before he passed away, I was talking to B. N. Chaturvedi; and he had quite lost his erstwhile optimism. I was then of a view with him, but I added I could see a psychological transformation in market confidence if Government announced no more than three specific reliefs. I make no apology for here reproducing suggestions made on a former occasion in another section of this journal. These three reliefs, briefly, are that the annuity deposit scheme, like its predecessor the Compulsory Deposits scheme, should be consigned to the limbo of dead statutes; that the taxation of bonus shares in the hands of shareholders be discontinued; and that the hardships at present faced by the old Section 23A Companies be mitigated.

There is, when I come to think of it, another sorely needed relief, which I had forgotten to mention to the ex- and late President of the Calcutta Stock Exchange. I refer to the oppressed middle classes, on whom taxation touches—heavily—at every point. Without concessions thus giving incentive for the individual, I fear industrial progress in the country will suffer.

Strangely enough, the state of the market had not served quite wholly to prevent new issues from being offered to the public. Though there

has been one noted withdrawal, this is more than counter-balanced by a continuing spate of offers. This is perhaps because companies that are needing money for expansion and which have already proved that they are well-run and profitable enterprises do not apprehend that shareholders will fail to respond to their rights issues. Similarly, new issues which have the backing of reputed foreign collaboration are still attractive because of the assured growth potential.

Incidentally, those who bought the Unit Trust at its issue price are already on to a good thing. In around five months, the value of the unit has appreciated by about five per cent—and this despite a generally lassitudinous state of stock exchanges. Thus, it would seem that for the small investor there can be no better buy than the Unit Trust.

* NEW ISSUE NOTES Indian Air Gases

Indian Air Gases Limited, a new company formed for the manufacture of oxygen and acetylene gases, has been granted an industrial licence to set up a factory at Varnasi. The total capital outlay on the project is estimated at Rs 61 lakhs, to be financed by the issued capital of Rs 31 lakhs, a loan of Rs 25.25 lakhs from the IFC and the company's own resources amounting to Rs 4.82 lakhs.

The issued capital will be made up of Rs 23 lakhs in equity shares and Rs 8 lakhs in preference shares. The directors, friends and associates have agreed to take up equity shares of the value of Rs 10 lakhs. The IFC of India has already sanctioned a rupee loan of Rs 8.09 lakhs and a loan of \$357,455 (equivalent to Rs 17.16 lakhs). It has also agreed to underwrite shares (equity and preference) of the value of Rs 2 lakhs. The company is expected to enter the market with a public offer in the coming month.

New Swadeshi Mills

The New Swadeshi Mills of Ahmedabad will soon raise Rs 25 lakhs by the issue of 25,000-9.3 per cent cumulative redeemable preference shares of Rs 100 each, at par, payable in full on application. After the purchase of Bharkhand Textile Manufacturing

Company Limited in December last, the company's requirements of funds have increased and the proceeds of the present issue will be utilised to meet the increased requirements. The shares are redeemable, at par, at any time after 31 March 1976 and before 31 March 1978 on three months' previous notice by the company.

Appeejay Structurals

Appeejay Structurals Limited, Calcutta, is to issue capital of Rs 65 lakhs for cash, at par, consisting of Rs 50 lakhs in equity shares of Rs 10 each and 15 lakhs in 15,000-9.28 per cent cumulative preference shares of Rs 100 each. Out of these, such number of shares as will entitle the scrip to be listed on the recognised stock exchanges will be issued to the public by prospectus. The capital will be utilised for the manufacture of steel structurals.

N. & N. Cutting Tools

N. & N. Cutting Tools Limited, Bombay, is to issue Rs 52.50 lakhs—Rs 37.50 lakhs in equity and Rs 15 lakhs in preference shares, both of Rs 100 each. All the shares will be issued for cash, at par. The money will be utilised for the manufacture of twist drills, taps and dies.

Britannia Engineering

Regarding the recent issue of 25,000-9.3 per cent Redeemable Preference shares of Rs 100 each, the Britannia Engineering Company Limited has announced that it has extended the last date for the receipt of applications from 7 to 21 November 1964.

* BONUS ISSUE NOTES Travancore Sugars

Travancore Sugars & Chemicals Limited, Trivandrum, is to issue bonus shares of the value of Rs 6 lakhs on capitalisation of its Share Premium Account. The bonus shares will be issued in the ratio of one for five shares held.

Mysore Stoneware

The Mysore Stoneware Pipes and Potteries Limited, Bangalore, is to issue further capital of Rs 60,000,

divided into 6,000 equity shares of Rs 10 each, to be issued as fully-paid bonus shares to the existing shareholders of the company in the ratio of one bonus share for every 10 equity shares held, on capitalisation of the company's Share Premium Account.

* INVESTMENT NOTES Devidayal Metal

Devidayal Metal Industries Limited has successfully commissioned into production a new Sendzimir Mill, which is the first of its kind in this country. It is even claimed that there is only one unit of this type between Yugoslavia in the West and Japan in the East. It is stated that this mill will be able to meet the demand for high precision metal sheets and strips for use by producers of automobile components and by defence production units and factories making precision parts for aircraft, electronic devices, etc. The company has also a programme for building up an export trade as it is expected that there will be a good market for its products particularly in the Middle East and in South-East Asia.

Indian Explosives

Indian Explosives Limited, which has already a factory in Bihar for the manufacture of commercial explosives, has a programme for establishing a new plant for producing plain and electric detonators in order to complete the range of commercial explosives manufactured in this country. The company is jointly owned by ICI of UK and the Government of India, former's shareholding being 80 per cent of the equity capital.

It is now proposed to offer equity shares to the public in order to secure the rupee resources for constructing the new plant. The British participants have agreed to a reduction in the proportion of their holdings to 70 per cent from the present figure of 80 per cent of the issued capital with a view to giving an opportunity to the Indian investing public. It is learnt that 4.3 lakh equity shares will be offered to the public, at a premium of Rs 12.75 per share. Out of this issue, 57,000

equity shares will be taken up by the directors and employees of Indian Explosives Limited and those of other associated companies. The balance of 3.73 lakh shares will be offered for public subscription..

Ashok Leyland

Ashok Leyland Limited has raised the dividend from 7 to 9 per cent for the year ended 30 September 1964. It is learnt that the net profit, before depreciation and taxation, has jumped to Rs 241.61 lakhs from Rs 109.11 lakhs, thanks to the full benefit out of the large capital expenditure incurred in recent years. Since it is expected that fresh capital may be raised shortly for implementing the new schemes, the decision of the directors to raise the distribution to the shareholders must be taken as an indication of the confidence that the management has in the outlook for the company.

LINDA

At a meeting held this week, the Board of Directors of the Indian Aluminium Company Limited decided to pay an interim dividend of 75 paise per Ordinary share in respect of which the nominal or par value has been fully paid-up, for the year ended 31 December 1964. This is payable to the ordinary shareholders registered as on 6 December 1964 and will be

subject to deduction of tax. The ordinary share transfer books will remain closed from the 6 to 12 December, 1964.

IN BRIEFS

Regarding the recent issue of 25,000-9.3 per cent Redeemable preference shares of Rs 100 each, the Britannia Engineering Company Limited has announced that it has extended the last date for the receipt of applications from 7 to 21 November 1964.

The Budge-Budge Jute Mills Company Limited has proposed an interim dividend of Rs 3 per share, taxable, for the year ended 31 October 1964, payable to those shareholders registered as on 24 November, 1964.

Premier Automobiles Limited has proposed a taxable dividend Rs 4 per share for the year ended 30 June 1964 as against nil previously.

Mysore Coffee has maintained the dividend at 10 per cent for the year ended 30 June 1964.

Panchura Estates Limited has maintained the dividend at 15 per cent for the same year, while a proportionate dividend will be paid on the new equity shares.

Stanes Amalgamated Estates Limited has repeated the dividend at 12 per cent for the year ended 30 June 1964.

Osmanshahi Mills Limited has, once again, skipped the dividend for the ended 30 September 1964.

BALANCE-SHEET REVIEWS J. K. Steel Repeats

According to the preliminary report, J. K. Steel Limited has shown a slight decline in the net profit, after providing for depreciation and taxation, from Rs 31.75 lakhs to Rs 7.54 lakhs for the year ended 30 June 1964.

In the above connection, the directors state that the profit has been affected on account of the increase in the prices of stores, colours and chemicals as also dearness allowance payable to labour. The selling prices of cloth have also stagnated at the old level due to voluntary price scheme, while Defence orders were executed at unremunerative prices. In respect of allocations, Depreciation is raised to Rs 3.50 lakhs from Rs 3.19 lakhs and Development Rebate to Rs 2.54 lakhs from Rs 6,000, while General Reserve is lowered to Rs 5.06 lakhs from Rs 19.23 lakhs. A sum of Rs 13.44 lakhs is provided for Taxation against Rs 14.63 lakhs provided for Taxation Reserve. The directors have proposed to maintain the dividend on the equity shares at 15 per cent, subject to tax. In the preceding year, the dividend was paid out of General Reserve, which was created by a transfer of Rs 15.24 lakhs from profit and loss account and Rs 3.99 lakhs from development rebate reserve.

Morarjee Goculdas Earns Less

DESPITE a rise in sales from Rs 5.83 crores to Rs 7.65 crores, the

Morarjee Goculdas Spinning and Weaving Company Limited has reported a substantial decline in the net profit, after providing for depreciation and taxation, from Rs 31.75 lakhs to Rs 7.54 lakhs for the year ended 30 June 1964.

In the above connection, the directors state that the profit has been affected on account of the increase in the prices of stores, colours and chemicals as also dearness allowance payable to labour. The selling prices of cloth have also stagnated at the old level due to voluntary price scheme, while Defence orders were executed at unremunerative prices.

In respect of allocations, Depreciation is raised to Rs 40.37 lakhs from Rs 36.21 lakhs and Taxation to Rs 2.25 lakhs from Rs 1.65 lakhs. After transferring Rs 1.15 lakhs being excess provision of managing agency commission, Rs 1.45 lakhs being excess provision for taxation on longer required and Rs 10,710 being unclaimed dividends forfeited, a sum of Rs 11.52 lakhs (Rs 13.00 lakhs) is transferred to General Reserve.

In the preceding year, a sum of Rs 18.85 lakhs was paid as bonus to staff labourers and Rs 7.25 lakhs was provided for taxation in respect of earlier years. The directors have proposed a taxable dividend of Rs 15 (20) per share on 51,750 equity shares, payable from the General Reserve as no sepa-

rate provision has been made therefor.

The directors hope to complete the expansion and renovation programmes of the company by the end of the current year.

The new spinning building to house additional 45,000 spindles is getting ready and is expected to be commissioned before 30 June 1965.

Asher Textiles Pays Less

Higher working expenses, deterioration in labour relations and loss of working days on account of the power-cut are reflected in the working results of Asher Textiles Limited for the year ended 30 June 1964.

The net profit, before providing for depreciation and taxation, amounts to only Rs 9.39 lakhs as against Rs 12.36 lakhs for the previous year. Depreciation is raised to Rs 4.50 lakhs from Rs 3.67 lakhs; Development Rebate to Rs 1.07 lakhs from Rs 60,000 and Gratuity Reserve to Rs 50,000 from Rs 20,000, while Taxation is reduced to 1.20 lakhs from Rs 5.55 lakhs. The dividend on the equity shares is reduced from 12½ to 10 per cent, subject to tax.

The programme of modernisation is being implemented and orders have been placed for installing 15 ring frames in order to replace a similar number of ring frames installed in 1950, besides new equipment for increasing capacity.

New Kaiser-I-Hind Incurs Loss

The New Kaiser-I-Hind Spinning & Weaving Company Limited had another adverse year of working during the twelve months ended 31 March 1964. Despite an improvement in sales from Rs 333.59 lakhs to Rs 365 lakhs and additional income of Rs 2.42 lakhs from processing charges, the company has incurred a loss of Rs 21.49 lakhs before providing for depreciation. This is on top of a deficit of 26.81 lakhs incurred in the preceding year.

There is a total deficit of Rs 66.94 lakhs to be carried to next year. In view of the heavy loss, the company has not been able to provide any depreciation and the total arrears on this account from 1960-61 onwards amount to Rs 19.82 lakhs. The arrears of preference dividend from 1957-58 to 1963-64 aggregate Rs 6.82 lakhs.

New Savan Sugar Does Better

New Savan Sugar and Gur Refining Company Limited has reported a slightly improvement in earnings for the year ended 31 May 1964. Thanks to the rise in income by royalty from Rs 1.23 lakhs to Rs 1.75 lakhs, the net profit, after providing for depreciation, amounts to Rs 17,243 as

against Rs 9,317 for the preceding year.

Depreciation is raised to Rs 1.15 lakhs from Rs 1.09 lakhs. After providing Rs 34,000 (Rs 6,800) for Taxation and Rs 1,500 (Rs 5,670) for Development Rebate Reserve, the accounts reveal a net loss of Rs 17,936, which is carried forward to next year.

The quantity of cane crushed is higher as 765,303 quintals against 527,252 quintals and sugar produced at 72,011 quintals against 50,522 quintals.

STOCK EXCHANGES Industrials Dip Further

STOCK markets have retreated further in the absence of any support. Although the Finance Minister's suggestion for the removal of unremunerative excise and custom levies has induced some recovery in mid-week, it has been proved short-lived. There is a growing feeling that the Finance Minister may have to raise direct taxes for gathering resources on the desired scale for implementing the Fourth Plan schemes.

Extremely dull conditions prevailed on Lyons Range where equity prices displayed an easier tendency due to subordinated selling pressure.

Dalal Street retreated owing to tired long liquidation in selected shares.

The Madras Stock Exchange was quiet and dull with business confined to only a few shares.

The Ahmedabad Stock Exchange suffered a heavy setback on nervous bull liquidation.

Only two or three shares were traded on the Bangalore Stock Exchange.

Share values declined further on the Delhi Stock Exchange.

On the London Stock Exchange, prices showed a rising tendency following the new Labour Government's emergency budget tampering tougher taxation with bigger social security benefits.

CALCUTTA

ACTIVITY in the local stock market continued to be restricted and the tendency for prices was to seek lower levels, reflecting the hesitancy on the part of the operators to enter into any commitments. A feeling was gaining ground that there might not be any appreciable reduction in the burden of taxation when the Central Budget would be presented to Parliament in February next.

There were even talks that the Finance Minister will have to

levy additional taxes on a large scale on account of the known unwillingness of the States to gather resources on the desired scale for implementing the Fourth Plan schemes. To make matters worse, the adoption of the resolution at the Guntur session calling for the enactment of suitable legislation to enforce ceiling on urban property was viewed with concern. The intractable food situation and the growing discontent in some States also induced a mood of caution.

Apart from the fears about new taxes, those investors, who had entered into commitments some time ago with the help of borrowed funds, thought it advisable to reduce their holdings, especially when the outlook for the corporate sector had become dark. Moreover, the issue of fresh capital on large scale by many established companies also led to some selling in order to find the required funds for subscribing to the issue of right shares. Although the volume of selling was not heavy, it was forced upon a market, which was bereft of any buyer.

The Gilt-edged market was quiet and dull. Apart from some enquiry for the short-dated issues, medium and long-dated securities continued to be on offer. 3 per cent 1986 Conversion Loan eased off further to Rs 62,000 from Rs 62.10 quoted in the preceding week.

Bank shares were neglected.

Jute shares were dealt in cautiously and turnover showed a further contraction. Birlas were on offer at Rs 25 against Rs 35.56 and New Central at Rs 10.25 against Rs 10.81. Ganges were, however, a steady feature at Rs 12.84.

Coal shares lacked any interests on reports of accumulation of stocks at various pit-heads. East Indian met with some enquiry up to Rs 26.50 with Central India moving narrowly between Rs 8.31 and Rs 8.56.

In the Tea section, operators seemed to have not been impressed by the larger output in North India, since the average prices obtained now at the auctions were still lower than those of the previous season. Considering the seasonal deterioration in quality of teas combined with the prospect for an adequate supply, the trend of prices was expected to soften further in the coming weeks.

Sugar shares reacted unfavourably to the Government ban on the manufacture of bold grain-size sugar. It was feared that this move would affect production, especially when there was urgent need for raising the output. It was felt that the incentive in the form of a rebate of the basic excise duty on excess production in the current season was unlikely to stimulate output.

In the Cotton Mills section, J.K. Cotton were neglected at Rs 10.37, while Bharat Commerce came in for some enquiry up to Rs 23.69 from Rs 23.50 and Elgins up to Rs 19.50 from Rs 19.19.

Engineering shares ruled generally quiet under the influence of Indian Irons. Against the previous week-end closing of Rs 25.74, Indian Irons opened better at Rs 25.86, but receded gradually to Rs 25.38 before finishing the week better at Rs 25.42. Texmaco fluctuated between Rs 25.80 and Rs 26.05; G. K. Williams between Rs 23.12 and Rs 23.37 and Jessop between Rs 25.06 and Rs 25.37. Jay Engineering, however, met with consistent support up to Rs 21.50 from Rs 21.25, while J. K. Steel were almost maintained at Rs 17.79 following the dividend being repeated for the year ended 30 June 1964.

Miscellaneous issues moved in sympathy with the general trend of the market. Dunlop Rubber changed hands at Rs 31.69 to Rs 32.62; Hindustan Motor at Rs 16.31 to Rs 16.75; Indian Aluminium at Rs 31.62 to 31.94; Indian Copper at Rs 3.34 to Rs 3.39; Kesoram at Rs 24.31 to Rs 24.87; Orient Paper at Rs 31.00 to Rs 31.65; Rohtas at Rs 9.94 to Rs 10.19 and Orissa Cement at Rs 11.50 to Rs 11.72.

There were only few dealings in the cash section where Chemicals & Fibres changed hands at Rs 16 to Rs 16.31; Sirpur Paper at Rs 11.87 to Rs 12.26; Martin-Burn at Rs 26.75 to Rs 27.12 and NICCO at Rs 24.87 to 25.12 India Steamship were a very steady feature at Rs 6.50 with Union Carbide cheaper at Rs 29.87 against Rs 30.25. Woolcombers hovered narrowly around Rs 10.31.

Durgapur Steel

During the month of October there was an improved performance in most sections of Durgapur Steel Plant compared to the previous month. Rated capacity or near rated capacity outputs were obtained in the Coke Ovens and Blast Furnaces. The pig casting machines exceeded rated capacity and the Steel Melting Shop at 91 per cent of capacity showed an improvement over the last two or three months.

In the mills the Merchant Mill gave an outstanding performance and was well over the rated capacity at 23,760 tonnes. The Sleeper Plant achieved its best performance to date and showed a marked increase over previous months.

The despatch of Pig Iron at 48,427 tonnes was the highest so far achieved. The total despatch at 113,000 tonnes was also good considering that a substantial tonnage of materials for export orders has been held up through port difficulties.

With our 14 branches overseas and over 1000 correspondents almost all over the world, we are well equipped to assist you in every way.

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THE BANK OF INDIA LTD.
T. D. KANSARA, General Manager



**PROBLEMS
IN
FOREIGN
EXCHANGE**

Transactions

CALCUTTA

MADRAS

CALCUTTA

(From 2nd to 7th Novr 1964)

CLEARED SECURITIES:

JUTES:

Birla Jute:—(2nd) 35.56, (3rd) 35.62 (35.00 sl), 35.87, 35.69, 35.75, 35.81, 35.87, (5th) 36.25, 36.60 (6th) 36.00, 36.06, 35.87, 35.94, 35.81, (7th) 35.50, 35.56, 35.50.
Howrah: — (6th) 15.25 sl (15.12, 15.25, sols) (7th) 15.50.

COALS:

Burrakur:—(5th) (16.25, 16.37 sls) 16.50 ol.

COTTON:

J. K. Cotton: — (2nd) 10.44 (3rd) 10.44, (5th) 10.37 (10.00 sl) 10.7.

ENGINEERING:

Guest Keen Williams:—(2nd) 23.44 (23.87, 23.62 sls) 23.50, 23.37, 23.44, (3rd) 23.37, 23.50, 23.44, (5th) 23.44, (6th) 23.37, 23.44, 23.37, (7th) 23.37, 23.25, 23.19, 23.25.

Indian Iron: — (2nd) 25.54, 25.56, 25.60, 25.62, 25.58, 25.56, (3rd) 25.62, 25.64, 25.66, 25.68, 25.70, 25.60, 25.64, (5th) 25.76, 25.74, 25.70, 25.72, 25.80 (6th) 26.10, 25.98, 26.06, 26.14, 26.16, 25.98, (7th) 25.88, 25.82, 25.74.

Textile Machinery:— (3rd) 26.10, (6th) 26.45, 26.30 (7th) 26.00, 26.05, 26.00.

MISCELLANEOUS:

Dunlop Rubber:—(2nd) 34.50, 34.75 (34.37, 34.31, 34.60, 34.75, (3rd) 34.94, 34.87, 34.81, 35.00, (5th) 35.87, 35.81, 35.87, 35.50, 35.56, 35.81, (6th) 32.06 xrts, 32.25, 32.12, 32.44, 32.62, 32.56, 32.59, 32.37, 32.50 xrts; (7th) 32.50 xrts, 32.56, 32.44, 32.62, 32.50 xrts, Hindustan Motor: — (2nd) 16.87, 16.84, 16.90, 16.91 (3rd) 16.87, 16.84, 16.94, 16.81, 16.90, 16.87, (5th) 16.87, 16.81, 16.84, 16.87 (6th) 17.00, 16.97, 16.87 (7th) 16.75, 16.66.

Indian Aluminium: — (2nd) 31.81, (31.37 ol), 31.87, 31.94, 31.75, 32.00, 31.87, (3rd) 32.06, 31.94, 32.00, (5th) 31.81, 31.75, 31.94 (6th) 32.00, 32.12, 32.06, 31.94 (7th) 31.84, 31.94, 32.00, 31.87.

Indian Cable:—(2nd) 35.50, 35.56, 35.37, 35.50.

Indian Copper:—(2nd) 3.42, 3.40, 3.39, (3rd) 3.41 (3.34, 3.35, 3.38 sls) 3.43, 3.42, 3.39, 3.40; (5th) 3.40 (6th) 3.41, 3.43, 3.40; (7th) 3.38, 3.40.

Jaipur Udyog:—(2nd) 10.31 (10.00 sl) 10.00 sol, 10.31 (3rd) 10.37, 10.50, 10.56, 10.44, 10.50 (7th) 10.41, 10.37, 10.41.

Kesoram Industries:—(2nd) 25.12 (3rd) 25.09, 25.19, 25.22, 25.25, 25.19; (5th) 25.06, 25.19, 25.00, 25.25, 25.06 (6th) 25.25, 25.19, 25.31, 25.37, 25.44, 25.19, (7th) 25.00, 25.03, 24.81.

Orient Paper:—(2nd) 31.50, 31.53, 31.30, (3rd) 31.30, 31.35, 31.20 (5th) 31.15, 31.10, 31.20; (6th) 31.60, 31.50; (7th) 31.35.

Orissa Cement:—(2nd) 11.44, 11.41, 11.37, 11.44; (5th) 11.37, 11.34, 11.37; (6th) 11.62 (11.19 sl), 11.62.

Rohtas Industries:—(2nd) 10.06, (9.82 ol), 10.12, 10.16, 10.15, 10.12; (3rd) 10.12, 10.16, 10.19, 10.25, 10.16; (5th) 10.09, 10.06, 10.12; (6th) 10.12; (7th) 10.06.

Shree Gopal Paper:—(2nd) 25.31, 25.50, 25.37, 25.19, 25.25, 25.50

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1986 or later):—(2nd) (61.65, 61.85, 61.90, 62.50 sls, 62.25 ST, 62.00; (3rd) 62.00, 62.10; (6th) 61.75 sl.
2% Loan (1970.75):—(2nd) (90.10, 90.15, 90.30 sls), 90.10; (5th) 90.15 sl, 90.15; (6th) 89.95 sl, 90.20; (7th) (89.90, 90.00 sls.
3½% Loan (1969):—(5th) 97.75.
3½% Loan (1968):—(2nd) 99.85.
4% Loan (1969):—(5th) 99.50 sl, 99.50; (6th) (99.50, 99.65 sls), 4% Loan (1970):—(5th) 99.00, 4% Loan (1973):—(5th) 100 sl; (6th) 100.05 sl, 100.03, 100.08.

STATE GOVT. LOANS:

4% Madras (1963):—(3rd) 98.70 ct, 4% Madras (1976):—(3rd) 97.05, 4% Behar (1974):—(7th) 99.20 sl, 4% Behar (1976):—(5th) 96.40 sl, 4% Mysore (1969):—(5th) 98.30 sl
4% Orissa (1968):—(5th) (96.55, 96.80 sls; (6th) 98.80 sl, 4% Orissa (1971):—(6th) 98.00 sl, 4% Orissa (1969):—(6th) 98.25 sl; (7th) 98.25, 4% Orissa (1970):—(2nd) 98 sl, 4% Orissa (1972):—(6th) 97.00 sl; (7th) 97.00, 4% Orissa (1974):—(6th) 97.25 sl; (7th) 98.00 sl, 4% Orissa (1976):—(2nd) 96.70 sl, 96.75; (5th) 96.70 sl, 96.70 sl, ct, 96.70 ct, 96.70; (6th) 96.70, 96.75, 4% UP (1967):—(2nd) (99.20, 99.25 sls), 4% UP (1971):—(7th) 98.00 sl, 4% UP (1972):—(5th) 98.80 sl; (6th) 98.80 sl, 4% UP (1974):—(7th) 98.00, 4% UP (1976):—(2nd) (96.90, 97 sls), 97.05; (5th) (96.90, 97.05 sls), 97.00, 4% West Bengal (1967):—(2nd) 97.90 sl; (5th) 99.00 sl, 99.25; (6th) 98.00 sl, 4% West Bengal (1968):—(2nd) 97.90 sl; (6th) 98.70 sl.

BANKS:

Punjab National:—(2nd) 19.50 sl, United Bank (Rs 10 Paid):—(2nd) 8.06; (5th) 8.06 sl, 8.12, 8.09; (7th) 8.19, United Bank (Conty. Rs 20 and Rs 10 Paid):—(3rd) (7.12, 7.25 ols, ST), 7.62, United Commercial:—(22nd) 72.75; (3rd) 72.75; (5th) 72.75.

RAILWAYS:

Ahmedpur-Kutwa:—(6th) 25.37, Bankura-Damodar:—(6th) 25.37, Bardwan-Kutwa:—(6th) 25.37, Chaparmukh-Silghat:—(6th) 28.50, Futwa-Islampur:—(6th) 25.75.

COTTON:

Bharat Commerce:—(2nd) 19.37 sl, 1962, 19.75, 19.50; (3rd) 19.69, 19.75; (6th) 19.12 sl.

Dunbar:—(5th) 26.75, 26.81.

Jay Shree Textiles:—(3rd) 13.12; (6th) 13.09.

New Victoria:—(2nd) 1.25; (5th) 1.25; (6th) 1.25.

New Victoria (Pref.):—(5th) 2.12, 2.19.

COAL:

Amalgamated:—(7th) 19.75, 19.69, Bengal:—(2nd) 242, 239, 240, 241, Bharat Collieries:—(2nd) 3.00, Karanpura Collieries:—(2nd) 13.12, 13.06.

New Beerbhoom:—(5th) 16.12, Raneeunge:—(5th) 12.00 sl, Western Bengal:—(2nd) 8.62, 8.50; (6th) 8.50, 8.62; (7th) 8.56, 21.25; (7th) 21.37, 21.50, 21.56.

JUTES:

Agarpara:—(3rd) 9.00; (5th) 8.31, 8.69, Anglo-India:—(2nd) 180, Caledonian:—(6th) 138, Ganges:—(2nd) 12.75, 12.81, 12.87, 12.94; (3rd) 12.75; (5th) 12.67; (6th) 12.50 sl, 12.81, 12.87; (7th) 12.81, 12.84, Kamarhatti:—(5th) (157.50, 158 sl), 15, 155; (6th) 155 sl, Kinnison:—(2nd) 108, National:—(6th) 19.31, 19.37, New Central:—(2nd) 10.56, 10.62, 10.69, 10.75, 10.81; (3rd) 10.72, 10.75, 10.62, 10.69; (5th) 10.75, 10.81, 10.62; (6th) 10.75, 10.81, New Central (Pref.):—(6th) 91.00 ol; (7th) 91.00 ol, Northbrook:—(7th) 22.25, Presidency:—(2nd) 4.31, 4.25; (7th) 4.25, Reliance:—(6th) 6.69, 6.75.

MININGS:

Assam Sillimanite:—(3rd) 6.62, Metal Corporation:—(2nd) 6.00.

CEMENT:

Asoka Cement:—(3rd) 6.69, 6.75, 6.81, Bengal Potteries:—(6th) 4.06, 4.12, Dalmia Cement:—(3rd) 13.25, 13.19; (5th) 13.12, 13.19; (6th) 13.46, 13.12, Sone Valley:—(2nd) 3.91; (3rd) 3.87, 3.91; (5th) 3.81, 3.94, 3.91, 3.87; (6th) 3.97, 3.94.

CHEMICALS:

Alkali & Chemical:—(2nd) 30.12, 30.19, Alkali & Chemical (Pref.):—(6th) 84.00 sl, Chemicals & Fibres:—(2nd) 16.06; (5th) 16.31; (6th) 16.12 sl, 16.44 ct, 16.25, 16.19; (7th) 16.25, Phosphate Co.:—(2nd) (174, 175 sls), (5th) 172 sl, 174.

ELECTRIC:

Calcutta Elec.:—(2nd) 15.19; (3rd) 15.25, 15.12; (7th) 15.12, 15.06, 15.00; Calcutta Elec. (Pref.):—(2nd) (8.69, 8.75 ST), 8.37, 8.44 xd, Bhagalpur Elec.:—(5th) 7.06, 7.12, Dishergarh Power (2nd A Pref.):—(2nd) 70.00 ct, Jubbulpore Elec.:—(2nd) 11, 10.94, 11.19, United Provinces:—(5th) 198, 201, 202.

ENGINEERING:

Bharat Ball Bearing:—(6th) 11.12, 11.19, Bhartia Electric Steel:—(3rd) 15.12; (5th) 15.19, 15.25; (7th) 15.12, 15.06, Binani Metals:—(6th) 12.75 sl, Braithwaite & Co.:—(2nd) 32.75 ct; (7th) 32.87, 32.94, Braithwaite & Co. (Pref.):—(7th) (111, 111.50, 113, 113.50 sls), Britannia Eng.:—(7th) 9.56, 9.62, Hindustan Wires Ltd.:—(2nd) 9.75, 9.62, Indian Iron & Steel (Pref.):—(2nd) 84.00 ol.

Indian Steel & Wire:—(6th) 30, Jay Engineering:—(2nd) 20.06, 20; (5th) 20.31, 20.25, 20.37, 20.94, 20.56; (6th) 21.00, 21.12, 21.19, 21.25; (7th) 21.37, 21.50, 21.56, Jessop & Co.:—(3rd) 25.81, 25.94, 26.00; (5th) 26.00, 25.94, J. K. Steel:—(6th) 17.81, 17.69, 17.75; (7th) 17.75, Kumardhubi Eng.:—(2nd) 5.62; (3rd) 5.12 ol, 5.50; (5th) (5.25, 5.37 sls), Saran Eng.:—(3rd) 8.50, 8.56

INSURANCE:

Triton Insee:—(5th) 127 ct, New Asiatic:—(6th) 8.37, 8.31.

MISCELLANEOUS:

Airways India:—(3rd) 4.00, 4.12, (5th) 4.06, (6th) 4.12, 4.16, Aluminium Corp.:— (6th) 11.19, 11.25, Angelo Brothers:—(7th) 26, 26.06, 26.12, 26.87, Asiatic Oxygen: — (5th) 8.31 sl, 8.25, 8.37 (6th) (7.87, 8.12, 8.37 sls) (7th) (8.00, 8.12 sls) 8.37, Associated Battery:—(6th) 24.31, 24.44; (7th) 24.12, 24.19, Balmar Lawrie & Co.: — (2nd) 236 sl, 233 ol, 235, 238, (7th) 239 sl, 237, 235, Bararee Coke:—(6th) 20.75, British India Corp.:—(5th) 10.94, 11.00, 10.87, 10.91 (6th) 10.94, 11.00, 11.06, (7th) 11.06, Calcutta Tramways:—(5th) 11.62; (7th) 11.62, Clive Row:—(6th) 8.62, 8.65, 8.69, Dunlop Rubber (1st Pref):—(6th) 108 ct, Electric Cons:—(5th) 13.50, English Electric — (2nd) 14.87 sl, (3rd) 15.25 sl; (5th) (14.87, 15.37 sls), Gillanders (Pref):—(6th) 54.00, Good-Year India — (2nd) 21.25 sl, 21.50 sol, 21.06, 21.25, 21.00, 21.12 (5th) (19.75, 20.60, 21.25, 21.37 sls) 21.62, (6th) (20.87, 21.00, 21.12 sls), Gwallor Rayon — (6th) 37.25, 37.37, Hindustan Aluminium—(2nd) 13, 13.1, 13.19, 13.25, 13.25, 13.12; (6th) 13.19, 13.25, 13.25, (7th) 12.81 sl, Hindustan Development:—(2nd) 3.72, 3.75, 3.78, 3.65, 3.69 (7th) 3.81, Hindustan Gas—(5th) 19.00 (7th) 18.56 sol, Hindustan National Glass — 5.47, 5.50, Hore Miller—(6th) 4.37, 4.50, Imperial Tobacco — (2nd) 7.87 sl, 8.31, 8.37 (5th) 8.37, 8.30, 8.25, Incheek Tyres—(3rd) 6.75, Indian Rubber—(6th) 21.62, 21.75, Indian Tak & Nail—(7th) 9.25, 9.19, 9.37, Jardine Henderson—(3rd) 70.00 sl (5th) 70.50 sl 70.50 (6th) (69.50, 71.00 sls) 70.00 ct, 70.00, 69.50, Jardine Henderson (Pref):—(6th) 58.00 ct, Jayshree Tea Industries — (2nd) 14.37 sl, 14.69, 14.75, 14.50, (3rd) 14.69, 14.75, 14.81 (6th) (14.37, 14.44, 14.56 sls) 14.44, sol 14.69, 14.75, J. K. Synthetics—(2nd) 12.37 sl, 12.75, 12.81, 12.87 (3rd) 12.87, 12.81 (5th) 12.69, 12.75, (7th) 12.37 sl, Martin Burn — (2nd) 27.12 (5th) 27.31, 27.25, 27.12 (6th) 27.12 ct, Metal Box:—(6th) (30.75, 31.75 sls), Metal Box (Pref):—(6th) 76.00, Metal Distributors — (2nd) 9.00, (5th) 8.62 sl.

National Pipes & Tubes—(5th) 28.37, 28.50.

National Standard Duncan—(2nd) (70.50, 71.50 sls).

Phillips Carbon Black—(2nd) 12.25 sol, 13.00; (7th) 12.37 ct.

Rallis India—(7th) (123, 125 sls).

Schrader Scovil Duncan—(2nd) 10.12 sl.

Shree Ganga Cold Storage—(2nd) 10.50.

Sirsik Ltd.—(2nd) 7.00, 6.94 (6th) 7.06.

Union Carbide—(6th) 30.19, 30.25, Universal Cables—(2nd) 10.12 sl; (5th) 10.62, 10.69, 10.56; (6th) (10.25, 10.50 sls), 10.62 (7th) (10.06, 10.12 sls) 10.62, 10.60.

Universal Electric—(3rd) 8.19, 8.12 (5th) 8.19, 8.25.

Usha Martin Black—(2nd) 14.37, 14.31, 14.25.

Walford Transport — (3rd) 2.94 (5th) 3.06, (6th) 3.06, 2.94.

Woolcombers of India:—(2nd) 10.25 sol; (5th) 10.62 sl, 10.50 sol (7th) 10.19, 10.12, 10.25.

PAPER:

Bengal Paper:—(2nd) 26.62 (3rd) 26.75, (26.69, P 26.75 (6th) 26.81, (7th) 26.75

Orient Paper (1st Pref):—(2nd) 91.00.

Seshasayee Paper:—(2nd) 7.19 sl, 7.00 ol.

Sirpur Paper—(2nd) 11.62 sl, 12.25, 12.12, 12.19 (3rd) 12.25, 12.19, 12.31

Andhra State Elec Board Bonds 5% (1976)—(6th) 95.15 ct.

Bombay Municipal 3½% Deb. (1947-77)—(2nd) 80.25 ct.

Bombay Municipal 3½% Deb. (1949-78)—(2nd) 80.25 ct.

Bombay Port Trust 4% Deb (1965-2nd) 95.00 ct.

Star Paper (7% Pref):—(3rd) 89.50

Straw Products:—(3rd) 8.56, 8.69, 8.75.

Titaghar Paper — (3rd) 12.00 sl (5th) (11.75, 11.87 sls) 12.06, 12.12, 12.00 (6th) 12.00, 12.06 (7th) 11.94, 12.06.

REAL PROPERTY:

Midnapore Zemindary (23rd) 33.75, 34.00 (7th) 34.00, 34.25.

SHIPPING:

Indian Steam — (2nd) 6.50 (3rd) 6.44, 6.50, 6.56, 6.37, 6.47 (5th) 6.44, 6.50, (6th) (6.19, 6.31, 6.44 sls) 6.50, 6.56, 6.44, (7th) 6.62.

Port Shipping:—(5th) 17.25, 17.37.

SUGAR:

Belsund—(6th) 8.81.

Raza Buland: — (6th) 9.94, 10.60, 9.87; (7th) 10.60.

Shree Krishna Gyanoday—(6th) 8.69.

TEAS:

Banarhat:—(5th) (165, 166 sls).

Birpara—(2nd) (143, 144 sls) 144, 143 (5th) (143, 144 sls) 143, 142 (6th) 144 ol ct.

Bormahgam:—(6th) 11.12.

Borpukhuri:—(2nd) 10.44, 10.50.

Carro:—(2nd) (125.50, 126 sls) 125 (7th) (125, 126 sls) 126 sl ct 125.

East India: — (5th) 10.19, 10.25, 10.31.

Eastern Cachar:—(5th) 5.06.

Hasimara Indus: — (2nd) 13.31, 13.37 (3rd) 13.25, 13.31, 13.37.

Huldibari:—(6th) 11.06, 11.12, 11.

Killecott:—(6th) 14.62, 14.50.

Mothola:—(2nd) (423, 425 sols)

New Doars—(6th) 167, 166.

Patrakola:—(2nd) 69.50 sl, 173, 171, 169.50, (5th) 135.

Tukvar:—(6th) 3.44, 3.56.

DEBENTURES:

Indian Cable (5½% Deb):—(6th) 95

Standards Indispensable to Growth of Trade

Inaugurating the Triennial General Assembly of the International Organisation for Standardization (ISO) in New Delhi, the Vice-President of India, Dr. Zakir Husain, said:

"I am happy today to be here with you among so many distinguished leaders of standardization movement from almost all parts of the world. I have been by profession a teacher, which is the same thing as being a student. All true education is a life-long preoccupation and there is always something to learn. Much, therefore, as I hesitated to accept your kind invitation to inaugurate this Assembly owing mainly to my almost total ignorance of your special field of competence, the student in me prevailed. It is always a rewarding experience to be amongst people who know more. And so here I am.

It seems to me that anthropologists, archaeologists, historians, scientists, would all share your enthusiasm when, during their studies, they come across examples of outstanding character exhibiting nature's tendency to standardize and of the many successful attempts made by early man in that directions..

The biological similarities among the species of the vegetable and animal kingdoms, the typification of anthropomorphic characteristics and their systematic variations from race to race, the absolute universality of the laws of physical sciences—all these one may claim represent nature's design for creation on the basis of standardization. Archaeologists in their searches have unearthed evidence of spontaneous effort at standardization made by early man. During the stone age, for example, when long distance communications over the face of the earth were no better than slow migrations spread over decades or even centuries the stone implements fashioned by human communities separated by continental distances showed such remarkable similarities of pattern and correspondence of technique, that one may well wonder if standardization were in fact not a universal urge, spontaneously or subconsciously guiding all human activity.

Coming nearer home, we find that as long as more than five thousand years ago there flourished in the North-Western part of this subcontinent a highly developed culture now well known as the Indus Valley civilization. Physically it covered thousands of kilometers North to South and East to West, and temporally two to three millennia. Throughout this period, one finds a highly developed and prosperous society liv-

ing in this vast region, whose mode of life was guided by what in modern language may justifiably be called clearly marked standards. The excavations made during the past four or five decades clearly indicate that these standards of the Indus Valley civilization were concerned with many facets of the economic life of those times, for example in the realm of weights and measures, of water supply and drainage, of building construction, of food grain handling and storage, of calligraphy and the like.

Be that as it may, what to me as an educator appears to be the most remarkable success of man at standardization is that of the spoken word, that is the language itself. Presumably when early man discovered that he could produce several distinct sounds with the vocal apparatus in his throat and mouth, he began to standardize the meaning of each sound pattern and began to use these patterns for expressing his emotions and desires and in due course for communicating his wishes and idea to his fellow beings. Ever since, many languages have evolved from these primitive sound patterns and today they have become so sophisticated as to be able to express with facility the most complicated scientific and mathematical concepts. Yet no modern language can be considered as an ideal language for an ideal language would be that in which one word will have only one meaning and one concept will be expressible by only one word. Nevertheless, most modern languages work marvelously well in fulfilling the function they are intended to perform, and the variations in the meanings of words and expressions are skillfully exploited by poets and writers to lend colour and charm to their creations.

For the standards engineer of today, however, the lack of strict one-to-one correspondence between the word and its meaning constitutes a serious impediment in his way for his whole raison d'être demands clarity of expression and exactitude of meaning. That is why you in the ISO and in each of the standards organisations among your member countries are so preoccupied with standardization of terminologies and glossaries—giving exact meanings to words and designating distinct terms for every concept in modern usage. This to my mind is not only a pre-requisite for all standardization but a really noble task basic to all education and essential for the development of scientific thought and free exchange of information between the countries of the world.

Apart from the accomplishment of standardization effort in the realm of language and calligraphy, the modern industrial society has developed a keenly-felt need for standards to deal with the ever-increasing complexity of economic goods and services constantly being produced, sold and brought, by individuals, groups and nations. One Indian thinker rightly stated that "Standardization is to industry and commerce what culture and social manners are to society." Just as cultural values and rules of social behaviour are essential for a well-ordered and contented existence of human beings in a social set-up, so are the industrial standards and codes of practice indispensable to an orderly conduct of exchange of goods and services in the industrial complex of the world.

As in the wake of scientific advancement industrial operations become more and more intricate and products more and more sophisticated, so grows the need for more and more standards of progressively growing complexity. It is no wonder that during the past couple of decades the standardization movement has spread out not only among most of the developing countries where it was needed anyway to serve the newly emerging economies, but also in the developed countries themselves, where it has come to assume a new complexion and acquired greater vigour to enable it to meet the growing and exacting demands of the newer industries that are being constantly brought into being as a result of scientific advancement and technological progress. Thus we find that the International Organisation for Standardization (ISO), while it is, on one hand, preparing standards for the old fashioned goods like agricultural products and minerals, it is, on the other, concerned with the latest developments in the realms of nuclear energy for peaceful uses and of computers to supplement the human brain. I am sure it would not be long before artificial satellites and space vehicles for interplanetary travel also come within its purview.

By boldly tackling problems of international standardization in the older as well as the newly developing realms of science and industry, ISO to my mind is making a pioneering effort at building up a system of technical documentation to help regulate the exchange of goods and services between one nation and another. If this documentation which represents the result of years of negotiations and discussions among member-bodies, and incorporates the cream of experience and knowledge of many nations, is to be truly effective, it will have to be accepted as such by all nations of the world and used as a guide for directing the national policies for standards within each country. Thus, to follow-up what has been

accomplished by way of agreed solutions to standards problems to their logical conclusion becomes an even more important task for the ISO.

Looked at in this light, it becomes clear that the international agreements on technological matters affecting economic life of nations constitute an important element in international understanding and an essential supplement to the efforts that the statesmen of the world are presently making at laying down the foundations for a world order.

The peace and prosperity of the people of this world depends in considerable measure on just such efforts. I, therefore, wish you all—friends from abroad and your Indian colleagues—success in your noble undertaking and hope that your deliberations in New Delhi will contribute substantially towards the early achievement of your goal.

With these few words, I take pleasure in inaugurating the Sixth General Assembly of the International Organisation for Standardization and its associated meetings which are to commence this afternoon."

Machine Tool Output

Indian Machine Tool Manufacturers' Association report that the total approximate production of various machine tools by their 36 leading member-firms during the month of August 1964, was as under:

Description of Machine Tool Manufactured	Quantity Nos.	Value Rs. (in lakhs)
Lathes	450	58.27
Milling Machines	51	28.24
Portable Elec. Tools	7868	12.86
Radial Drills	17	6.50
Grinding Machines	14	6.13
Presses	27	5.21
Drilling Machines	138	4.4 5
Regulators	2948	4.52
Shaping Machines	51	4.21
Capstan/Turret Lathes	7	3.20
Boring Machines	2	2.68
Lathe Chucks	809	2.53
Welding Machines	43	2.36
Cutter & Tool Grinders	12	2.34
Shearing Machines	70	1.96
Furnaces	6	1.94
Planing Machines	11	1.71
Blowpipes	790	1.67
Miscellaneous	452	1.48
Drop Stamp Hammer	1	1.29
Hacksaw/Bandsaw Machines	19	1.04
Slotting Machines	5	0.61
Pneumatic Power Hammer	1	0.57
Drill Chucks	491	0.19
Plate Bending Machine	1	0.16
Automatic Lathe	1	0.13
	14285	156.35

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	MAY		PROGRESSIVE†	
										1963	1964*	1963	1964
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.77	57.18	52.06	287.07	273.99
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	12.53	11.80	6.48	61.42
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	6		20.83	24.48
Tea (1)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.86	2.75	2.71	5.96	5.82
Salt	000 Quintal	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	91.34	100.60	240.0	287.52
Vegetable oil products (Vanaspatti)	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	32.207	33.137	1,65,611	1,79,474
Cigarettes	00,00 's	219.9	240.77	248.67	268.05	308.09	328.88	341.23	339.47	334.40	349.20	1,696.20	1,837.90
Cotton Textile													
(a) Yarn	00 000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.46	7.35	36.00	39.00
(b) Cloth	02,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	37.55	35.09	18.18	188.30
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	43	2.18	2.20
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	42	39	2.13	2.00
Footwear (leather) ‡	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	12.36	8.53	57.51	53.20
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,343	32,033	38,551	37,392	...	1,80,755	1,63,410
Footwear rubber	00,000 Pairs	30	31	31	33	37	38	42	39	39	34	2.06	1.89
Tyres (Automobiles)	000's	78	83	84	95	1,14	1,30	1,43	1,61	1,48	1,49	7.87	8.66
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,327	47,144	58,524	2,15,612	2,68,636
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	12,291	13,977	57,442	73,588
Bleaching powder	M.T.	394	452	551	432	494	594	569	612	685	423	3,066	2,862
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,878	35,354	6,186	1,84,893	92,539
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,768	6,237	6,200	25,812	31,750
Matches (5) ‡	000 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.70	3.46	17.40	16.86
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,263	13,420	13,090	66,821	71,859
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,755	5,518	6,608	27,814	32,378
Glass and glassware (sheet glass only)	000 Sq. metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	6.13	7.95	36.35	38.13
Cement	000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	8.08	7.90	40.09	40.58
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	55	53	2.86	2.69
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.62	5.86	5.55	28.73	27.35
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.56	3.35	3.63	17.54	18.14
Non ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	2,016	1,950	9,619	9,382
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	170	110	950	939
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	2,011	1,592	9,667	8,861
Gold	Kgs.	542	464	441	429	416	406	423	358	365	348	1,858	1,862
Hurricane lanterns ‡	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.23	5.10	4.59	20.58	21.70
Enamel ware	000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	2,402	27.58	27.74	24.74	134.73	141.49
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,373	5,614	5,754	26,174	29,888
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,118	35,210	7,369	1,46,306	39,286
Dry cells	00,000's	151	139	140	156	173	178	200	230	241	224	1,125	1,057
Storage batteries	000's	26	27	30	37	42	43	47	57	58	59	2.81	3.15
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	4,879	58.60	66.55	56.55	294.04	301.60
Electric fans	000's	28	44	53	61	84	90	95	95	1,14	57	5.43	3.68
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,766	2,036	1,686	9,762	10,939
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,350	4,234	4,933	20,781	27,059
Bicycles ‡	000's	55	66	76	83	88	87	93	99	1.05	1.13	4.76	5.85

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

*Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

†Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvases.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

†From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November—October.

*Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION

(Figures in Metric Tons)

Month	Pig Iron		Steel Ingots		Saleable Steel	
	1964	1963	1964	1963	1964	1963
April	128,300	161,600	142,800	161,700	115,000	122,200
May	139,000	168,400	149,600	164,800	122,000	122,900
June	152,700	159,000	158,400	153,600	120,100	126,800
July	162,500	159,700	161,800	158,700	130,000	127,100
August	154,400	155,000	160,000	161,400	130,800	127,600
September	157,600	140,600	161,700	144,100	126,100	119,400
October	157,500	144,800	165,300	153,500	129,100	125,300
Total	952,000	1,129,200	1,099,600	1,097,800	873,100	871,300
1963-64	1,811,200		1,891,700		1,506,400	
1962-63	1,768,000		1,799,300		1,412,700	
1961-62	1,647,800		1,643,400		1,317,700	

IISCO PRODUCTION

(Figures in Metric Tons)

Month	Pig Iron		Steel Ingots		Saleable Steel		Despatches	
	1964	1963	1964	1963	1964	1963	1964	1963
April	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374
May	108,073	116,102	81,394	91,208	61,337	65,015	59,630	60,978
June	99,003	112,028	79,845	86,413	52,274	61,612	54,791	58,910
July	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,838
August	91,003	115,800	70,333	90,125	53,126	70,905	57,875	69,808
September	104,733	102,648	77,244	81,947	54,671	63,191	49,826	60,905
October	94,065	81,704	85,674	85,840	68,190	76,520	61,863	73,051
Total	682,586	751,472	544,104	599,993	415,476	466,649	394,497	453,864
1963-64	1,236,942		1,026,787		809,804		814,141	
1962-63	1,291,825		1,002,038		795,119		800,118	
1961-62	1,187,397		834,400		734,951		734,006	

COMMODITY PRICE TRENDS

SPOT

	2 Nov.	3 Nov.	4 Nov.	6 Nov.	7 Nov.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
JUTE:					
Assam Bottoms (Md.)	37.50			37.50	37.50
JUTE GOODS:					
HESSIAN (100 yards):					
45" x 11 Oz.					
November	55.25			55.25	55.50
40" x 10 Oz.					
November	50.50			50.35	49.85
December	50.75			50.75	50.35
January-March	51.35			51.50	51.00
B Twills—(100 bags)					
November	152.00			155.75	154.20
December	149.50			152.75	151.25
January-March	146.75			149.25	148.00
D. W. Flour November	171.50			171.50	169.50
A. Twills November	181.50			181.50	183.00

OILS & OILSEEDS:

Groundnut:					
Bombay Khandesh (10 q.)	105.00	105.00		103.50	112.00
Groundnut Oil:					
Bombay Ex-mill (0.1 q.)	21.75	21.75		22.50	23.50
Groundnut Oilcake:					
Bombay Expeller (tonne)	431.00	431.00		422.00	428.00
Castorseed:					
Bombay M. Small (1.0 q.)	84.25	84.25		83.50	8.50
Castor Oil:					
B'bay Commercial (0.1 q.)	17.75	17.75		17.80	17.80
Linseed:					
Bombay bold (1.0 q.)	97.00	97.00		98.00	99.00
Linseed Oil:					
Bombay X.F. (0.1 q.)	20.65	20.65		20.90	21.00
Rapeseed: Agra (1.0 q.)	136.64	136.64		136.64	136.64
Mustard Oil Cal. (1.0q.)	390.00	390.00		390.00	390.00
Coconut Oil:					
Alleppey (1.0q.)	274.00	274.00		274.00	274.00
Gingelly Oil:					
Karad (0.1 q.)	21.75	21.75		21.75	21.75

FOODGRAINS:

Rice: Hapur (1.0q.)	103.75	103.75		103.75	103.75
Wheat:					
Hapur Average (1.0q.)	82.50	82.50		87.50	87.50
Jowar: Hapur (1.0q.)	58.68	58.68		55.00	58.68
Pepper: Alleppey (1.0q.)	335.00	335.00		335.00	335.00
Gur: Hapur (0.4 q.)	35.00	35.00		34.50	33.50
Sugar: Hapur Crys (bag)	128.60	128.60		128.60	128.60
Pure T. N. Shellac (per package)	170.00	170.00		164.00	164.00

BULLION:

Silver	256.00	259.50		257.50	256.00
Gold	110.00	110.00		109.00	109.00
14 ct. Gold	67.00	67.50		66.00	66.00
Sovereign	92.00	92.00		91.00	91.00

NON-FERROUS METALS:

Copper Electrolytic (50 kg.)	468.00	472.00		472.00	488.00
Zinc (100 kg.)	440.00	440.00		440.00	440.00
Tin (10 kg.)	330.00	330.00		330.00	328.00
Lead (100 kg.)	320.00	320.00		325.00	325.00

FUTURES

COTTON:					
Bombay Jarilla March	744.50	746.25		748.50	750.25
JUTE:					
Assam Bottoms					
JUTE GOODS:					
Hessian:					
November	49.86	49.86		49.86	49.86
B. Twills					
November	147.85	147.85		147.85	147.85
OILSEEDS:					
Linseed:					
Bombay March	39.75	39.96		39.91	40.37
Castorseed:					
Bombay March	182.62	182.62		182.25	182.25
Cottonseed:					
Bombay January	105.75	106.00		107.00	107.75

	2 Nov.	3 Nov.	4 Nov.	6 Nov.	7 Nov.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Groundnut:					
Bombay January	94.75	95.15		94.95	94.95
Groundnut Oil:					
Bombay January	18.75	19.01		19.01	18.10
Coconut Oil:					
Alleppey November	279.75	279.75		277.50	277.50
Cochin November	279.75	279.75		278.00	278.00
PEPPER:					
Bombay Paush	360.00	356.00		352.00	352.00
Bombay Magh	334.00	360.00		356.00	356.00
Cochin December	349.00	349.00		340.00	340.00
Cochin January	350.00	350.00		341.00	341.00

RUBBER STATISTICS

(Figures in Tonnes)

	1964	1964	1964
	June	July	August
Production:			
Natural Rubber	3,350	3,043	3,150
Synthetic Rubber	Nil	Nil	Nil
Reclaimed Rubber	Nil	Nil	Nil
Total	3,350	3,043	3,150
Imports:			
Natural Rubber	1,847	1,924	1,137
Synthetic Rubber	1,278	985	1,454
Reclaimed Rubber	849	790	655
Total	3,974	3,699	3,246
Consumption:			
Natural Rubber	4,611	5,156	4,983
Synthetic Rubber	1,130	1,150	1,175
Reclaimed Rubber	755	815	750
Total	6,496	7,121	6,908
Stocks with Manufacturers:			
Natural Rubber	9,776	9,590	8,882
Synthetic Rubber	3,618	3,453	3,732
Reclaimed Rubber	1,631	1,606	1,511
Total	15,025	14,649	14,125
Stocks with Estates & Dealers:			
Natural Rubber	6,460	6,328	6,748
Synthetic Rubber	Nil	Nil	Nil
Reclaimed Rubber	Nil	Nil	Nil
Total	6,460	6,328	6,748

*These include indigenous production also.

T E A
CALCUTTA INTERNAL SALE

1964-65 SEASON

Sale No.	No. of Chests	Plain Orthodox Rs. P.	Medium Assam Dust Rs. P.	Legg Cut Dust Rs. P.	Medium Assam CTC Dust Rs. P.	Good Assam CTC Dust Rs. P.
1	29,210	4.00 to 4.30	4.50 to 5.10	4.60 to 5.10	5.00 to 5.30	6.30 to 6.80
2	25,122	4.00 to 4.30	4.50 to 5.10	N.Q.	5.00 to 5.30	6.30 to 6.80
3	2	4.00 to 4.30	4.50 to 5.10	4.70 to 5.10	5.00 to 5.30	6.30 to 6.80
4*	12,055					
5*	6,291					
6*	8,832					
7*	8,011					
8	13,947	4.20 to 4.50	5.20 to 6.00	4.80 to 5.30	5.80 to 6.50	6.80 to 7.40
9	14,265	4.10 to 4.50	6.00 to 6.80	4.90 to 5.30	5.80 to 6.50	6.80 to 7.20
10	16,799	4.10 to 4.50	5.00 to 5.80	4.80 to 5.30	5.80 to 6.40	6.90 to 7.30
11	20,731	4.10 to 4.50	4.90 to 5.70	4.80 to 5.30	5.80 to 6.30	6.70 to 7.10
12	27,636	4.20 to 4.50	4.90 to 5.70	4.80 to 5.30	5.70 to 6.10	6.50 to 7.00
13	31,589	4.20 to 4.50	4.90 to 5.70	4.90 to 5.30	5.50 to 5.90	6.30 to 6.60
14	30,644	4.20 to 4.40	4.90 to 5.70	5.00 to 5.30	5.40 to 5.70	6.20 to 6.50
15	34,606	4.20 to 4.40	4.90 to 5.70	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
16	33,076	4.20 to 4.50	4.90 to 5.60	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
17	35,393	4.20 to 4.60	4.90 to 5.60	4.90 to 5.30	5.40 to 5.70	6.20 to 6.50
18	34,538	4.20 to 4.60	4.90 to 5.50	5.00 to 5.40	5.30 to 5.60	6.20 to 6.50
19	35,387	4.20 to 4.60	4.90 to 5.40	5.00 to 5.30	5.30 to 5.50	6.20 to 6.50
20	33,504	4.20 to 4.60	4.90 to 5.40	5.00 to 5.30	5.30 to 5.50	6.20 to 6.50
21	34,589	4.20 to 4.60	4.80 to 5.20	4.90 to 5.20	5.20 to 5.40	6.10 to 6.40
22	33,534	4.20 to 4.60	4.80 to 5.10	4.85 to 5.10	5.15 to 5.35	6.00 to 6.40

*Owing to the limited quantities of suitable teas on offer, no quotations were given.
N.Q.—Not quotable.T E A
CALCUTTA EXPORT SALE
1964-65 SEASON

	No. of Chests	Clean Pekoe Rs.	Plain BP. Rs.	Plain Fannings Rs.	Med. Assam CTC BP. Rs.	Med. Assam CTC Fannings Rs.	Best Assam CTC BP. Rs.	Best Assam CTC Fannings Rs.
Sale No. 1*	19,044							
Sale No. 2*	11,173							
Sale No. 3*	14,480							
Sale No. 4*	10,465							
Sale No. 5*	15,302	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.80 to 6.80	5.80 to 6.80	7.50 to 8.50	7.50 to 8.50
Sale No. 6*	20,733	5.20 to 5.40	4.50 to 4.70	4.30 to 4.50	5.60 to 6.60	5.80 to 6.80	7.40 to 8.40	7.50 to 8.50
Sale No. 7	25,004	5.20 to 5.40	4.40 to 4.60	4.30 to 4.40	5.50 to 6.50	5.60 to 6.50	7.20 to 8.20	7.20 to 8.20
Sale No. 8	33,598	5.10 to 5.30	4.30 to 4.50	4.00 to 4.20	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 9	35,796	5.10 to 5.30	4.30 to 4.50	4.00 to 4.30	6.00 to 6.80	6.00 to 6.80	7.00 to 8.00	7.00 to 8.00
Sale No. 10	33,720	5.10 to 5.40	4.40 to 4.60	4.00 to 4.30	6.00 to 7.00	6.00 to 7.00	7.20 to 8.00	7.20 to 8.00
Sale No. 11	41,219	5.20 to 5.60	4.40 to 4.70	4.10 to 4.30	6.20 to 6.80	6.20 to 6.70	7.20 to 8.00	7.20 to 8.00
Sale No. 12	48,031	5.20 to 5.60	4.40 to 4.70	4.10 to 4.40	6.10 to 6.70	6.00 to 6.50	7.00 to 7.80	7.00 to 7.80
Sale No. 13	57,822	5.10 to 5.50	4.25 to 4.50	4.10 to 4.30	5.90 to 6.50	5.80 to 6.30	6.80 to 7.80	6.80 to 7.80
Sale No. 14	66,066	5.00 to 5.40	4.10 to 4.40	4.10 to 4.30	5.70 to 6.20	5.60 to 6.10	6.60 to 7.50	6.60 to 7.50
Sale No. 15	63,377	5.00 to 5.40	4.10 to 4.40	4.30 to 4.60	5.80 to 6.30	5.80 to 6.30	6.60 to 7.00	6.60 to 7.00
Sale No. 16	60,082	5.20 to 5.40	4.10 to 4.30	4.30 to 4.60	6.00 to 6.20	5.90 to 6.10	6.80 to 7.00	6.70 to 7.20
Sale No. 17	65,965	5.30 to 5.50	4.10 to 4.30	4.40 to 4.70	5.80 to 6.40	5.80 to 6.40	6.80 to 7.10	6.80 to 7.10
Sale No. 18	71,858	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.80 to 6.20	5.80 to 6.20	6.40 to 6.70	6.50 to 6.90
Sale No. 19	72,574	5.20 to 5.40	4.10 to 4.30	4.30 to 4.50	5.70 to 6.30	5.70 to 6.30	6.50 to 6.80	6.50 to 6.80
Sale No. 20	73,981	5.20 to 5.40	4.10 to 4.30	4.20 to 4.40	5.70 to 6.30	5.70 to 6.30	6.60 to 6.90	6.60 to 6.90
Sale No. 21	68,513	5.20 to 5.50	4.10 to 4.30					

*Owing to the limited quantities of suitable teas on offer, no quotations were given.

T E A
DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64						
LEAF							LEAF						
Sold in Sale No. 23 26th & 27th Oct. 1964				Sold up to and including Sale No. 23 27th Oct. 1964			No Sale				Sold up to and including Sale No. 21 21st Oct. 1963		
DISTRICTS	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.	DISTRICTS	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.
Assam							Assam						
CTC ...	16,969	815,240	5.32	237,754	11,485,960	5.56	CTC ...	...	...	...	196,840	9,561,315	5.63
Orthodox ...	16,921	818,153	5.67	236,513	11,443,037	6.27	Orthodox ...	...	...	...	206,526	10,034,027	6.65
Total ...	33,890	1,633,393	5.50	474,267	22,928,997	5.91	Total ...	...	...	...	403,366	19,595,342	6.15
Cachar ...	7,446	344,808	4.62	78,767	3,669,934	4.55	Cachar ...	...	...	...	83,983	3,376,587	4.64
Darjeeling ...	7,153	324,778	6.57	117,896	5,219,449	7.98	Darjeeling ...	...	...	...	126,446	5,415,303	7.44
Dooars ...	15,278	712,736	4.73	230,449	10,960,488	4.89	Dooars ...	...	...	...	245,018	11,718,162	4.87
Teral ...	3,218	152,687	4.88	44,994	2,160,607	4.86	Teral ...	...	...	...	48,089	2,335,769	4.90
Tripura ...	1,520	72,086	4.29	14,187	644,379	4.17	Tripura ...	...	...	...	13,726	613,852	4.45
Green Tea ...	52	2,278	7.28	398	18,455	7.68	Green Tea ...	...	...	...	266	13,506	7.31
All others ...	...	...	...	...	...	...	All others ...	...	...	...	23	638	4.73
Total ...	68,587	3,242,746	5.28	980,958	45,602,369	5.72	Total ...	...	...	...	920,917	43,669,157	5.74

SEASON 1964-65							SEASON 1963-64						
DUST							DUST						
Sold in Sale No. 23 28th Oct. 1964				Sold up to and including Sale No. 23 28th Oct. 1964			No Sale				Sold up to and including Sale No. 21 22nd Oct. 1963		
DISTRICTS	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.	DISTRICTS	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.
Assam							Assam						
CTC ...	15,472	606,898	4.88	237,551	9,334,528	5.19	CTC ...	...	...	...	214,507	8,481,567	5.20
Orthodox ...	2,063	85,968	4.44	32,147	1,326,014	4.78	Orthodox ...	...	...	...	27,110	1,107,312	4.50
Total ...	17,525	692,866	4.83	269,698	10,660,542	5.14	Total ...	...	...	...	241,617	9,588,879	5.13
Cachar ...	3,598	127,489	4.60	33,572	1,222,548	4.54	Cachar ...	...	...	...	30,071	1,102,872	4.80
Darjeeling ...	284	12,197	4.97	3,842	158,041	5.30	Darjeeling ...	...	...	...	5,456	212,647	5.06
Dooars ...	11,954	449,407	4.55	165,606	6,309,108	4.70	Dooars ...	...	...	...	135,180	5,201,681	4.71
Teral ...	812	28,697	4.53	9,180	339,621	4.51	Teral ...	...	...	...	8,619	321,121	4.46
Tripura ...	57	2,007	4.01	2,040	76,054	4.01	Tripura ...	...	...	...	1,897	62,169	4.27
Green Tea ...	...	...	...	...	...	...	Green Tea ...	...	...	...	...	...	...
All others ...	...	...	...	...	...	...	All others ...	...	...	...	...	...	...
Total ...	34,230	1,312,663	4.71	483,918	18,765,914	4.94	Total ...	...	...	...	422,640	16,483,369	4.94

906 INDIAN FINANCE 14 November 1964

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	June 1963	May 1964	June 1964
General Index				
Crude	73.5	155.1	162.1	167.2
Seasonally adjusted	...	159.2	163.9	171.7
Mining and quarrying	87.0	165.6	164.9	163.3
Manufacturing	72.9	150.3	156.4	162.0
Electricity	60.9	248.7	295.6	302.0

BULLION PRICES

Week Ended	8.11.63	30.10.64	6.11.64
GOLD (per 10 grams)			
Spot—Highest	59 00	67 00	67 00
Lowest	58 00	66 00	66 00
Average	58 54	66 33	66 63
1st Settlement—Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—Average	...	...	...
SILVER (per kilogram)			
Spot—Highest	236 00	255 50	259 50
Lowest	235 00	253 00	255 50
Average	235 25	253 83	257 25
1st Settlement—Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

¹Quoted from August 28, 1963.

²Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	26.10.63	17.10.64	24.10.64
Food Articles			
Rice	138.8	169.3	...
Wheat	131.1	144.2	...
...	94.6	133.9	...
Liquor and Tobacco			
Tobacco Raw	119.9	133.0	...
...	112.7	129.7	...
Fuel, Power, Light & Lubricants			
Coal	139.9	144.9	...
...	161.4	169.6	...
Industrial Raw Materials			
Cotton Raw	136.9	170.5	...
...	114.1	123.7	...
Jute Raw	149.5	172.7	...
Groundnuts	140.1	209.2	...
Manufactures			
...	131.0	138.1	...
Intermediate Products			
...	138.6	152.7	...
Finished Products			
Cotton Manufactures	129.7	135.7	...
...	135.8	136.7	...
Jute Manufactures	99.9	...	...
Finished Steel	163.3	170.4	...
Machinery	136.9	133.5	...
All Commodities	135.9	158.9	...

*Estimated.

¹Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended 2.11.64 24.10.64 31.10.64

Government and semi-Government securities—All-India			
Total	99.7	99.6	99.6
Government of India	99.4	99.3	99.2
State Government	102.0	102.1	102.0
Municipal Port Trust, etc.	99.0	99.0	99.0
Debentures of Joint Stock Companies—All-India			
Total	97.7	98.6	98.7
Preference shares—All-India			
Total	82.0	82.4	82.4

Variable dividend industrial securities—All-India

Total	173.4	164.9	165.2
Agriculture and Allied Activities: Total*	154.6	139.4	139.5
Tea Plantations	142.5	125.1	124.9
Coffee Plantations	167.8	174.5	177.0
Rubber Plantations	11.1	180.6	180.7
Mining and Quarrying: Total	151.8	132.8	134.0
Coal	108.9	94.2	94.0
Other Mining	161.2	159.2	161.4
Processing and Manufacturing: Total	187.9	177.2	177.3
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	190.4	175.4	175.0
Sugar	137.0	132.3	132.3
Cotton Textiles	179.1	160.1	160.1
Jute Textiles	101.5	85.4	85.3
Silk & Woollen	901.1	830.1	828.3
Processing & Mfg. (Metals, Chemicals Etc.): Total*	199.0	195.9	197.2
Iron & Steel	159.5	161.3	164.7
Transport Equipment	353.9	303.2	300.5
Electric Machinery	163.9	162.1	161.9
Machinery other than Transport and Electrical	237.4	230.5	230.4
Basic Industrial Chemicals	180.9	186.0	185.6
Processing and Mfg. (Others): Total*	150.9	147.1	147.5
Cement	150.3	138.7	139.3
Paper	202.0	192.7	191.0
Other Industries: Total*	108.8	112.9	113.1
Electricity Generation & Supply	84.9	98.2	98.5
Trading	111.1	111.5	111.9
Shipping and other Transport	99.3	98.5	97.9
Construction	288.8	291.3	289.0
Financial: Total	190.2	193.2	193.0
Banks	207.6	216.4	216.8
Insurance	170.7	154.7	157.6
Investment Trust	86.1	80.0	79.6

Variable Dividend Industrial Securities—Regional

Bombay	182.7	174.0	174.5
Calcutta	...	151.9	151.7
Madras	175.3	174.9	174.9
Delhi	233.8	220.2	221.4

*Including "Miscellaneous". ¹Provincial.
²Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES
(Per cent per annum)

Call Money—	1.11.63	23.10.64	30.10.64
From Banks—			
Bombay	1.86	1.25	0.73
Calcutta	1.49	3.10	1.64
Madras	1.99	0.96	1.13
Deposits at notice of 7 days—			
Bombay	3.00	...	...
Calcutta	3.00	...	...
Madras	†	...	...
Fixed Deposits—			
3 Months—			
Bombay	†	4.00	...
Calcutta	†	4.00	...
Madras	†	4.00	...
6 Months—			
Bombay	3.75	4.50	4.50
Calcutta	3.75	4.50	4.50
Madras	3.75	4.50	4.50

†No transaction.
 *The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

(1980=100)

	Average 1951	Average 1956	August 1963	July 1964	August 1964
All India (2)	105	105	136	154	...
Bombay(3)	79	84	107	125	126
Calcutta	92	87	113	119	...
Delhi	90	91	112	124	...
Kanpur	95	90	110	...	...
Madras(4)	72	77	106	121	122

- (1) The series cover 27 centres with Base 1949=100.
 (2) Base shifted to 1960=100 from the original series 1934=100.
 (3) Base shifted to 1960=100 from the original series 1936=100.
 *Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	8.11.63	30.10.64	6.11.64
3½% N.P.B. 1965	99.65	3.72	100.20
3½% N.P.B. 1967	99.16	3.74	99.75
3½% N.P.B. 1968	99.35	3.91	99.89
3% Dec. 1970-75	89.75	4.75	90.17
3½% 1974	95.55	4.27	96.60
3% (C.m.) 1980 or later*	65.50	4.59	62.51
Price Rs.			
Yield %			

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	8.11.63	30.10.64	6.11.64
Belgium	Fcs. to Rs. 100	1038	1024	1028
France	Fcs. to Rs. 100	102.20	101.80	101.80
Switzerland	...	90.10	89.70	89.60
Netherlands	Guilders to Rs. 100	75.20	74.70	74.60
Germany	Mks. to Rs. 100	83.00	82.60	82.60
Italy	Lire to Rs. 100	12975	12965	12960
Japan	Yen to Rs. 100	7590	7547	7548
U. K.	£ s & d. to Rs.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A.	\$ to Rs. 100	478.50	480.75	480.75
Canada	\$ to Rs. 100	446.00	449.50	449.50

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	6.11.64	30.10.64	8.11.63
LIABILITIES:			
Notes in Banking Dept.	18,68.06	34,14.58	13,42.86
Notes in Circulation...	2467,58.71	2397,27.85	2279,69.47
ASSETS:			
A. Gold Coin & Bullion	117,76.10	117,76.10	117,76.10
(a) Held in India	...	...	...
(b) Held outside India	...	...	...
Foreign Securities	85,45.69	85,45.69	92,45.69
Total of A	203,21.79	203,21.79	210,21.79
B Rupee Coin	101,90.66	107,03.92	118,59.52
Rupee Securities	2181,14.32	2121,16.72	1964,31.02
Total	2486,26.77	2431,42.43	2293,12.33

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	86,00.00	86,00.00	73,00.00
National Agricultural Credit (Stabilisation) Fund	9,00.00	9,00.00	8,00.00
National Inds Fund	10,00.00	10,00.00	...
Deposits—			
(a) Central Govt.	50,12.57	95,93.41	49,39.44
(b) State Govts.	18,56.22	11,72.58	14,34.95
(c) Scheduled Banks	96,90.71	89,14.79	77,43.96
(d) State Co-operative Banks	2,32.96	3,15.98	2,23.16
(e) Other Banks	3.28	1.46	2.04
(f) Others	145,49.14	142,16.14	164,38.04
Bills Payable	43,49.38	42,64.95	33,57.63
Other Liabilities	35,33.19	35,22.85	30,35.70
Total	582,27.45	610,02.16	537,74.92

ASSETS:			
Notes	18,68.06	34,14.58	13,42.86
Rupee Coin	4.17	9.49	3.21
Small Coin	9.22	9.27	4.00
(a) Loans & Adv. to—			
(i) State Govts.	28,18.69	28,21.40	27,07.63
(ii) State Co-operative Banks	11,83.92	11,86.33	9,72.55
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent Land Mortgage Bk. Debentures	4,45.53	4,41.53	3,53.31
Bills Purchased and Discounted—			
Internal	...	...	...
External	157,33.90	181,85.40	62,48.10
Govt Treasury Bills	10,43.47	8,32.79	7,95.39
Balances held abroad	33,03.80	47,26.56	40,03.96
Loans & advs to Govt Loans & Adv. to—			
Scheduled banks	5,88.40	1,68.25	50.90
State Co-operative Banks	157,65.86	158,39.78	125,35.51
Others	2,00.58	2,06.58	2,53.80
Investments	125,20.04	104,39.48	219,23.04
Other Assets	27,41.81	27,20.72	25,78.66
Total	582,27.45	610,02.16	537,74.92

(1) The item "Other Loans and Advances" includes Rs 58,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	1.11.63	23.10.64	30.10.64
Amount offered	2,00	2,00	2,00
Amount tendered	2,00	4,00	4,70
Amount sold by tender	2,00	2,00	2,00
Of which assns maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	7.85	26.63	9.05
Total sales	9.85	28.63	11.05
Average rate of discount for auction sales (per cent per annum)	2.318	2.500	2.400
Sold in favour of Reserve Bank of India	109.79	177.29	46.89
Total amount outstanding	1,345.69	1,530.13	1,526.94

STATE BANK OF INDIA
(In 000's of Rupees)

	6.11.64	30.10.64	8.11.63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Capital	5,62.50	5,62.50	5,62.50
Reserve Fund	9,30.00	9,30.00	8,75.00
Deposits and other Accounts	665,16.45	675,45.41	598,56.74
Borrowings from other Banking Agents, etc.	1,11.05	1,11.05	72.40
Bills Payable	12,06.19	12,15.76	8,09.55
Bills for Collection as per contra	7,48.87	6,37.15	8,00.65
Acceptances, etc. for Obligations as per contra	21,02.40	21,19.64	11,73.89
Other Liabilities (including Inter-Office Adjustments)	23,01.35	26,67.15	20,39.72
Total	741,78.81	757,88.66	661,90.45

ASSETS—			
Cash in hand and with Reserve Bank	21,18.88	20,91.71	12,70.99
Balances with other Banks	4,01.10	3,30.05	3,92.31
Money at call and short notice	5,20.00	4,33.33	4,13.33
Government and other Trustee Securities	275,96.79	320,79.81	316,00.60
Other Authorized Investments	8,98.25	8,98.25	8,94.70
Loans, Cash Credits, Overdrafts, etc.	322,89.06	317,61.89	235,92.85
Bills Discounted and Purchased	21,82.92	18,79.37	17,97.43
Bills for Collection as per contra	7,48.87	6,37.15	8,00.65
Constituents' Liabilities for accept. per contra	21,02.40	21,19.64	11,73.89
Premises less Depn.	2,44.99	2,42.03	2,14.32
Furniture & Fixtures	2,04.68	2,04.07	1,78.41
Other Assets	49,70.87	31,11.36	38,60.97
Total	744,78.81	757,88.66	661,90.45

CLEARING HOUSE RETURNS

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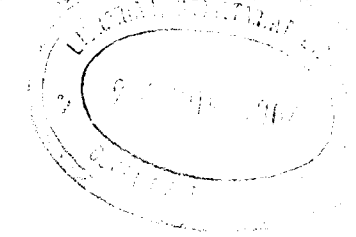
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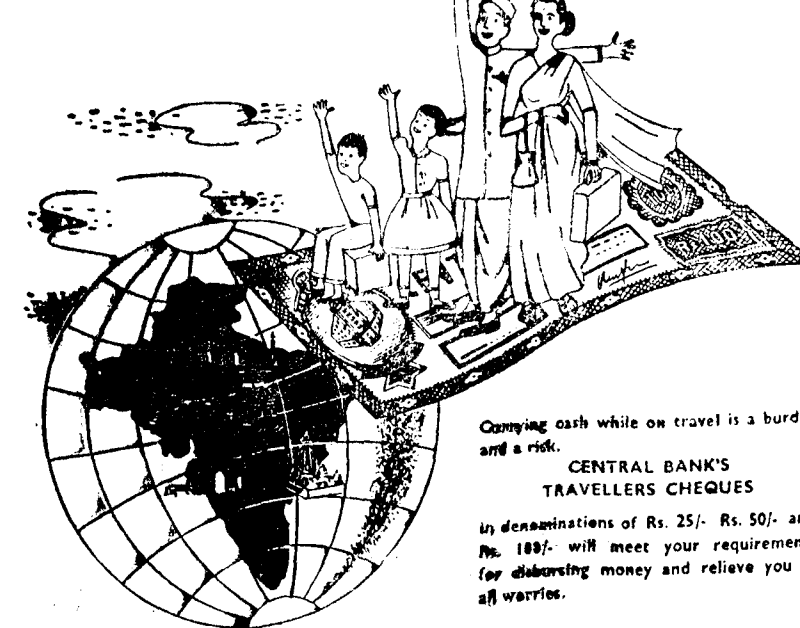


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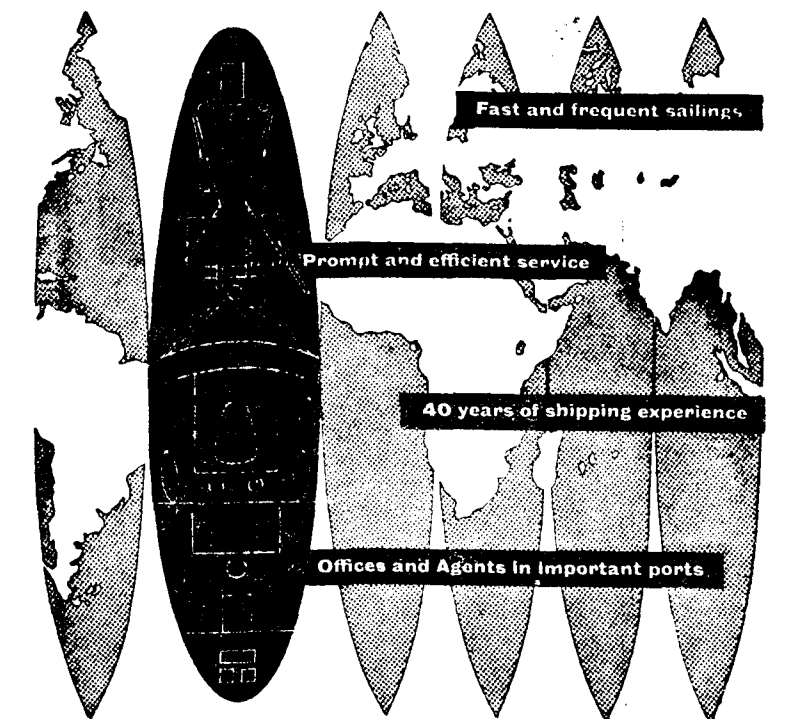
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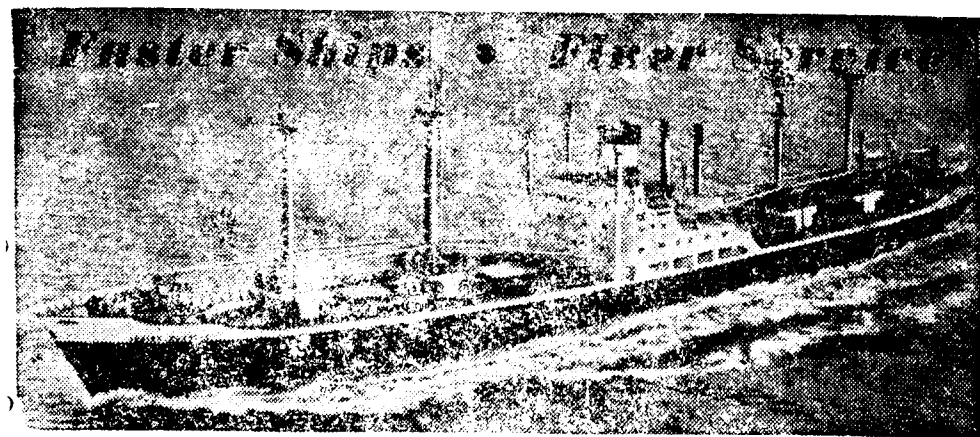
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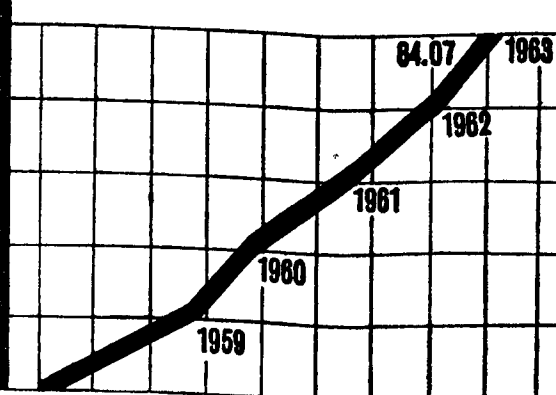
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Deeper in the Muddle?

THOUGH the critical features of the present economic situation are not under-rated in official circles and in spite of the readiness to admit the shortcomings in policy-making and in administration, surprisingly little has been done during the last two months by way of providing for a better state of affairs in the future. At the present moment the current trend in our export trade appears to be the only bright spot in an otherwise depressingly bleak outlook. Though one would have thought that the weaknesses of a nation's economy are seen at their worst in its exports, India's exports have been looking up during recent times and one might feel thankful that adverse trends in this vital sphere have not added to our embarrassments. Our experience of the balances on account of invisibles have also been of the welcome kind. But these would seem to be only exceptions to emphasise the rule. The achievements of the Third Plan, it is said, are likely to prove even more disappointing than the mid-term appraisal led us to expect. It is some time since the Prime Minister emphasised the importance of strengthening the expert element in those who are entrusted with the drawing up of our Five Year Plans. The National Development Council met only recently with the expectation of solving some of knotty differences that prevailed in and about the Planning Commission regarding the Fourth Plan. The Chief Ministers have met more than once to settle the questions concerning zoning and the movement of food grains. The food problem developed some of its ugliest phases and many parts of the country are still in the throes of a food crisis. The end of the calendar year is usually regarded as the time when the Finance Ministry takes up the preparation of the next budget. And this year, the budget is certainly no routine affair since the unfavourable impact of the budget on productivity and the progress of the Plan is recognised on all hands. What is more, the financial relations between the States and the Centre regarding the financing of the higher projects and even the administration of them are being thrown up by the mere pressure of actual developments for reconsideration. Back of all this is the need for State Governments to think up sources of additional taxation such as would enable them to bear their part of the financial burdens of the next Five Year Plan. This time, the need has to be considered seriously since it would be idle for State Governments to continue in the hope that the

Centre would find some way of relieving them of their unpleasant task. But the difficulty lies not in its unpleasantness but the virtual impossibility of accomplishing it in the present conditions. State Governments have in a sense been pampered by the Centre, since the Centre has been aiding the allocation by the Financial Commission of increasing shares of the divisible pools, affording them loans and grants on a large scale without affronting their political or financial autonomy, flattering them by urging them to grandiose plans of their own and letting them to indulge in liberal non-plan expenditure. But the limits of this policy have now been reached and appeals for economy will be followed by admonition. The lines on which the thoughts of the Rajamannar Commission run are indeed difficult to guess. But one thing is certain. The next Union Budget can ignore vital issues of financial reform and financial reconstruction only at the peril of a grave financial, economic and even constitutional crisis.

But one looks in vain for any sign that the issues confronting the country are being tackled in a courageous and realistic spirit. All that the public knows of the proceedings of the National Development Council is that it agreed on a compromise regarding the total outlay on the Plan. Though it must have considered the resources budget of the Fourth Plan, little of its proceedings in this respect has been made known to the public. So little indeed that one might even doubt the correctness of the assumption. But it is the resources budget that ought in fairness to be given greater publicity. For the public mind is full of forebodings that the indiscreet priority accorded to size might mean the piling up of even more serious hardships on the people than they are now suffering. The latest index of prices to hand shows that the continuous rise of prices has not been arrested, has not even been slowed down. If the old policy of finding additional revenues without regard for the effect of the imposts should be persisted in, then the consequences would be difficult to tackle. The addition of a demand for foreign exchange of Rs 30 crores for import of foodgrains has had to be acquiesced in by the Finance Minister though not without much humming and hawing. But that is an arresting instance of the shortcomings of planning causing a serious upset at a most inopportune moment. Even though we have not got to the end of the food muddle, there is enough in the experiences of the last one month and more to give food for thought to the Minister

in charge of this ill-starred portfolio. The food debate in Parliament was sterile of concrete suggestions for the Government to adopt. The courage which Mr C. Subramaniam showed in acknowledging responsibility for the crisis in Kerala and, no less, in resisting the demand of the Opposition for his resignation should be followed by the most careful examination of the errors of omission and commission of which he may consider his Ministry to be guilty. To talk of buffer stocks, procurement, State Trading and rationing in the midst of a food crisis is so irritatingly commonplace, so strongly reminiscent of similar talks on previous occasions that one wonders whether the country is condemned to an all too frequent repetition of history in this regard. Apart from the confusion caused by ill conceived orders, administrative bungling and corrupt practices here and there, the food problem is in the main the result of defects in planning, unwise or premature attempts at organisational changes of ideological significance. Is it not time that if only as a break in the monotony or sameness of modes of suffering, some consideration was given to ways of purifying the channels of private trade, so that the State may not take on itself more than it can perform and the consumer spared the hardships of profiteering and statutory rationing alike?

It is absolutely essential that some definite improvement should be achieved well before budget time, so that the budget itself may signify the beginning of a new phase in public finance and planned development, one in which, taxes, and costs and prices and productivity and progress will form no tangled skein as hitherto. But no such improvement will be possible, if vital issues continue to be shelved and decisions are taken only on the spur of the moment and under pressure of events. The techniques underlying the formulation of a plan must be improved without delay and the public must be informed as far as possible at different stages of its evolution. The problem of holding the price line must be attacked with vigour and with some openness of mind. The misgivings of the public regarding the burdens of taxation as well as the burdens of maladministration must be allayed in every manner possible. And this can be done only if more is made known of the next Plan and public discussion of both sides of the plan budget is facilitated.

New Dimension in Minor Irrigation

IN the context of the current difficult food situation there is now a welcome recognition of the significance of minor irrigation schemes for the achievement of increased production in the short term. The Planning Commission is reported to have approved, last week, an additional allocation of Rs 6.85 crores for minor irrigation programmes, bringing the total allocation for minor irrigation for 1964-65 to over 75 crores for all the States. The additional allocation, it has been explained, is intended to be utilised for schemes which could be completed within the current financial year. This will be in conformity with the policy of concentrating on quick yielding

schemes, which has been repeatedly emphasised by the Prime Minister.

The Fourth Plan programmes have also assigned an important role to minor irrigation in the achievement of the target for additional irrigation. The Irrigation and Power Seminar which met in Trivandrum last month is reported to have approved the target of 100 million acres of irrigation to be created before Gandhiji's birth centenary in October 1969. The overall irrigation potential at the end of the Third Plan including continuing schemes, it has been estimated, will be of the order of 89 million acres, so that additional potential of 11 million acres has to be created in the next five years. Out of this, minor irrigation works are expected to contribute 5.2 million acres.

For the achievement of this target, construction of minor irrigation works would have to be taken up on a systematic basis. The schemes, moreover, will have to be carefully selected with reference to cost, availability of resources and potential benefit in the shape of contribution to the overall development of the rural economy. In assessing the value of such projects, not only the economics of construction, but the possibility of efficient utilisation of all factors of production must be taken into account. In prevailing conditions of massive unemployment and underemployment in rural areas, the investment-employment ratio should be one of the principal factors determining the choice of schemes for implementation.

In the light of the criteria briefly indicated above, the type of large Kutcha Well which was constructed in Sultanpur* near Delhi four years ago, and has since been providing irrigation to two hundred acres of farm land, bringing manifold increase in agricultural productivity and incomes, appears to be particularly well fitted to be taken up for immediate implementation on a large scale, wherever soil conditions and the water table are suitable for the construction of large percolation well.

The well at Sultanpur, which has given a new dimension to minor irrigation, was constructed as an experimental project to resolve the doubts expressed by specialists regarding the claims made for the scheme, regarding cost and benefits, when it was originally put forward in 1956 by Mr M.A.T. Iyengar, ICS. The well was ready in 1960 and the data now available should be more than sufficient to establish the significance of the scheme for a rural works programme for the creation of productive assets of permanent value.

The major limiting factor to extension of cultivation in scarcity areas is shortage of water. Physical features confine the benefits of canal irrigation, and of tanks which impound rain water during the monsoon, to particular areas and seasons. In this connexion it is also worth mentioning that, while substantial progress has been made in extending or stabilising irrigation for kharif crops, it has not been possible to do much for crops raised during the rabi season. Schemes which help to extend irrigation for rabi crops will have far greater impact on production than schemes which stabilise irrigation to an equivalent kharif area. Kutcha wells of the type constructed at Sultanpur can meet this crying need in large tracts of the Gangetic valley.

*The details of construction and benefits were described in two installments of *Clive Street Gossip* on 20 and 27 August, 1960.

The wells are easy to construct by unskilled labour and can be maintained by the farmers themselves. Large wells can be completed within three months by about 200 labourers and can yield benefits even during the construction period. The programme can be initiated with a loan to finance the cost of the model well to a group of interested farmers. Thereafter, the additional income generated by the availability of irrigation would help to wells in the area. Apart from the small finance the construction of further similar initial investment, which could be recovered with interest in a few years, the scheme would be practically self-financing.

The Sultanpur experiment has clearly demonstrated that a well capable of irrigating 200 acres could be constructed by local labour at an average cost of about forty to fifty thousand rupees, including the cost of pumping set. The bulk of the cost is for wages, so that the total may vary according to the level of wages and whether the wages are paid in cash or in food grains. The Sultanpur well has also demonstrated that the additional income generated in the irrigation command of the well can be more than double the cost of construction. In Sultanpur itself, the gross income per acre has increased thirty-fold, from about Rs 100 per acre before the well was constructed to Rs 3000 at present. All places may not be as advantageously situated as Sultanpur in the vicinity of a metropolis which provides a ready outlet for products like vegetables which bring the highest return. But, in any place, the well would bring a substantial rise in agricultural production and income.

It has been estimated that 25000 large wells can be completed in as many villages in scarcity areas within a year and at a total cost of Rs 100 crores. The process can be continued by investing part of the extra income from the first set of wells. The 25000 wells constructed in the first year can help to produce within one year of operation 2.5 million tons of extra food grains, and this extra yield will be available in subsequent years without further capital outlay. One hundred crores of rupees invested in constructing 25000 large wells in one year will, over a period of five years, save the country about Rs 500 crores which will, otherwise, have to be spent on import of 12.5 million tons of food grains. If the scheme is taken up and implemented with zeal, it is possible to envisage the construction of three lakhs of wells in six years, stepping up the production potential by thirty million tons of food grains, which will be the extra production required to reach the Fourth Plan target. During this period the original investment of Rs 100 crores would also have been fully repaid. To go by the experience of the farmers of the lucky village of Sultanpur, it will be difficult to find a more beneficent scheme to be taken up under the rural works programme.

The Right Minimum of Education

By "EKADANTHAM"

AT a time when the economics of material capital is more and more yielding place of importance to the economics of human capital,

particularly in under developed countries with large population, men's thoughts naturally turn to planning education. But perhaps not so properly for there are very definite limits. In education, as in most human activity, failure may follow as much from attempting too much as from doing too little; and success must depend on checking waste of effort in useless diversions yielding petty and redundant results. It is an interesting thought if, after all, the right minimum of education may not be the best education, even as the right minimum of Government is apt to be the best Government.

The convocation address delivered at the Karnatak University by Professor V.K.R.V. Rao, Member, Planning Commission dealing with the role of a University in a developing society occasions such speculations. As can be expected, it embraces most of the concrete ideas current on the subject of higher education and lays stress on the utilitarian function of the Universities in preparing students for satisfying and remunerative employment, on the need for shift of emphasis from humanities to education, medicine, science, engineering and agriculture, and on the necessity to restrict admissions in order to preserve and improve standards. None of this can be disputed in the current temper of impatience; it is all just so true as may lead us into dangerous error.

It is a moot point whether inertia and inability to forecast manpower needs is all that is at the back of tardy progress of Universities in adjusting to utilitarian standards. It would be nearer the truth—certainly more charitable—to say that at the root of this policy of caution must lie a highly desirable concern for the primary function of a University of creating the capacity for original thinking and sharpened tastes in the students, so they may be left to evolve their own scale of values and order their activities accordingly. Such attitude, far from being deplorable as anachronistic, merits to be cherished as respectful of creative evolution, which ought to be the guiding principle and basis of a democracy. The argument for the utilitarian objective is one of avoiding social waste, but, alas, it is so easy to have wrong ideas as to what is social waste.

Educational planning is so closely linked with economic planning that it is hardly possible to speak of one without criticising the other. Serious rethinking on the norms of economic planning is just becoming manifest, and it must be fool-hardly to pronounce definitely on the desirable structure of education. Much less can we afford to be dogmatic. A country with a large population to feed must necessarily set aside a large part of its resources to agriculture and hence perforce the economy must remain largely rural and agricultural. Our wishing otherwise is not going to make much difference to these realities. Any plan for education must meet these hard facts. The key to the problem is, therefore, an adequate programme of rural education, which has so far hardly received the priority it deserves. The State Governments have made little progress in this direction, mainly because they have thought they have better uses for their scarce finances. But surely there are inexpensive ways of spreading education, without elaborate school structures and equipment. There must be respectable gentlemen in the villages including some retired persons, who are prepared, for a small remuneration, to undertake teaching the three R's and provide a modicum of moral education through

biographical anecdotes and stories. Their instruction can be supplemented by a team of touring qualified teachers, a mobile library and programmed scientific and other exhibitions. But training in the trades and link with employment must necessarily depend on the attention given to development of agriculture and cottage industries.

This is not to underestimate our need for technical talent. But before we go deeper it may not be out of place to make a few observations. Our anticipation of needs are often far in excess of the needs which actually materialise because of our predilection to paper planning without regard to real resources. On no other premise can we reasonably account for the large unemployed and misemployed technical talent with which we are faced. Secondly, the more and more we depend on expansion of state management, with the large overheads entailed by the necessity of close control of expenditure from public funds, the more and more we generate a demand for persons who must do no more than write notes, quite out of proportion to the demand for technical hands. This is certainly an important factor contributing to the large number of persons with scientific training and background misemployed as clerks in government offices. Thirdly, sons of traders and private entrepreneurs start their education with some definite plans as to their careers, as many of them may adopt the vocation of their parents as one form of continuation of the age-old plan of varna. With the progressive decapitation of these entrepreneurs this link between education and employment must be lost. Our economic policies therefore so distort our calculations that any planning is out of practical politics.

With these reservations, we must certainly provide for our needs of technical talent. On the whole it may be a better plan to meet these needs by suitable institutions separately established and recognised for the purpose. Such institutions may more easily adjust supply to demand. Better still, a link between technical education and employment may be provided, if industrial establishments initiate training with some promise of absorption of the trainees on successful completion of the training. While the Universities may provide for general scientific education and research, they must give their undivided attention to what no other institution can possibly do—their highest function of advancement of learning, training of the intellect and the heart, and promotion of truth.

Far more urgent than paucity of technical skill is the growing slackness and indifference rampant amongst the people everywhere. Democratic way of life and modern ideas of labour management require that every individual must conduct himself in work with a due sense of responsibility. Economic distress cannot explain everything. It may explain theft, crime and petty corruption when opportunity tempts, but certainly cannot explain a lack of responsibility. The cause goes deeper and must be recognised in the failure of evolution of conscience. In this context, the emphasis that can be given to technical education is hard to determine. Rightly does Dr Rao insist on inculcation of what he calls industrial discipline and 'political requirements', but even though the Universities have a great purpose in these matters, much the greater work has to be done in lower education, if only for the reason that the moral sense gets direction in early years. This is more significant than we realise, because with specialisa-

tion and restriction of admission to Universities we shall have to depend very heavily on moral training given in schools—and at present there is a lamentable lack of it.

The greatest political training for citizenship in a democracy is in creation of the capacity to entertain differences without friction or rancour and for orderly debate. Much of this training can be had if the teaching by lectures is place to some measure of group discussions and symposiums, even at the School. Such measure will certainly also improve the quality of education for true and useful education caters to awakened interest without tortuous burdening of young brains. It was not for nothing that Socrates and Arcesilans and our sages made their scholars speak first before imparting knowledge.

It is quite well to say that scholars should learn the discipline of obedience of majority decision, but equally it is true to say that political education consists in inculcating the capacity to maintain differences tastefully and the moral courage to stand true to one's conviction in exceptional cases. We shall hardly be preparing for a democracy if the minority were to surrender their right to persuade the majority even after a decision and had to give up their right to be true to themselves and non-cooperate in extreme cases. This is something which can only be called moral self-confidence, for want of a better expression.

The theory of 'the right minimum of education' is based on the faith that life is the best educator. With the minimum of literacy, moral conscience and aesthetic sensibility, and the lesson that others' needs and ideas may be as important to them as ours are to us, we may do supremely well as citizens, and learn trade skills as we work. We are yet to find intelligent ways to assign our scarce means to these great but ordinary ends.

Urban Growth And Rising Needs

BECAUSE local bodies' finances and problems under the Five Year Plans are yet to receive due attention the Madras Government has lately indicated that a comprehensive review of the situation and requirements will be undertaken so that all claims for grants-in-aid will be properly dealt with. The growth of towns between 1951 and 1961 in Madras State specially suggests that urban development creates more than problems of administration and the issue is not one of rating or electoral arrangements but of giving an adequate and appropriate financial framework for urban development.

If big cities like Calcutta have come in for notice for certain reasons it is chiefly because of the political angle and the special problem of refugees. The municipalities do not threaten security but public health and other needs may require more detailed and sympathetic consideration in future, because there is invariably a housing problem as also a sewage problem. The improvement of transport has created already a different set of circumstances—not only as to road maintenance or lighting but with reference to education. The Fourth Plan too may deal with welfare in general terms, but it is well to point out that urban growth is pronounced in recent years and the

raising of standards of living depends as much on the public authorities as on private institution. The water supply or sanitation can be soon improved only by raising more revenue and the relation of taxes paid to property values or income must be fixed by reference to the optimum standards of health.

Since Madras has enjoyed for long a good reputation as to municipal administration the last official report on 66 municipalities at work in the State may throw some light on the policy to be adopted for raising the standards of local self-government. The appointment of executive officers working (not under but) with Councils has distinguished Madras State for long and the classification of municipalities preceded the introduction of adult suffrage which has of course stimulated the demand for more amenities for townfolk also.

What is known generally as municipal trading has not so far reinforced revenue. Only a few town councils run electric undertakings and the principal prop of municipal revenue has been the entertainment tax collected mainly from cinemas. Reliance on a surcharge on stamp duty has been familiar but toll compensation has not been enough to meet cost on roads. The many differences noted as between one town and another will indicate only that towns vary in size, population and prosperity and the sincerity of elected councils in their work cannot be measured by the revenue realized or parks opened. The debt of municipalities to government contracted for the execution of improvements has not been large, for reluctance to tax even for improvements has been common and the average tax burden in 1960-61 was as low as Rs 10.43 per head. This proves only that urban growth stimulated by the rise of industry has not led yet to the acceptance of responsibility and the enterprise shown by Madurai or Coimbatore is exceptional. A point to note is that establishment charges in relation to revenue are fairly high and the Government has to provide about ten per cent of the cost of municipal administration though not many municipalities in Madras were hindered by defects on current administration.

Rising expenditure on education, health and communications strain municipal finances and the result is that rising expectations are not easily realised in the towns or in the villages now under Panchayats grouped in unions. The absence of octroi in Madras will be regarded as a satisfactory feature while the levy of pilgrim tax is by no means an arbitrary exercise of power. The capital represented by endowments is small and non-tax revenue is light. This accentuates the familiar dependence on Government grants which are guided by the state of administration for only 44 municipalities enjoyed satisfactory administration according to the last Government review which also indicates that only 12 municipalities were able to report a satisfactory financial position. If four municipalities enjoyed a tax revenue exceeding Rs 10 lakhs a year, the point to note is that age is a factor and Madurai surprisingly held larger investments than an industrial centre like Coimbatore. First class municipalities like Coonoor or Ooty were by no means better off and the curious will note that Anglo Indians and Europeans found no place in the elected councils in the two towns mentioned.

This is perhaps of less interest than the striking difference in tax incidence ranging from 91 paise in Colachel to Rs 17 in Chingleput which is certainly not large for prosperous like Madurai or Coimbatore. The property

tax rate is higher in Madurai or Coimbatore as compared with Pudukottah or Tirunelveli. The collection of taxes from dangerous and offensive trades which take out licences is clearly inspired by the City Corporation's practice but few councils kept fire engines and most of them openly depended on the Police. The net debt at Rs 789 lakhs may seem small in relation to revenues but the Councils that planned extension had very limited resources and one may conclude that inflation will inhibit improvements in the case of towns that must pay more to employees.

Since no independent borrowing is possible and money gets dear for the Government the programme for municipal progress must be affected and the consequence may be greater dependence on Government that deposes inspectors to examine regularly the state of affairs. The universality of profession tax (not applicable to pensioners) is perhaps a less striking factor than the levy of a tax on carts and vehicles. The situation has not changed since 1961 and reliance on Government for financial assistance is more obvious because drainage and water supply schemes call for regular or substantial capital outlay.

The absence of town halls, libraries and theatres is apparent from a mere look at the figures which reveal that if area is increasing (along with responsibilities) the capacity to provide amenities is still strictly limited. The majority of Councils did routine business. The impulse for improvement was lacking and the ratepayers evinced no great interest in civic administration run on party lines. The postwar feature in many Southern towns is a park but the point to note is that in a town like Vellore the major item of revenue is entertainment tax (enhanced in 1963) but collected by Government for the benefit of local bodies. In a sense, the financial health of the film industry is a big factor in an urban community's progress and this too will certainly suggest that Tamil and Hindi films are very necessary even in a town like Vellore that collects a library cess like the Madras Corporation and earns a regular income from the lease of big markets and the sewage farm. The building licence fees remain a minor item of revenue in all towns but charge for clean water supplied is of some importance.

The advent of large scale industry does not seem to influence urban growth and alter the nature of the town much. This may be deemed satisfactory by many who will, however, note that few towns follow Madras City in collecting a tax on advertisements and the levy of a charge for thatched sheds is not accompanied by any tax on hoardings and billboards. But big cities levy tax on hoarding posters displayed and billboards. But some towns levy tax on unbuilt sites and agricultural lands.

The taxation of urban income and property will probably undergo radical changes in the near future in the light of the AICC resolution adopted at Guntur recently. The more important point to consider is whether unearned increment can be secured for local authorities who do not seem to collect betterment levy, though a rise in market value may warrant a departure in municipal taxation, especially, when dependence on grants from the Government appears inescapable. There is no association, formal or other, with Government in local projects for improvement and planning from below by the local authorities' active participation (prescribed by Mrs Hicks for economic advancement) is now virtually

absent. This seems a gap that will certainly produce pessimism having regard to the conditions or circumstances of democracy in India. The Indian municipality has not felt the impact of the Five Year Plans though welfare measures must be channelled only through the elected popular agencies and evolving socialism must rest on the inspiration from local Councils.

American Aid in Indian Economic Development

S. D. Derashri

INDIA is foremost among the developing countries of the world. It possesses a large and rapidly increasing population predominantly dependent on a backward agricultural economy. It has adopted a programme of democratic economic planning to raise the living standards of its people. Like most developing countries, India is faced with a scarcity of capital and foreign exchange resources for industrial and economic development. Even if India is able to produce more and save more it will need large foreign exchange resources to import machines and capital goods required for industrial and economic development.

INDIA'S NEEDS

India's needs of external assistance for the various Plan periods have been estimated to be as under:—

	Total External outlay Assistance (In Rs Crores)
1. First Five Year Plan ...	1,980 180
2. Second Five Year Plan ...	4,800 1,090
3. Third Five Year Plan ...	7,500 2,200
4. Fourth Five Year Plan ...	21,500 2,500
(Preliminary estimates)	

It is clear from the above table that India's needs for external assistance have been increasing with increasing economic development. This is because the estimated rate of saving has been lagging behind the projected rate of investment. It is, however, estimated that by the end of the Fifth Plan period, the rate of domestic saving would rise to 18 to 19 per cent and would enable an investment rate of 19 to 20 per cent. Thus "by the end of Fifth Plan the economy would be strong enough to develop at a satisfactory pace without being dependent on external assistance outside the normal inflow of foreign capital." (1)

AMERICAN ASSISTANCE

India is a non-aligned country. It has accepted external assistance both from the democratic as well as the communistic countries. But about two thirds of external assistance has come from the USA alone. According to the Reserve Bank of India "external assistance authorised by various friendly countries (excluding International Institutions) upto end of December 1963 amounted to Rs 3,793 crores. Out of this as much as 61% has come from USA alone. Other major contributors being USSR (10%), Western Germany (9%), and UK (7%), all other donor countries together contributing 13 per cent." (2) Thus USA has ranked the first among India's donors.

American economic assistance to India now totals Rs 2,795.6 crores as on October 30, 1964.

(1) Third Five-Year Plan, p. 29.

The following table gives the detailed breakdown(3):—

	Rupees (Crores)
1. U.S. Agency for International Development Mission's Technical Co-operation Programme:	
(a) Development grants (not repayable) ...	177.0
(b) Loans (Repayable in rupees or dollars) ...	73.4
2. U.S. Agency for International Development: Development Loans (Repayable in dollars) ...	558.5
3. U.S. Development Loan Fund Credits (Repayable in rupees) ...	243.0
4. Public Law 480, Title I (Grants and loans repayable in rupees) ...	1,372.9
5. Public Law 480, Title II (Grants not repayable) ...	4.1
6. Public Law 480, Title III (Agricultural commodities donated through voluntary agencies; not repayable) ...	89.9
7. Emergency Flood and Famine Relief Grants (Not repayable) ...	2.8
8. Export Import Bank loans (Repayable in dollars) ...	183.9
9. Wheat Loan of 1951 (Repayable in dollars) ...	90.3
Total ...	2,795.6

AMERICAN AID AGENCIES

Apart from the Wheat Loan of 1951 for which the US Congress enacted special legislation, American assistance to India is at present extended principally through the following three agencies:—

1. United States Agency for International Development (USAID).
2. The Agricultural Trade Development and Assistance Act (US PL 480).
3. Export Import Bank (Ex-Im Bank).

Let us briefly consider the forms and terms of assistance extended by each of these agencies separately:

US AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)

This agency was created on November 3, 1961 to bring American assistance under unified administration. It is in charge of activities previously administered by the International Development Administration represented in India by the Technical Co-operation Mission (TCM), the Development Loan Fund (DLF) etc.

USAID gives both grants which are not repayable and loans which are repayable.

Grants totalling Rs 177 crores have been given by USAID and TCM for eradication of Malaria and Small Pox, higher education, National Productivity Council, craftsman training, dairy development, community development, technical and equipment assistance in the fields of Agriculture, Industry, Health, Education, Labour, Management etc.

Loans granted by the USAID or its predecessors the TCM or the DLF are of three types viz:

- (i) Loans repayable in non-convertible rupees: DLF loans amounting to Rs 243 crores extended to India between 1959 and 1961 fall in this category;
- (ii) Loans repayable in rupees or in dollars at the option of the Government of India: loans amounting to Rs 73.4 crores granted by the TCM up to 1961 before the creation of USAID belong to this class;
- (iii) Loans repayable in dollars: between February 28, 1962 and August 6, 1964 thirty two such loans totalling Rs 558.5 crores have been authorised by the USAID.

(2) Report on Currency & Finance, 1963-64, P 21
(3) U.S.I.S. handout issued in October, 1964.

The first two types of loans repayable in blocked rupees are what may be called "Soft Loans". The loans in the third category appear to be the conventional type of "Hard Loans" between two governments. But looking to the limited ability of India to repay foreign loans or interest on them at the prevailing rates, the terms of these loans have been extraordinarily softened. In the first place the amortization period has been extended to 40 years including a 10 year grace period during which there will be no repayment of principal. Secondly, 22 of these loans authorised through 1963 are free of interest and carry a credit fee of three quarters of one per cent per annum. For the remaining 10 loans instead of the credit fee interest at three quarters of one per cent is to be paid for the first ten years and at 2% during the remaining 30 years. The extremely soft conditions without any political quid pro quo reflect a realization on the part of United States of its international obligation which is unparalleled in history and is highly commendable.

THE AGRICULTURAL TRADE DEVELOPMENT & ASSISTANCE ACT (PL 480)

The Agricultural Trade Development and Assistance Act of 1951 was the 480th Public Law enacted by the 83rd United States Congress (Parliament) and is known as US-PL 480. It has three principal titles or chapters:

Title I authorizes the President of the United States to sell agricultural commodities for foreign currencies and provide for the use of the proceeds. Under this title India has entered into a number of agreements with the United States for the supply of large quantities of wheat, rice, coarse grain, cotton etc. payable in rupees. The total value of commodities agreed to be supplied by the United States to India is Rs 1,372.9 crores. Under these agreements, about 80% of these rupee funds are put under the disposal of the Government of India either as grants or loans for development projects. Under Cooley Amendment another 7 per cent is given as loans to private firms in India which are affiliated to American firms or Indian firms which assist in marketing American agricultural products. This is intended to encourage investment of private American capital and know-how in the industrial and economic development of India. The remaining 13% funds are reserved for US Government uses in India.

Title II of PL 480 authorizes the US President to furnish emergency assistance to foreign countries in meeting famine and other urgent relief requirements. Supplies made under this title are donated and do not involve repayment. Under this title India has received agricultural commodities worth Rs 4.1 crores.

Title III permits bartering of American agricultural commodities with foreign countries and also donation of food to non-profit voluntary agencies for use of needy persons. Food stuffs worth Rs 89.9 crores have been distributed in India through voluntary agencies.

EXPORT IMPORT BANK (Ex-Im Bank)

This bank was established in the thirties to extend loans and guarantees for the purpose of promoting the export and import trade of the US. Loans given by it are repayable in dollars. The interest charged on its loans is determined by the period of loans, the risk

involved and the prevailing US Government and commercial rates. The bank has authorised 13 such loans to India totalling Rs 150.6 crores. The rate of interest charged on these loans averages about 2½ per cent per annum.

To sum up American economic assistance to India has assumed three principal forms viz. (i) Grants which are not repayable; (ii) "Soft loans" repayable in rupees; and (iii) "Hard loans" repayable in dollars. The following table gives the category-wise breakdown of American assistance as on August 14, 1964(4):—

	Rupees (Crores)	% of Totals
(i) Grants ...	648.8	24.9
(ii) Local currency repay- ment ...	1,124.3	43.2
(iii) Loans repayable in dollars ...	829.4	31.9
Total ...	2,602.5	100.0

† This includes loans repayable in rupees or dollars, the Cooley Fund for loans to private enterprise, and amounts under PL 480, Title I, agreements reserved for U.S. Govt. uses.

Thus about a quarter (24.9%) of total American aid represents grants. About two fifths (43.2%) represents loans repayable in rupees which do not involve utilization of Indian foreign exchange earnings or export of goods from India. And only about one third (31.9%) involves foreign exchange repayments. The greater part of these loans is at exceptionally low rates of interest and is repayable over a period of 40 years.

If we classify the aid authorized by USA purposewise we find that about half (54.8%) of it has come under Commodity Programme Assistance and another one third (Transportation 11.3% plus Power 19.7% = 31%) for strengthening the weak infrastructure of the Indian economy and the remaining one sixth directly or indirectly for the development of industries and mining. Sector-wise a little less than half (46.6%) of US Government dollar lending has been given for direct public investment and the rest (53.4%) has gone directly or through public institutions for the private sector.

GRANTS VERSUS LOANS

An important question that arises regarding external assistance is whether it should be in the form of outright grants or loans. Like all legislatures the US Congress prefers to authorise a loan rather than a grant for various reasons. In the first place, although there is nothing to choose between a grant and a loan so far as the immediate impact on American taxpayer is concerned, the eventual repayment of loan enables the US Government to spend more at home or to reduce taxes. Secondly, the amount authorized for loan being repayable can be re-lent to another developing country and thus a revolving fund can be created. Thirdly, a permanent fund like DLF constituted by public funds authorized for lending abroad can be augmented by private subscriptions in the capital market and thus acquire independence from annual appropriations which depend on the changing moods of the legislature. Fourthly, it is claimed that loans are more "business like" both in as much as they bring a return to the lender and they are likely to be more economically and efficiently utilised by the borrower. This is, however, not an important consideration in Indo-American economic

(4) U.S.I.S. handout issued on 14th August, 1964

relations because the US Government is not motivated by the considerations of earning interest through its foreign aid policy. And in view of scarcity of foreign exchange there is already sufficient incentive for the Indian Government to use aid economically. However, as a self-respecting country, we should also prefer loans provided they are not beyond our capacity to repay.

It is in this context that we can realise the importance to India of USAID loans which carry a nominal rate of interest and whose repayment is spread over a long period of 40 years or so. Indeed it is because both the American and Indian Governments dislike aid in the form of outright grants that ingenious devices have been designed to disguise aid which is very much similar to grants but which is given in the form of "Sale" of surplus agricultural commodities for blocked Indian currency or "Soft loans" repayable in blocked rupees or "Hard loans" repayable in dollars but whose terms have been so extraordinarily liberalised as make them adequately "soft".

PROBLEM OF BLOCKED RUPEE FUNDS

While these camouflaging devices may conceal the real nature of American aid, they lead to accumulation of huge amounts of blocked rupees in the hands of American aid authorities in India. This phenomenon is mainly caused by the sale of surplus agricultural commodities to the Government of India under PL 480. As we have seen about 80% of these funds are put at the disposal of the Government of India, in the form of grants or loans. While it cannot be denied that the supply of PL 480 commodities has helped to stabilize their prices in India and saved us from distress, it has bred an attitude of complacency regarding the food problem. It is also contended by some that PL 480 aid has encouraged inflationary forces in India. But on close examination the argument does not stand the test of logic. On the contrary, while the effect of PL 480 operations is neutral so far as money supply is concerned, the supply of PL 480 commodities by increasing the flow of food grains has helped in stabilizing their prices which are of strategic importance in the price situation.

PROBLEM OF EAR MARKING OR TYING

A very important problem concerning American economic assistance, and for that matter any external assistance, is the ear-marking of aid as to use and the tying it to country-of-origin purchases. Although the two problems are closely related, it will be preferable to deal with them separately. We shall first take up the issue of project tying.

A developing economy like India needs to import various types of goods such as 'consumption goods', 'capital-goods' and 'intermediate goods' etc. Further 'capital-goods' may be required for maintenance or replacement uses or for creation of new productive capacity. The aid giving countries generally like to restrict the use of their assistance to the creation of new productive capacity. But it is as important to maintain the existing capacity as to create new capacity and the import of capital goods may be as necessary as import of raw materials or even "wage goods". If aid is rigidly tied to a project there is no room left for the aid receiving country to apply the aid for the most urgent purposes. Sometimes due to the non-availability of complementary imports the project may be held up. Moreover it is possible that

the project preferences of several aid givers may not be complementary to one another. For instance project tying will be obviously harmful if all aid givers help in setting up heavy industrial projects and no one is interested in agriculture. Further the extent to which project tying can go also depends upon whether some extra aid funds are available for buying essential raw materials etc., and whether the country has sufficient export earnings or foreign exchange reserves to buy the non-aid financed import requirements. These considerations point to the indivisibility of tying aid to particular projects.

Despite this economic logic to the contrary we find an increasing tendency in American aid policy to become more rigidly project tied. This is particularly bad for India now that it does not have surplus foreign exchange reserve to finance import requirements not covered under any aid. Moreover, if Western Germany, the UK and Japan also follow the American practice, Soviet block assistance being already completely project tied, there will be little leeway left in the situation. It is, therefore, necessary to go into the factors motivating project tying by the aid givers. Some say that project tying is preferred because it enables the aid giving government to distribute the patronage among home industries as it likes. Others say that project tying is preferred to create psychological or public relations effect. These considerations do not seem to carry much weight with American aid agencies. Yet there is increasing insistence on project-oriented assistance in American aid programmes. Apart from adherence to procedural standards they seem to be motivated by a desire to retain "some right to participate in decisions made as to Indian uses of American aid and some right to review the results." (5)

Although it may injure our national pride if outsiders should insist on having a say in planning and evaluation of the development efforts, I see no harm in allowing USAID or other aid givers a right to be consulted regarding the use of their funds. But the role of an aid giver can best be consultative and not directive. The final decision to accept or reject the advice must always be ours.

It is argued in favour of project tying that it will lead to better planning and better phasing of our development projects. There is also the danger of untied aid being applied to non-priority uses. It is also claimed that project-tying makes appropriations for aid more easily acceptable in the donor country. There is considerable weight in these arguments. Under the circumstances the best thing would be to insist on combining project aid with sufficient untied supplementary assistance in future aid agreements.

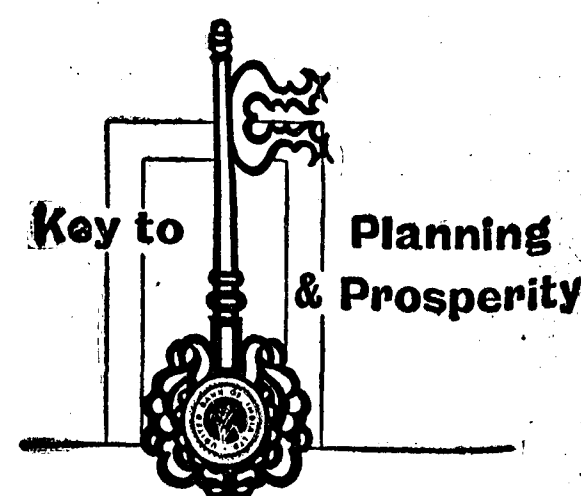
PROBLEM OF ORIGIN TYING

Turning from 'Project-tying' to 'country-of-origin-tying' we find that most aid giving countries like their funds to be used for purchases from their own country. The funds supplied by DLF were originally based on "buy-it-anywhere" policy but since 1959, like the Ex-Im Bank, the DLF has also started tying its loans to US purchases. This may have been done partly with a view to relieving the American balance of payment difficulties. This practice has been adversely commented on in India, because even allowing for quality differences American prices are relatively high. Till lately American manufacturers of machi-

nery and capital goods have been indifferent towards the Indian market. If they undertake promotional pricing and play the market winning game they may be able to supply equipment to India at competitive prices. But the double tying of loans i.e. the insertion of 'Buy American' requirements into project tied loans demolishes supplier competition and places the few American machinery and equipment manufacturers in a semi-monopolistic position. Although it may be politically unrealistic to recommend complete abandonment of country-of-origin-tying double-tying should be strictly avoided.

PROBLEM OF TIMING AND CONTINUITY OF ASSISTANCE

In order to help the aid receiving country external assistance must be timed to fit the requirements of the recipient's development programmes. Similarly development planning being a long range and continuing process external assistance should be provided on a long term multi-year basis. In view of uncertainty of relations between the executive and legislative organs of the American Government it is all the more necessary that India should ask for long term aid commitments. But the US Congress is unwilling to sanction long term appropriations. Moreover, the cost of obtaining funds which remain unutilised may also be heavy. Detailed and careful phasing of development projects may avoid the necessity of large long term aid commitment which remain unutilised. But some way has to be devised to ensure that the required amount of aid will be forthcoming for development planning which is essentially a long term process.



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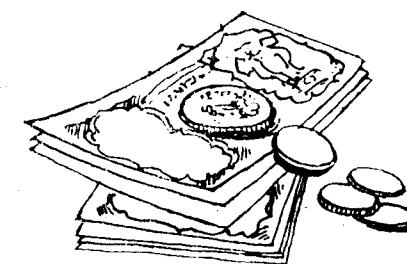
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(5) Lewis, John P. Quiet Crisis in India, The Brookings Institution (1963) p. 276.

World of Finance



BANK RETURNS

Steep Disinvestment in Giltedged

THE money market continues to rule easy and demand for funds is expected to pick up only toward the end of the year, though, in the first week of December, there may be a temporary stringency owing to the combination of beginning of the month disbursements and tax payments. However, it would appear that banks are preparing themselves for meeting this special demand, in as much as their cash balances are tending to be rather higher than they are normally wont to be. It is significant that Dewali disbursements did not necessitate large-scale recourse to borrowings from the central banking institution; this of course is because banks want to avoid paying penal interest. Even so, it may be that banks are seeking to minimise, and as long as possible during the current busy season, their reliance upon the Reserve Bank.

The demand upon Scheduled Banks during Dewali week, because of the added strain in that period owing to beginning of the month disbursements, is fully revealed in their statutory statement for 6 November. First of all, constituents drew down their balances; and as such, net Demand Deposits are marked lower by Rs 2.87 crores at Rs 1,335.61 crores and net Time Deposits by Rs 13.18 crores at Rs 1,368.34 crores. However, it needs to be noted that the bulk of the fall—slightly over Rs 10 crores—is on account of the State Bank. Constituents also needed to borrow more, as witness the rise of Rs 14.92 crores to Rs 1,744.34 crores in the total of Advances; and the State Bank's share in this regard was a little over Rs 8 crores. Banks met this demand in three ways: they borrowed Rs 1.97 crores more at Rs 41.60 crores from the State Bank; their indebtedness to the Reserve Bank rose by Rs 3.83 crores to Rs 5.95 crores; and they sold Government securities for Rs 61 crores, reducing holdings to Rs 812.94 crores, with State Bank sales placed at Rs 45 crores. As a result, cash balances, including money at call and short notice, were higher by Rs 15.32 crores at Rs 260.84 crores.

The returns of the Reserve Bank for 13 November reveal a small element of currency contraction. Active Note circulation is marked lower by Rs 6.86 crores at Rs 2,460.73 crores, and inflow of Rupee Coin is placed at Rs 0.10 crore. With Foreign Securities unchanged at Rs 85.46 crores and with Rupee Securities slightly adjusted at Rs 2,181.13 crores, the Reserve Bank's cash in the till has improved by Rs 6.94 crores to Rs 25.62 crores.

State Governments have made repayments of advances to the Centre; thus, their Deposits are lower by Rs 11.45 crores at Rs 7.11 crores, and their ways and means borrowings higher by Rs 4.77 crores at Rs 37.81 crores. The Centre's balances, however, do not reflect

these receipts, in being higher only by Rs 1.59 crores at Rs 51.72 crores. Investments are more or less unchanged at Rs 124.25 crores, but having regard to the fact that the State Bank purchased about Rs 12 crores of securities during the week, the possibility of there having been some small recourse to deficit financing cannot be ruled out.

The demand for funds owing to the combination of Dewali and beginning of the month disbursements having been met, the Scheduled Banks drew down their Reserve Balances by Rs 1.02 crores to Rs 95.89 crores and at the same time cut debt to the Reserve Bank by Rs 5.09 crores to a nominal level of Rs 0.79 crore.

Balances Held Abroad have fallen back slightly by Rs 0.29 crore to Rs 10.14 crores; but foreign assets in the possession of the Reserve Bank continue to be slightly more than Rs 95 crores.

In the week ended 13 November, the State Bank has made good slightly its hefty disinvestment in giltedged of the previous week. With Deposit resources improving somewhat by Rs 1.16 crores to Rs 666.33 crores and with the total of Advances declining by Rs 2.34 crores to Rs 342.38 crores, the opportunity has been taken to add Rs 12 crores to the giltedged portfolio, raising it to Rs 287.20 crores. For this purpose, Other Assets have been drawn down by about Rs 3 crores, and cash balances, including money at call and short notice, are also marked lower by Rs 1.27 crores at Rs 29.13 crores.

SYNDICATE BANK

195th Branch

The Directors of the Syndicate Bank Ltd., have announced that one more branch of the Bank has been opened at Bombay at Broach Street on 7 November, 1964. This will be the 5th branch of the Bank in Bombay, the others being at Fort, Mandvi, Matunga and Mulund. With the opening of this branch, the number of branches of the Bank will be 195.

The Bank is also opening two more branches, one at New Delhi and another at Alwal (Andhra State) shortly.

TAXES

Quick Refunds

Mr R. N. Jain, Commissioner of Income-tax, West Bengal-I, Calcutta, informed the Regional Direct Taxes Advisory Committee in Calcutta last week about the special drive launched by the Income Tax Department during September last to clear pending refund cases.

Presiding over the third meeting of the Committee, Mr Jain said that over 5,000 refund claims were disposed of and more than a crore of rupees refunded. He also pointed a survey operation which was intended to rope

out that the Department was in the midst of in new assessee. The number of tax-payers on the registers of the Department on 1 April 1964 was 224,589, to which an addition of about 100,000 was expected to be made during the current financial year.

One of the points discussed by the meeting related to the charge of interest on the deficiency in payment of advance tax. Mr Jain made it clear that in calculating the deficiency liable to interest charge, the income earned in Pakistan which could not be received in India would not be taken into account.

The Committee was informed that the Department had taken adequate measures to ensure quick supply of challans to assessee wishing to pay tax on self-assessment.

Another point raised pertained to the allowance of depreciation or development rebate on air-conditioners, refrigerators and furniture provided at the residences of company employees. The Committee was informed that no such allowance could be permitted as the provision of air-conditioners and refrigerators, mostly at the residences of Directors and highly-paid employees, was not wholly based on business considerations.

SMALL SAVINGS

Record Collections

The net collections under small savings in the first half year of the current financial year, which ended on 30 September, 1964, show an all time record of Rs 55.33 crores. The figure is Rs 11.33 crores higher than the previous best achieved in the preceding year.

It is significant that during practically every month of the current year, the collections have substantially exceeded those of the corresponding month in the preceding year. The net collections in September 1964 was Rs 11.11 crores against Rs 9.84 crores in September 1963 which itself was the highest for that month, and in August 1964 it was Rs 11.73 crores against Rs 9.11 crores in August 1963.

During the first half year, the collections in 12 year National Defence Certificates were Rs 53.18 crores gross and Rs 31.34 crores net. The collection in Ten-Year Defence Deposit Certificates was Rs 12.71 crores gross and Rs 10.55 crores net. The Post Office Savings Bank added Rs 10.01 crores net to its deposits. The Cumulative Time Deposit Accounts brought in Rs 3.52 crores.

Among the states, Maharashtra leads with Rs 11.47 crores net collections. During this period, closely followed by West Bengal, Rs 10.74 crores. The Other States where collections showed substantial improvement over the previous year were UP, Rs 5.75 crores, Bihar, Rs 5.00 crores and Gujarat, Rs 4.44 crores.

During this period the sale of Premium Prize Bonds totalled Rs 1.26 crores of which

Madras, Rs 23 lakhs and West Bengal, Rs 22 lakhs.

UNIT TRUST

125,000 Applications

The Unit Trust of India has stated that the public response to the unit scheme launched on 1 July last has been very generous—the number of applications received during the initial sale period, i.e., 1 July to 14 August 1964, being more than 125,000.

The Trust had from the beginning planned mechanisation of the work relating to the registration of applications and the preparation of unit certificates with the advice and assistance of experts in the field. However, the facilities available in Bombay City for processing, within a short period, the large number of applications received were found to be inadequate and consequently, arrangements had to be made to secure facilities at other centres. The work is in full swing and the despatch of the unit certificates to unit holders has commenced from 24 October 1964. The Trust is now despatching certificates at the rate of several thousands per week and efforts are being made to step up the rate of despatch.

The Trust very much regrets the inconvenience caused to unit holders on account of the longer time taken than was anticipated, for the issue of certificates. It is hoped that the unit holders will appreciate that this has been due to circumstances beyond the Trust's control.

The Trust will commence repurchase operations from 16 November 1964 as per the terms of the Unit Scheme 1964.

UK

Reasons for the November Budget

By John Kingsley

THE financial year in Britain traditionally begins in April, and this is the time for the Chancellor of the Exchequer to announce his Budget proposals. But the Budget nowadays is something more than an attempt to balance public revenue against public expenditure. Fiscal policy has been recognized for 30 years past to be one of the Government's most powerful weapons for influencing the behaviour of the economy as a whole; and since the

constantly changing, taxes have sometimes to be changed at untold time of the year.

There were three reasons, as I see it, for the new Government's decision to introduce a supplementary Budget in November.

The first, and most important, was to legalize the proposed surcharge on imports and remission of indirect tax to exporters—and to compensate for their effect on demand at home. The second was to announce the promised improvement in social security benefits (which, it is hoped, will encourage organized labour to collaborate in the voluntary restraint of incomes and prices), and to demonstrate the Government's readiness to finance them by increasing taxation. The third was to look forward to the various tax reforms which there has not yet been time to prepare but which will be introduced in the regular Budget in April.

I will take these three points in turn. First, the import surcharge, the temporary nature of which the Chancellor, Mr James Callaghan, went out of his way to emphasize. "We want lower trade barriers, not higher," he said, "and the duties that have been imposed are of an emergency character to stop the drain on our reserves. They will be reviewed reduced and removed as soon as our balance of payments is in a healthy state."

Internally, the surcharge might have the disadvantage of encouraging British manufacturers to raise prices, and of increasing the pressure of demand on home production. But any price rises, Mr Callaghan gave plain warning, would be handled roughly by the proposed prices review body. The amount of demand which will be diverted back home is impossible to estimate; but it is to be absorbed, in a necessarily rough-and-ready way, by an increase in the tax on petrol. Discussions are to be held with bus companies to see if a way can be found of giving them some relief. If the petrol tax does not balance the import surcharge as expected, the Government has power to vary indirect taxes in general—even before next April—to put things right.

TAX REFORMS

Second, the tax reforms proposed for the future. Two are of particular importance and have been generally expected—a tax on long-term capital profits and a change in the basis of company taxation. The former has long been acceptable to public opinion in Britain, and the only dispute which is likely to arise will be about detail. The detail will be better for the fact that the Government has chosen to hasten slowly. (Mr Callaghan has stated that there was no question of making such a tax retrospective.)

A change in the basis of company taxation, too, has long been urged by reformers of all political colours and entails nothing more than a change from the peculiar British system to that which has long been accepted in the United States and other countries. The previous Conservative Government had been contemplating just such a move.

Third, the proposed improvements in social security benefits, and particularly in pensions for the old and unfit. The new Government holds strongly that this section of the community has been unfairly treated, and that an improvement in their condition is not only justified in itself but will encourage labour to exercise restraint in wage claims. The increases suggested will not come into force until the spring, but they are large. Their cost is to be met mainly by an increase in social security contributions (larger for employers than for employees), and also by an increase in direct taxation which will affect companies, income-earners above the average level and, most of all, the recipients of unearned incomes.

PRICE AND INCOMES POLICY

It is obvious that these anticipations of the spring are more important than the one immediate proposal—an increase in the tax on petrol. The other two sumptuary taxes, on drinks and tobacco, had been raised in the last Budget by Mr Reginald Maudling. It is obvious, too, that the new Government is relying both on its price review body to discourage increases in the price of key commodities and on its ability (which the improvement in social security benefits will certainly increase) to get the support of organized labour for a policy which sets out to regulate the growth of all kinds of income—wages, salaries, dividends and profits.

The Government has also now demonstrated that it is ready to increase taxation and is ready, if it does not get a system of price and wage restraint into operation by the spring, to raise it still further in the April Budget. The threat, backed by the promise of greater help to those who need it most, may be enough to get for the Government the backing it needs.

"There is now," Mr Callaghan said, "the opportunity to fight our way out of the economic trap in which we have been caught for too long. The British people can do it, and I put my trust in them."

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 17 November, 1964. Total amount offered was Rs 4,00,00,000. Tenders at Rs 99.400 per cent were accepted in full. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.400 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 23 November, 1964. Successful tenderers should make payment on Friday, 27 November, 1964 at all centres. Other conditions are as usual.

During the week ended 13 November, 1964, Government of India Treasury Bills for Rs 112,53,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 11 November, 1964 to 14 November, 1964, amounted to Rs 11,25,25,000.

Notes of the week

TRADE

Decline in Exports to UK

While overall trade figures for September show a satisfactory performance on the export front—exports have registered an increase of Rs 12 crores during this month—it is disturbing to note a reverse trend in trade with the United Kingdom which still remains the largest market for Indian products. HMSO statistics for the month show a substantial decline of over Rs 2.5 crores in Indian exports to Britain as compared with September 1963. The cumulative figures for the first nine months (Jan-Sept) also show a decline of the same order.

Tea exports have recorded the sharpest fall of as much as Rs 8.4 crores. Tobacco exports have decreased by Rs 1.7 crores. Other items whose export has declined during January to September 1964 are oil cake, ores and metal scrap, and crude animal and vegetable materials. On the other hand, export of textiles (yarn, fabrics and made-up articles) show an increase of about Rs 9 crores during the period. The figures indicate that, over the period as a whole, India has a favourable balance of trade of about Rs 6.3 crores with the UK. It is, however, not possible to derive any degree of satisfaction over this development, as our trade with new markets in Eastern Europe or the developing countries is planned on a self-balancing basis, and this tendency will also be reflected in our trade with our traditional markets, though the trade with countries having free market economies may not be regulated according to annual plans and trade agreements.

The causes for the decline in exports to Britain during the month, coming as it did before the imposition of the new tariffs, and in the context of the general spurt in the country's exports, call for the immediate attention of the Minister of Commerce. The favourable balance of trade, combined with the availability of general purpose aid on a substantial scale, indicates that it would be opportune to adopt a more flexible policy regarding imports which would enable better utilisation of manufacturing capacity.

—Better Prospects in Eastern Europe

The Indian Trade Delegation that has just returned from Eastern Europe has made what appears to be an encouraging assessment of prospects of increased trade with this region. Mr S. V. Ramaswamy, Union Deputy Minister for Commerce, who led the delegation is reported to have told the Press in Delhi that he expected an overall increase of the order of twentyfive per cent during 1965 in trade with the four countries—Czechoslovakia, Rumania, Bulgaria and Hungary—which were included in the delegation's itinerary. Increases of about 25 per cent are envisaged in trade each way with Hungary and Bulgaria, and of 15 per cent with Rumania. Trade with Czechoslovakia is expected to register a substantial increase of Rs 9 crores over the current year's level of Rs 15 crores each way.

A satisfactory feature of the development of trade with these countries is the increasing interest displayed by them in Indian manufactures, particularly engineering goods. Both Czechoslovakia and Hungary are interested in purchase of railway wagons made in India. The development of exports to the extent envisaged in the trade plans for the coming year—the next year's trade plan for Indo-Soviet trade provides for an increase of forty per cent—will however depend on the assurance of adequate supply of raw materials to the concerned industries.

Many of these industries have been severely handicapped in the past by irregular and inadequate supplies of the materials required to maintain capacity production. Increased output of railway wagons will call for increased allocations of steel plate, which is one of the scarce categories which have not been decontrolled. Spokesmen of the Engineering industry have frequently drawn attention to the deplorable fact that half the installed capacity in engineering units, particularly in the small scale sector, remains unutilised for want of materials.

—And in Afghanistan

The arrival of a trade delegation from India at Kabul for reviewing the functioning of the Indo-Afghanistan trade agreement and

finalising arrangements for 1965-66 is significant in view of the widening trade between the two countries during recent years. The trade statistics show a systematic increase in the volume of trade both ways. Imports from Afghanistan in 1956-57 totalled Rs 4.4 crores while exports to that destination amounted merely Rs 2.4 crores. In 1962-63 Indian imports moved up to Rs 5.3 crores while exports were stepped up to Rs 6.2 crores and in 1963-64 total trade aggregated Rs 12.55 crores.

Imports from Afghanistan include dry and fresh fruits, medical herbs, cumin-seeds and asafoetida while exports from India are mainly traditional goods such as tea, textiles, engineering goods, spices and apparatus. Though prices of fruits imported from Afghanistan are slightly higher than international rates there has been no departure in Government's import policy. It needs special mention that on account of the inadequacy of banking facilities in Afghanistan, trade between the two countries was largely transacted on a barter basis till last year. Owing to the expansion of trade between the two countries the Reserve Bank of India has adopted a liberal policy for facilitating unhindered transactions.

The agreement for the current year, which was arrived at by the two Governments in January, envisages an improvement of nearly 20 per cent in the trade both ways. According to official estimates Indo-Afghanistan trade is expected to go up by about Rs 2 crores in 1965-66 consequent on the negotiations that are currently under way between the two countries. The growing demand in Afghanistan for a variety of goods augurs well for augmenting our exports and also diversification of the range of export items.

LABOUR

Rights & Duties

Mr Asoka Mehta speaking at Delhi about trade unions' failure to conform to the requirements of economic planning did not deal with the rise in wages or the need for any income policy calculated to restrain wages and profits alike. He dwelt on the need for saving but skirted the issue of control over public expenditure and investment. Refer-

ence made to Israel may be inappropriate. If the law has made recognition of trade unions compulsory and welfare legislation has been concerned with canteens, sickness insurance etc., the point that compulsory bonus payments are now expected as of right was not emphasised. Nor is it necessary to say that outside industry in occupations like banking and journalism, the trade union principles and methods have been imported wholesale so that higher wages do not promise or promote higher efficiency at present. The affluence of British trade unions which operate pension funds and unit trusts too need not be contrasted with the indigence of trade unions in this country or their known political connections with the Congress or other parties.

The disparities in wage rates, governed by industrial awards, and the earnings of rural labour (even of the self-employed) may well prevent any rise in small savings, prescribed as necessary for the financial health of the government. The striking if familiar point that inflation limits seriously the value of small savings while raising the value of real property and jewels

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which the rich can buy need not be examined, except to show that savings can be constant, only if the price-level is kept down.

Too much talk on socialism soon breeds indifference to realities. Since many even in towns do not know much about the Five Year Plans, their aims and results, it is reasonable to hold that trade unions must be educated by some agency of adult education concerned with raising the level of intelligence and adaptability, and checking resort to direct action in the case of grievances, real or assumed. That American capita-

lism is confronted by the countervailing power of trade unions is a common place after Prof Galbraith explained how big unions secure their rights and advance their interests. The situation is different in India because the immaturity of capitalism is accompanied by the relative weakness of the trade unions also and the State has to finalise as referee too frequently. It is certainly necessary for trade unions to realise their deficiencies but the brake must be applied on well meaning but ill adapted labour legislation in a developing country where the scarcity of capital and the volume of

unemployment are inescapable concomitants of planning.

NEW COIN Doubts Stilled

The silver tankas are extinct like Staters and the new Nehru coins are in nickel. If the introduction of a head on a coin provoked some reflections about propriety in general, the formal ceremony on Saturday stilled doubts. But the size and denomination will not render Nehru acceptable to the numismatists for whom the past, not the present,

really matters. And the appearance of a nickel rupee that is wholly unrelated in weight or value to the silver coinage familiar for 200 years can only excite the feeling that rupee today means inconvertible paper money. The distinction of having a Nehru rupee (distinguished from an Afghani rupee or Nepali rupee familiar to India also in the past) may seem real and substantial but the Museum will not find a place for the coins that are a clear reminder of India's exiguous stock of metals, nickel included.

The advent of an aluminium piece in advance of the Nehru nickel was certainly a sign of a time out of joint. The purchasing power of the new coin at home or abroad can only be a subject of speculation but like the Grand Mogul, Mr Nehru has had a coin struck not in his name but for his perennial face. The privilege of striking a coin belongs to the Republic exclusively and the princely States' petty coins are no longer current, whereas the Nehru nickel might be in circulation for a longer period because the inflow of small coins into circulation from three mints is governed by the price-level and the decimal system makes the small coin less handy in some respects than the old annas. The nickel coins struck in the name of Mr Nehru will be called rupee and fifty paise. It is only Simon Bolivar who has the coin named after him while South Africa proclaims openly its dependence on gold by substituting the Rand for the Pound.

LANGUAGE Facilities for Study

The demand for instruction in the Chinese language has been great of late and the Government has recognised that local facilities for education in Chinese are inadequate. There is nothing like the facilities offered to many cities by German and French courses under official auspices and the Russians have not lagged behind. Spanish is hardly in the picture but the demand is for part-time courses in Chinese because the Emergency has made India realise that as a neighbour China must be studied.

The Ford Foundation has sensed this need and a grant has been offered to Indians because the Ford Foundation is found always ready to help education abroad or at home. The Chinese community in India (anti-communist) may be perhaps less useful than Taiwan which may send out instructors able to teach in English those willing to learn Cantonese or Mandarin. But this raises the issue of diplomatic recognition for the Chiang regime as this country has declined to recognise the existence of two Chinese and sees the mainland republic as the successor to the old Manchu Empire. Past contacts via Santiniketan may prove of little use to the Indian Government or the Universities because the demand is not for teaching in religion or philosophy but for modern courses—official or

business. The script difficulty is great but the Northern or Southern language can be studied only if the overseas Chinese care to help India and the Hongkong or Singapore Universities participate in the creation of new facilities in Delhi for learning Chinese. During and before the last war many evinced interest in learning Japanese but the present demand for Chinese courses may call even for a modification of the ban on Chinese official literature entering India. What is to be appreciated is not the desire found here for learning Chinese—a world language like Arabic—but the Ford Foundation's catholicity of judgement drawing the useful distinction between the recoil from imperialism by way of communism and Chinese civilisation itself.

CLOTH CONTROL A Vivid Picture

The fog of confusion that has enveloped the scheme of partial control on production and pricing of cotton textiles seems to have ultimately dissolved. This will certainly enthuse the industry and the consumers alike who were hitherto been groping in the dark owing to the lack of a vivid picture. The deliberations at the Textile Control Advisory Committee's inaugural meeting held last week in Bombay have made it clear that many of the obstacles pertaining to the scheme of multipliers and prices have been overcome. Controlled cloth has started arriving in the market and it is expected to gather further momentum within a couple of weeks. Prices of most of the controlled items of piecegoods have been brought down by nearly 5 per cent to 10 per cent and the quarterly output of controlled cloth is expected to be higher at 190 million metres.

Government's determination to successfully enforce the scheme and safeguard the interests of the consumers has been amply and forcefully indicated by Mr Manubhai Shah and Mr V. P. Naik who spoke at the meeting of the Committee. Mills have rightly been warned that drastic action will be taken on those who indulge in any sort of malpractices which will defeat the very purpose of the regulatory scheme. Government's assurance to industry that a revision of the minimum obligations will be effected in April next when relevant statistics will be available and willingness to remove any of the drawbacks that will come to its notice in the working of the system are encouraging. Nevertheless, the industry's plea for eliminating the ambiguity regarding combining allowances remains unheeded to and the stipulation that each mill will have to approach the Textile Commissioner for this purpose will naturally delay the movement of goods from the mills to the market.

Side by side with these measures there is an urgency for Government action for enabling the mills

to extend their full co-operation in this endeavour. Mills should be given the requisite incentives for the speedy completion of modernisation and rehabilitation of their machinery and equipment for producing quality goods at reduced costs. The prevailing high prices of cotton which will only inflate manufacturing cost is another disturbing feature. The current trend in prices is unwarranted owing to the comfortable cotton supply position consequent on last season's record crop and larger carryover of cotton. The authorities, therefore, will have to exercise strict vigilance on this aspect in order to ensure that mills will be able to procure cotton at reasonable prices.

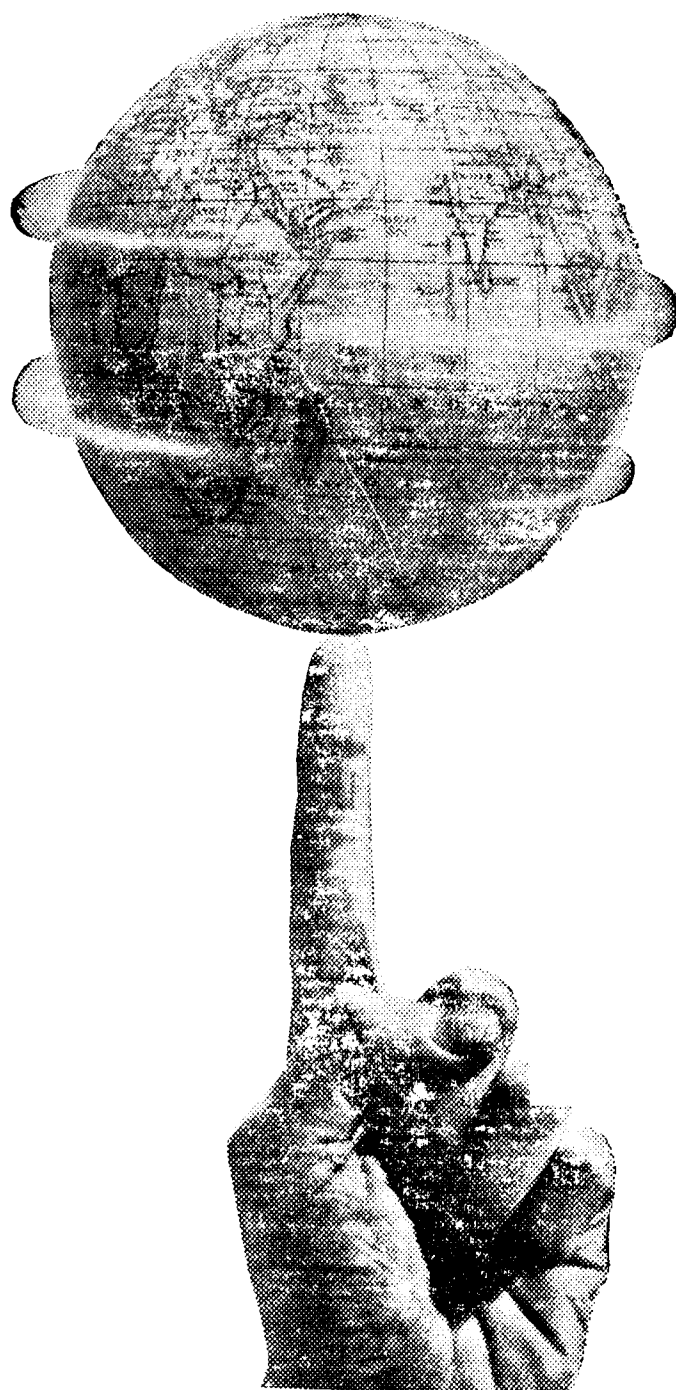
PAKISTAN Basic Facts

The Economic Adviser to the Pakistan Government in presenting the third Election of Pakistan

Basic Facts has dealt with planning in relation to its aims and achievements by references to resources. It is useful to know that East Pakistan is ahead of West Pakistan in literacy as also numbers and the election campaign now in progress may be influenced by differences in the make-up. The economic situation or potential of Pakistan is conditioned by the lack of minerals though coal output in 1963 went over 1.1 million tons. Cement production is certainly helped by an abundance of limestone leading to the recent take-over of Indian-owned factories by an offer of compensation spread over some years.

Vigorous efforts to push agriculture have not led to the disappearance of food shortage-reduced only in 1963-64 by a bumper rice crop in East Pakistan. Increased output of cash crops has been secured in the last 15 years but West Pakistan sells jute and cotton to buy foodgrains from foreign countries. And jute production is not

growing, though jute mills have increased in capacity and number. Tea in Pakistan is not really a major export crop and the home market is satisfied by the Sylhet and Chittagong estates. Deficits in relation to consumption requirements are noted under milk, ghee, oilseeds. It is only in regard to Virginia tobacco grown for cigarette manufacture that Pakistan has recorded progress as under sugarcane. West Pakistan can claim much progress with acreage up by 100 per cent since 1948 and production put at 2.1 million tonnes in 1963-64 though it is clear that jaggery is the major product. The white sugar output was 243,000 tons in 1962. A more striking advance in textile output with many mills producing yarn for export also is the major result of centralised planning. Vanaspathi output has also risen with cottonseed only used for extraction of oil. Unilever has its own base in Pakistan also poised for expansion.



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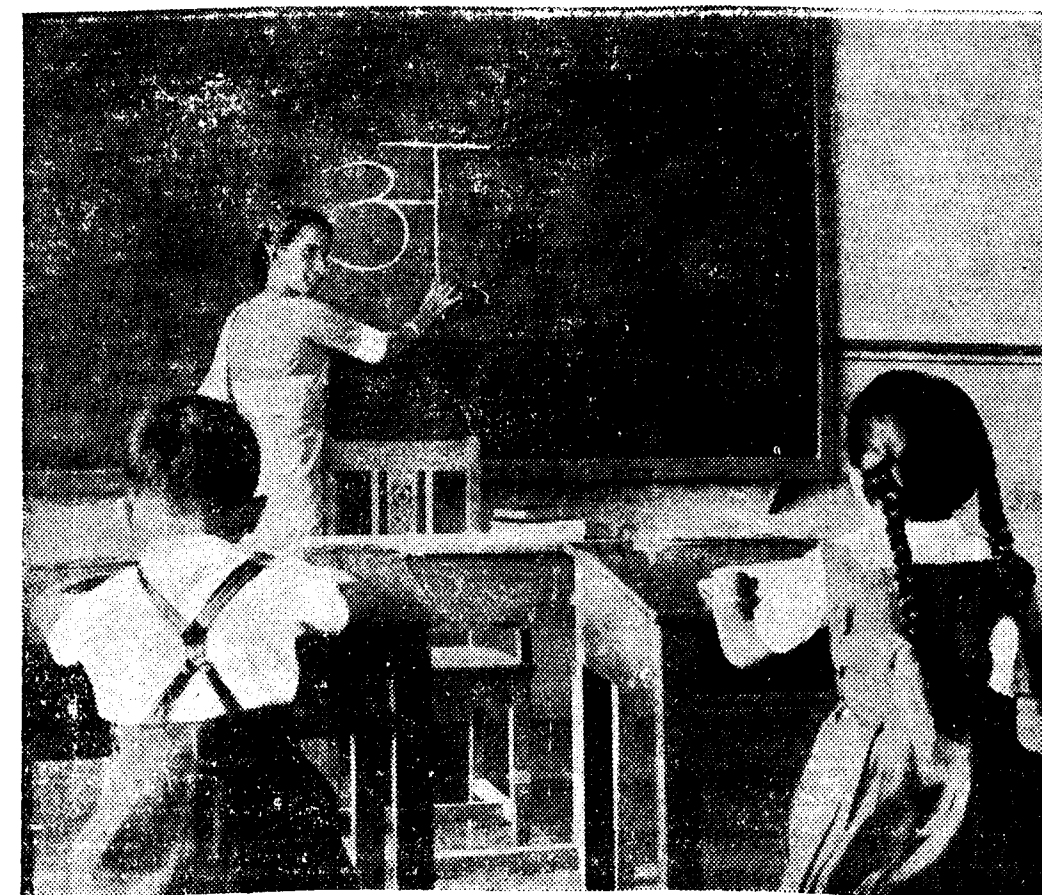
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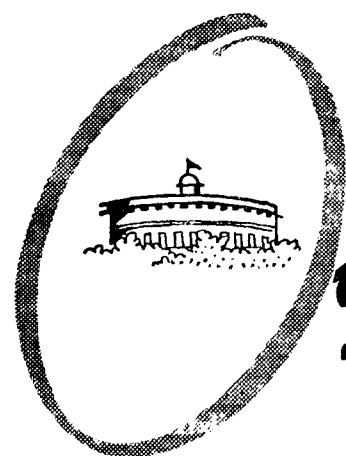
Some LIC investments at a glance

Cement	Rs. 628 lakhs.
Cotton textiles	Rs. 1,216 lakhs.
Electricity	Rs. 985 lakhs.
Iron & Steel	Rs. 998 lakhs.
Food, drink & tobacco	Rs. 128 lakhs.
Government Securities (Central, State, Municipal & other approved securities)	Rs. 44,924.49 lakhs.

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Lympus - A Letter from Delhi

Food Crisis

The food crisis in Kerala cast its long shadow over the Lok Sabha when it reassembled on Tuesday after adjourning on the opening day of the winter session as a mark of respect to the late Mr H. C. Dasappa. The unfortunate combination of circumstances which led to the crisis in Kerala in the first week of this month was patiently explained by the Minister for Food and Agriculture to an unsympathetic House in his reply to the debate on the adjournment motion moved by the leader of the Communist group. While Mr Subramaniam did not seek to cover up the mistakes, he refrained from apportioning blame, and concluded with an assurance that the worst was over and that movement of wheat and rice had been planned properly to avoid a repetition of what had happened. Mr Subramaniam also placed on the table of the House a statement reviewing the food situation in the Southern States and the steps being taken to maintain supplies to deficit regions. Lack of consensus among the Government's critics blunted the attack despite the massive indignation behind it. The adjournment motion met with the expected defeat.

While the inadequacies of the policies that have been pursued in the past have been underlined by events, the steps that will be taken by the Centre and States to implement informal rationing in big cities have yet to be clearly defined. When the maintenance of supplies to deficit pockets depends on a complex system of inter-State movements on Government account, it will be essential to eliminate the least possibility of misunderstanding regarding the responsibilities assumed by the Governments concerned. The difficulties caused by lack of coordination of administrative action by State Governments may be expected to be eliminated when the Food Grains Trading Corporation starts operations next year. In the meantime, the Bill for setting up the Corporation was also introduced in Lok Sabha last Tuesday.

The FTC is not the only set up on the launching pads. A proposal for establishment of a Bureau

of Public Enterprises was announced by the Finance Minister while addressing the conference of Financial Advisers of public Sector Undertakings which met here last week. The Bureau is intended to serve as a reference and consultancy organisation for industrial undertakings in the public sector. Its assistance should help to eliminate some of the drawbacks in the working of these enterprises to which Mr T. T. Krishnamachari had drawn pointed attention.

New Export Body

A new body—the Federation of Export Organisations—is also expected to make its debut on the Export Front which has been the scene of considerable activity in recent weeks. Chairmen of Export Promotion Councils and representatives of trade organisations met here on Monday, to discuss the proposal, and set up a drafting committee to finalise its constitution. It also set up a 30-member Standing Committee, with Mr P. A. Narielwala as president, and consisting of representatives of major chambers of commerce like FICCI, ACCI and AIMO, Export Promotion Councils and Commodity Boards.

Mr Manubhai Shah who presided over the meeting said that the functions of the proposed Federation which would be a coordinating body, would not come in the way of the various export promotion councils and commodity boards. Only such a unified export organisation, he felt, would ultimately create the picture of India as a dynamic trading country.

Expert Team on Exports

For the achievement of this objective, the Government is not too proud to take the help of foreign expertise in the field of export promotion. A team of experts in foreign trade, sponsored by the Ford Foundation arrived here last week to advise on export promotion techniques. Included in the group are economic and trade consultants, managers of coordination departments of firms of world repute, representatives of associations of manufacturers and members of institutes of marketing and economic affairs.

The seven-member team consists of two members each from the United States, the United Kingdom and Japan and one from Italy. They are Dr Robert J. Clark, Mr Masayuki Katon, Mr William Thomas Pearce, Mr Alexander T. Stanley, Dr Elie Tosarelli, Mr Herbert William Vallender and Mr Minora Yoshida. A counterpart Indian team led by Dr P.S. Lokanathan, Director General of the National Council of Applied Economic Research has also been set up to work with the visiting team of experts. Other members of the counterpart team are: Mr E. N. Adarker, Additional Secretary, Ministry of Finance, Mr G.L. Bansal, Secretary General, Federation of Indian Chambers of Commerce and Industry; Mr H. D. Shourie, Director General Indian Institute of Foreign Trade; Mr S. Hamid, Joint Secretary Commerce Ministry; Mr S. S. Marathe, Economic Adviser to Government; Mr S. Subramaniam, Chairman Tariff Revision Committee; Dr R. M. Honavar, Officer on Special Duty, Commerce Ministry; and Mr C. R. Krishnaswamy Rao Sahib, Joint Director of Export Promotion.

The visiting team, which will be in India for seven weeks, will split into two groups after a round of discussions with its counterpart in Delhi which is slated to last till the 22nd. One group will go to Calcutta and Madras and the other to Bombay and Ernakulam for discussions with export promotion councils, commodity boards, export organisations etc.

Trade Plans

Talking about export promotion, the Trade Delegation to East European countries led by Mr S. V. Ramaswami, Deputy Minister for Commerce, returned last week fully satisfied with its success in projecting the image of India as an industrial country capable of exporting many engineering, chemical, pharmaceutical and other products. Mr Ramaswami told a press conference on his return that the delegation had been able to prepare the ground for substantial expansion of trade with the countries visited by them. Trade with East European countries, including the

USSR, accounts for Rs 200 crores out of present total annual export of Rs 800 crores. Trade in the coming year is expected to register an increase of 25 per cent over the 1964 level.

Mr Ramaswami also reviewed the prospects of increased trade with individual countries. Trade with Czechoslovakia so far, in the current year, was round about Rs 15 crores each way; there are still two months of the calendar year to be taken into the reckoning. The target for 1965 has been pitched at Rs 24 crores each way. The highlights of the 1.65 plan are that Czechoslovakia has agreed to utilise all funds available in India for purchase of goods in India. The purchase of components and spareparts for tractors has been increased in order to step up the production of tractors in India and the purchase of capital goods in 1965 is likely to be more than in 1964. As regards exports from India, the sale of tyres and tubes, tea, tinned fruits etc. will be increased. A Czechoslovak delegation for the purchase of railway wagons is now in the country. Czechoslovakia is also interested in the purchase of Vitamin intermediates and Hormone intermediates.

Arrangements have also been made to step up trade with Rumania which has not been up to earlier expectations. A 15 per cent increase is envisaged for 1965 to bring it up to Rs 8 crores each way. Rumania will be buying a fairly large quantity of Iron Ore. They will also purchase Rs 15 million worth of textiles, including handloom products worth half a million rupees. India proposes to import 10,000 tons of crustic soda and the same quantity of heavy and light soda ash from Rumania. Imports will include Rs 40 lakhs worth of fertiliser (urea) and Axle Oil for Indian Railways worth Rs 90 lakhs.

The target for export to Bulgaria has been stepped up from Rs 4.5 crores each way in the current year to Rs 5.5 crores in 1965. The trade plan provides for increased exports of iron ore and imports of zinc and caprolactum.

The current year's target of Rs 12 crores each way for trade with

Hungary has been implemented to the extent of about Rs 10 crores each way. The trade envisaged for the coming year is Rs 14.5 crores each way. The trade plan for 1965 provides for larger exports of cotton textiles, leather footwear, chemical products and engineering products. Hungary is also interested in purchase of railway wagons and a delegation is due to arrive here this week. While imports of wheels and wheel sets from Hungary has been reduced as these items are now being produced in Durgapur, increased provision has been made for chemicals, drugs, sera and vaccines in the 1965 plan.

GATT Action Programme—Progress of Implementation

Information is now available regarding the steps taken by the EEC and other West European countries to facilitate expansion of exports of developing countries in terms of the GATT Action Programme which was approved at the Ministerial meeting in 1963.

The European Economic Community have suspended or reduced the rates of Common External Tariff on a number of items like, cashewnuts, spices, shellac, tea, coffee, castor oil, tobacco seed oil, tropical woods, carpets and rugs, ready made clothes of certain categories, equipment for cricket and polo etc. The national tariff rates of a number of the member states have also been aligned to these reduced rates. The member States, it is stated, have also relaxed or removed quota restrictions on a number of items. It is estimated that, with these concessions, about seventy per cent of India's exports should be able to enter the European Economic Community free of duty. Barring a few items in the field of textiles, the rates of duty on the remaining items cannot be regarded as very high or insurmountable by a determined export promotion effort.

Among other European countries, Norway had already removed quantitative restrictions on coffee and with the abolition of duty on bananas, all tropical fruits now enjoy duty free entry. Duty on coffee has been reduced from the beginning of the current year as well as duty on coco a waste.

Spain has either reduced or suspended duties on products like coffee, specified types of tropical wood, henequen and sisal. The surcharge on tea and coffee were also removed with effect from July 14.

Australian Trade Delegation

Talks between the Australian Businessmen's delegation led by Mr A. J. White and the Minister of Commerce have, it is understood, helped to define the scope for increased export from India of items like tea, coffee, jute, black pepper and manufactured goods

and the import from Australia of tallow, wool, raw hides and skins. The starting of joint enterprises in India making use of raw hides and skins and of Australian tallow was also considered at the meeting. A proposal for import of wool from Australia for processing on a commission basis for re-export, was also discussed. The members of the delegation are understood to have expressed their readiness to explore possibilities of increasing trade and economic cooperation between the two countries.

Housing Boards

The Union Ministry of Works and Housing is considering the question of setting up a Central Housing Board to co-ordinate the activities of State Housing Boards. At present there are Housing Boards in six States—Andhra Pradesh, Gujarat, Madhya Pradesh, Maharashtra, Madras and Mysore.

In a communication to the Chief Ministers, stressing the urgency of gearing up the administrative machi-

inery for the effective implementation of housing programmes, during the Fourth Plan, Mr Mehr Chand Khanna, Union Minister for Works and Housing, is understood to have suggested that other States should also set up Statutory Housing Boards, because experience had shown that housing programmes had made better progress in the States where these boards exist. Mr Khanna has also enumerated a number of advantages of Housing Boards.

First, according to the Minister, the Boards can unify activities relating to housing, town planning, public health engineering, slum clearance and allied matters by coopting representatives of the concerned departments as members.

Secondly, the Board can avoid delays which are inherent in Government procedures. With a consolidated fund of its own, the Board can avoid lapse of funds not utilised in a financial year. The funds allocated to the Board can be carried forward by it to the next year, whereas the funds allocated to a Government department lapse if they are not utilised by it within that year. Another ad-

vantage is that the funds allocated to the Board can be utilised only for housing and cannot be diverted to other development heads.

Thirdly, the Board will be able to secure additional resources for housing from the open market by accepting deposits and issuing shares and debentures etc, against the guarantee of the State Government. The Board would also be able to set up a revolving fund which could finance a bigger programme of housing, land acquisition and development within available resources.

Lastly, the Board can set up its own establishments for production of building materials, such as brick and lime kilns, sand and stone quarries, timber seasoning and treatment plants, carpentry shops for doors and windows and factories for prefabricated components.

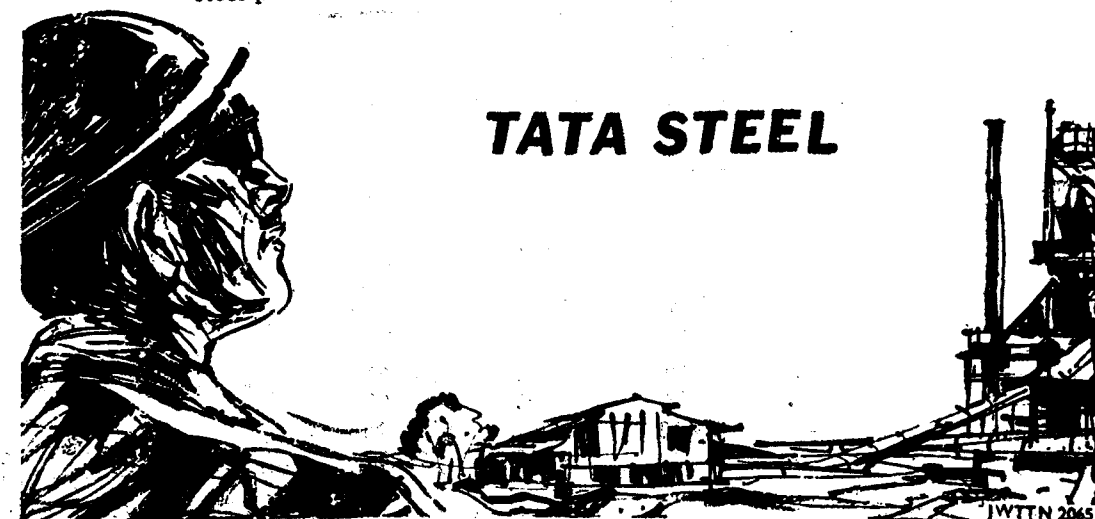
In this communication, the Minister for Works and Housing is also reported to have proposed that all work relating to housing and allied matters should be centralised in one department under one Minister. At present more than one department deals with matters relating to housing.

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TATA STEEL

Market NEWS and Trends

JUTE Steady Trend

THE steady trend noticeable most of the time this week in the jute goods market has mainly stemmed from the belief that supply will lag behind demand. There are two factors influencing this sort of calculation. In the first place, the continued strike in Pakistan is having serious repercussions on that country's jute industry. The strike is now more than a month old and indications are that a settlement is as distant as ever as both sides to the dispute seem to be reluctant to concede any ground. Moreover, the strike is not confined to one or two centres but appears to have brought to a stop the entire jute goods industry of Pakistan. Besides the loss of foreign exchange that might have accrued from exports of jute goods, there is now the problem of disposal of raw jute which is

accumulating as a result of the long shut down of mills. While thus the Pakistani industry's sad plight may indirectly benefit Indian jute goods exports, there is also the threat that our own jute production will be adversely affected. For, it would appear that efforts at settling the dispute between workers and employers over the question of Bonus have so far failed. It has been reported that Wednesday's meeting between labour and employers and the Conciliation Officer has ended in failure. The representatives of the workers seem to be adamant that employers should agree to pay the minimum bonus as recommended by the Bonus commission. It is the contention of the Indian Jute Mills Association that so long as the wage Board's recommendations are in operation, the Bonus Commission's Award cannot become operative. The position now seems to be

that the workers have reiterated their earlier decision to resort to a token strike on 1 December.

That the decline in October end stocks to 117,300 tonnes is partly accounted for by a decline in production during the month will be evident from the figures pertaining to output during October. Total production amounted to 98,000 tonnes as against 104,000 tonnes in the previous month. The fall is due to the smaller number of hours worked during the month—192 hours as against 208 hours in the previous month. A significant feature of the October figures is that the level of sacking production has been maintained more or less unchanged at 42,300 tonnes as against 42,900 tonnes in September while that of hessian has declined markedly to 42,700 tonnes from 46,600 tonnes. Production of carpet backing cloth shows a small increase to 7,600 tonnes from 7,400 tonnes. Other goods are lower at 5,400 tonnes.

times lower rates with Fannings and Orange Fannings a week feature.

CTC offerings received better support although prices were irregularly lower. Plain CTC brokens were about steady; but their Fannings declined by up to 10 paise. Medium liquoring CTC teas were easier by up to 20 paise, while best liquoring kinds showed a decline by up to 40 paise. Whole Leaf grades were sold well; but Darjeelings were irregular and lower with selected lines selling well.

Following rates (per kg) were quoted:—Clean Plain Pekoe Rs 5.20 to Rs 5.50; Plain Orthodox BP Rs 4.10 to Rs 4.20; Plain Orthodox Fannings Rs 4.10 to Rs 4.20; Plain CTC BP Rs 4.90 to Rs 5.10; Plain CTC Fannings Rs 4.60 to Rs 4.80; Medium CTC BP Rs 5.20 to Rs 5.50; Medium CTC Fannings Rs 5.00 to Rs 5.30; Good Assam CTC BP Rs 5.60 to Rs 6.00 and Good CTC Fannings 5.60 to Rs 6.00.

In the internal sale, offerings consisted of 35,353 packages of dusts. There was a good general demand, but at easier rates. All CTC descriptions continued to decline except the small, bright lines and the very best sorts, which were sold well. All orthodox teas came to an easier market, while leg-cut teas were well supported at around last levels. Following rates (per kg) were quoted:—Plain Orthodox Dust Rs 4.05 to Rs 4.50; Medium Assam Dust Rs 4.60 to Rs 5.10; Leg-cut Dust Rs 4.85 to Rs 5.10; Plain CTC Dust Rs 4.80 to Rs 4.95; Medium Assam CTC Dust Rs 4.95 to Rs 5.25 and Good Assam Dust Rs 6.00 to Rs 6.40.

In the Cochin market, offerings were 11.33 lakh kilogrammes of Leaf grades. The quality of teas was a little irregular. Some of the Nilgiri teas were bright, while in the case of medium categories a few of the later invoices were a little inferior. The market met with a good demand at slightly lower rates, particularly for the Fannings grades. Low Mediums and Medium Brokens met with a good enquiry but prices for these sometimes inclined easier. Similar Fannings, however, received best support and were easier by 10 to 20 paise per kg.

Good Mediums were sold at around last week's rates, while

highgrowns met with an irregular support. Improved liquoring teas were sometimes dearer, while others came to a lower market. Fannings under this category met with a better support than last week's prices. Black leaf descriptions met with a useful support and were sold well. Unorthodox descriptions also received useful support; but prices for these inclined lower. Tippy sorts were sold well at around last week's rates.

According to tea sources, exports of tea from India, excluding exports by land, in the first ten months of the year, were lower at 147,488 metric tons as compared with 163,933 metric tons in the corresponding period of last year.

Cut of the total shipments, exports of North Indian tea declined from 127,750 metric tons in January/October 1963 to 119,369 metric tons in the period under review as did those of South Indian teas from 36,183 metric tons to 28,119 metric tons.

The UK, the largest buyer of Indian tea, accounted for 84,156 metric tons out of the tea exports from India during the period under review. This was 18,331 metric tons less than their offtake in January/October 1963.

In London auction, 32,073 packages, including 30,734 packates, from North India, were offered. There was a fair demand but prices were lower. CTC Assams showed a decline of a penny to 4d per pound. Best liquoring Dooars met with good support and prices remained about steady; but the remainder of the offerings were a penny to 2d easier.

COTTON Bull Pressures Still

The cotton futures market was under the grip of bulls during the past week also and the Jarilla March contract was pushed to a new high of the season. The spurt in price was not altogether unexpected. The reports of damage to the crop in some parts of the country, the encouraging advice from the cloth market, the uptrend in cloth production and the reported delay in the arrival of cotton from the US under PL 480 were bullishly interpreted in the market. The reports of limited arrivals of cotton in the consuming centres also induced bears to cover their sales hurriedly.

The ruling contract, after commencing the week on a firm trend, moved up Rs 780.00 per three quintals from the previous week's closing of Rs 750.20 before winding up the week slightly lower at Rs 759.50. Upcountry centres were active in the market during the week. Toward the mid-week, however, the market developed an easier trend consequent on the

rumours that 1.50 lakh bales of US cotton under the PL 480 along with the global quota of nearly 2.14 lakh bales will be released by the authorities. This apart, the fears about the intervention of the Government and Forward Markets Commission at high levels also imparted cautious trading. However this phase proved shortlived. Toward the close of the week the contract moved up further and registered a net gain of Rs 9.25.

A general revival in demand was noticed in the spot market at Sewri during the week. New crop varieties of Digvijay, L 147 and CO 2 met with good spinner interest. Growths such as Wagad and Kalyan firmed up thanks to improved demand but the turnover was meagre.

In the wake of brisk buying Bengal Deshi cotton edged forward. The short covering and fresh investment buying that was noticed in the market emanated from fears of reduced crop during the

season. In the import section, African and Sudanese cotton met with encouraging demand.

The 1963-64 cotton season that has ended on 31 August is remarkable for more than one reasons. According to official figures, indigenous output of cotton during the season touched a new high of 6.13 million bales against the preceding season's crop of 5.76 million bales. The record crop during the season under review was primarily owing to the upsurge in production of cotton in areas such as Punjab, Rajasthan, UP, MP and Maharashtra. Owing to enhanced domestic production and the large carryover of 2.68 million bales the aggregate lot of cotton available stood at 8.93 million bales against 8.25 million bales in the previous season. This is significant as imports of cotton during the season have been slashed to a great extent. Understandably enough, consumption of cotton by the mills was markedly

higher at 6.05 million bales as compared with 5.67 million bales in the previous season and it is encouraging that this improvement is wholly accounted for by internal crop. Consumption of Indian cotton by the mills was marked higher at 5.45 million bales from 4.79 million bales in the previous season. There was, therefore, a reduction in the consumption of imported growth. Distressingly enough, shipments of cotton did not exhibit a corresponding rise to the enlarged supply position. On the contrary, our exports slumped to 2.8 lakh bales from 3.34 lakh bales which led to the piling up of stocks with the trade. The unsold stocks at the end of the season amounted to 2.52 million bales as contrasted with 1.74 million bales at the end of 1962-63 season comprising 2.24 million bales of Indian cotton and 2.8 lakhs bales of imported cotton.

The higher domestic crop and the comfortable supply position spurred the authorities to initiate a

PRICE TRENDS

	As on 12 Nov. Rs	Low- est Rs	As on 18 Nov. Rs
HESSIAN:			
45" x 11 ozs. ...	56.00	53.00	55.25
40" x 10 ozs. ...	...	...	...
Ready ...	50.10	49.30	49.25
December ...	50.60	49.60	49.60
January-March ...	51.50	50.40	50.40
April/June ...	51.75	50.65	50.65
40" x 8 ozs. ...	41.00	40.60	40.75
40" x 7½ ozs. ...	38.25	37.85	37.90

SACKING:

B. Twills:			
Ready ...	156.50	153.20	154.00
December ...	154.25	150.70	151.00
January-March ...	151.25	147.50	148.00
April/June ...	148.35	144.50	144.50
Heavy Ceas (Green) ...	156.00	152.50	153.50
Cornsacks ...	163.50	160.50	161.00
A. Twills ...	184.00	180.00	180.00
L. Twills ...	171.50	166.00	166.50
D. W. Flours ...	171.00	167.50	167.50
Sugar Twills ...	173.00	169.00	169.00

RAW JUTE:

Assam Bottoms ...	36.50	35.00	35.00
Northern Bottoms ...	35.50	34.50	34.50
Daisee Bottoms ...	37.50	36.50	36.50

FUTURES:

	High Rs	Low Rs	Closing Rs
Hessian—November ...	49.80	48.98	48.92
Hessian—February ...	51.24	49.20	49.96
Sacking—November ...	152.80	142.20	150.20
Sacking—February ...	148.50	144.15	144.95

*Raw Jute.
*New delivery not yet started.

PRODUCTION OF JUTE GOODS

	(000 Tonnes & Tons)		
	Oct. 1964	Sept. 1964	Oct. 1963
Hessian ...	42.7	46.6	41.8
Sacking ...	42.3	42.9	40.5
Carpet Backing ...	7.6	7.4	7.5
Others ...	5.4	7.1	6.4
Grand Total	98.0	104.0	96.2
	(90.5)	(1,02.3)	(94.7)
Hours worked	192.0	208.0	200.0

TEA Little Change In Prices

IN the export sale held in Calcutta this week, offerings consisted of 75,383 packages of Leaf grades. There was a better general demand, but again at lower rates. Plain orthodox teas were sold at prices around last week's rates with more demand for fannings grades than in recent weeks. Medium Dooars BOPs were sold well at fully firm rates; but similar Fannings and Orange Fannings, although irregular, were irregular and generally 10 to 20 paise per kg lower. Medium and good Assam BOPs were sold at irregular and some-

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liberal cotton policy for the season. The vexatious compulsory quality survey and supervision scheme have been removed, though in January Government had to reintroduce some restrictions on the movement of Digvijay "A" cotton because of the abnormal price increase upto April at which date it was discontinued. Mills were allowed to purchase 100 per cent of their requirements of indigenous cotton on the basis of their consumption in 1961-62. Moreover, the floor prices of cotton were revised upwards by Rs 100 per candy. In the ultimate analysis, therefore, the 1963-64 cotton season figures as a notable one.

PIECEGOODS

The cotton piecegoods market continued to exhibit sluggish conditions during the week. The up-country centres evinced little or no interest in controlled varieties while the mill section met with only scattered enquiry.

On the export section, restricted booking was down with the US

in usual varieties. The delay in the issue of export licence for the UK by Government of India pushed the prices of grey cloth meant for exports to that destination slightly. Shipments to East Africa were nil owing to the reports that no imports into that country will be permitted without an import licence.

Tin—Minimum Price Raised

THE International Tin Council has raised the guaranteed minimum price of Tin in an effort to boost production of the metal. The Council has announced that consumption, at roughly 160,000 tons, has exceeded the output by about 20,000 tons in each of the last five years. The floor price in the international Tin Agreement has been raised from £850 to £1,000 per ton. The Council says that this decision will give both the producing countries and investors greater

assurance that tin prices will not fall to unreasonable levels.

The ITC's buffer stock was exhausted early this year as a result of the boom in the metal. The spot price on the London Metal Exchange is presently quoted £1,430 per ton against the record high of £1,715, the month-ago level of £1,612-10sh and the year-ago level of £965.10sh. The present uncertain tone in tin reflects the shakeout several days ago of what was felt to be large speculative content.

Outlook in the short term, nevertheless, still leaves scope for some further recovery to recent high levels. But, in the longer term, booming demand may not be matched in mid-1965 and prices can drop to former low levels.

World shortage of Lead has also boosted its price to record levels and it is expected to persist throughout next year. There is, however, a feeling that the metal's statistical tightness may be eased in the longer term by new output in

America though this will be from low-yield sources. At current high price levels, however, the metal has become subject to a lack of stability control and the threat of competing substitute materials.

This year, mine production of lead has increased only slowly and high metal output has been achieved through a reduction in concentrate stocks and a rise in the usage of scrap. Next year, supplies will be in much the same situation. Although new mines are on the way in North America, it will be well into 1967 before production is in full swing. The main source of additional metal in the past has been Russia; but this year no lead has arrived from this source and it certainly cannot be counted on next year.

Prices for the metal, on the London Metal Exchange, have reflected the commodity's worsening shortage throughout the year despite American stockpile sales. The rate for the spot position is presently quoted around £134 per ton as compared to £105 on 1

August. The Study Group says that production and stocks of both lead and zinc have fallen to very low levels, because supplies are below consumption and it is difficult to see how they can fall much further.

Zinc prices are also falling firm, being quoted at £122-10sh per ton as against the 1964 low of £90-15sh.

SUGAR Changes in Price Schedule

The Government of India has announced the ex-factory prices of sugar for the 1964-65 season. The new prices are slightly higher than the ruling rates in certain cases and lower in certain others. The price revision is related to duration and recovery of sugar during the last season. A further revision of the ex-factory prices, based on the cost structure and all other factors, is expected to be made after the Tariff Commission completes its exhaustive study and submits its report.

But the industry is greatly disappointed at the new prices. Its expectation has been that the Government would take the opportunity to offer incentives to the industry to produce more. The Government need not wait for the Tariff Commission's report to do this and the new prices are not calculated to induce the industry to produce more.

While accepting the Sen Committee's recommendation for a thorough study of the price question by the Tariff Commission, the Government seems to have modified the suggestions regarding the number of zones and the prices. The Government has divided the country into five zones instead of four as suggested by the Sen Committee.

Sugar producers in Maharashtra are disappointed. They have termed the Government decision as unfortunate and one which will adversely affect the sugar industry as a whole and particularly in Maharashtra. They feel that the Government's negative policy is likely to work as a disincentive to greater production at a time when everything should be done to increase the output and relieve the acute shortage, so that the open market prices can be lowered.

COFFEE More Receipts

According to the figures released by the Coffee Board, receipts of coffee into the 1963-64 Pool, up to 31 October 1964, amounted to 68,620 (55,623) tonnes, comprising 28,400 (24,430) tonnes of Plantation variety; 10,470 (9,243) tonnes of Arabica Cherry and 29,750 (21,950) tonnes of Robusta. Figures shown within brackets are for

the corresponding period of last year.

Arrivals of the 1964-65 crop, mostly Palmis, have started. Up to 31 October, about 10 tonnes of coffee have been received.

Up to the end of October 1964, 30,078 tonnes of the 1963-64 crop, made up of 17,050 tonnes of Plantation, 4,568 tonnes of Arabica Cherry and 8,460 tonnes of Robusta have been sold for export. The following quantities are earmarked for the export open auction at Mangalore on the 12 November and 2nd December respectively:—

(Figures in Tonnes)		
Arabica	Robusta	Total
Cherry		
350	668	1,018
258	617	875
608	1,285	1,893

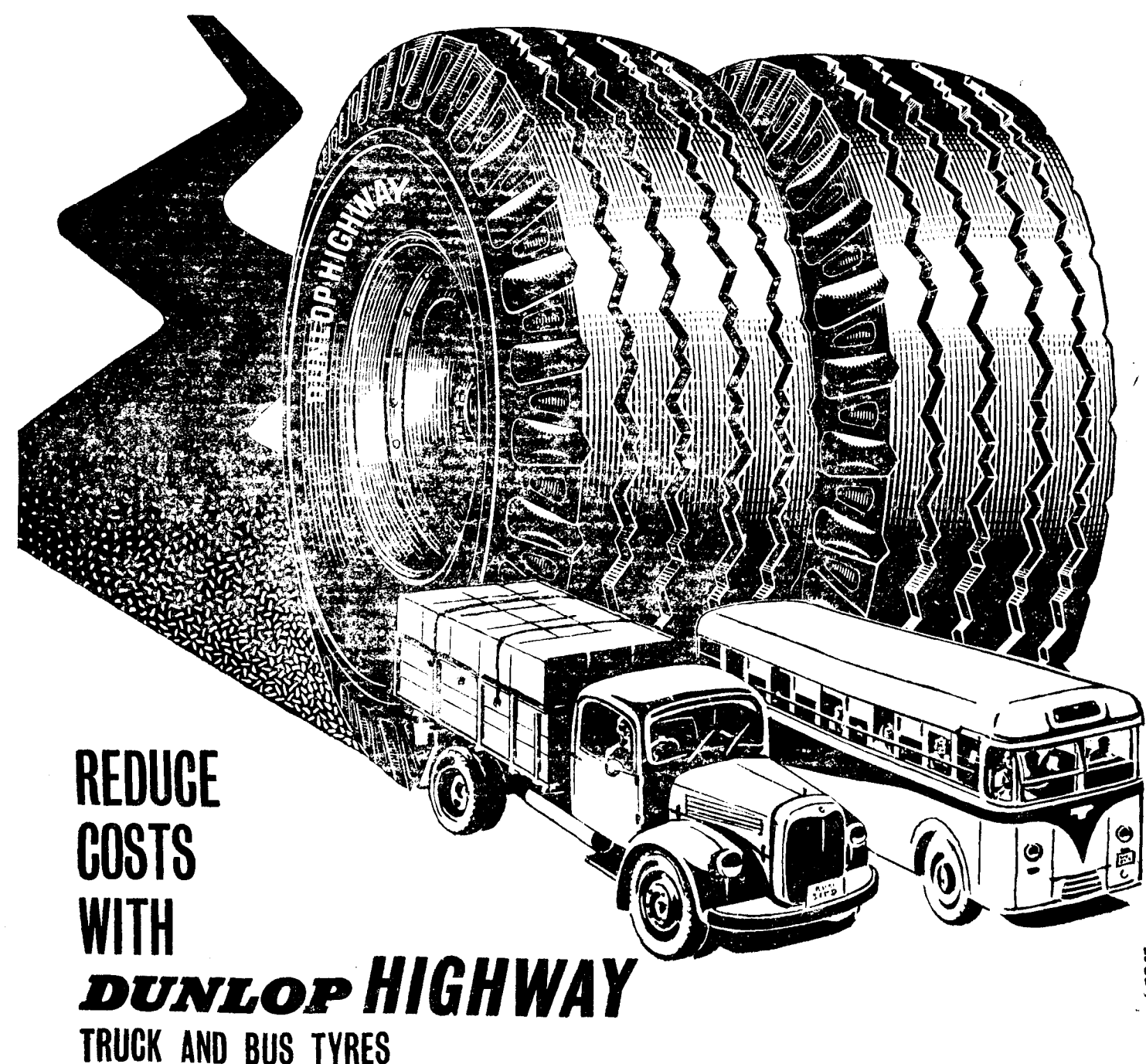
A quantity of 2,946 (2,967) was released in the internal market in October, bringing the total quantity released from January to October 1964 to 28,400 tonnes as against 28,077 tonnes in the corresponding period of last year.

RUBBER Natural Vs Synthetics

The Vice-President of the Indian Rubber Manufacturers' Association has ruled out the possibility of natural rubber consumption and production in India being affected by the development of synthetics. He says that, on the other hand, it will not be possible for the plantations in the country to meet the requirements of the manufacturing industries, which are growing at the rate of 10,000 tons per annum.

Referring to the percentage of synthetics used in rubber goods, the Vice-President has stated that the maximum quantity used is by the USA where the percentage is about 65 per cent, while in India the manufacturers use only 25 per cent. The low percentage use in India is attributed firstly to the high cost of synthetics manufactured in India and secondly, the time needed for acclimatisation in use of synthetics. Normally, any use of synthetics. Normally, any industry will need three to four years' time to adjust to new situations.

The price of synthetic rubber in the international markets is 20 per cent lower than natural rubber. In India, however, it is 10 per cent higher. The price of natural rubber itself is higher than international price by about 15 per cent and synthetic rubber in India cost



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76 per cent more than the international price.

CARDAMOM Sustained Rise in Prices

In the Bombay market, there is a fresh rise of Rs 3 per kg in the prices of Cardamom with Alleppy green average quality quoting at Rs 20 to Rs 22.50; medium at Rs 22.50 and superior at Rs 25 to Rs 28 per kg. This rise is attributed to the meagre arrivals at the terminal centres.

Meanwhile, the persistent rise in prices has perturbed the exporters who feel that the export of this commodity will be very small this year. Although foreign importers do not mind paying higher rates for the commodity, the real hitch is the maximum prices fixed for the commodity by the authorities. Shippers are expected to sell within the limit of these prices fixed for the purpose of export. They are not in a position to do so since the current prices are much higher than the stipulated prices.

For instance, the export price for AGSI, an export variety of cardamom, is Rs 21.33, while it is actually available at as high as

Rs 23 to Rs 25 per kg. This means that the export of cardamom is not possible unless the shippers resort to under-invoicing of goods. Shippers in Bombay have, therefore, drawn the attention of the Government to this situation and suggested that the Government should be satisfied with the minimum prices only which will safeguard the interests of the growers.

OILS AND OILSEEDS Reaction After Initial Rise

In the Bombay Oilseeds market, a halt has been cried to the recent upward movement in prices. Despite fairly good arrivals of ready groundnut and groundnut oil, there was a strong speculative support early in the week. This was attributed to the belief that, despite the official decision to allow exports of groundnut from Gujarat, the actual receipt from the State might be smaller than earlier expectations in view of the enforcement of the permit system. But the subsequent fears that the Government might take action to curb speculative activity in the market caused a reaction in prices towards the close.

With the lifting of the ban on the outflow of groundnut and groundnut oil from Gujarat with effect from 10 November, the Gujarat Government is devising several measures to ensure that the export of the commodities is not indiscriminate, speculative transactions kept in check and exports are made strictly under the regulations. The movement of the commodities will be allowed only by rail and sea transport so as to keep a watch on exports and prevent smuggling by road.

The State Government has also decided to allow the marketable surplus to be exported only after ensuring adequate supplies within the State. The groundnut crop, which is expected to be a bumper one this season, is expected to be 12 lakh tonnes. The State Government is planning to build a buffer stock of oil during the peak season to provide a cushion in the critical months at the end of the season.

The overall tendency in the Castorseed section was generally upward. While the inflow of ready seed was relatively small, Gujarat and North Indian interests figured as active buyers.

In the Linseed section, prices displayed a firmer tendency on account of North Indian speculative support. Higher rapeseed advices from North India provided the main stimulant.

In Madras, the groundnut market maintained firm conditions. Arrivals of seeds average 50 to 70 tons a day and local crushers were the main buyers. Arrivals were stated to be mostly wet due to the rainy weather. The rate for peanuts advanced from Rs 86 to Rs 90 per bag of 80 kgs.

In the Oil section, the rate for the ready position soared from Rs 212 to Rs 230 per quintal due to the poor availability of oil and keen demand from all sources. Production was stated to be slow due to the seeds being wet.

SILK

In the Bangalore silk market prices of Filature raw silk at Government Silk Filatures during the week ended 13 November, 1964 ruled firm between Rs 101.32 and Rs 101.42 per kg. Similarly the prices for Kisan Silk also ruled firm between Rs 103.00 and Rs 104.00 per kg.

The prices of cottage basin silk, however, underwent a slight downward shift to be quoted at Rs 80.19 to Rs 94.80 per kg. as against Rs 80.47 to Rs 96.27 last week. While the prices of superfine charka raw silk almost ruled steady, the prices of first quality showed a marginal decline during the week-end. But prices of charka raw silk of II and III qualities have tended to rule slightly upwards as compared to last week prices. Prices of II and III quality charka raw silk were quoted this week-end at Rs 62.50 to Rs 66.69 and Rs 57.87 to Rs 62.28

per kg. as against what they ruled at Rs 61.73 to Rs 66.14 and Rs 57.32 to Rs 61.73 per kg. respectively.

Though the supplies of raw silk to the market were limited, the demand also appeared to be dull at present. The prices of dupion however swung up, to be quoted this week-end at Rs 21.50 to Rs 33.07 per kg. as against Rs 19.84 to Rs 32.33 per kg. last week due to lack of adequate supplies against growing demand. The prices of seed cocoons of foreign race have sky-rocketed for another week too sharply to be accounted for. The momentum has been partly induced to domestic seed cocoons also. The shortage of foreign seed cocoons has been largely responsible for such an upward trend.

The prices of mulberry reeling cocoons in Siddlaghatta area ruled between Rs 3.87 and Rs 6.25 against the level of Rs 3.87 to Rs 5.90 per kg. during previous week. Channapatna variety was quoted between Rs 2.85 and Rs 3.68 as against the level of prices of Rs 3.95 to Rs 4.80 per kg. last week, showing slump in prices due to the poor quality of the cocoons flowing into the market. Prices for Mugur areas remained stationary.

In the Bhagalpur silk market prices of tasar reeling cocoons of Bogai variety reeling cocoons have reached an all-time high level of Rs 150/- per kahan due to spurt in demand by manufacturing interests engaged in production of export material. The new crop is expected to move in only sometime at the end of December 1964. Until then the market is likely to be bullish.

In the Malda silk market, prices of cottage basin silk and charka raw silk (Thana) and (Varna) ruled between Rs 90.00 and Rs 100.00, Rs 84.00 to Rs 87.00, Rs 72.00 to Rs 77.00 per kg. respectively.

In the Assam silk market there was no perceptible change for eri and muga silk products.

The FOB prices and landed cost of Japanese raw silk of 20/22 Dr. 2A were Rs 56.00 and Rs 91.48 per kg. respectively during the month of September, 1964. The prices have shown a remarkable tendency to stabilise at these levels.

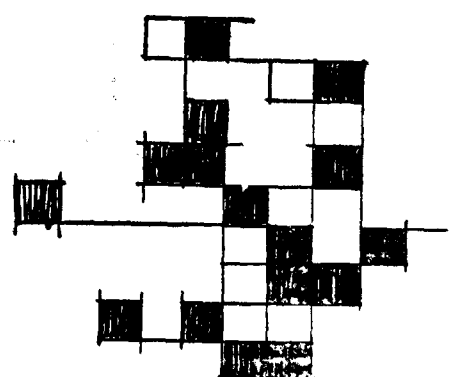
NOTICE STATE BANK OF INDIA.

Bombay, the 4th November 1964
13th Krtk. 1886 (Saka)

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Wednesday, the 16th December 1964 to Thursday, the 31st December 1964, both days inclusive.

N. A. KRISHNAN,
Managing Director.

For the INVESTOR



INVESTMENT GOSSIP

Depressed Sentiment

THE slight improvement in sentiment noticeable in later dealings this week is largely to be attributed to technical considerations though it is quite on the cards that bear operators who have earlier hammered down rates almost without any opposition have also turned cautious following rumours of impending Cabinet reshuffle at the Centre. The fact that despite continued encouraging corporate news there has been no revival of buying interest as such indicates that hopes entertained earlier that there would be some worthwhile fiscal changes in the near future have receded. It is generally believed now that that it would be idle to expect tax concessions before the next budget. Moreover, some of the recent developments do not encourage the hope that the private sector industries will have their legitimate grievances considered with sympathy.

With the recent decision to include drills in the controlled categories of cloth, a large proportion of mill production has come under Government control. The revised sugar prices have ignored the industry's plea for incentives in order to enable sugar factories to step up their production. As for the jute industry, the continued high price of raw jute has rendered simultaneous business unremunerative and current prices of jute goods are considered high by overseas consumers. It is not surprising that coal shares are neglected because due to lack of demand, coal stocks are accumulating fast at pit heads. While almost all major industries are thus offering gloomy prospects, operators are reluctant to extend commitments because of the growing apprehension that Government may sooner or later clamp down further restrictions on the stock markets. It has been reported that the Company Law Administration has proposed far reaching measures to check malpractices pertaining to transactions in shares. It may be recalled that some time ago the Chairman of the Company Law Board visited UK and USA with a view to studying the working of the stock exchanges in those countries. It is now reported that he has already submitted a report to Government recommending a series of steps which will give the Government wide powers of control over stock

exchanges and on dealings in shares generally.

NEW ISSUE NOTES Tractors and Bulldozers

Tractors and Bulldozers Limited will be entering the capital market with a public issue of Rs 35 lakhs in equity shares of Rs 100 each. The company has an authorised capital of Rs 1 crore. The issued and paid-up capital is Rs 20 lakhs. This is to be increased to Rs 70 lakhs by the present issue of Rs 50 lakhs of which Rs 15 lakhs is taken up by the directors and their friends.

The entire public issue has been underwritten by the LIC, ICICI and other financial institutions. The proceeds of the issue are to meet the expansion programme of the company. The company has entered into a technical collaboration agreement with a Czechoslovakian firm.

Philips India

Philips India Limited has received the consent from the Controller of Capital Issues to issue 4,00,000 Ordinary shares of Rs 10 each, at a premium of Rs 6 per share. Of these, 3,00,000 shares will be offered to the existing shareholders other than N. V. Philips' Gloeilampenfabrieken, Holland, on a rights basis, in the proportion of three shares for every five shares held. The balance will be taken up by N. V. Philips' Gloeilampenfabrieken, Holland.

Sandoz

Sandoz (India) Limited, Bombay, is to issue further capital of Rs 75 lakhs, divided into 7,50,000 equity shares of Rs 10 each, at par. Of this, shares of the value not exceeding Rs 23.6 lakhs (Rs 13.6 lakhs for cash and Rs 10 lakhs for consideration other than cash) will be offered to the company's foreign collaborators, Sandoz Limited, Basle, Switzerland. The balance, including shares of a value not less than Rs 30 lakhs will be offered for cash. The money will be utilised on the company's expansion scheme.

HOC

The Hindustan Organic Chemicals Limited, Bombay, a Govern-

ment of India undertaking, is to issue further capital of Rs 17 lakhs, divided into 1,700 equity shares of Rs 10 each, at par. The money will be utilised for financing the company during 1964-65.

Suraj Textiles

Suraj Textiles Limited, Malout Mandi, Ferozepur, Punjab, is to issue further capital of Rs 30 lakhs, divided into 15,000 equity shares of Rs 100 each and 15,000 preference shares of Rs 100 each. The capital will be utilised for financing the expansion programme of the company.

Bharat Collieries

Bharat Collieries Limited, Calcutta, has been granted consent to the postponement of the date of redemption of Debentures of the value of Rs 30 lakhs from 31 October 1964 to 31 October 1972 and to the increase in the rate of interest thereon from 6 to 7 per cent per annum, effective from 1 November 1964, subject to the agreement of the debenture-holders and subject to the further condition that such of those debenture-holders, who want to be repaid in cash, shall be so repaid within a period not exceeding three months.

INVESTMENT NOTES Jaipur Unit

Considerable progress has been made at the company's new unit of 25,000 spindles at Jaipur. The construction of the building is in progress and will be completed before long. Orders for all the indigenous and foreign machines have been placed and it is expected that production will start in 1965. The Rajasthan Government has agreed to sell to the company its shareholdings of the subsidiary of the company, the Jaipur Spinning & Weaving Mills Limited. On purchase of these shares, the company will be holding about 92 per cent of the shares of the Jaipur Spinning & Weaving Mills Limited. Thereafter, it is intended, subject to usual formalities, to amalgamate the Jaipur Spinning & Weaving Mills Limited with the company. After the amalgamation, 27,000 spindles will be added to the capacity of the company.

INDAL

In connection with the recent decision to pay an interim dividend of seventy-five paise per ordinary share for the current year, the Indian Aluminium Company Limited has issued certain clarifications. There will be no distinction for the purpose of payment of this interim dividend between the old and new ordinary shares. There will, however, be distinction between the ordinary shares in respect of the nominal or par value has been fully paid up or partly paid-up. The gross dividend payable per ordinary share, in respect of which the par or nominal value has been paid-up, will be 75 paise proportionately reduced to the extent the par or nominal value has not been paid-up. The net dividend, after deduction of tax payable per ordinary share, in respect of which the par or nominal value, has been fully paid-up, will be 60 paise for "residents"—proportionately reduced to the extent the par or nominal has not been paid-up.

BALANCE-SHEET REVIEWS Maiden Dividend from India Carbon

THANKS to the satisfactory performance of the company's plant, India Carbon Company Limited has reported a smart rise in sales from Rs 48.66 lakhs to Rs 83.45 lakhs for the year ended 30 June 1964. The net profit, after providing for depreciation and development rebate reserve, is shown at Rs 5.10 lakhs as against nil for the preceding year.

In respect of allocations, Depreciation is raised to Rs 7.12 lakhs from Rs 3.65 lakhs and Development Rebate Reserve to Rs 8.09 lakhs from Rs 1.59 lakhs.

From the profit, Rs 2.17 lakhs is distributed as dividend on the preference shares—all held by the Assam Government. Out of the balance of Rs 2.92 lakhs, the directors have proposed a maiden dividend of 6 per cent on the equity shares, payable to those shareholders registered as on 23 November.

Being a recently-started company, it is understood that the dividend will be tax-free. Annual general meeting will be held on 4 December.

5% U.P. STATE ELECTRICITY BOARD-BONDS for Rs. 400 Lakhs.

The Uttar Pradesh State Electricity Board has resolved to float a loan of the nominal value of Rs. 400 lakhs redeemable at par at the end of 12 years. The bonds will carry interest at 5% and will be issued at Rs. 99.75 per cent.

The issue will open on November 23, 1964 and will be closed on November 28, 1964 or earlier.

Subscriptions will be received at the Head Offices of the State Bank of India at Calcutta, Bombay, Madras and New Delhi and at all branches of the Bank at district headquarters within the State of Uttar Pradesh. The Head Office of the State Bank of India at Calcutta will be in charge of the issue and management of bonds.

The bonds are fully guaranteed by the Government of Uttar Pradesh in regard to the repayment of the principal and payment of interest. The bonds will be trustee securities under the Indian Trusts Act, 1882 also approved securities for the purposes of the Insurance Act, 1938 and the Banking Companies Act, 1949. The bonds will also be treated at par with Government Securities for the purpose of advances to Scheduled Banks and State Co-operative Banks under section 17(4) (a) of the Reserve Bank of India Act, 1934 (11 of 1934). The Electricity Board will be providing in each financial year from 1964-65 to 1976-77 (both inclusive) for contribution to the U.P. State Electricity Board Bonds Redemption Fund such sums as, together with interest thereon, will amount to the total nominal value of the bonds by the time the repayment of the bonds becomes due.

All sections of the investing public are requested to extend full support to the bonds now under issue.

The issue is in terms of the Bond Prospectus, copies of which can be had from the aforesaid offices of the State Bank of India.

B. B. LAL, ICS., Chairman.
Uttar Pradesh State Electricity Board, Lucknow.

PHILIPS INDIA LIMITED

NOTICE

Notice is hereby given that a General Meeting of the members of the Company will be held at the offices of the Company's Registrars, Jardine Henderson Limited, 4, Clive Row, Calcutta 1, on Thursday, December 17, 1964, at 11 a.m. to consider and if thought fit to pass with or without modifications the following resolutions which will be proposed as special resolutions:—

(a) That 4,00,000 new ordinary shares of Rs. 10/- each in the authorised capital of the Company be issued at a premium of Rs. 6/- per share, i.e. Rs. 16/- per share payable in full on application on the footing that such new ordinary shares shall rank in all respects pari passu with the existing ordinary shares in the Company save and except that they shall not participate in any dividend which may be declared in respect of any period ended on or prior to December 31, 1964.

(b) That subject to the approval of the Reserve Bank of India, out of the said 4,00,000 new ordinary shares of Rs. 10/- each, 78,125 shares be issued to N. V. Philips' Gloeilampenfabrieken, Eindhoven, Holland for subscription for cash at a premium of Rs. 6/- per share aforesaid and 21,875 shares aggregating to a total of 1,00,000 shares) at a premium of Rs. 6/- per share for consideration other than cash in partial conversion of their loan of Rs. 50 lakhs to the Company.

(c) That subject to the approval of the Reserve Bank of India wherever necessary the remaining 3,00,000 new ordinary shares of Rs. 10/- each so issued be offered in the first instance for subscription for cash at a premium of Rs. 6/- per share to those members (other than N. V. Philips' Gloeilampenfabrieken, Eindhoven, Holland) whose names are registered on the Register of Members of the Company on December 17, 1964, in the proportion as nearly as circumstances admit of three new ordinary shares for every five ordinary shares held as on that date, fractions if any of a new ordinary share issuable on this basis being disregarded with a right to renounce all or any of the shares so offered to them in favour of any other person and that any question arising in the apportionment of such new shares or any of them amongst members and in the avoidance of fractions shall be determined by the Directors in their absolute discretion.

(d) That the Directors be and are hereby authorised to offer the said 3,00,000 new ordinary shares of Rs. 10/- each at a premium of Rs. 6/- per share i.e. Rs. 16/- per share payable in full on application for subscription to the members aforesaid other than to N. V. Philips' Gloeilampenfabrieken, Eindhoven, Holland by a Letter of Rights specifying the number of shares to which they are entitled and providing therein that the offer if not accepted within thirty-one days from the date of offer shall be deemed to have been declined and specifying that the payment for such shares at the rate of Rs. 16/- for each new ordinary share so offered shall be required to be made in full on application.

(e) That any new ordinary shares not taken up by any of the said members or their renounees in response to the aforesaid offer shall be available for subscription by such of the said members who take up their rights in full under the aforesaid offer and who apply for additional shares.

(f) That the right to apply for additional shares shall not be renounceable in favour of any other person and in the event of applications for additional shares exceeding the number of shares available, the allotment shall be made in such manner as shall be determined by the Directors in their absolute discretion.

(g) That the Company authorises the Directors to dispose of any new ordinary shares not taken up by the said members or their renounees in accordance with the terms as detailed hereinabove in such manner as shall be determined by the Directors in their absolute discretion.

(h) That no allotment of any new ordinary shares shall be made to a person not resident in India unless he or she has obtained prior approval of the Reserve Bank of India.

(i) That the Directors are further authorised to settle any question or difficulty that may arise with regard to the issue and allotment of these shares in such manner as they shall determine in their absolute discretion.

The Register of Members of the Company will be closed from December 3, 1964 to December 17, 1964, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself; such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not later than 48 hours before the Meeting.

An Explanatory Statement as required by Sec. 173 of the Companies Act, 1956, is being posted to members.

By Order of the Board
W. A. C. H. BOSSCHAART
Chairman and Managing Director
7, Justice Chandra Madhab Road
Calcutta 20
November 16, 1964

Oudh Sugar Repeats

According to the preliminary figures released by the company, the Oudh Sugar Mills Limited has made a higher gross profit of Rs 103.93 lakhs for the year ended 31 July 1964 as against Rs 79.39 lakhs for the previous year, thanks to a substantial rise in the quantity of cane crushed from 83.14 lakh maunds to 117.65 lakh maunds.

After providing Rs 12.48 lakhs for Depreciation and Development Rebate (Rs 13.43 lakhs); Rs 60.79 lakhs for Taxation (Rs 53 lakhs) and Rs 40,000 for Contingency Reserve (Rs 1.40 lakhs), the net profit has more than doubled to Rs 30.29 lakhs from Rs 14.56 lakhs. With Rs 27,000 brought in, the sum available for distribution is Rs 30.56 lakhs. From this, the directors have provided Rs 10 lakhs to General Reserve (nil) and Rs 5.00 lakhs to Renovation and Renewal Reserve (Rs 3.00 lakhs). The directors have proposed to maintain the dividend at Rs 20 per share, subject to tax.

Jaswant Sugar Pays 75 Paise Per Share

The preliminary figures released by the Jaswant Sugar Mills Limited reveals a net profit, before providing for taxation, of Rs 1.10 lakhs for the year ended 31 May 1964 as against Rs 3.94 lakhs for 1962-63. A sum of Rs 6.50 lakhs (nil) is provided for Taxation, while Rs 7.50 lakhs is transferred from General Reserve to cover the payment for taxation and dividends. The directors have proposed a taxable dividend of 75 paise per share for the year.

West Coast Paper Pays More

In its fifth year of production, the West Coast Paper Mills Limited has done exceedingly well with a record production of 30,213 tonnes against 27,252 tonnes in the previous year, considering the fact that the company's installed capacity is only 18,000 tonnes. The present level of production reflects the remarkable efficiency attained by the company within a short span of five years.

Turnover for the year has risen from Rs 4 crores to Rs 4.44 crores, which has resulted in an increase in the gross profit from Rs 109.87 lakhs to Rs 148.84 lakhs. The provision for Depreciation is raised from Rs 39.38 lakhs to Rs 49.81 lakhs, while Development Rebate Reserve gets only Rs 50,000 against Rs 75,000. Taxation absorbs as much as Rs 51 lakhs (Rs 10,000). The company no longer enjoys the tax holiday. This leaves a balance of Rs 47.52 lakhs which, together with Rs 6,096 brought in, makes a total of Rs 47.58 lakhs. From this, the directors have provided Rs 21 lakhs to General Reserve (Rs 39 lakhs).

They have proposed to raise the dividend from Rs 11 to Rs 13 per share, less tax.

The current level of production is reported to be encouraging and the company is expected to do still better next year. What is more, the company has also under consideration plans for diversification of its production by ordering some balancing equipments which will enable the company to produce art paper. The estimated cost of this diversification is expected to cost the company Rs 1.25 crores, the benefits of which will be reflected in 1966. This is to be financed from internal resources.

Bombay Burmah Earn Less

The Bombay Burmah Trading Corporation Limited has reported a setback in its earnings for the year ended 31 May 1964. This is essentially attributed to the cessation of its timber operations at the Wallace Bay branch since January this year. The activities of this branch have been taken over by a subsidiary of the company known as Wallace Bay Limited.

As a result, the gross trading receipts of the company have declined sharply from Rs 592.79 lakhs to Rs 537.47 lakhs. Sales of timber have declined from Rs 270.81 lakhs to Rs 207.20 lakhs, while those of coffee, tea and manufactured have improved. The gross profit on the latter account has declined from Rs 150.57 lakhs to Rs 149.18 lakhs.

After providing Rs 18.63 lakhs (Rs 36.64 lakhs) for Depreciation and Rs 60 lakhs (Rs 47.30 lakhs) for Taxation, the net profit amounts to Rs 70.56 lakhs as against Rs 104 lakhs for 1962-63. The provision for Depreciation is increased to Rs 3.89 lakhs from Rs 2.96 lakhs and Development Rebate to Rs 1.64 lakhs from Rs 1.43 lakhs. Taxation claims Rs 7.55 lakhs (Rs 6.20 lakhs). The dividend on the equity shares is maintained at 10 per cent, subject to tax, on the capital increased by the new issue to the extent of Rs 10 lakhs.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

5% RUPEE DEBENTURE STOCK, 1970 INTEREST FOR THE HALF-YEAR ENDED 31st DECEMBER, 1964

Notice is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st January 1965 to Debenture Stockholders registered in the books of the Company on 18th December, 1964. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Sq., Calcutta, upto 18th December, 1964 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 19th December, 1964 to 31st December, 1964 both days inclusive.

By Order of the Board,
B. P. Sen Gupta
Actg. AGENT
Victoria House,
Calcutta, 18th November, 1964.

against Rs 63.63 lakhs. With Rs 2.63 lakhs brought in from the previous year (Rs 2.03 lakhs) and taking into account the income attributable to previous years, the directors have transferred Rs 24.78 lakhs (Rs 7.99 lakhs) to the various reserves and other accounts. The dividend on the equity shares has been raised from 16.8 per cent, subject to tax. Last year, the company paid a centenary bonus of 3.2 per cent.

Hingir-Rampur Coal

Pays 10%

The Hingir-Rampur Coal Company Limited has earned a gross profit of Rs 8.44 lakhs for the year ended 30 June 1964 as against Rs 8.72 lakhs for the previous year. After providing Rs 2.21 lakhs for Depreciation and Amortization (Rs 1.65 lakhs); Rs 1.28 lakhs for Development Rebate Reserve (Rs 29.316); Rs 69,909 for managing agents' commission (Rs 68.8 8) and Rs 1.76 lakhs for Taxation (Rs 4.71 lakhs) the net profit works out to Rs 2.53 against Rs 1.42 lakhs for 1962-63. The directors have proposed a taxable dividend of 10 per cent on the ordinary shares. The entire profit has been taken to General Reserve from which the dividend is to be paid.

Shah Construction Repeats on Increased Capital

The working of Shah Construction Company Limited has resulted in a higher net profit, before depreciation and taxation, of 17.39 lakhs for the year ended 30 June 1964 as against Rs 14.06 lakhs for 1962-63. The provision for Depreciation is increased to Rs 3.89 lakhs from Rs 2.96 lakhs and Development Rebate to Rs 1.64 lakhs from Rs 1.43 lakhs. Taxation claims Rs 7.55 lakhs (Rs 6.20 lakhs). The dividend on the equity shares is maintained at 10 per cent, subject to tax, on the capital increased by the new issue to the extent of Rs 10 lakhs.

The company has large contracts on hand, their value being over Rs 15 crores. The technical collaboration with French interests is proving to be helpful and a large contract in connection with the construction of the oil refinery at Koyali will be executed by the company with the co-operation of French technicians.

Modella Woollens Pays More

Modella Woollens Limited has reported a higher net profit, before depreciation and taxation, of Rs 22.91 lakhs for the year ended 30 June 1964 as against Rs 18.11 lakhs for 1962-63. In respect of allocations, Depreciation is raised to Rs 11.45 lakhs from Rs 5.25 lakhs and Taxation to Rs 3.55 lakhs from Rs 1.31 lakhs, apart from providing Rs 2.50 lakhs

(nil) to General Reserve. Development Rebate Reserve is, however, lowered to Rs 63,000 from Rs 5.82 lakhs, while a sum of Rs 57,000 (Rs 56,826) has been written off preliminary expenses.

The directors have recommended a higher dividend of 7 per cent, subject to tax, on the capital increased by the issue of equity shares for Rs 13.33 lakhs to the British participating firm. In the previous year, a taxable dividend of 6 per cent was paid.

Some portion of the dividend, as on the former occasion, is expected to be exempt from tax and an application is being made to the income-tax authorities.

IN BRIEFS

Markara Rubbers Limited has raised the dividend from 12½ to 15 per cent for the year ended 30 June 1964.

Hemalatha Textiles Limited has reduced the dividend from 5 to 4 per cent for the same year.

STOCK EXCHANGES Lack-lustre Trading

Stock markets have a very uneasy time this week. Equity prices have suffered a further setback owing to persistent bull liquidation as operators have taken a discouraging view of the outlook. There is a considerable shrinkage in the volume of business.

Trading on Lyons Range was dull and featureless and price movements were confined to narrow limits.

Dalal Street continued to rule weak.

Activity on the Madras Stock Exchange was restricted.

The Ahmedabad Stock Exchange finished the week on a subdued note.

On the Delhi Stock Exchange, share values declined further owing to persistent selling pressure.

There was little relief from the depressed conditions that persisted on the London Stock Exchange and prices again drifted lower in response to further small selling.

CALCUTTA

SENTIMENT on the local stock exchange continued to remain subdued. Lacking any incentive, business passing was very low and, as such, even small offerings had an exaggerated effect on prices.

On the whole, the resumption of the week's trading saw only a continuation of the easier tendency of the past few days. This was attributed to the fact that earlier expectations of Mr T. T.

Krishnamani's announcing some tax reliefs had receded.

But the most disturbing factor was provided by the reports that the Chairman of the Company Law Board had suggested a serious of recommendations which would have the effect of giving the Government wider powers of control over stock exchanges and share dealings. Also, there was a great deal of worry over the growing shortage of funds.

Investors were keeping out of the market, as they were preoccupied with the mobilisation of resources for subscribing to the many new issues. Apart from a feeling that the immediate outlook for stock markets was not encouraging, they entertained the fears that the forthcoming Central Budget might not be helpful to the corporate sector.

Against this background, bear operators turned aggressive, resulting in a fresh decline in values. Even intermittent short-covering and strong support for select shares failed to check the downward trend. On the contrary, such of those shares, benefiting from favourable reports, could not even hold previous levels.

Little of note occurred in the Glitged section. Business was limited in the absence of interest from institutional investors. Prices of short-dated issues ruled rather steady, while medium and long-dated loans were altogether neglected. Most of the State Loans were available at a discount. 3 per cent 1965 Conversion Loans came in for offer at Rs 61.75 against Rs 62 quoted in the previous week-end.

Except some enquiry in Punjab National up to Rs 20.25 from Rs 20.06, Bank shares were generally quiet.

In the Jute section, there was an appreciable decline in turnover. Operators were inclined to reduce their commitments in the continued absence of any enquiry for jute goods and this gave rise to a fear whether the output of the mills would be sold. Birlas changed hands at Rs 34.75 to Rs 36.37; Ganges at Rs 12.75 to Rs 12.87 and New Central at Rs 9.75 to Rs 9.94. Howrah closed at Rs 13.31 after touching a high of Rs 15.50.

Coal shares were offered freely without attracting buyers. This was due to reports of accumulation of stocks at various pit-heads, not to speak of the decline in demand for the commodity.

Tea shares were traded cautiously in view of the decline in the average prices still obtained at the auctions. The revision of the ex-factory prices seemed to have no effect on the Sugar section, where sentiment continued to remain depressed.

Textile issues were no exception to the general trend of the market. Although mills were more or less assured of an adequate supply of raw cotton during the current year on expectations of a bumper crop combined with fair imports, the

rising trend in the commodity price induced some caution. Bowreah were sticky at Rs 23.50, while Elgins receded to Rs 19 from Rs 19.50 and Jaya Shree to Rs 12.75 from Rs 12.94.

Engineering issues ruled generally weak under the influence of Indian Irons. There was a general disposition to wait until the Government would decide how the advances given to it would be repaid. Indian Irons opened the week at Rs 25.34. After receding at one time to Rs 24.96 and improving again to Rs 25.16 the scrip closed finally at Rs 25.03. G. K. Williams with business at Rs 22.94 to Rs 23.31; TEXMACO at Rs 25.45 to Rs 25.65; Jessop at Rs 24.81 to Rs 25.12; Jay Engineering at Rs 20.62 to Rs 20.81 and J. K. Steel at Rs 17.75 to Rs 17.81. Marshalls were unchanged at Rs 3.25, although Bharatia Electric were on offer at Rs 14.94 against Rs 15.06.

Miscellaneous issues moved in sympathy with the general trend of the market. Dunlop Rubber were done at Rs 30.12 to Rs 31.06; Hindustan Motor at Rs 16.12 to Rs 16.31; Indian Aluminium at Rs 31.00 to Rs 31.44; Indian Copper at Rs 3.28 to Rs 3.33; Kesoram at Rs 31.50 to Rs 32.10; Orissa Cement at Rs 11.44 to Rs 11.62 and Shree Gopal at Rs 25.37 to Rs 25.50.

In the Cash section, dealings were few and far between. Alkali Chemicals were on offer at as low as Rs 28.50 against Rs 30.19, while Chemicals and Fibres were rather cheap at Rs 15.75 against Rs 16.12. Sirpur Paper met with business at Rs 12.12, although Titagur Paper were weak at Rs 10.81 against Rs 11.62. Hindusan Aluminium changed hands at Rs 12.87 to Rs 13.00; India Carbon at Rs 12.69 to Rs 12.87; India Steamship at Rs 6.37 to Rs 6.56; J. K. Synthetics at Rs 12.44 to Rs 13.06; NICCO at Rs 21.44 to Rs 24.81 and Universal Cable at Rs 9.85 to Rs 10.06.

WBSEB Bond Issue

The West Bengal State Electricity Board is making a bond issue for Rs 125 lakhs at an issue price of Rs 99.75 for every Rs 100 of the bond applied for. Subscription will be received from 23 November to 29 November 1964, both days inclusive, unless subscriptions are closed earlier. The bonds will have currency of 12 years from 23 November 1964 and will be repaid at par on 23 November 1976. The West Bengal State Electricity Board's principal duty is the promotion of co-ordinated development of generation of supply and distribution of electricity within the State. The present issue is being made with a view to extending its activities for augmenting the generating capacity and for extension of its Grid and Substation. The West Bengal Government has fully and unconditionally guaranteed under Section 66 of the Electricity (supply) Act, 1918 as to repayment of principal and payment of interest thereon at 5 per cent per annum subject to income tax.

Transactions

CALCUTTA BOMBAY

CALCUTTA

(From 9th to 14th November, 1964)

CLEARED SECURITIES:

JUTES:

Birla Jute:—(9th) 35.56, 35.50; 35.44; (10th) 35.37, 35.44, 35.50, 35.31, 35.25; (11th) 35.25, 35.12, 35.19, 35.25; (12th) 35.25, 35.00, 35.03; (13th) 35.03, 35.09, 35.00, 34.94, 35.06; (14th) 35.06.

COTTON:

J. K. Cotton:—(9th) 10.37, 10.31, 10.37; (10th) 9.82, 9.75 ols; (13th) 10.19, 10.12, 10.12, 10.19; (14th) 10.12.

ENGINEERING:

Guest Keen Williams:—(10th) 23.12, 23.19, 23.25, 23.12; (11th) 23.31, 23.37, 23.25, 23.8, 23.31; (12th) 23.31, 23.25, 23.75 ols; 23.37, 23.21, 23.34, 23.31; (13th) 23.12, 23.19, 23.12, 23.16, 23.25; (14th) 23.12, 23.19, 23.12.

Indian Iron:—(9th) 25.86, 25.84, 25.82, 25.54, 25.80, 25.72, 25.78, 25.36, 25.62; (10th) 25.48, 25.50, 25.46, 25.38, 25.40, 25.44, 25.34; (11th) 25.38, 25.42, 25.44, 25.32, 25.54, 25.50, 25.52; (12th) 25.56, 25.42, 25.58, 25.52, 25.42; (13th) 25.40, 25.36, 25.34, 25.38, 25.48, 25.44; (14th) 25.36 (25.80 sl), 25.42, 25.40, 25.38, 25.42.

Textile Machinery:—(9th) 26.05, 26; (10th) 26.00, 25.95, 25.90; (11th) 25.80, 25.90, 25.35, 25.85; (12th) 25.90, 25.80, 25.85; (13th) 25.80, 25.85, 25.80; (14th) 25.65, 25.70, 25.75, 25.60, 25.65, 25.70.

COALS:

Burrakur Coal:—(10th) 16.50, 16.44.

MISCELLANEOUS:

Dunlop Rubber:—(9th) 32.62, 32.37, 32.30, 32.44, 32.31, 32.56; (10th) 32.62, 32.56, 32.30, 32.87, 32.94, 32.66, 32.35, 32.56; (11th) 32.62, 32.66, 32.31, 32.37, 31.94, 32.62, 32.56, 32.25, 32.6, 31.75, 31.94; (12th) 32.00 (31.00 ol), 31.25 sol, 31.69, 31.75, 31.75, 31.37, 31.56, (13th) 31.62, 31.75, 31.37, 31.56, 31.44, 31.50, 31.69, 31.37; (14th) 31.37, 31.12, 31.00, 31.06, 31.23, 31.31, 31.37, 31.12.

Hindustan Motor:—(9th) 16.75, 16.69, 16.62, 16.59; (10th) 16.50, 16.12 sl, 16.44, 16.38, 16.44; (11th) 16.47, 16.56, 16.50; (12th) 16.50, 16.37, 16.44, 16.34, 16.37; (13th) 16.37, 16.31, 16.41, 16.25, 16.31; (14th) 16.25, 16.28.

Indian Alumina:—(9th) 31.81 (31.50 sl), 31.94, 31.87, 31.81; (10th) 31.37, 31.53, 31.69, 31.62, 31.75, 31.56; (11th) 31.56 (31.06 sl), 31.62, 31.62; (12th) 31.69 (32.00 sl), 31.62, 31.75, 31.62; (13th) 31.50, 31.56, 31.62, 31.50; (14th) 31.50.

Indian Cable:—(13th) 34.44, 34.37, 34.50.

Indian Copper:—(9th) 3.38, 3.39, 3.34, 3.36; (10th) 3.35 (3.31), 3.34, 3.36, 3.37, 3.35; (11th) 3.36, 3.37, 3.34, 3.38, 3.37; (12th) 3.36 (3.30 sl), 3.34, 3.35; (13th) 3.35 (3.32 ST), 3.33, 3.34; (14th) 3.34, 3.32, 3.34.

Jalpur Udyog:—(11th) 10.25, 10.31; (13th) 10.12, 10.19, 10.06, 10.12; (14th) 10.12, 10.19.

Keo-am Industries:—(9th) 24.87, 24.81, 24.82; (10th) 25.50, 24.81; (11th) 24.44, 24.50, 24.59, 24.31, 24.50; (12th) 24.50, 24.19; (13th) 24.19, 24.12; (14th) 24.06.

Orient Paper:—(10th) 31.00; (11th) 31.10, 31.20, 31.30, 31.80, 31.85.

31.40; (12th) 31.60, 61.50, 31.80; (13th) 31.55, 31.60, 31.0, 31.80; (14th) 31.60 (31.25 sl), 31.95, 32.

Orissa Cement:—(9th) 11.50; (11th) 11.69, 11.72, 11.62, 11.69; (13th) 11.44; (14th) 11.56, 11.50, 11.56.

Rohtas Industries:—(9th) 10.12, 10.14, 10.19, 10.15, 10.06; (10th) 10.06, 10.00; (11th) 10.00, 10.06; (12th) 10.30, 9.94, 10.00; (13th) 9.94; (14th) 9.87, 9.94, 9.91, 9.94.

Shree Gopal Paper:—(11th) 25.50 (25.12, 25.19 sls), 20.60 ct, 25.50; (13th) 25.50 (25.31 ST), 25.50.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Govt. Paper:—(9th) 61.90 sl, 61.90; (13th) 61.25 sl.

3% Loan (1966-68):—(13th) 98.55 sl, 98.40.

3% Loan (1970-75):—(9th) 90.13, 90.35 sls; (10th) 90.20; (12th) 90.00, 90.20 sls; (13th) 90.15 sl.

3% Loan (1986 or later):—(9th) 62 sl; (10th) 62.50 sl, 62.00; (11th) 62.10, 62.25, 62.00, 61.75 sls; 62.00; (13th) 61.50 sl, 62.00.

3 1/2% Loan (1963):—(13th) 97.90.

3 1/2% Loan (1968):—(12th) 99.80.

4% Loan (1969):—(9th) 99.60 sl; (10th) 99.50 sl, 99.50, 99.55.

4% Loan (1970):—(10th) 99, 99.10, 99.03; (12th) 99.00; (13th) 99.18, 99.25 sls; 99.05, 99.00, 98.75.

4% Loan (1973):—(11th) 98.75.

4% Loan (1973):—(12th) 100 sl.

4% Loan (1986):—(12th) 100.10.

STATE GOVT. LOANS:

4 1/2% Andhra (1976):—(10th) 96.75.

4% Behar (1969):—(10th) 98.25.

4 1/2% Madras (1976):—(9th) 97.08, 97.05.

4% Orissa (1968):—(9th) 98.80 sl.

4% Orissa (1969):—(9th) 98.25 sl.

4% Orissa (1971):—(9th) 98.00 sl; (13th) 96.75 sl.

4 1/2% Orissa (1972):—(10th) 96.75 sl; (11th) 97.75 sl; (13th) 97.00 sl.

4 1/2% Orissa (1974):—(9th) 98.00; (10th) 97.00, 97.75 sls; (11th) 97.75; (13th) 97.00 sl.

4 1/2% Orissa (1976):—(9th) 96.70, 96.85 sls; (10th) 96.70, 96.75 sls; (11th) 96.70, 96.80 sls, 96.70, 96.75; (12th) 96.70 sl, 96.70 sl, ct, 96.70, 96.68; (13th) 96.70 sl.

4% UP (1968):—(10th) 98.50 sl.

4% UP (1971):—(13th) 98.00 sl.

4 1/2% UP (1972):—(9th) 98.00 sl; (13th) 97.00 sl.

4 1/2% UP (1976):—(14th) 96.85 sl.

4 1/2% UP (1974):—(9th) 97.75 sl; 98.05; (10th) 97.75 sl; (11th) 97.75 sl; (12th) 97.95 sl.

4% West Bengal (1967):—(9th) 99.10 sl; (11th) 99.25.

4% West Bengal (1968):—(10th) 98.55; (13th) 97.00 sl.

4% West Bengal (1969):—(12th) 98.15 sl.

4 1/2% West Bengal (1972):—(9th) 98.85.

BANKS:

United Bank of India (Rs 10 Paid):—(10th) 8.12, (11th) 8.06; 8.12, 8.19, 8.15; (12th) 8.19, 8.12; (13th) 8.12, 8.19; (14th) 7.75 sl, 8.19.

United Commercial:—(13th) 72.37, 72.50.

COTTON:

Bharat Commerce:—(11th) 18.75 sol; (12th) 19.00.

Bowreah:—(10th) 23.62; (12th) 23.56, 23.62, 23.69, 23.50.

Cawnpore Tex.:—(13th) 5.87, 6.00.

Elgin Mills:—(10th) 19.26, 19.12; (11th) 19.37, 19.44, 19.50.

Jay Shree Textiles:—(11th) 12.87, 12.84, 13.00; (10th) 12.62, 12.75 sls; 12.94.

J. K. Cotton Manfg.:—(10th) 9.00; (13th) 10.00.

New Victoria:—(9th) 1.25; (12th) 1.25; (13th) 1.19, 1.22, 1.12, 1.09.

Rajeshwan Spinning:—(11th) 10.25, 10.31.

Shree Madhusudan (Pref.):—(10th) 61.00.

COAL:

Associated Laidkh:—(10th) 5.00, 5.06.

Bengal:—(9th) 241, 242 sls; 240.

Central India:—(10th) 8.50, 8.56, 8.41, 8.37, 8.31, 8.34.

East Indian:—(11th) 26.50.

Equitable:—(10th) 20.75.

Karampura Collieries:—(9th) 13.50 ct.

Sendra:—(12th) 3.00.

Western Bengal:—(9th) 8.62; (10th) 8.56; (12th) 8.50; (13th) 8.50, 8.56.

West Ghusick:—(10th) 16.00; (13th) 16.50; (14th) 17.00.

JUTES:

Agarpara:—(13th) 8.62, 8.69.

Alliance:—(11th) 104, (14th) 106.

Budge Budge:—(9th) 128; (12th) 128, 129 sls.

Dalhousie:—(11th) 109.

Ganges:—(10th) 12.87, 12.81; (12th) 12.81, 12.87, 12.84; (13th) 12.81.

Hogghly:—(10th) 13.75, 14.00 sls, ct.

Lawrence:—(14th) 102 sl.

New Central:—(10th) 10.56, 10.62; (11th) 10.34 ol, 10.31 sol; (12th) 10.19 S, 10.19, 10.25; (13th) 9.97, 9.87.

Northbrook:—(11th) 22.37; (12th) 22.44, 22.37.

Presidency:—(9th) 4.31 ct, 4.25; (10th) 4.19, 4.22, 4.25.

Shree Ambica (Pref.):—(10th) 97.50 ct, 96.50.

MININGS:

Assam Sillimanite:—(12th) 6.50.

6.62 (14th) 6.87 sol.

Chrestien Mica:—(9th) 9.50 sl.

Metal Corporation:—(2th) 5.97, 6.06, 6.00; (13th) 5.50, 5.62 sls.

Orissa Minerals:—(9th) 20.03.

CEMENT:

Asoka Cement:—(13th) 6.62; (14th) 6.75, 6.62.

Assam Bengal Cement:—(13th) 3.40, 3.50, 3.37 (14th) 3.25, 3.31, 3.19.

Bengal Potteries:—(10th) 4.25 (13) 4.19.

Dalmia Cement (Bharat):—(10th) 12.92 sol (11th) 11.75 sl (14th) 13.12.

Sone Valley:—(9th) 3.87; (10th) 3.87, 3.91; (11th) 3.87, (12th) 3.87, 3.81, 3.84 (13th) 3.87, 3.94, 3.91, 3.98 (14th) 3.81, 3.87, 3.91, 3.93, 3.89, 3.84.

CHEMICALS:

Bengal Chemical:—(12th) 102 ct.

Chemicals & Fibres:—(10th) 16.25, 16.28, 16.22, 16.12 (11th) 16.00 sl, 16.12, 16.25, 16.31, (12th) 16.25, 16.25, 16.31 (13th) 16.00 sl, 16.19 (14th) 16.00, 16.06, 16.12.

Phosphate & Co.:—(9th) 172.

ELECTRIC:

Agra Elec:—(10th) 126.

Calcutta Elec:—(11th) 15.06, 15.12; (13th) 15.19.

Calcutta Electric (Pref.):—(10th) 8.19, 8.25, 8.59, 8.0, 8.56.

Jubbulpore Elec:—(11th) 10.75 ct.

United Prov Elec:—(9th) 202 ct; (11th) 200, 201.

ENGINEERING:

Bharat Ball Bearing:—(9th) 11.31 (10th) 11.31 (10th) 11.19, (13th) 11.25.

Bharat Electric Steel:—(9th) 15.12, 15.19; (10th) 15.19, 15.5, 15.12 (11th) 15.00, 15.06 (12th) 15.06.

Binani Metals:—(10th) 13.00 sl; (12th) 13.12, 13.19.

Braithwaite & Co.:—(13th) 32.75 ct.

Braithwaite & Co (Pref.):—(10th) 114 slct.

Burn & Co (6% Pref):—(9th) 104, 103.

Calcutta Steel:—(12th) 13.50.

Dalmia Iron:—(13th) 11.94, 11.87; (11th) 11.94, 11.91 (14th) 11.94.

Escorts Ltd:—(12th) 15.00 ct.

Hindustan Wires Ltd:—(9th) 9.25 sl, 8.75 sol, 9.25, 9.18, 9.62; (13th) 8.87 sol.

Indian Iron & Steel (Pref):—(9th) 83.00; (12th) 82.00, 83.00 sls; (14th) 83.00.

Jay Engineering:—(9th) 21.37, 21.44, 21.50 (10th) 21.25, 21.31, 21.44, 21.50 (11th) 21.50, 21.56 (12th) 21.31, 21.44, 21.50, (13th) 21.25, 21.31, 21.37.

Jessop & Co.:—(10th) 25.25, 25.12, 25.37 (12th) 25.12, 25.06, 25.19, 25.25.

J. K. Steel:—(9th) 17.75 (10th) 17.69, 17.75 (12th) 17.62, 17.75, 17.81, 17.22, 17.69 (13th) 17.81, 17.81, 17.87, 17.75.

Machinery Manfg.:—(14th) 21.37.

Marshall:—(12th) 3.31, 3.25.

National Iron & Steel:—(11th) 5.87.

Rayman Engineering:—(10th) 5.00, 5.12, 5.19 (11th) 5.00, 5.06, 5.12, 5.19; (12th) 5.00, 5.06 (13th) 5.00, 5.06.

Saran Eng:—(10th) 8.44, 8.50.

Textile Machinery (6 1/2% Pref):—(10th) 102, 102.50 sls; 102.

FLOUR MILLS:

Bengal Flour:—(12th) 33.75.

INSURANCE:

Concord of India Insee:—(13th) 9.75, 9.81.

New Asiatic Ins Co:—(9th) 8.37 ct (11th) 8.25, 8.31 (12th) 8.25, 8.12, 8.12.

Buby General Insc:—(12th) 11.62, 11.56, 11.75.

MISCELLANEOUS:

Aluminium Corpn:—(11th) 10.75, sol, 10.69 (13th)

347.50; (11th) 347, 351, 350, 353, 352.50; (12th) 356, 357.50, 349, 349.50; (13th) 351.50, 352.50, 346, 349.50; (12th) 198.	
Polson:—(12th) 198.	
Premier Auto:—(7th) 99.50, 98.00; (9th) 98.30, 97.00; (10th) 97.00, 95.70; (11th) 95.00, 96.00, 95.50; (12th) 95.80, 95.00; (13th) 95.50, 93.20, 93.50.	
Premier Construction:—(7th) 186, 185, 186; (9th) 185.50, 185.25; (10th) 184, 180.50; (11th) 182, 180.50, 181; (12th) 182, 181; (13th) 182, 183.50, 181, 181.50.	
Shivrajpur:—(7th) 17.6, 17.24; (9th) 18.00, 18.24, 18.00; (10th) 17.80, 17.68, 17.80; (11th) 17.76, 17.52, 18.00; (12th) 18.00, 17.38, 18.20, 17.80; (13th) 18.00, 17.88.	
Sirpur Paper:—(7th) 12.24, 12.20, 12.28; (9th) 12.28, 12.20; (10th) 12.16, 12.08; (11th) 12.08, 12.04, 12.12; (12th) 12.08, 12.00; (13th) 12.08, 11.38.	
Tata Oil:—(7th) 49.75, 49.50, 49.75; (9th) 49.75, 49.25; (10th) 49.00; (11th) 49.00, 49.75, 49.50; (12th) 49.75, 49.00; (13th) 49.25, 48.25.	
Westcoast Paper:—(7th) 171, 170.50; (9th) 170.50, 171; (10th) 169; (11th) 168, 170, 169; (12th) 170, 169.50, 173; (13th) 169.50, 169.	
WIMCO:—(7th) 235, 235.50; (11th) 234.50; (12th) 234.50, 235; (13th) 234, 235.	

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:	
3½% Loan (1965):—(13th) 100.05.	
4½% Loan (1969):—(13th) 99.50.	
4½% Loan (1973):—(10th) 106.	

STATE GOVT. LOANS:

4% Bombay (1970):—(7th) 98.60.	
4½% Bombay (1969):—(9th) 99.60.	
4% Andhra (1971):—(11th) 97.10.	
4½% Uttar Pradesh (1976):—(10th) 98.25.	
4½% West Bengal (1976):—(10th) 98.00.	

NON-CLEARED SECURITIES:

PREFERENCE SHARES:

COTTON TEXTILES:

Central India (Pref.):—(12th) 485; (13th) 482, 484.	
Century (Pref.):—(11th) 114; (12th) 114.	
Lakshmi Vishnu (Pref.):—(13th) 137.50.	
Morajee (Pref.):—(7th) 80.00.	

OTHER TEXTILES:

Gwalior Rayon (A Pref.):—(10th) 108, 108.25; (12th) 108.50.	
Indian Rayon (Pref.):—(13th) 95.	
National Rayon (Pref.):—(11th) 71.80.	

ELECTRIC:

Amalgamated (5½% Pref.):—(11th) 72.50.	
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STEEL, METALS & ALLOYS:

Hindustan Alumn. (Pref.):—(7th) 121; (11th) 120.75, 121.	
Khandelwal Ferro-Alloys (Pref.):—(10th) 116; (11th) 115.	
Tata Steel ('A' 2nd Pref.):—(7th) 102.25, 102.50; (10th) 102.50; (12th) 102.50, 102; (13th) 101.75, 102.	

ENGINEERING:

Indian Tool (Pref.):—(9th) 105.	
Kirloskar Oil Engines (Pref.):—(9th) 110.4.	
McKenzies (1st Pref.):—(12th) 79.80.	
Mysore Kirloskar (Pref.):—(11th) 103.	
Texmaco (8.928% Pref.):—(11th) 104.	

DYES, CHEMICALS AND

PHARMACEUTICALS:

Adarsh Chemicals (Pref.):—(12th) 103.50.	
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SUGAR:

Walchandnagar (Pref.):—(10th) 120, 120.25.	
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MISCELLANEOUS:

Premier Consn. (3rd Pref.):—(11th) 5.44, 5.36.	
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NON-CLEARED SECURITIES:

FOUNTAIN SHARES:

COTTON TEXTILES:

Bradbury:—(7th) 144, 145; (12th) 145, 146.25.	
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J. K. Cotton Spg.:—(12th) 10.00; (13th) 9.52.	
Mafatlal (Rs 100):—(10th) 518.75; (12th) 518.75, 517.50.	
Mafatlal (Rs 40):—(7th) 245; (10th) 240; (11th) 240; (12th) 237.	
Modern Mills:—(12th) 40.50, 41.00.	
Swastik Textiles:—(13th) 70.00.	

OTHER TEXTILES:

Baroda Rayon:—(7th) 68.50, 67.50; (9th) 67.40, 67.50; (10th) 67.00, 66, 66.50; (11th) 66.50, 66.00; (12th) 67.50, 66.00; (13th) 66.00, 65.00.	
Gwalior Rayon:—(10th) 37.25, 37, 37.75.	
Indian Rayon:—(9th) 53.00, 55.00, 54.00; (10th) 53.00, 52.00, 53.00; (11th) 53.00; (12th) 53.00, 50.00; (13th) 52.00.	
Modella Woollen:—(9th) 12.64; (11th) 12.44, 12.48; (13th) 12.36.	
Raymond Woollen:—(7th) 136.00, 135.50; (9th) 135.00, 136; (10th) 135.50; (11th) 135.50, 136.00.	
Sassoon Silk:—(9th) 11.00, 11.12.	
Shree Digvijay Woollen:—(9th) 20.24, 20.12; (10th) 20.24; (13th) 19.76, 20.00.	
South India Viscose:—(7th) 113.00; (9th) 112, 113; (10th) 111, 112, 111; (11th) 110, 111; (12th) 110, 111, 110; (13th) 110, 108.50.	

BANKS:

Bank of Baroda:—(9th) 98.50; (10th) 99.00; (11th) 98.50; (12th) 99.00.	
Bank of India:—(7th) 101, 100.50; (9th) 100.50; (10th) 101; (11th) 101; (12th) 100.75, 101; (13th) 100.75.	
Bank of India A:—(9th) 101.50; (10th) 101; (11th) 101, 101.50; (12th) 101.50; (13th) 101.75.	
Bank of Maharashtra:—(13th) 53.50.	
Central Bank:—(7th) 52.60, 52.50; (9th) 52.20; (10th) 52.20, 52.50; (11th) 52.20, 52.50; (12th) 52.20, 52.50.	
Central Bank A:—(7th) 53; (11th) 52.50, 53.00; (12th) 52.50, 53.00.	
Devkaran Nanjee:—(9th) 65, 65.30; (10th) 65.00; (11th) 64.70; (13th) 64.70.	
Punjab National:—(12th) 20.00.	
Union Bank:—(7th) 6.52; (10th) 6.52; (11th) 6.60; (13th) 6.56, 6.52.	
United Commercial:—(9th) 73.30; (10th) 73.50.	

INSURANCE:

New India:—(7th) 45.25, 45.50, 45.25; (9th) 45.00, 45.25; (10th) 45.50, 45.25; (11th) 46.50; (12th) 45.50, 45.75, 45.50; (13th) 46.00, 45.50.	
New India 'A':—(7th) 47.00, 47.50; (9th) 47.00; (10th) 47.00, 46.50; (11th) 46.50, 47.00; (12th) 47.25, 46.75.	
New Great:—(13th) 25.00.	

INVESTMENT:

Indusl. Credit & Inv. Corpn.:—(11th) 95.50, 96.00.	
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ELECTRIC:

Amalgamated:—(12th) 9.32.	
Surat:—(7th) 114.75; (9th) 114.50, 115; (10th) 114.50; (11th) 115.00, 115.50; (12th) 115.50.	

CEMENT:

India Cements:—(10th) 5.20; (11th) 5.16; (13th) 5.16.	
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PAPER & HARDBOARDS:

Anil Hardboards:—(11th) 140 xd.	
Jayant Paper:—(10th) 80.00, 81.00; (12th) 80.00.	
Mandya National Paper:—(11th) 4.38.	
Seshasayee Paper:—(12th) 7.24.	

STEELS, METALS & ALLOYS:

Dalmia Iron & Steel:—(12th) 12.	
Ferro-Alloys:—(10th) 102, 104.	
Hindustan Alumn.:—(7th) 13.36; (9th) 13.20, 13.24; (10th) 13.24, 12.88; (11th) 12.80, 13.00; (12th) 12.88; (13th) 13.00.	
Khandelwal Ferro Alloys:—(9th) 67.00; (10th) 65.50, 66.50; (11th) 65.50, 66.50; (12th) 65.00, 66.50.	
Mukund Iron (New):—(10th) 7.96; (13th) 7.96.	

ENGINEERING:

Antifriction Bearing:—(9th) 6.88.	
Associated Bearing:—(7th) 102.00, 101.50, 102.50; (9th) 101.75, 102.50; (10th) 102; (11th) 101.50, 102.60; (12th) 102, 102.50; (13th) 101.50, 102.	
Batala Eng. (New):—(10th) 10.33, 10.40; (11th) 10.36.	
Brady Eng.:—(11th) 86.50, 87.00, 86.50.	
Chase Bright Steel:—(7th) 5.64, 5.76; (11th) 5.76; (12th) 5.72; (13th) 5.76, 5.68.	
Devidayal Tube (New):—(10th) 85.00; (11th) 85.00, 84.50.	
Elcon Eng.:—(9th) 93; (12th) 92.50.	
Fit-Tight Nuts & Bolts:—(9th) 180, 182, 180; (13th) 182, 182.00.	
Fuel Injections:—(12th) 68.00.	
Indequp Eng.:—(7th) 89.00.	
John Fowler:—(9th) 7.20, 7.24.	
Jyoti:—(9th) 135.50; (12th) 136.25, 135.00.	
Kirloskar Brothers:—(12th) 41.75, 42.00.	
Kirloskar Cummins:—(7th) 88.00, 87.00; (9th) 86.50; (10th) 87.00; (11th) 86.00.	
Kirloskar Oil Engines:—(13th) 24.52.	
Lakshmiratan:—(10th) 5.84; (12th) 5.88; (13th) 5.76.	
Lynn Machinery:—(10th) 5.92, 5.80; (11th) 5.80, 5.84; (12th) 5.88, 5.80, 5.88; (13th) 5.80.	
Mahindra & Mahindra:—(10th) 17.12; (11th) 17.16, 17.12.	
New Standard Eng. (Rs 100):—(7th) 123.50; (12th) 120; (13th) 120.50, 120.	
Paper Mill Plant & Machinery:—(12th) 82.00.	
SLM-Manekial:—(7th) 145, 144; (9th) 144, 144.50; (10th) 144; (11th) 143, 142; (12th) 140, 136; (13th) 138, 134, 135.	
Sandvik Asia:—(7th) 171.	
Sankey Wheels:—(7th) 12.44; (10th) 12.32, 12.24; (11th) 12.16, 12.24; (12th) 12.00; (13th) 12.00, 11.88.	
Star Textile Eng.:—(7th) 110, 111; (11th) 110; (12th) 110; (13th) 109.	
T. Manekial Mfg.:—(7th) 545, 535; (9th) 530; (10th) 520, 525; (11th) 500; (12th) 490; (13th) 460 xd.	
Tak Machinery:—(9th) 90.00; (11th) 89.50; (12th) 90.00, 90.50.	
Tractors (India):—(9th) 25; (10th) 24.80.	
Triveni Eng.:—(10th) 5.76, 5.88.	
United Wire Ropes:—(9th) 82.50; (12th) 82.00, 81.50; (13th) 81.00.	
Zenith Steel Pipes:—(7th) 14.80; (9th) 15.00; (13th) 14.76.	

CABLES & ELECTRICAL GOODS:	
Asian Cables (Old):—(11th) 68.00, 69.00; (12th) 68.00, 68.50; (13th) 68.50.	
Asian Cable (New):—(7th) 65.70.	
Bajaj Electricals (Old):—(12th) 111.	
Bajaj Electricals (New):—(9th) 108, 108.50; (12th) 108.50.	
Devidayal Cable (Rs 5):—(11th) 3.84, 3.76.	
Elpro International:—(12th) 113.	
Mahendra Electricals:—(10th) 75.50, 77.00; (11th) 78.50.	
Universal Cables:—(7th) 10.44.	
Wardle & Nott:—(10th) 10.44.	
Wardle & Nott:—(10th) 10.44.	

AUTOMOBILES, CYCLES AND

ACCESSORIES:	
Automobile Products (Rs 10):—(9th) 7.64, 7.68; (11th) 7.64, 7.68; (12th) 7.60, 7.68; (13th) 7.68.	
Bajaj Auto:—(9th) 112, 111.50; (10th) 111, 112; (11th) 112.50, 112; (12th) 112, 111.	

DYES, CHEMICALS AND

PHARMACEUTICALS:	
Adarsh Chemicals:—(11th) 71.00.	
Alambic Chemicals:—(11th) 160; (12th) 158.75.	
Arlabs (New):—(9th) 99.00.	
Barium Chemicals:—(11th) 53.50.	
Citric India:—(9th) 80, 81; (10th) 80.00; (11th) 80.00, 81.50; (12th) 80.50, 81.00; (13th) 80.00, 80.50.	
Colour-Chem:—(9th) 310, 307.50; (10th) 308.75, 307.50; (11th) 308.75, 307.50; (12th) 308.75, 310; (13th) 310, 308.25; (13th) 307.50, 306.25.	

Dharamsi Chem.:—(11th) 119.50, 120; (12th) 120.	
Dharamsi Chem.:—(9th) 112.50; (10th) 112.50; (11th) 111.50, 112; (12th) 111.50, 112.50.	
Pesticides:—(9th) 6.36.	
Sardesai Bros.:—(13th) 62.00.	
Synthetics & Chemicals:—(9th) 73, 73.50, 73.00; (10th) 72.00, 73.00, 72; (11th) 72.50, 70; (12th) 71, 69.50, 70.00; (13th) 70.00, 71.00, 70.00.	
Unichem Laboratories:—(9th) 103.50; (12th) 104.	
Universal Dyestuffs:—(9th) 32.00, 34.00; (12th) 33.00.	

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(9th) 29.75; (12th) 29.60, 29.75.	
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RUBBER, GOODS & TYRES:

Ceat Tyres:—(10th) 84.00; (13th) 82.00, 84.00, 81.00.	
Madras Rubber:—(7th) 9.36; (13th) 9.24.	
Premier Tyres:—(7th) 80.00; (10th) 78.50, 78.00, 79.00; (11th) 79.00.	
Swastik Rubber:—(11th) 88.00.	

OTHER MISCELLANEOUS:

Bombay Burmah (Rs 20):—(7th) 41.50, 41.75; (9th) 42.00, 42.50; (10th) 41.50, 42.00; (12th) 42.00.	
Bombay Oxygen:—(7th) 65.00; (9th) 65.00, 66.00; (10th) 66.00, 65.50; (11th) 65.00, 66.50; (13th) 65.50, 66.00.	
Bombay Paints:—(7th) 5.00; (12th) 4.76, 4.80; (13th) 4.76.	
Borasil Glass:—(10th) 12.08, 12.12; (13th) 12.00.	
British India Corpn.:—(9th) 10.96, 11.00.	
Campor & Allied:—(7th) 88.00; (12th) 87.00.	
Chemicals & Fibres:—(9th) 16.16, 16.20, 16.12; (10th) 16.00; (11th) 16.00; (12th) 16.04, 16.00; (13th) 16.08.	
Chemcoat:—(7th) 98, 96.50; (10th) 96.50, 96.00.	
Escorts (Old):—(7th) 15; (10th) 15.00; (12th) 14.76, 15.00.	
Fibreglass Pilkington (New):—(10th) 7.08, 7.00.	
Gammion India (Old):—(7th) 13.56, 13.68, 13.40; (9th) 13.32, 13.40, 13.36; (10th) 13.20, 13.16; (11th) 13.16, 13.12; (12th) 13.00, 12.92; (13th) 12.92, 12.88.	
Gammion India (New):—(7th) 12.68.	
Greaves Cotton:—(13th) 162, 162.50.	
Hindustan Wired Glass:—(7th) 78.	
International Computers (Rs 75):—(12th) 82.00.	
Killick Industries:—(7th) 99.50, 100; (10th) 99.00; (11th) 98.50, 100; (12th) 99.00, 99.50.	
Paper Products:—(13th) 99.50.	
Permanent Magnets:—(7th) 97.50, 95.00; (10th) 94.00, 96.00; (11th) 96.00, 94.00, 96.50; (12th) 97.00, 96.00; (13th) 93.50, 97.50.	
Phillips Carbon Black:—(7th) 12.00, 12.78; (10th) 12.64.	
Pyrotenax (New):—(7th) 87.00.	
Rallis India:—(9th) 125, 124.75.	
Shah Construction:—(12th) 102.	
United Carbon (Rs 75):—(12th) 56.	
W. H. Brady:—(10th) 332, (13th) 331.25.	

COUPONS & RIGHTS:

Tata Eng & Loco. (Right):—	(7th)	125, 111, 118	(9th)	118, 117.50, 116.50	(10th)	116, 115	(12th)	116.50, 113.50, 115	(13th)	115.50, 112, 112.50, 109.			
Tata Mills (Right):—	(7th)	19.00	(9th)	18.50, 19.00	(10th)	18.00, 19.00	(12th)	18.00	(13th)	17.75, 17.25.			
Anil Hardboards (Right):—	(7th)	35.00, 32.50,	(9th)	32.00, 33.00	(10th)	31.00, 32.00,	(12th)	32.00, 30.50, 31.50,	(13th)	30.00, 31.00.			
Anil Hardboards (Coupon):—	(7th)	9.00	(9th)	8.00, 9.50,	9.00	(10th)	9.00, 7.50	(11th)	8.50, 7.50	(12th)	8.00, 7.50	(13th)	8.00, 7.50
Indian Dyestuff (Coupon):—	(9th)	12.50,	(10th)	12.00,	11.00	(11th)	10.50,	11.25;	(12th)	11.50;	(13th)	10.50.	
Mafatlal Fire Coupon:—	(12th)	20.50											

Asia's Agricultural Problems

Rural development will receive special attention from delegates of the 22 Colombo Plan countries when they meet in London later this month. This is the 16th of these Ministerial Consultative committee meetings since held, which are held annually in rotation in a different member country. The special topic at last year's meeting, in Bangkok, was the utilisation of manpower. In addition, as at all these meetings, there will be exhaustive surveys of progress and needs in the area as a whole and in each individual country.

This makes possible the best use of outside capital aid and of inter-regional and outside technical assistance and training. All these activities are on the basis of bilateral nation-to-nation agreements, except in the case of assistance provided through the United Nations financial and technical agencies.

South and South-East Asia has a quarter of the world's population, but only one-sixteenth of the world's land area. The Colombo Plan area is rich in natural resources, but low productivity, extreme density of population and high birth rates have resulted in a low standard of living for its peoples.

Serious and successful efforts are being made to develop heavy industries and to expand and create secondary industries, but this is a process that must take decades. One great potential asset of the region is hydro-electric power, on the development of which, in conjunction with irrigation, hundreds of millions of pounds are being spent. But this also is a slow and expensive process, especially where hydro-electric power has to do more in the way of creating new industries than in supplying immediate demands.

The result is that the area as a whole is traditionally overwhelmingly agricultural, and is likely to remain so for the foreseeable future. In fact, agriculture provides the livelihood for 70 per cent. of the population—that is, for about 500,000,000 people. It accounts for 65 to 85 per cent. of the employment in the various countries. Its proportion in the total domestic product is, significantly, much lower, at 40-60 per cent., but it still remains the main element. This covers both subsistence production and the production of commodities such as tea, rubber, cotton, copra, jute, oilseeds, rice, sugar and on. Moreover it is the latter products which provide the foreign exchange earnings needed to finance economic developments in all fields.

Another dominating factor in this situation is the rapid growth

in population due to great improvements in health services. The annual rate of increase from 1950 to 1956 was already high at 2.1 per cent. Over the next five years it averaged 2.4 per cent. Later indications showed that it was 2.5 per cent. and still rising.

Over-all gross national products are rising steadily, although at different rates in different countries. Last year's report (1962-63) showed increase of up to 9 per cent. Reduced to a per capita basis, however, population increases brought the highest increase down to 5 per cent. while in some cases there were actual declines.

The report showed that over the past decade there had been an average annual increase in production of 3 per cent. for the region as a whole, but rising population had absorbed two-thirds of this. Over the period, food production per capita had increased only 1 per cent. Yet the advance in the industrial sector was at about 8 per cent. and was continuing to show dynamism. This meant that in the whole agricultural sector the improvement had only kept just ahead of the population increase. In some cases it had dropped behind. As a result, money which had been budgeted by governments for economic develop-

ment had to be spent on food imports.

The lesson is obvious. To meet present needs at their most immediate, and to promote efficiency where it can be multiplied to the greatest extent by the largest number of eager and industrious hands, more money and a higher priority are needed for all aspects of agriculture. This will also provide the widest possible base for future prosperity and for expansion and development in all sectors.

This is, of course, no new revelation. Already a large proportion of outside aid has gone to promote increased agricultural production and diversification. It has covered everything from research for methods, improved crops, and better and cheaper fertilisers to agricultural advice, improved schooling and the establishment of properly planned and assisted rural communities. Hundreds of millions of pounds have been provided for irrigation, flood control, communications, marketing facilities and so on.

But it is still not enough. Nor is it possible to divert resources from the industrial sector, which is vital for the over-all development pattern and cannot be starved at a crucial stage. The only way is through a greater total effort by all concerned and closer dovetailing of the various plans and projects where that is possible and likely to be worth while.

Madras Refinery

The Madras refinery is expected to go on stream by about the middle of 1967. It will achieve full production in 1968. Manali to the north of Madras city, has been provisionally selected as the site for locating the refinery.

Towards the end of December, 1962, the Planning Commission was asked to consider all aspects of expansion of oil refining capacity in India including the likely additional demand for petroleum products and the best way of meeting it.

While examining this problem, the meetings in the Planning Commission took note of the existing and projected refining capacities, amounting to about 17.55 million tonnes, for completion by 1966; the likely target of achievement in regard to those approved capacities by 1966; the likely additional demand, if any, on account of defence, efforts etc. and the surpluses and deficiencies, if any, in the various regional supply areas. It was also considered how best these surpluses or deficiencies in petroleum products could be adequately met either by creating new refining capacities in India or by expansion of the existing refineries including the private sector refineries etc.

MARKET SURVEY

As a result of these deliberations, it was felt that a revised statement indicating, inter alia, the surplus and deficit of petroleum products in the various regional consumption areas should be prepared and a market survey in the Bombay supply area should be conducted by the Institute of Pet-

roleum. It was assumed that there would be a 2.5 million tonnes refinery in the Madras area and a 2 million tons refinery in the Calcutta area.

These revised statements were prepared by the Indian Refineries Ltd and the Institute of Petroleum towards the end of 1963. Thereafter a fresh study was made by these organisations based on the actual sales statistics for 1963. In the meantime, preparatory action for setting up of the Madras and Calcutta refineries was taken in hand.

PROPOSALS

Among others, proposals were received from the following organisations for setting up a refinery at Madras:

National Iranian Oil Company and American International Oil Company; Burmah Oil Company and Shell Petroleum Company group; Phillips Petroleum Company; Esso Standard; ENI of Italy; Caltex; Japan Gasoline Company; Mobil Petroleum Company; Bureau De Recherches De Petrole/Régie Autonome Des Petroles.

WORKING GROUP CONSTITUTED

A Working Group was constituted to prepare a comparative study of the operational economics of the various proposals received and to finalise the report formulating the various issues that called for Government's decisions. The Group consisted of representatives of the Institute of Petroleum, the Indian Refineries Ltd, the Ministry of Finance and the Ministry of Petro-

leum and Chemicals. It met a number of times and completed tabulation sheets covering product yield, process units, crude oil specifications, crude oil prices, financial outlay, etc. It prepared a comparative study of the operational economics of the various proposals and finalised the report formulating the various issues that called for Government's decisions. Informal discussions were also held with representatives of parties for eliciting clarification of several points.

PROPOSED REFINERY AT HALDIA

The firms were requested to confirm these offers in so far as financial and technical assistance was concerned for a refinery to be set up in Calcutta area on alternatively to submit separate proposals.

A number of oil companies have already offered to assist in the establishment of this refinery at Haldia.

GAUHATI REFINERY

The importance of expanding oil refinery capacity within the country to meet, to an increasing extent, the demand for petroleum products, cannot be over-emphasised. The total capacity of four private sector refineries was about four million tonnes in 1957. The expansion of these refineries between 1958 and early 1963, raised it to over 7 billion tonnes. Production of refined products in the public sector was begun on a small scale in 1962. Since then activities of the public sector in this field have been expanding.

The Gauhati refinery was established in 1962. Although it was not able to make good progress during its first 18 months after commencement, it is now working to full capacity. It is now working to expand its annual capacity from .75 million tonnes to 1.25 million tonnes. A provision of Rs 171.20 lakhs has been made for this refinery for the current year.

BARAUNI REFINERY

The estimated cost of the Barauni refinery complex is Rs 40.51 crores which includes the cost of the township, a power station, a petroleum coke plant, a bitumen plant, a lubricating oil plant and ancillary facilities. The expenditure envisaged on this refinery during the current financial year is about Rs 433.64 lakhs. The first stage comprising the one million tonne distillation capacity, the coking unit and the first stream of kerosene unit is expected to be achieved shortly.

COCHIN REFINERY

The Cochin refinery in Kerala State will have a production capacity of 2.5 million tonnes. Its total cost will not exceed Rs 17 crores out of which about Rs 8.73 crores will be in foreign exchange. It is likely to be completed by the end of 1965.

KOYALI REFINERY

The Gujarat refinery at Koyali near Baroda, which is being established with the technical and financial assistance of USSR, will process indigenous oil produced by the Oil and Natural Gas Commission from the fields of Gujarat State.

The ultimate capacity of this refinery will be 3.0 million tonnes per annum. The first stage of one million tonnes per annum will be ready for operation in early 1965.

Australia-India Trade

Prospects for increased trade between Australia and India have increased as a result of a visit by an Indian trade delegation. It was led by the joint secretary of India's Ministry of Commerce, Mr D. K. Srinivasachari. Among the subjects discussed with local departmental officials were industrial co-operation and the possibility of stepping up exports of basic commodities.

Another subject was the possible participation of the Australian fertiliser industry in increased production in India.

India sells tea, jute bags and sacks and other textiles goods to Australia and has lately been developing an important trade in vegetable oils and fats, petroleum spirit, and vegetable fibres.

Australia sells dairy products, wheat, wool metals and manufactures, including machinery. The balance of trade has usually been in India's favour. Mr Srinivasachari said that his Government was now considering rebuilding its exports in traditional commodities.

In discussions in Sydney, Canberra and Melbourne, Australians had expressed their willingness to invest in India and facilities for such investment were explained to them.

OVERSEAS INVESTMENT

Overseas enterprises invested capital in Australia because they felt it was a country with sanity of government and with reasonable stability in currency and management. The Prime Minister, Sir Robert Menzies, told members of the South Australian Chamber of Manufactures, at their recent annual dinner in Adelaide. He also said that he would be much happier if overseas investors were ready to give Australians some equity in their business undertakings here.

Sir Robert was in Adelaide to open the new motor vehicle plant of Chrysler Australia Limited. He said that each time enterprises come into Australia, something was created—an industry or a section of one. It was something added to Australia in experience, know-how, special skills and techniques. These were part of the national asset, and gave employment of a highly stable kind.

The Prime Minister said that no company wanted to throw its money into the whirlpool of inflation and instability and the Federal Government's task had been to achieve maximum stability. While there would be fluctuations, Australia's overseas funds were in a very healthy position, and the interest of shrewd, experienced industrial investors was being attracted. They were looking to Australia because the opportunities were greater than they could see in any other country.

Another point made by the Prime Minister was that when

other products were exported to the same extent as wool, wheat, dairy produce and meat, Australia would have a balanced economy—the greatest type of all to survive the shocks of economic variations.

BANK LENDING REDUCED

The Reserve Bank of Australia has called a further £22,000,000 of the trading banks funds into their statutory reserve deposit accounts. This brings the total in the accounts to £349,000,000. The trading banks have been asked to reduce their rate of new lending below recent levels. They have also been asked to avoid, where practical, further increases in outstanding overdraft limits.

The Governor of the Reserve Bank, Dr Herbert C. Coombs, urged businessmen contemplating major expenditure to minimise their reliance on borrowing. He said that it would also be valuable if those responsible for other sources of credit, ensured that their liquid position was strong, and that the quality of their business was good.

It was becoming increasingly necessary to ensure that resort to various resources did not add to the growing pressures on available resources, and consequently on costs and prices. Unless the growth of this pressure could be moderated it would endanger the continuance of steady growth and high employment, the Governor stated.

The £22,000,000 affected by the

latest call represents an increase of 1 per cent in trading banks' funds in the S.R.D. accounts, from 14.8 per cent to 15.8 per cent.

OVERSEAS TRADE WITH AUSTRALIA

Countries exporting to Australia will find interest in the latest report of the Tariff Board, which shows how local producers are customers for a very large percentage of the country's total imports. During the 1963-64 year the total import bill rose by about £107,000,000 to a record £1,188,000,000. The needs of Australian industries accounted for about 80 per cent of these imports.

The requirements of industries for materials accounted for 51.6 per cent of the total. Capital equipment represented 23.9 per cent, while fuels and lubricants and auxiliary aids accounted for 5.1 per cent. Imports of finished consumer goods represented 17.9 per cent, compared with 19.2 per cent in the previous year.

Biggest proportional increases were recorded for plastic materials, motor and other vehicles, chemicals and timber.

There was a big rise in imports of plastic materials, which, at £20,500,000, were up by 42.4 per cent on the previous year. Imports of iron and steel rose 31.3 per cent to £28,600,000 and motor vehicle components, at £102,300,000, were up by 9.1 per cent.

Purchases of complete motor vehicles from overseas manufacturers increased by 22.7 per cent to £15,700,000.

Asian Development Efforts

Bold steps to harmonize Asian development efforts were urged by Asian economic planners during a one-week conference which ended in Bangkok on 26 October. The planners also called on Governments to take energetic measures to coordinate national planning efforts within each country and to seek public support and understanding for development plans.

These recommendations were made by the ECAFE-sponsored conference of Asian Economic Planners. The session was attended by some 70 top level government official and experts from 22 Asian and non-Asian countries.

The delegates observed that in the current United Nations development decade, economic progress in almost all Asian countries has been "disappointing". The rates of growth in the first half of the decade had dropped below the planned rate and also below the rates achieved in the fifties except for one or two countries. To reverse this process, Governments would have to "identify themselves more closely" with planning processes; was suggested. Plann-

ing bodies should be closely associated with public opinion through universities, business organizations, etc. Workers and peasants should be well aware of national planning goals and activities.

As a first step, towards "harmonization" of national development plans, the delegates proposed pooling of information and experiences in planning and setting up of working group of experts from different countries who would examine development plans in their initial stage. National plans could thus be drawn up to fit into wider regional planning efforts.

They also suggested the setting up of a permanent within ECAFE to provide a standing machinery for coordination of development plans.

The delegates found the difficulties in economic development planning were caused by inadequate or misleading statistical information, absence of sufficient number of trained administrators and technical personnel, ineffective utilization of domestic saving and foreign exchange, and insufficient emphasis on intensification of agricultural production.

The Conference welcomed the establishment within ECAFE of a Regional Centre for Economic Projection and Programming Support was also forthcoming for the proposed Asian Development Bank which, it was stated, would help to coordinate specific regional projects.

Earlier at the opening of the Conference U Nyun, Executive Secretary of the UN Economic Commission for Asia and the Far East, said that the 1964 United Nations Conference on Trade and Development in Geneva had set the stage for tackling "north-south" economic problems of the world for the first time. The developing countries had expressed community of interests in pursuing their economic goals through joint action. The industrialized countries had joined the developing countries in their effort to find constructive solutions.

The idea of economic planning adopted in Asian countries in the 1950's was an attempt to break away from century-old stagnation, he continued. Some countries had achieved remarkable success in speeding up economic development especially in the later half of the decade, he said. The 4 per cent growth rate of the 1950's compared favourably with the virtual stagnation of the pre-world war period. The pace of economic progress, however, had slowed down more recently. The economic growth in the region (excluding Australia, Japan and New Zealand) had fallen short of planned targets and also dropped below the growth rates of the 1950's. Food production, in particular, had not been able to catch up with the population growth, and the deteriorating terms of trade had aggravated the situation still further, said U Nyun.

The economic policy makers, he continued, must ask themselves if this slowing down was only of a temporary nature or whether it pointed to more deeply seated difficulties. It was imperative for Asia's economic planners to identify the obstacles obstructing economic progress and devise means to remove them, he said.

U Nyun observed that national planning authorities are aiming at a considerable higher growth rates, viz., 6 per cent for a period up to 1980. The Asian planners, he said, would have to design policies and measures for necessary structural changes to bring the growth rates within reach. The inescapable and cheerless conclusion, U Nyun said, was that unless strong remedies were successfully applied the relative position of economic welfare in the region would deteriorate further. This economic reality had to be faced. It was an appeal for cooperation among the countries of the region but said that the initiative for harmonization of economic policies and plans would have to come from the governments themselves.

Standardisation Essential for Developing Countries

Addressing the conference of the International Organization for Standardization, which began in New Delhi on 9 November, Mr T. N. Singh, Minister of Industry and Heavy Engineering, who is also the President of the Indian Standards Institution, said:

"When our present Prime Minister, Shri Lal Bahadur Shastri, was in charge of the Commerce and Industry portfolio of the Government of India and as such was presiding over the activities of the Indian Standards Institution, the first move was made to invite the General Assembly of the International Organization for Standardization to meet in India. It has taken us all these years to have the opportunity of actually receiving you here today. It is my special privilege now to extend to you all a very warm and hearty welcome, in which I am sure Shastriji joins me wholeheartedly. We had hoped that it would have been possible for our Prime Minister to be with us today on this occasion. However, due to his extreme pre-occupations with affairs of the State we have been deprived of that privilege.

Shri H. C. Dasappa, Minister of Industry and Supply, who would have presided over this Conference, is unfortunately no more with us. During his stewardship of the Ministry he took a very keen interest in the Indian Standards Institution and though his regime was rather short he made valuable contribution for strengthening the organization through his dynamic approach to its problems. We miss him greatly on this occasion.

Our late Prime Minister, Shri Jawaharlal Nehru, also took an abiding interest in the activities of this Institution. In 1958, when he inaugurated the Fourth Indian Standards Convention and declared Manak Bhavan open he tendered valuable advice, which even today is a great source of encouragement and inspiration to all those concerned with ISI. He attached the highest importance to standardization as an essential movement for the advancement of the economy of our country and despite his multifarious activities and heavy responsibilities, he always found time to give us a word of cheer and came to our assistance with his wise counsels whenever needed.

When the proposal of having the ISO General Assembly was first mooted, many of our overseas friends felt that it would be difficult to ensure adequate representation in such a conference held so far away in the East.

Looking at the attendance of the overseas delegates today and those still to join us during the next fortnight or so I cannot help but congratulate the ISO authorities on their wisdom and foresight in deciding to hold this Year's General Assembly in the Eastern part of the world, in New Delhi, for the first

time in the history of the Organization.

On behalf of the Government of India and on my own behalf I would like to extend our heartiest welcome to Mr A. E. Viatkins, President, ISO, and to the large number of overseas delegates and the ladies accompanying them, who have travelled long distances to participate in this conference. Their presence here today adds yet another proof, if proof were needed, that ISO is doing its bit towards building the 'one world' we all aspire for.

We consider this occasion as of great historic importance, not merely because it is the first time that ISO is meeting in the Eastern Hemisphere since it was established in 1947, but because in meeting here it is for the first time that an opportunity is being afforded to a large number of developing countries located in this region to observe at close quarters methods of its operation and participate directly in its work. I am told like most other leading international organizations, ISO has begun to take particular interest in actively assisting the developing countries of the world with their standardization problems and through such assistance help accelerate their economic development. In this task, let me assure you, the ISO can fully rely on India for every assistance that we can render. In fact the Indian Standards Institution has been assiduously pursuing this objective for over a decade now and is prepared to place its experience and facilities at the disposal of ISO.

I may mention in this connection that India has been making substantial efforts to spread the message of standardization in the region covered by the UN Economic Commission for Asia and the Far East (ECAFE). Apart from contributing technical papers on the subject of standardization at various ECAFE Conferences, ISI had represented ISO at the first meeting of the ECAFE Sub-Committee on Trade held in Hongkong in 1955, where at the instance of the Indian delegation a recommendation was adopted that the countries of the ECAFE region should take early steps to organize standardization activity in their areas, take note of ISO Recommendations in their national work and consider the possibility of becoming members of ISO as early as possible. Several countries of this region have since taken concrete action along these lines.

In 1961, an ECAFE Regional Seminar on Energy Resources and Electric Power Development was held in Bangkok where, at the instance of India, a recommendation was made to ECAFE countries to take steps as early as possible to adopt and evolve appropriate national standards for equipment, methods and practices, suitably co-ordinated with international standards. The Seminar also recommended that standardization be kept as a continuing subject for subsequent meetings of the Sub-Committee on Electric Power and suggested

that the countries of the region should enact appropriate legislation for promoting safe wiring installations and prohibit the sale and use of appliances not conforming to approved standards.

More recently, one of the officers of ISI was delegated to attend the ECAFE Sub-Committee on Metals and Engineering held at Tokyo (Japan) last July. Recognising the importance of international standards, the Sub-Committee, at India's initiative, recommended that in the first instance a comprehensive survey of the position of the national and company standards used by various countries in the region should be made and the ECAFE Secretariat should mobilize all possible resources for such a survey. The Sub-Committee also recommended the convening of an ECAFE regional conference on standardization for organizing training programmes for standards engineers and for the unification of regional standards, which would ultimately be channelled through the ISO.

In spite of these efforts, the achievements of standardization in this region cannot be said to have been spectacular because in most cases economies of these countries are still in the initial stages of development. It is our hope that this ISO General Assembly in New Delhi will give a new fillip to the movement in the East and help bring the benefits of standardization to bear more effectively on the economies of the countries of the region. Developing countries of other far off regions such as Africa and Latin America are also beginning to take interest in the Indian efforts at standardization. The officials of the Economic Commission for Africa have recently been exploring as to how the African countries could take advantage of our experience. In 1962, assistance of the ISI was made available in organizing a model seminar in Santiago, Chile for the unification and simplification of steel product standards in Latin America, along lines similar to those pursued by the ISI in its steel economy project. The Santiago seminar also had for its object the training of standards engineers, who were intended to follow up the work with further seminars in Buenos Aires and Mexico City. Training of standards engineers is coming more and more to be recognised as an important part of all standards programmes. Company standards engineers have been receiving training courses in the USA for many years. More recently, AFNOR, the French Standards Institution, has launched on a programme of training standards engineers to overseas trainees, whose expenses are borne by the French Government. Several years ago, ISI itself has organized a comprehensive course of training for its own newly recruited engineers. This was necessitated because at our stage of development engineers are in such great demand in every sector of industry that the only way the Institution could find its manpower was to train its own engineers. With the assistance of the Government of India through the Technical Assistance Programme of Colombo Plan and the Social Commonwealth African Assistance Plan, this facility has been now thrown

open to trainees from other countries with effect from this year and we have presently among us participants from Malaysia, Philippines and Thailand. We look forward to the day when more and more countries would be able to provide similar facilities for the training of standards engineers to help accelerate developments in the newly emerging countries of the world.

Ever since the creation of ISO in 1947, India, as many of you would know, has been one of the countries taking a leading part in promoting its activities. Her useful role especially as representing the developing countries, has been recognized by other member bodies, as is evident from her almost continuous election to the membership of the ISO Council since 1947. India had provided the ISO with a Vice-President in the person of Dr Lal C. Verman for two consecutive terms from 1949 to 1954. India has had the privilege of serving on many of the important committees of the ISO Council, among them the one appointed in 1949 to propose Modification of the Statutes. Dr Verman has been Chairman of the ISO Planning Committee since it was established in 1953, and a member of the Development Committee as well as the Standing Committee for the Study of Scientific Principles of Standardization. India is an active participating member of 78 technical committees out of a total of 107 and holds 13 secretariats of technical committees and sub-committees.

We can look forward to continued and closer association with ISO and ISO, on its part, can fully depend on our support in accelerating the pace of progress towards the achievement of its objectives.

However, one aspect of this association has always disturbed us. By and large, most of the meetings of ISO are held in Europe with certain important exceptions in the USA. It is very few that are held in the East. True—most older participants in the world standards movement are the European countries and also true—that being highly developed, they are in a much better position to make solid contributions to the work of ISO. Nevertheless, if ISO is to achieve true world-wide importance, it will have to take all possible measures to stimulate standardization activity in every corner of the globe, and encourage every emerging country to bring its problems to the various technical forums it has created. It would thus be necessary for it to arrange more often its technical and other meetings in parts of the world other than the European continent. This first years of its existence is an indication of its desire to meet this need. Let me, however, impress on every overseas delegate present here that it is up to him individually and collectively to go back and convince his principals back home that the creation of 'one-world' order based on international standards demands equal opportunity for every country to be heard and equal weightage given to its opinion. We on our part in India extend to ISO a standing invitation to hold any number of ISO meetings on our soil every year.

Here, I would like to refer to the critical importance of standardization to an underdeveloped country such as ours. As all of you are aware, the philosophy of standardization has manifold aspects. There is, firstly, the question of standards in matters relating to health and safety. Then, there is the question of standards in regard to measurements and specifications, which are of great value to scientists and engineers in their day to day problems. Then, there is the question of standards in regard to quality of products, which have significance to manufacturers and buyers, and which are conducive to trade within the country and as between countries. To us, the most important aspect of standardization is its implication on economic development. In a developed country, the choice as between uniformity, if I may use the word, and multiplicity, is not a critical one. They can afford to have, for example, a variety of sections on steel. They can afford to have diversity in regard to many finished products. Capital resources in underdeveloped countries are scarce, we cannot afford to have multiplicity in great many sectors of our economic activity. Some degree of rationalisation is essential, if we are to make the optimum use of our resources and get the maximum returns. Standardization, in the sense in which I refer here, is, therefore, perhaps of greater significance to us in the underdeveloped countries than in developed countries. These aspects are, of course, engaging the attention of our Standards Institution, but in this, naturally, we would like to share the experiences and needs of other countries similarly situated, and those who have gone through this phase of development at an earlier stage. I have referred to this because there is,

sometimes, an impression that standardization has to come towards the end of development rather than at the beginning.

We are specially happy that the present series of technical meetings are particularly of those committees in which we have considerable interest in relation to our internal and overseas trade. India is a large producer and exporter of iron ores, manganese ores, rubber, stimulant foods, such as tea and coffee and other agricultural products and solid mineral fuels. Again, taking into account our industrialization programmes and development of basic industries our interest is considerable in the meetings of other ISO committees as well, such as those on screw threads, bolts and nuts, steel, sheet and wire and light metals and their alloys. The committee on marks indicating conformity with standards is of particular interest to us, considering the prominent place that the ISI Certification Mark has come to occupy in our economy. In view of our immediate concern to promote international trade, we also attach great importance to the other two subjects being covered by the committees in pictorial markings for handling of goods and inter-conversion of values from one system of units to another, for both of which ISI holds the Secretariat.

In conclusion I would like to say again how very happy we are that the meetings of this august international body are taking place in New Delhi to deliberate on and formulate international recommendations for standards on a variety of subjects of direct interest to us. I wish you all success in your deliberations and a pleasant and fruitful stay in our country.

Commonwealth Shares Scientific Knowledge

Science, it has been said, knows no frontiers; and this is still largely true despite the existence of barriers in some fields of defence interest. Scientists in different countries work simultaneously on different problems, and it is essential for rapid progress that they should be able to keep in touch with one another and test other scientists' results. In the mid-20th century, the importance of the of science for raising living standards everywhere has come to be universally acknowledged.

Commonwealth scientists are helped in the process of diffusing and exchanging scientific information by common language and, to a considerable extent, a common academic tradition. Moreover, they come from both advanced and developing countries in widely differing physical environments, and between them have a wide experience in most kinds of pure and applied research.

In Britain, scientific research began as the responsibility of the universities and the learned societies, and it was not till after the mobilization of science in two

World Wars that research was organized on a systematic national scale, with the Government assuming responsibility and providing funds.

In other Commonwealth countries, too, scientific research is recognized as essential for economic and social development, and most countries have set up national organizations to promote and finance it. A close relationship and collaboration in research within the Commonwealth was maintained from the very first. This was natural enough, as many professors in new universities throughout the Commonwealth were recruited from British universities, with which they kept in close contact.

EXCHANGE OF IDEAS

As the body of scientific knowledge and the institutions concerned with it increased, the informal links between scientists were supplemented by a growing number of formal bureaux, committees and liaison offices set up to facilitate the exchange of ideas between the various national scientific organizations in the Commonwealth. To

these were added schemes for the exchange of scientists between Commonwealth countries, and conferences on scientific matters of common concern.

One such conference—that of the British Commonwealth Scientific Committee (BCSC)—is to be held at Auckland, New Zealand, from 15 November to 6 December, with Dr. H. H. Hamilton, Director-General of the New Zealand Department of Scientific and Industrial Research, in the chair. This is the third time the Committee has met in conference. The two earlier meetings were held in London (1960) and New Delhi (1962).

The forthcoming meeting will aim at bringing about closer co-operation in research, and greater assistance between its members. Among the subjects to be discussed are the organization and management of scientific research, the operation of technical aid schemes, and the communication of technical information.

Before the conference will be a report by the executive secretary of BCSC, Mr. A. J. Vasey, concerning discussions with the newer Commonwealth countries—in Africa and the West Indies—and proposals for meeting their scientific research needs. Mr. Vasey, the first to hold this position, was seconded for a three-year period from March 1954 from Australia's Commonwealth Scientific and Industrial Research Organization.

Countries expected to be represented at the meeting are Britain, Canada, Australia, New Zealand, India, Pakistan, Ghana, Malaysia, Sierra Leone, Jamaica, Uganda, Kenya, and Rhodesia. During the conference, delegates will visit universities and research establishments in various parts of New Zealand.

PAST CONFERENCES

Although the momentum of scientific collaboration within the Commonwealth has accelerated so greatly since World War II, the use of conferences to promote it is by no means new. One of the earliest meetings was held in 1936, on the suggestion of the Imperial Committee on Economic Consultation and Cooperation.

In 1946, no fewer than three scientific conferences were held in Britain, and it was from one of them—an official conference proposed by the British Government—that a standing committee was set up, composed mainly of the heads of the national research organizations of the member-countries of the Commonwealth. Meetings of the committee were held at irregular intervals, until, in 1958, it was decided that full-scale official Commonwealth scientific conferences were unnecessary and should be discontinued in favour of regular biennial meetings of the standing committee, which should be renamed the British Commonwealth Scientific Committee. It is this Committee which is meeting in New Zealand this month.

But the activities of BCSC are only part of the complex framework of scientific co-operation within the Commonwealth, and indeed far beyond it, through the participation of individual Commonwealth countries in regional and international organizations.

Agricultural science was one of the first spheres of Commonwealth co-operation. Today, with the economy of so many new and developing nations depending on increased productivity, it is vitally important that they should have access to up-to-date scientific information on such subjects as animal health, plant diseases, soil erosion, water pollution, and insect pests.

The Commonwealth Agricultural Bureaux serve as clearing-houses of such information for scientists and research workers, not only throughout the Commonwealth but increasingly throughout the world.

They began with an entomological research committee set up in London in 1969 to help identify insect pests sent in by officers attached to departments of agriculture and public health in the colonies. Today, there are 10 bureaux and three institutes dealing with different aspects of agricultural research. Funds for the bureaux are provided by contributions from the Governments of member-countries. Every five years a review conference is held to decide the programmes of work for next five years. The next such conference is due to be held in 1965.

WARTIME COLLABORATION

A feature of World War II was the outstandingly successful collaboration among scientists from all parts of the Commonwealth, and in this scientific liaison offices set up in Washington by member-countries played a large part. In the interests of continuing this collaboration in peacetime, the Commonwealth Governments moved their liaison offices in 1944 into one building under the collective title of British Commonwealth Scientific Offices.

This arrangement proved so valuable that a similar organization was set up in London in 1947. Though there is no governing body or central administration for the offices in either capital, the housing of the offices in neighbouring premises makes not only for easy collaboration but for efficiency and economy. The London office provides convenient machinery for implementing some of the decisions of the British Commonwealth Scientific Committee, for which it also provides the secretariat.

The various levels on which scientific co-operation is continually carried out throughout the Commonwealth are too many to enumerate, or to describe in detail. There are, for instance, a number of schemes to promote the interchange of scientists in Commonwealth universities and research institutions. The Nuffield Founda-

tion in Britain financial research projects in Commonwealth countries and provides grants for students. Jointly with the Royal Society in London, it founded the Commonwealth bursaries scheme which enables researchers to pursue their work in Commonwealth centres.

The Royal Society's Rutherford Memorial Scheme, launched in 1959 to commemorate the brilliant New Zealand scientist, awards scholarships tenable for three years. The British Council provides travel grants and research scholarships, and arranges programmes for visiting scientists. A number of large industrial firms also have exchange schemes of their own for scientific research workers.

Collaboration is close in the field of nuclear energy, especially in peaceful uses. A conference of Commonwealth nuclear scientists was held in Britain in 1953. Certain countries have bilateral arrangements for the supply of uranium, and Britain and Canada have helped other Commonwealth countries to set up their own research reactors.

SPACE RESEARCH

No Commonwealth country has yet a space research programme

Technical Co-operation Under the Colombo Plan

The annual report for 1963-64 of the Colombo Plan Council for Technical Co-operation in South and South-east Asia shows that expenditure on technical co-operation activities in the region amounted to £36.4 million during the year, bringing the total of such expenditure since the start of the Plan to more than £181 million.

The 22 member Governments of the Council at the beginning of September 1964 were, with the dates when they joined the Council:

Afghanistan	.. (1964)
Australia	.. (1950)
Ehutan	.. (1963)
Britain	.. (1950)
Burma	.. (1952)
Cambodia	.. (1951)
Canada	.. (1950)
Ceylon	.. (1950)
India	.. (1950)
Indonesia	.. (1953)
Japan	.. (1954)
Korea	.. (1963)
Laos	.. (1955)
Malaysia	.. (1963)*
Maldiv Islands	.. (1964)
Nepal	.. (1952)
New Zealand	.. (1950)

*The Federation of Malaya was a member of the Council from 1958 to 1963, when it became Malaysia, comprising the 11 States of the Malay Peninsula and the States of Singapore, Sarawak and Sabah (formerly North Borneo).

comparable with those of the United States and the Soviet Union, but there are a number of instances of co-operation on limited projects. Teams of British scientists have visited Australia in recent years with a view to collaborating in joint projects. Co-operation between the two countries in space research includes the use of the Woomera range in Australia, and joint projects in radio and optical astronomy.

Partly as a result of a Commonwealth conference on satellite communications which met in London in 1962, Britain, Canada and Australia instituted exploratory talks with the United States and European countries which led, in July of this year, to agreements for a world communications satellite system.

Conferences of Commonwealth statisticians, survey officers, defence scientists, and of the Commonwealth Advisory Aeronautical Research Council, to mention only a few, all provide illustrations of the way the Commonwealth pools its scientific knowledge. By sharing that knowledge with other countries not in the Commonwealth, it helps in the solution of international problems and in raising living standards throughout the world.

Procedures under the Colombo Plan are simple. There is no channelling of requests through a central secretariat. Governments of requesting countries initiate their own requests for assistance, and prospective donor countries respond only to such applications. The terms upon which assistance is provided are solely a matter for the two governments concerned. As a result, arrangements can be made with speed and economy, and the flexibility of the method allows for emergency action in unforeseen circumstances. The keynote of Colombo Plan technical co-operation is that requests are freely made, and assistance is given, on a bilateral basis between member governments.

There are three main forms of inter-governmental technical co-operation:

- (1) The provision in donor countries of training places in universities, technical institutions or industrial establishments, both private and public, for students from the area, for periods varying from about three months to four years.
- (2) The provision of experts who visit a country in the region for varying lengths of time, to give training or assistance.
- (3) The supply of equipment, sometimes for use by a visiting expert, or for general demonstration and training purposes in the receiving country.

In the years 1950-1964, £181.3 million was spent on technical assistance by Colombo Plan countries. In the same period, 33,046 training places and 5,981 experts were provided.

Total expenditure on technical assistance in 1963-64 amounted to £36.4 million, which was £5.6 million less than the peak figure of £42 million reached in 1962-63 but nevertheless represents an increase of about 36 per cent on the average expenditure over the last five years. There was a fall in New Zealand all recorded increases.

New training places provided during 1963-64 numbered 4,551, which is the highest on record for any single year. Training places were provided in a wide variety of fields, including engineering, technical education, civil uses of nuclear power, agriculture, medicine, industrial management, public and business administration, economics and finance, transport and communications and social services. The major donor was the United States (2,164), followed by Australia (573) and Britain (454). Indonesia was the major recipient of training awards during the year (750). India, which has received the highest number of awards per year since the inception of the Plan (a total of 6,365), dropped to second place

during the year (695), and was followed by Thailand (56) and Malaysia (51). The Colombo Plan Technical Co-operation at the beginning of 1964, appeared as a recipient for the first time, training places having been provided by American and Japanese.

The services of 128 experts were made available during 1963-64, compared with 87 in the previous year. These in the largest categories were specialists in education, engineering, transport and communications, medicine and health, and food, agriculture and forestry. The leading donor was the United States (532), followed by India (308) and Britain (83), and the principal recipients were India (157), Vietnam (127) and Nepal (173).

Expenditure on equipment supplied as part of technical co-operation during 1963-64 was £10.1 million. While this was below the previous year's record figure of £21.1 million, it was above the average for the last five years. Between 1950 and 1964 it totalled £69.9 million.

Britain contributed £1.9 million towards Colombo Plan technical co-operation during 1963-64, bringing its total expenditure on technical assistance since the Plan's inception to £12.3 million. During the year, Britain sent out 86 experts, bringing the figure since the start of the Plan to 638; received 454 trainees, making a grand total of 5,659 since 1950; and supplied equipment worth £285,732, bringing the value of equipment supplied since 1950 to £3 million.

A characteristic feature of the Colombo Plan has been the fact that many countries both give and receive technical assistance. The original donors were the members outside the region, but training is increasingly taking place within neighbouring countries of the region, where the environment and problems may be similar to those in the student's own country. About 8 per cent of the training places in 1963-64 were provided by countries within the region itself, and some 3,058 training places have been provided in this way since 1950. India has already trained 2,440 people from neighbouring Colombo Plan countries, and Burma, Ceylon, Indonesia, Malaysia, Pakistan, the Philippines and Thailand have all accepted trainees. Additional training places are also provided in these countries under the Third Country Training Programmes sponsored by the United States and Australia. There has been a considerable expansion of training facilities within the region in recent years, but these increased facilities are not being fully exploited. A highlight of the year 1963-64 was the appointment by the Council for Technical Co-operation of an Adviser on Intra-Regional Training and the designation of liaison officers in each country in the region to keep the Adviser informed on their Government's progress in surveying training needs, expanding and improving training facilities, and the greater utilisation of intra-regional training both by and in their own country.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	MAY		PROGRESS YEAR	
										1963	1964*	1963	1964
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.77	57.18	52.06	287.07	273.99
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	12.53	11.80	6.48	61.42
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	6		20.83	24.48
Tea	000 Kgs.	2.52	2.54	2.70	2.79	2.64	2.94	2.86	2.86	2.75	2.71	5.96	5.82
Salt	000 Quintal	27.65	30.70	35.01	26.48	28.63	27.01	32.17	38.15	91.34	100.60	240.0	287.52
Vegetable oil products (Vanaspatti)	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	32.207	33.137	1,65,611	1,79,474
Cigarettes	00,000's	219.9	240.77	248.67	268.05	308.09	328.88	341.23	339.47	334.40	349.20	1,696.20	1,837.90
Cotton Textile													
(a) Yarn	00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.46	7.35	36.00	39.00
(b) Cloth	00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	37.55	35.09	18.18	18.30
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	43	2.18	2.0
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	42	39	2.13	2.00
Footwear (Leather) †	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	12.36	8.53	57.51	53.20
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,341	323.03	38,551	37,392		1,80,755	1,63,410
Footwear (Rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	39	34	4.06	1.89
Tyres (Autobiles)	000's	78	83	84	95	1,14	1,30	1,43	1,61	1,48	1,49	7.87	8.66
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,327	47,144	58,524	2,15,612	2,63,636
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	12,291	13,977	57,442	73.5 8
Bleaching powder	M.T.	394	452	551	432	494	594	569	612	685	423	3,066	2,862
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,878	35,351	6,186	1,84,893	92,539
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,768	6,237	6,200	25.8 2	31,750
Matches (5) ‡	000 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.70	3.46	17.40	16. 6
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,263	13.4 0	13,090	66,821	71,818
Ravens (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,755	5,518	6,608	27,814	3,378
Glass and glassware (sheet glass only)	000 Sq metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	6.13	7.95	36.3 1	3.13
Cement	000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	8.08	7.90	40.09	40.58
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	55	53	2.86	2.69
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.62	5.86	5.55	28.73	27.35
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.56	3.35	3.63	17.54	18.14
Non ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	2,016	1,950	9,619	9,382
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	173	110	950	939
(c) Brass (sheets and circles)	M.T.	1,110	1,506	1,727	1,775	2,249	2,051	1,977	1,887	2,011	1,592	9,667	8,861
Gold	Kgs.	542	464	441	429	416	406	423	358	365	348	1,853	1,862
Hurricane lanterns †	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.23	5.10	4.59	20.58	21.70
Enamel ware	000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	24.02	27.58	27.74	24.74	134.73	14.49
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,373	5,614	5,754	26,174	29,888
Sewing machines †	Nos.	10,866	13,957	17,011	21,051	24,774	25,617	28,652	28,118	35,210	7,369	1,46,306	39,286
Dry cells	00,000's	151	139	140	156	173	178	200	230	241	224	1,125	1,057
Storage batteries	000's	26	27	30	37	42	43	47	57	58	59	2,81	3,15
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.60	66.55	56.35	294.0 1	301.60
Electric fans	000's	28	44	53	61	84	90	95	95	1,14	57	5.43	3.68
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,766	2,036	1,686	9,762	10,939
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,350	4,234	4,933	20,781	27,059
Bicycles †	000's	55	66	76	83	88	87	93	99	105	113	4.76	5.85

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 and those of units having fixed assets of Rs 5 lakhs and more.

‡Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

†From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November-October.

*Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION							ISCO PRODUCTION						
(Figures in Metric Tons)							(Figures in Metric Tons)						
	Pig Iron	Steel Ingots		Saleable Steel			Pig Iron	Steel Ingots		Saleable Steel		Despatches	
Month	1964	1963	1964	1963	1964	1963	Month	1964	1963	1964	1963	1964	1963
April	128,300	161,600	142,800	161,700	115,000	122,200	April	111,269	109,650	82,319	80,807	62,656	55,282
May	139,000	168,400	149,600	164,800	122,000	122,900	May	108,073	116,102	81,334	91,203	61,337	65,015
June	152,700	159,000	158,400	153,600	120,100	126,800	June	99,003	112,028	79,845	86,413	52,274	61,612
July	162,500	159,700	161,800	158,700	130,000	127,100	July	74,440	113,540	67,295	83,553	63,222	74,124
August	154,400	155,000	160,000	161,400	130,800	127,600	August	91,003	115,800	70,333	90,125	53,128	70,905
September	157,600	140,600	161,700	144,100	126,100	119,400	September	104,733	102,648	77,244	81,947	54,671	63,191
October	157,500	144,800	163,300	153,500	129,100	125,300	October	94,085	81,704	85,674	85,840	68,190	76,520
Total	952,000	1,123,200	1,099,600	1,097,800	873,100	871,300	Total	682,586	751,472	544,104	599,993	415,476	466,649
1963-64	1,811,200		1,891,700		1,506,400		1963-64	1,236,942		1,026,787		809,804	
1962-63	1,763,000		1,799,300		1,412,700		1962-63	1,291,825		1,002,038		795,119	
1961-62	1,647,800		1,643,400		1,317,700		1961-62	1,187,397		934,499		734,951	
												734,006	

TEA DISTRICT AVERAGES

	9 Nov.	10 Nov.	11 Nov.	12 Nov.	13 Nov.	14 Nov.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Groundnut:						
Bombay January	... 96.85	97.75	98.15	...	98.15	97.80
Groundnut Oil:						
Bombay January	... ..	19.35	...	...	...	19.41
Coconut Oil:						
Alleppey November	... 279.25	279.50	280.00	282.75	282.75	284.00
Cochin November	... 280.00	...	281.50	283.00	284.25	284.75
PEPPER:						
Bombay Paush	... 352.00	354.00	357.00	353.00	364.00	360.00
Bombay Magh	... 355.00	358.00	362.00	363.00	368.00	364.00
Cochin December	... ..	...	342.00	344.00	344.00	...
Cochin January	... ..	...	342.00	344.00	344.00	...

INDEX NUMBER OF WHOLESALE PRICES
OF SELECTED COMMODITIES
(Base: 1952-53=100)

		(Base: 1952-53=100)							
Groups and Commodities		1957	1958	1959	1960	1961	1962	1963	1964 (up to May 1964)
All Commodities	...	108.8	111.0	115.5	123.0	125.8	127.2	132.4	139.4
Food Articles	...	106.8	112.0	118.2	120.3	119.5	121.9	132.7	142.2
Industrial Raw Materials	...	118.1	114.8	119.7	138.8	147.7	137.3	137.2	145.2
Manufactures	...	107.9	108.2	109.6	120.7	127.0	128.2	130.3	132.7
Cereals	...	101.7	104.8	104.4	105.3	101.6	105.7	111.5	123.2
Wheat	...	90.3	96.3	102.6	91.3	93.8	92.2	87.8	116.2
Rice	...	103.8	107.5	102.0	109.1	104.5	109.6	121.2	123.8
Pulses	...	84.5	94.0	99.8	92.8	91.2	103.7	103.2	130.2
Gram	...	72.0	81.4	86.7	83.4	87.9	88.8	87.6	113.3
Fibres	...	119.9	109.5	110.3	139.4	150.0	128.0	132.0	135.5

Raw Cotton	108.2	100.0	102.9	128.6	108.9	112.3	115.4	121.6
Cotton Mfg	116.2	113.0	113.2	127.4	127.5	128.6	134.3	136.5
Raw Jute	135.8	120.6	118.0	178.7	145.4	146.2	149.6	150.0
Jute Mfg.	97.7	87.7	87.2	115.2	133.9	133.8	102.9	99.3
Oil cakes	144.7	128.6	143.7	140.2	146.3	160.0	164.1	172.9
Oilseeds	122.4	123.7	131.2	145.0	157.8	154.0	159.3	165.0
Edible Oils	129.2	123.3	127.1	143.8	158.2	154.7	148.6	161.1
Groundnut	110.2	113.3	125.9	141.2	143.8	144.9	132.6	151.5
Groundnut Oil	106.9	105.3	113.7	131.8	134.3	133.9	118.8	138.8
Castorseed	116.3	114.1	115.1	122.5	131.0	126.6	120.2	124.6
Castor Oil	110.3	97.6	93.5	102.3	106.7	93.8	100.8	101.5

Linseed	...	112.2	118.0	120.5	121.7	151.1	143.8	132.2	147.7
Linseed Oil	...	109.3	113.8	110.5	117.1	143.0	124.4	140.6	135.0
Cottonseed	...	127.1	138.9	108.6	183.4	162.4	166.8	168.9	183.6
Rapeseed	...	166.4	147.9	141.7	155.0	184.9	180.8	171.9	201.3
Mustard Oil	...	173.6	148.1	146.2	161.2	176.7	178.2	185.0	196.5
Copra	...	110.3	134.0	131.2	143.4	142.4	171.1	158.0	162.3
Coconut Oil	...	105.9	144.7	147.9	160.8	157.8	177.8	193.1	180.9
Pepper	...	21.1	21.1	27.3	57.3	36.3	32.2	31.8	34.2

	2011	2012	2013	2014	2015	2016	2017
Spices and condiments ...	95.3	116.4	149.9	133.7	140.5	150.6	160.2
Turmeric ...	74.0	78.5	123.0	136.6	169.4	200.2	222.6
Sugar & Gur ...	104.6	122.8	143.1	138.8	120.7	137.5	188.7
Sugar ...	104.4	119.8	122.0	127.0	124.3	128.2	135.4
Gur ...	104.8	124.8	135.3	145.5	108.7	142.8	165.8
Lac ...	114.3	95.4	102.5	114.1	100.8	50.6	71.7

Lac	...	...	114.8	96.4	102.5	114.1	100.8	50.6	71.7	74.1
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Lac	...	...	114.8	96.4	102.5	114.1	100.8	50.6	71.7	74.1
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DISTRICTS	SEASON 1963-64			LEAF		
	Sold in Sale No. 22 4th Nov. 1963		Average per kg. Rs. P.	Sold up to and including Sale No. 22 4th Nov. 1963		Average per kg. Rs. P.
	Packages	Kilos.		Packages	Kilos.	
Assam						
CIC ...	10,207	493,696	5.00	207,370	10,070,423	5.60
Orthodox ...	13,645	667,548	5.40	221,027	10,741,432	6.59
Total	23,853	1,161,244	5.23	428,397	20,811,855	6.10
Cachar ...	2,106	95,482	4.72	86,089	4,073,069	4.64
Darjeeling ...	3,905	166,358	6.10	130,760	5,598,199	7.40
Dooars ...	9,111	423,146	4.69	254,310	12,150,113	4.86
Feral ...	2,169	103,248	4.86	50,270	2,439,996	4.90
Tripura ...	490	23,838	4.43	14,213	634,690	4.45
Green Tea	...	...	...	266	13,506	7.31
All others	...	...	...	23	633	4.73
Total	41,624	1,971,316	5.13	964,331	45,721,624	5.71

DISTRICTS		SEASON 1962-64		DUST		Sold up to and	
		Sold in Sale No. 22 6th Nov. 1963		including Sale No. 22 6th Nov. 1963			
		Packages	Kilos.	Average per kg. Packages Rs. P.	Packages	Kilos.	Average per kg. Rs. P.
Assam							
CIC ...	...	13,360	544,251	4.90	228,729	9,064,907	5.17
Orthodox ...	...	1,783	71,232	4.57	28,893	1,178,545	4.60
Total ...	...	15,133	615,483	4.86	257,622	10,243,452	5.11
Cachar ...	...	4,073	146,907	4.68	34,144	1,249,778	4.61
Darjeeling ...	...	253	10,526	4.75	5,709	223,173	5.03
Dooars ...	...	10,305	392,466	4.70	145,566	5,596,612	4.71
Teral ...	...	379	13,150	4.65	8,398	334,270	4.47
Tripura ...	...	129	4,892	4.22	1,826	67,061	4.27
Green Tea	...	...	...	...	...	...	...
All others	...	...	...	...	...	...	...
Total	...	30,222	1,183,424	4.78	453,865	17,714,346	4.92

All quotations and prices on this page are exclusive of excise duty.

RUBBER STATISTICS

				(Figures in Tonnes)		
Production:				June	July	August
Natural Rubber	...	...	...	3,350	3,043	3,150
Synthetic Rubber	...	...	...	Nil	Nil	Nil
Reclaimed Rubber	...	...	...	Nil	Nil	Nil
Total	...	...	...	3,350	3,043	3,150
Imports:						
Natural Rubber	...	...	...	1,847	1,924	1,137
Synthetic Rubber	...	...	...	1,278*	95*	1,454*
Reclaimed Rubber	...	...	...	843*	790*	655*
Total	...	...	...	3,974*	3,690*	3,246*

Consumption:			1922	1923	1924
Natural Rubber	...	...	4,611	5,156	4,993
Synthetic Rubber	...	...	1,130	1,150	1,175
Reclaimed Rubber	...	...	755	815	750
Total	...	...	6,496	7,121	6,908
Stocks with Manufacturers:					
Natural Rubber	...	...	9,776	9,590	8,882
Synthetic Rubber	...	...	3,618	3,453	3,732
Reclaimed Rubber	...	...	1,631	1,606	1,511
Total	...	...	15,025	14,649	14,125
Stocks with Estates & Dealers:					
Natural Rubber	...	...	6,460	6,328	6,748
Synthetic Rubber	...	...	Nil	Nil	Nil
Reclaimed Rubber	...	...	Nil	Nil	Nil
Total	...	...	6,460	6,328	6,748

*These include indigenous products.

*These include indigenous production also

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	July 1963	June 1964	July 1964
General Index				
Crude	73.5	167.4	167.2	178.7
Seasonally adjusted	...	163.9	171.7	174.9
Mining and quarrying	87.0	173.7	163.3	165.8
Manufacturing	72.9	162.9	161.9	174.5
Electricity	60.9	264.3	302.0	305.4

BULLION PRICES

Week Ended	15 11 63	6 11 64	13 11 64
GOLD (per 10 grams)*			
Spot - Highest	59 50	67 00	67 00
Lowest	58 50	66 00	66 00
Average	59 13	66 63	66 46
1st Settlement - Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—Average	...	...	...
SILVER (per kilogram)			
Spot - Highest	236 50	259 50	258 00
Lowest	235 25	255 50	256 00
Average	235 83	257 25	256 83
1st Settlement - Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	21 11 63	21 10 64	31 10 64
Food Articles			
Rice	139.4	165.4	165.6
Wheat	130.6	142.1	142.0
...	94.6	137.2	132.8
Liquor and Tobacco			
...	118.4	132.6	133.5
...	110.7	129.2	130.4
Fuel, Power, Light & Lubricants			
Coal	139.5	144.8	144.8
...	161.4	169.6	169.6
Industrial Raw Materials			
Cotton Raw	137.9	163.4	162.0
...	118.2	126.0	126.0
...	146.7	172.8	171.0
...	137.7	169.8	167.7
Manufactures			
...	130.7	138.0	137.8
Intermediate Products			
...	138.5	152.2	152.5
Finished Products			
Cotton Manufactures	129.4	135.6	135.4
...	135.6	136.7	136.8
...	98.9	123.9	123.6
...	163.3	170.4	170.4
...	130.9	133.5	133.5
All Commodities			
...	136.2	155.8	155.7

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

(1960=100)

Week ended	9 11 64	31 10 64	7 11 64
Government and semi-Government securities—All-India			
Total	99.7	99.6	99.5
Government of India	99.4	99.2	99.2
State Government	102.0	102.0	102.0
Municipal Corp. Trust, etc.	99.0	99.0	99.0
Debentures of Joint Stock Companies—All-India			
Total	97.8	98.7	98.7
Preference shares—All-India			
Total	82.1	82.3	82.2

Variable dividend industrial securities—All-India

Week ended	15 11 63	6 11 64	13 11 64
Total	175.8	165.1	164.9
Agriculture and Allied Activities: Total*	154.6	139.5	139.1
Tea Plantations	142.4	124.9	124.4
Coffee Plantations	167.7	177.0	176.0
Rubber Plantations	173.2	180.7	181.4
Mining and Quarrying: Total	151.9	134.0	133.5
Coal	108.7	94.0	93.6
Other Mining	161.5	161.4	160.9
Processing and Manufacturing: Total	190.8	177.3	177.1
Processing & Mfg. (Foodstuffs)	192.9	174.9	174.8
Textiles Etc.: Total*	139.6	132.2	132.2
Sugar	171.4	160.1	159.8
Cotton Textiles	102.2	85.0	84.5
Jute Textiles	90.4	82.8	82.0
Silk & Woolen	202.7	197.2	196.6
Iron & Steel	161.7	164.7	163.9
Transport Equipment	361.2	300.5	299.3
Electric Machinery	170.6	162.1	162.0
Machinery other than Transport and Electrical	241.5	230.4	229.5
Basic Industrial Chemicals	183.5	185.6	186.3
Processing and Mfg. (Others): Total*	162.1	147.5	147.8
Cement	151.7	139.3	139.7
Fertilizer	206.1	191.0	190.8
Other Industries: Total*	109.4	113.1	113.0
Electricity Generation & Supply	86.0	98.5	98.5
Trading	116.5	111.9	111.8
Shipping and other Transport	101.1	97.9	97.2
Construction	290.5	289.0	289.4
Financial: Total	194.2	193.9	193.6
Banks	212.7	216.8	216.4
Insurance	172.1	157.6	157.4
Investment Trust	85.8	79.6	79.5

Variable Dividend Industrial Securities—Regional

	Bombay	Calcutta	Madras	Delhi
...	185.1	174.5	174.4	174.4
...	169.6	151.7	151.2	151.2
...	177.4	174.0	175.1	175.1
...	226.8	221.4	220.2	220.2

*Including "Miscellaneous".
†Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES
(Per cent per annum)

	8 11 63	30 10 64	6 11 64
Call Money			
From Banks—			
Bombay	1.53	0.73	...
Calcutta	2.12	1.64	4.42
Madras	2.11	1.13	3.69
Deposits at notice of 7 days—			
Bombay	3.00	...	...
Calcutta	3.00	...	...
Madras	3.00	...	...
Fixed Deposits—			
3 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	3.50	...	...
6 Months—			
Bombay	...	3.75	4.50
Calcutta	...	3.75	4.50
Madras	...	3.75	4.50

*No transaction.
†The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

(1960=100)

	Average 1951-55	Average 1956-60	Aug. 1961	July 1964	August 1964
All India (2)	103	105	136	154	156
Bombay (3)	79	84	107	125	126
Calcutta	92	87	113	119	125
Delhi	90	91	112	124	...
Kanpur	95	90	110	...	...
Madras (4)	72	77	106	121	122

(1) The series cover 27 centres with Base 1949=100.

(2) Base shifted to 1960=100 from the original series 1934=100.

(3) Base shifted to 1960=100 from the original series 1936=100.

*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	15 11 63	6 11 64	13 11 64
Price			
Yield			
3½% N.P.B. 1965	99.65	3.72	100.20
3½% N.P.B. 1967	99.20	3.74	99.75
3½% N.P.B. 1967	99.35	3.91	99.85
3% D.S. 1970-75	89.78	4.75	90.17
3½% 1974	95.55	4.27	96.60
3% (C.N.) 1986 or later*	65.50	4.59	62.00

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.	15 11 63	6 11 64	13 11 64
Belgium	Fcs. to Rs. 100	1038	1028	1028	...
France	Fcs. to Rs. 100	102.20	101.80	101.80	...
Switzerland	...	90.10	89.60	89.60	...
Netherlands	Gulden to Rs. 100	75.10	74.60	74.60	...
Germany	Mks. to Rs. 100	83.00	82.60	82.50	...
Italy	Lire to Rs. 100	12975	12960	12955	...
Japan	Yen to Rs. 100	7592	7548	7531	...
U. K.	£ s. d. to Re.	1 5 31 32	1 5 31 32	1 5 31 32	...
U. S. A.	R. to \$ 100	478.50	480.75	481.00	...
Canada	R. to \$ 100	446.00	449.50	449.75	...

RESERVE BANK OF INDIA

ISSUE DEPARTMENT
(In 000's of Rupees)

	11 11 63	6 11 64	15 11 64
LIABILITIES:			
Notes in Banking Dept.	25,62.42	18,68.05	11,33.36
Notes in Circulation	2460,72.68	2467,58.71	2286,54.21
	2486,35.10	2486,26.77	2297,87.57
ASSETS:			
A. Gold Coin & Bullion	117,76.10	117,76.10	117,76.10
(a) Held in India	...	...	...
(b) Held outside India	...	...	...
Foreign Securities	85,45.69	85,45.69	92,45.69
Total of A	203,21.79	203,21.79	210,21.79
B. Rupee Coin	102,00.24	101,90.66	118,34.76
Rupee Securities	2181,13.07	2181,14.32	1969,31.02
	2486,35.10	2486,26.77	2297,87.57

BANKING DEPARTMENT:

	11 11 63	6 11 64	15 11 64
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Operations Fund	86,00.00	86,00.00	73,00.00
National Agricultural Credit (Stabilisation) Fund	9,00.00	9,00.00	8,00.00
National Inds Fund	10,00.00	10,00.00	...
Deposits—			
(a) Central Govt.	51,71.69	50,12.57	50,75.18
(b) State Govts.	7,11.24	18,56.22	20,55.11
(c) Scheduled Banks	95,88.76	96,90.71	95,16.57
(i) State Co-operative Banks	3,16.63	2,32.96	2,38.47
(ii) Other Banks	1.32	3.28	4.35
Others	145,45.13	145,49.14	164,23.08
Bills Payable	44,99.37	43,49.38	34,04.56
Other Liabilities	47,50.28	35,33.19	36,42.68
	585,84.42	582,27.45	571,60.00
ASSETS:			
Notes	25,62.42	18,68.05	11,33.36
Rupee Coin	4.98	4.17	2.35
Small Coin	9.48	9.22	4.21
(a) Loans & Adv. to—			
(i) State Govts.	28,17.51	28,18.69	27,06.43
(ii) State Co-operative Banks	11,83.45	11,83.92	9,71.51
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures	4,45.53	4,45.53	3,55.31
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	158,22.28	157,33.90	60,49.52
Balances held abroad	10,14.37	10,43.47	9,28.24
Loans & Adv. to Govt.	37,80.74	33,03.80	27,46.66
Loans & Adv. to—			
Scheduled Banks	79.05	5,88.40	2,44.05
State Co-operative Banks	154,49.44	157,65.86	127,88.03
Others	2,39.18	2,00.58	2,75.55
Investments	124,24.94	125,20.04	263,53.02
Other Assets	27,51.05	27,41.81	26,01.76
	585,84.42	582,27.45	571,60.00

(1) The item "Other Loans and Advances" includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY

	8 11 63	30 10 64	6 11 64
BILLS			
Amount offered	2,00	2,00	2,00
Amount tendered	2,00	4,70	2,00
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	2,00	9,05	47
Total sales	4,00	11,05	2,47
Average rate of discount for auction sales (per cent per annum)	2,310	2,400	2,500
Sold in favour of Reserve Bank of India	49.66	46.89	141.69
Total amount outstanding	1,358.17	1,526.94	1,527.17

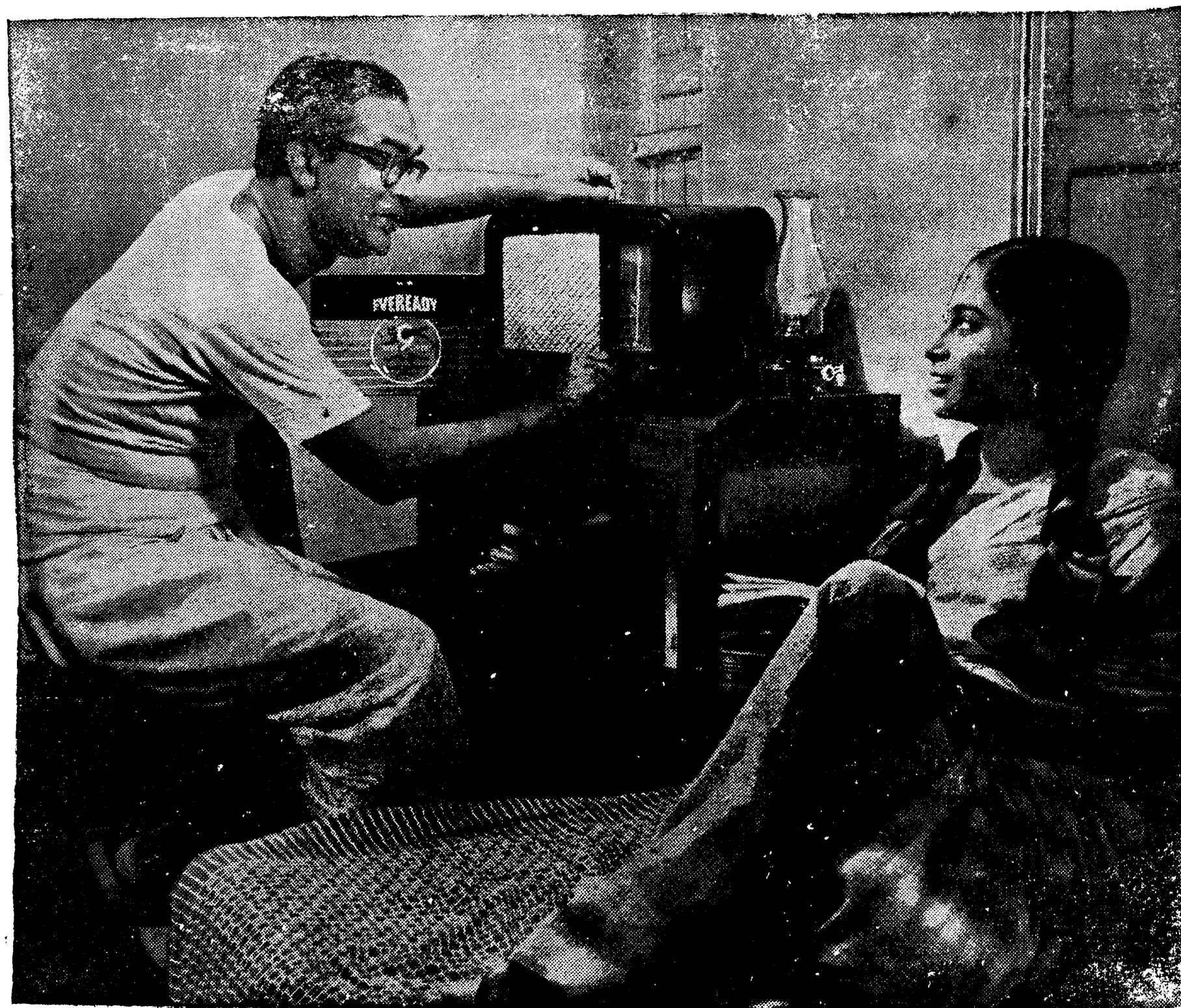
STATE BANK OF INDIA

(In 000's of Rupees)

	13 11 63	6 11 64	15 11 64
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid up Capital	5,62.50	5,62.50	5,62.50
Reserve Fund	9,30.00	9,30.00	8,75.00
Deposits and other Accounts	666,32.73	665,16.45	593,32.06
Borrowings from other Banking Agents, etc.	1,17.05	1,11.05	72.40
Bills Payable	10,59.84	12,06.9	8,40.01
Bills for Collection as per contra	7,28.88	7,16.87	8,35.06
Acceptances etc. for Obligations as per contra	21,03.91	21,02.40	11,80.83
Other Liabilities (including Inter Office Adjustments)	21,84.57	23,01.35	23,36.74
Total	746,19.48	744,78.81	660,34.60

Total	746,19.48	744,78.81	660,34.60
ASSETS —			
Cash in hand and with Reserve Bank	20,33.68	24,18.88	31,07.00
Balances with other Banks	3,79.26	4,01.10	2,67.81
Money at call and short notice	5,00.00	5,20.00	3,93.33
Government and other Trustee Securities	287,19.68	275,96.79	305,20.03
Other Authorised Investments	8,98.24	8,98.25	8,94.73
Loans, Cash Credits, Overdrafts, etc.	320,94.02	322,89.06	239,60.26
Bills Discounted and Purchased	21,43.56	21,82.92	18,68.98
Bills for Collection as per contra	7,28.88	7,48.87	8,35.06
Constituents' Liabilities for accept. per contra	21,03.91	21,02.40	11,80.83
Premiums less Depn.	2,42.02	2,44.99	2,14.35
Furniture and Fixtures	2,08.07	2,04.68	1,78.24
Other Assets	45,68.16	48,70.87	26,13.98
Total	746,19.48	744,78.81	660,34.60

It's 9.30—let's listen to the National Programme



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Union Carbide India were the first to manufacture radio batteries in India. And they were the first to make special batteries for transistor and electronic equipment.

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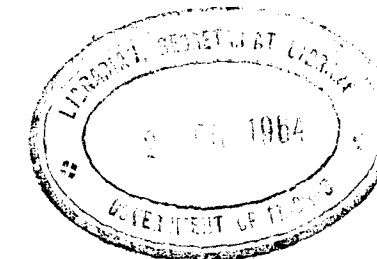
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UNION CARBIDE Polyethylene Resins, Polyethylene Film, Polyethylene Pipe, Acetic Acid, Butyl Alcohol, Butyl Acetate, Ethyl Acetate, Agricultural Chemicals, Plastics, Zinc Addressograph Plates, EMMO Photo-engravers' Plates, UNION CARBIDE Carbon and Graphite products, LINDE Welding and Cutting Equipment.

Indian Finance

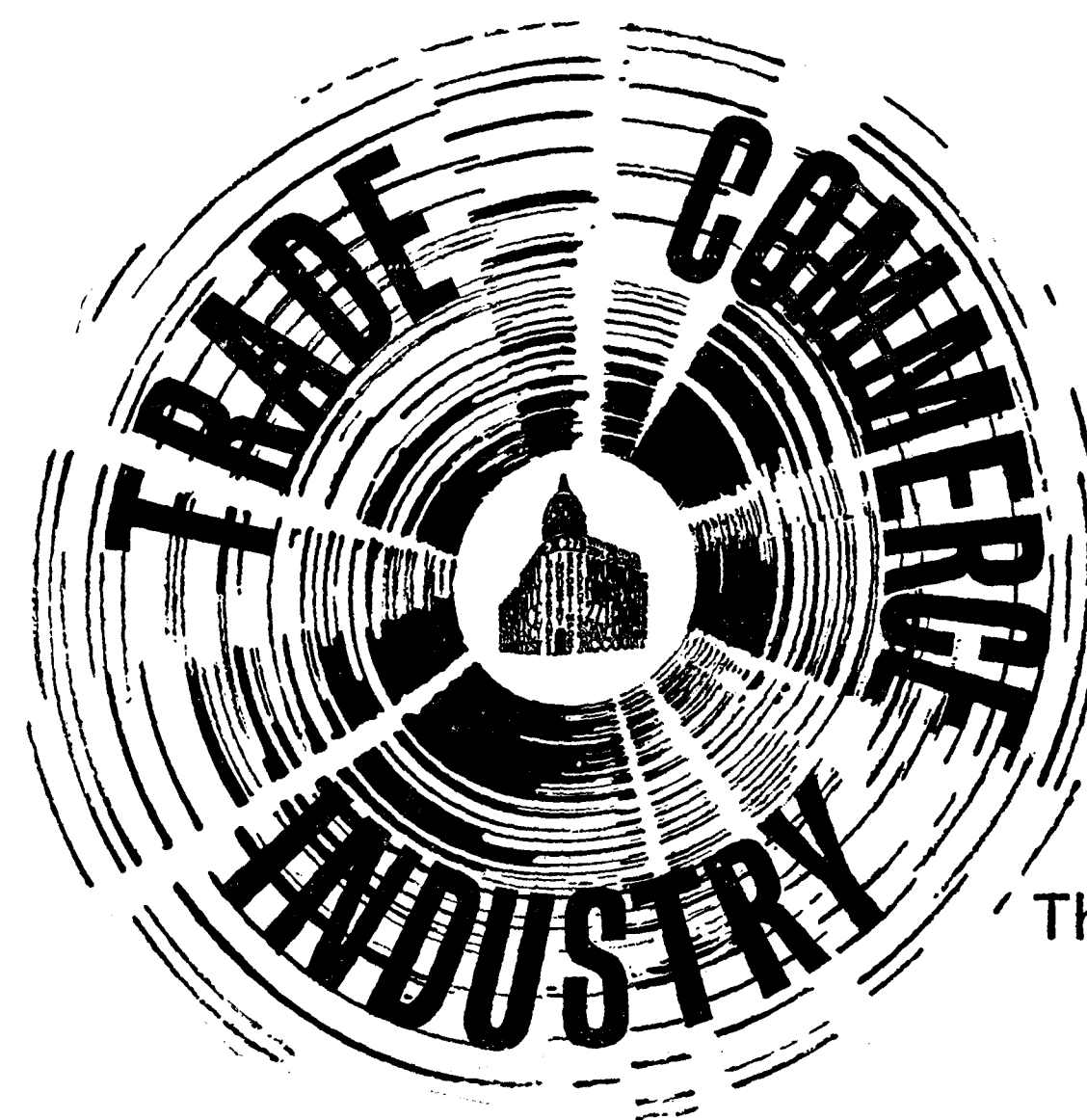
Founded by C. S. RANGASWAMI



Volume LXXIV: Number 21

Saturday, 28 November 1964

Price Rs. 1.50



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IN his speech at the Business Conference last week, Mr S. K. Patil did well to call for an end to what he called the feud between the public and private sectors. He ridiculed the idea of regarding the two sectors as two armies out to destroy each other and emphasised that there was no need for any conflict between the two. It is indeed a relief to hear a member of the Central Cabinet speaking in these terms while nearly all his colleagues avail of every opportunity to stress the socialist commitments not only of the party in power but also of the nation itself according to the Constitution. From whatever angle we may view the principal issue of the national economy today, the relation between the two sectors and the extent to which the Government would be prepared to recognise the importance and the rights of the private sector or to modulate its enthusiasm for expanding the public sector would be seen to form the crux of the problem. We pointed out last week that many vital issues which must be clarified and decided well ahead of the next budget are left undecided and that for this reason more than any other the Government appears to the average citizens to be deeper in the muddle than ever before. The tangle of taxes, costs and of the outlay and the size of the next Plan will be difficult to unravel, unless Government clears its mind of unnecessary animus toward the private sector and prepares itself for exploration of some new modes of development. It is the scale of outlay on the public sector that boosts the Plan to a bigger size than the country can stand at this state. Though the capital market is in a parlous state, the knowledge that the private sector will be treated more liberally will be sufficient to augment the savings that will flow into new investment. Greater reliance on the private sector, far from reducing the new investment in the relevant Plan period may conceivably lead to an increase in the total in spite of the reduction in the allocation to the public sector. The need for this attitude arises from the difficulties attending the implementation of the Fourth Plan on the scale now contemplated. But the wisdom of that change should have been obvious to Government, if it had undertaken at some stage a critical review of the record of the public sector during the last, say, five years. The Finance Minister himself has recently given expression to his dissatisfaction with the working of the public sector. And one can safely venture to suggest that if the public sector had worked more efficiently and earned

sufficient profits to finance its expansion out of its own resources, not only would the pressure of Plan finance on taxation be less, the entire economic situation would be wearing a much brighter look. Since the public sector is engaged in key industries like steel and fertilisers, efficiency in their working would have reduced production cost of a whole range of products inclusive of the agricultural.

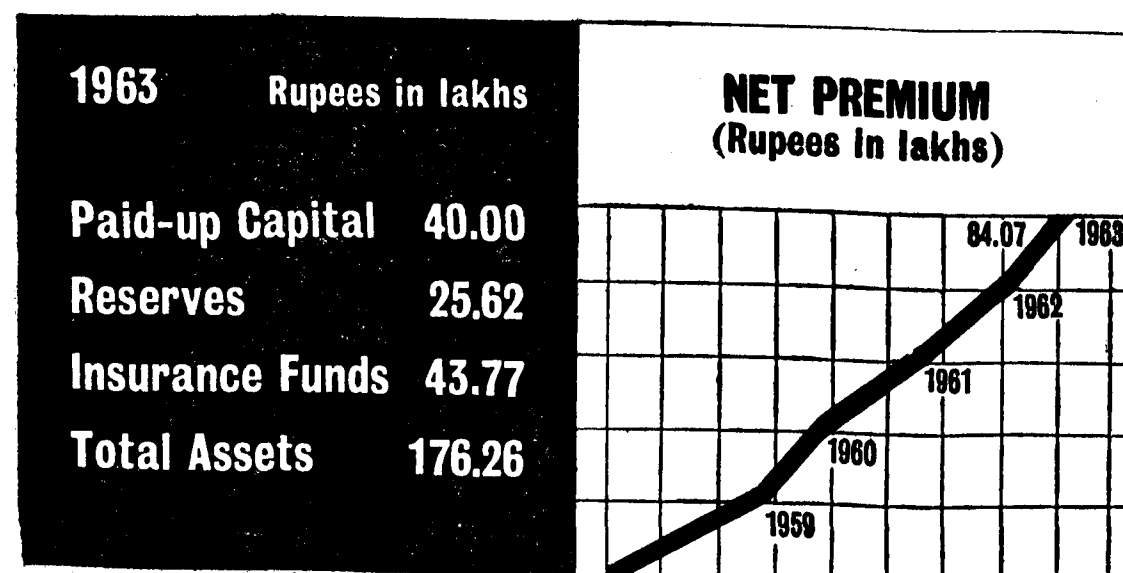
But the fact is that, paradoxical as it may seem, it is the shortcomings of the public sector that have impelled the Government to be louder in its professions of faith in the public sector and more vehement in its denunciation of the private sector, particularly private trade. Private trade is a handy scapegoat for the Government at all times. In the present food muddle, private trade has been condemned as obstructive and uncooperative and the food crisis in its present state has been blamed entirely on private trade. Mr Patil in one of his speeches at the Conference in Madras expressed the opinion that the shortage was inexplicable. And the ordinary man is feeling more and more convinced that it is the hindrances, and not the misdeeds, of private trade that are responsible for the present state of affairs. In agriculture, as in industry, a less inflexible attitude would help the national economy move out of its present state.

Of whose creation, after all, is this conflict between the two sectors? Can private firms be said to have hatched a plan to ruin the public sector enterprises? Or can it be said that they have added to the detriment of the public sector a kind of implicit conspiracy? Far from either being the case vested interests in India have never put up any kind of resistance to the Government's assaults on them. The zemindars have been meek and have far from inherited the earth. The lesser landlords may have indulged in some evasive actions, but keep no more than what the law allows them. Industrial enterprises have submitted almost without a demand to all sorts of restrictions on their freedom of action. Life insurance is a monopoly of a State Corporation. Banks are under the constant surveillance of the Reserve Bank. Shipping leans heavily on the crutch of State aid. There is a wide range of laws which, cumulatively, give absolute power to the Government over private business. Where, then is the difference between the public and private sectors, except in the evils peculiar to the former? For, while the evils of private business can be dealt with overnight under some



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law or other, there is no handy remedy for any evil in the public sector. Only the whole machinery of the country's political constitution has to be set working, with all its creaking and groaning and its final ineffectiveness. If the evils in the private sector persist, it is only an indication that the powers the Government has taken for itself have not been wisely used. A shift from the private sector to the public can conceivably worsen the position.

In these conditions, Government efforts must be directed to the elimination of the differences between the two sectors, so far as the final results for the public good are concerned rather than on accumulation or exaggeration of the conflict between the two and the consequent compulsion to prefer the one to the other. But, obviously, it does not suit political parties in this light and it is for public opinion to assert itself and force the Government to take a pragmatic attitude. There is a natural division between the ventures that are appropriate to each sector and in a country like India which has started its industrialisation so late, there is a wide enough field for the public sector to cover without encroaching into the spheres of its "rival". The latter is distinguished by its scope for small units and the need to study local conditions and adapt goods and services to the state of demand. The experience of Soviet Russia during the Khrushchev regime has shown that in a collectivist or a socialist regime goods and services can never be tailored to consumer tastes and there can be no organic growth of business units but only an increase in size following the decisions of centralised authority. It is this truth that has to soak into the minds of the masses and take the place of the vague feeling that a Leftist Government will enrich the poorest of them by a mere transference of wealth from the rich. The Government's claim that it has a mandate for Socialism must be shown to be a hollow one. And it can be, because of a recent enquiry has shown that a large majority of the people do not know of the Five Year Plans. How much more ignorant should they be of Socialism?

New Angles on External Aid

VIEWS on economic aid have lately been influenced by the realisation that developed countries are able to achieve a rate of economic growth that eludes the undeveloped countries. In regard to agriculture, the FAO has pointed out that some of the backward countries with an import surplus are confronted by a shortage of food supplies and therefore their plans require adjustment. The National Industrial Conference Board in the USA has stressed that the difference between the rich and poor nations has widened of late, and if the reasons are not listed, the implications are made plain. That development itself induces new tensions and the economic climate is apt to suffer from excessive interference may be cited as a reason for outside advice or guidance.

It is on this score that the continuation of the Colombo Plan up to 1971 will be generally regarded as a helpful contribution to the mastery of adverse circumstances. Competition in giving aid will probably continue by virtue of the acceptance of coexistence and the acceptance of responsibility by the USA for the advance of the backward nations for

whom loans and grants now represent essential capital. It is not only defence that has to be considered important. Development should not suffer and national planning must be seconded vigorously.

The Colombo Plan meeting in London held fast to the view that foreign aid will be more useful, if it is adapted to the Plan requirements of the recipients of aid, though the needs of Bhutan may differ from those of Pakistan. The theory of self-sustaining growth has to be reconciled with the dispensing of assistance, but that is not at all difficult having regard to the rise in population of South-East Asia. Yet the eligibility of countries for aid may be assessed in the light of schemes for mutual aid but the share of world trade held by the underdeveloped countries is not going up, and the new trade groupings do not promise much relief, because the rise of modern industry in the East creates problems as to essential materials and access to markets. Of course, advanced countries can secure additional opportunities but economic nationalism is also stimulated by the emergence of difficulties. This has to be checked, and that is why the Colombo Plan, giving Asian countries the scope for extra contacts, must be viewed not as an end in itself but as a beginning for the sake of co-operation on a long-term basis and view.

The export performance of the backward nations is patchy and even if the direction of trade has altered—as in the case of India or Pakistan—the fact remains that imports exceed exports usually, and the dependence on oilseeds, or cotton—exposed to world influences—is something of a handicap. Improved results may follow improved methods but the load of external debt is an obstacle, and the way to improve agriculture is not very clear at present. The escape from subsistence farming has, however, to be achieved and the necessity for intensive farming that demands both money and knowledge must be generally accepted before it is possible to speak of definitive steps like cutting costs by raising yields per acre. Tropical agriculture has its own risks and problems and the difference between plantations and farms is now obvious. The means is not obvious whereby the latter can soon reach the level of efficiency noted in the former. That is why the developers (not mines which are yet to win minerals) have to think of development from below, to break the inertia of ages and to go in for extension work on a big scale. It is in the last aspect—of results in the field—that disappointment has arisen—not only in India to date.

While countries like Canada and Australia continue to help Great Britain in the discharge of responsibility, the problem that requires elucidation is the export surplus of the affluent countries. The disposal at cut prices of either grain or minerals may entail loss but the needs of the underdeveloped nations will be satisfied. The true problem is the extension of competition in commodities like cotton, and the disposal of aid must not impede the flow of normal trade. The flow of multilateral aid, as Professor Myrdal insisted, must be larger. There are always mixed motives in giving aid, and it is possible that India's aid to Bhutan or Nepal is linked with defensive preparations at home. But these must be subordinated and the rate of aid must go up, as the flow of outside aid increases. Tariff and other policies must be subordinated to aid, and this may seem inopportune. The collection of debt or interest may duly create problems, but it is well to admit that in India, the loan liability

and the foreign exchange shortage are closely connected, as the Finance Minister has conceded lately.

The flow of private capital depends on the conditions prevailing in the underdeveloped countries. In Iran or Pakistan, the opportunities may seem greater to foreigners than in India for some reasons, but a more judicious appraisal of tasks and prospects may induce German or other firms to think of other satisfactory conditions. The interest shown so far in direct investment is small in comparison with the capital put up by domestic investors; nor has the rate of return collected on outside capital been low. This at least must encourage a new view of opportunities for Americans and others in a country where the accent is on chemicals—for fertilizers, fibres, etc. That most recipients discriminate as between sources of aid cannot always be a reason for complaint, because trade relations are changing as also the terms of investment.

In a decade, India has seen vast changes and is now ready to accept Japan as a supplier of capital and technical aid, even if Japan is seen as eager to help China with tractors, fertilizers, cement, etc. The complications do not arise only from Red China's status but from the change from consumer goods to capital equipment in the list of priorities under planning. Whatever might be said usefully about the ambitions developed, it is always useful to remember the low level of consumption in the underdeveloped countries. They are not likely to threaten the Western countries as serious rivals in neutral markets and this is important in respect of mineral products like aluminium as well as textile goods. Their present inability to give up protective tariffs on paper, sugar, etc., is due to the commodity taxation levied at home as also to the fact that the external currency reserves are exiguous.

The Labour Government in the UK was certainly expected to extend and enlarge the Colombo Plan even if the recipients like Ceylon or Burma are not always ready to play ball with neighbours. The latest sterling crisis may interfere with the course of overseas development to which Mr Wilson is committed as a Socialist and a traditionalist, but it is implicit in the foreign aid situation that more will come in 1965 when the US grasps the plain fact that the drama of foreign aid is never concluded and the bolder the programme, the more useful the results. The US Budget message in January 1965 will perhaps spell out what is the object of the Great Society in dealing with poverty beyond the USA. The confirmation of the UK's good intentions under the Colombo Plan is to be viewed as a prelude to a more important US decision about diversification and expansion of aid and trade.

The new view of aid as a factor in world peace is based on political developments and auguries, while the revolution of rising expectations is conditioned by renewed hopes of more aid in the future. The disparities in giving aid that now breed some difference are meant to illustrate the nature or size of the problem more than the fact of more institutions being at work to guide the flow of aid to the underdeveloped nations. As part of the attack on world poverty, aid even more than trade is a potent weapon and the nature and volume of aid over a decade has altered to the advantage of both donors and recipients, while the more significant aspect is that Euro-

pean countries are behind the USA in the assistance programme that embraces specific projects linked to resources available for development.

Scope of Agricultural Refinance

THE Finance Minister is reported to have informed Lok Sabha during question hour, last week, that the progress made by the Agricultural Refinance Corporation could not be considered to be unsatisfactory. In support of this claim he also referred to the schemes already approved by the Corporation involving total outlay of Rs 17.18 crores, as well as to other projects under consideration involving total outlay of Rs 30 crores. This encouraging turn in the working of the Corporation, which had been marking time for nearly one year since its inception, appears to be a very recent development. As late as August last, the Manager Director of the Corporation had occasion to draw the attention of its constituents, to the fact that few worthwhile schemes had, so far, been received by the Corporation.

The Corporation was set up under legislation enacted early last year to strengthen the facilities available for the provision of long-term credit for financing schemes of agricultural development. The Corporation started functioning from July 1, 1963 with an issued capital of Rs 5 crores, contributed by cooperative banks, central land mortgage banks, scheduled banks, the Life Insurance Corporation and the Reserve Bank of India. The Act under which the Corporation was set up also provided ample scope for augmenting the resources of the Corporation, through borrowing from the central and State Governments, as well as through issue of bonds and debentures. In these circumstances, if the Corporation was not able to do much by way of providing refinance for agricultural projects, during the first year of its operation, it was not for lack of funds at its disposal.

The Corporation is empowered to provide refinance facilities to credit institutions for a wide range of agricultural projects, provided repayment of principal and interest on the loans is fully and unconditionally guaranteed by the Government. This condition is based on the view that the successful execution of agricultural development schemes depends largely on the degree of interest taken by the Governments concerned. There is, however, provision in the Act enabling the Corporation to dispense with Government guarantee if other satisfactory security is furnished. The Corporation provides refinance facilities for medium-term loans for periods not less than three years and not more than five years and for long-term loans normally for periods up to fifteen years and, in special cases, to 20 years. The rate of interest for all types of loans will be normally five and a half per cent.

Agriculture has been defined in the Act in very broad terms to include animal husbandry, dairy farming, pisciculture and poultry farming; the following types of schemes would be eligible for assistance by the Corporation:

- reclamation and preparation of land so that facilities for irrigation, in particular, the fully utilised;

- development of special crops such as arecanut, coconut, cashewnut, cardamom, coffee, tea etc.;
- development of mechanised farming, use of electricity for irrigation; and
- development of animal husbandry, dairy farming, pisciculture (including co-operative fisheries) and poultry farming.

Agricultural schemes have to be carefully appraised by technical experts before they qualify for assistance by the Corporation. Scheduled banks whose major activity is the financing of trade and industry do not have the necessary expertise and have to rely on officers of the Government Agricultural departments. The time taken for getting loan applications processed by Government agency is, possibly, one of the reasons why the Corporation had very little to do in its initial year.

As indicated earlier, one of the important objects of the Corporation is to provide refinance facilities for development of plantation crops such as tea, rubber, coffee etc. Spokesmen of the plantation industry have for the last several years been complaining at their annual meetings, and other suitable occasions, about the handicaps suffered by the industry because of lack of resources for development. The establishment of the Refinance Corporation should have immediately stimulated the flow of funds for the development of the industry. Providing finance for the plantation industry is not an unfamiliar activity for the scheduled banks. But, for various reasons, particularly the conditions governing the grant of loans by the Corporation, the plantation industry has not been able to utilise the resources provided for their benefit. It is not clear whether the schemes to which the Finance Minister referred in his answer to questions in Lok Sabha included any schemes for development of plantation crops.

The insistence on Government guarantee for repayment of the loans, has been one of the principal obstacles in the way of the plantations utilising the refinance facilities provided by the Corporation. One of the major items of expenditure, as far as plantations are concerned, is provision of houses for their workers which they are obliged to do by statute. It has also been pointed out that old debts incurred for development of the tea gardens against mortgage of the estates would have to be discharged before the planters are in a position to offer adequate security for the new loans taken for development purposes. It was not clear whether the financial assistance provided by the Corporation would be available for liquidation of old debts or the construction of houses for workers.

The Corporation has, however, recently taken decisions which go a long way to meet the needs of the plantation industry. The Corporation will not insist on Government guarantee for the refinance facilities made available through scheduled banks, provided the financing bank has a good reputation and enjoys a sound financial position and provided the security offered is acceptable to the Corporation. In this connexion it has been made clear that the security of land and other fixed assets would be acceptable. It has also been clarified that refinance would be available for all schemes of a composite nature, covering almost all long-term requirements of the plantation industry, including construction

of old debts if they had been incurred for houses for workers, as well as for discharge development purposes and if the Corporation is satisfied that further development might suffer if the old debts are not cleared.

With the broadening of the scope of assistance provided by the Corporation and relaxations regarding government guarantee, it would be strange, indeed, if worthwhile agricultural development projects, particularly in the plantation industry, are stalled for lack of finance.

Price Policy

By Virendra Agarwala

THE spiralling rise in prices during the last few months has posed a serious threat to the economy of the country. In a developing economy a certain rise in prices is inevitable and within limitations it is, in fact, necessary to keep up the tempo of development. But the recent steep rate of climb is a symptom of the critical state of health of the economy. The reasons for this worsening state of affairs are not far to seek. The authorities have been too well aware of them. Only the complacency borne out of bureaucratic planning, where there are no defined centres of responsibility for the execution of the plans which are drawn out in an atmosphere completely divorced from the realities of the situation and in consequence become academic exercises, has stalled all timely and effective remedial measures. The individual prejudices and predilections of the planners have also induced some distortions in our plans because a truly scientific approach free from all bias has not come to be applied to our planning. Planning for prosperity should mean the most efficient exploitation of available resources for maximising production at the most economic prices so that the burden on the community is not unbearable.

Time and again it has been stressed, and recognised by the planners too, that only on a sound agricultural base can a stable economic structure of the country be built. If good intentions and expenditure of colossal sums alone were any criterion to judge the success of agricultural planning, we should have achieved spectacular success in this field long back. During the first two Plans we have spent about Rs 2,000 crores on schemes of agricultural development. Yet the production of foodgrains, the pivot round which the country's entire price-structure revolves, has not been able to make any appreciable headway. In the case of other agricultural crops too the progress has not been significant. Food and clothing are the basic necessities of life and in our country where the people have sub-marginal living standards their weightage in the average family budget is much greater than in prosperous communities. Almost sixty per cent of the family budget of an average family in India is spent on food and eight per cent on clothing. Any shortfall in the availability of foodgrains, therefore, has far-reaching repercussions on the price levels.

The Third Plan postulates an increase in agricultural production of 30 per cent during the plan period, i.e., 6 per cent per annum and in industry of 70 per cent, i.e., 14 per cent per annum. Actually in 1961-62, the first year of the Plan, agricultural production increased by only 1.2 per cent over 1960-61; in 1962-63 it declined by 3.3 per cent over the previous year. During the last twelve years, agricultural output has been rising at an average

annual rate of 3.5 per cent only. As a result, the prices of foodgrains have shown a significant rise. As compared to a year ago, by mid July wheat prices had recorded a rise of 28 per cent; jowar and bazara of as much as 56.5 per cent and 34 per cent respectively, pulses of 34.5 per cent and gram of 46 per cent. The pressure on price levels has been further aggravated by the slow rate of increase in industrial production, particularly of consumer goods the demand for which has been increasing with the rising income in the hands of the people as a result of the large expenditure on developmental plans. The overall index of industrial production rose by 6.6 per cent in 1961-62 and by 8 per cent in 1962-63. In 1963-64 the increase was 9.4 per cent against the average 14 per cent per annum rise targeted under the Plan. But even within this limited increase in industrial production some imbalances have arisen. During the first two years of the Third Plan, the producer and basic industries have recorded a significantly larger growth as compared to the general index of industrial production. Against the 1960 level of production, the output in basic metal industry showed a rise of 26 per cent, the manufacture of metal products of 69 per cent, manufacture of machinery of 20.22 per cent and chemical products of 23 per cent. The consumer industries, however, showed a lower rate of rise. The production of cotton textiles increased by 6.5 per cent and paper by 9.9 per cent only. The result is that there is a marked scarcity of consumer goods. For instance, in case of cotton textiles, the per capita availability of mill cloth for domestic consumption declined to a mere 9.6 yards in 1963, as against over 11.0 yards in 1957.

Under the Second and the Third Plans, particularly in case of the Third Plan, a greater emphasis had been laid on the development of the producer and basic industries with a lower priority accorded to the consumer goods industries. The gestation period of the former is comparatively longer and before their products flow out additional income is generated giving rise to an increasing demand for goods and services which are, however, not available to the extent required. The situation has been further aggravated by the rising public expenditure especially of a non-productive nature of the Union and State Governments. The higher expenditure on defence necessitated by the Chinese aggression, which has increased from Rs 312.49 crores in 1961-62 to Rs 854 crores in 1964-65, has somehow to be met so long as the threat to the integrity of our frontiers continues to exist, even though it results in creating a certain amount of pressure on prices. Between 1962 and 1964 non-plan expenditure on revenue account increased by Rs 950 crores, of which about Rs 550 crores is accounted by defence expenditure. During the same period the plan expenditure on both revenue and capital account increased by Rs 900 crores. In 1963-64 alone, budgetary spending for both non-developmental and developmental purposes increased by about Rs 880 crores. The inevitable result of all this large expenditure is increasing volume of money supply in the hands of the public. In April 1961 the amount of money supply with the public was Rs 2,878.87 crores which increased to Rs 3,833 crores in May 1964. Between the end of March 1963 and end of June 1964, money supply with the public increased by about Rs 480 crores or by about 14.5 per cent. Thus while the volume of money supply in the hands of the public as a result of the large expenditure on plan and non-plan outlays and

defence is rapidly growing, there is no corresponding increase in the production of foodgrains and other essential consumer goods. Thus the picture that emerges is one of a rising tempo of demand created by the new and additional incomes arising from mounting public expenditure, particularly of a non-productive nature, on one side, and of a correspondingly much slower rate of increase in agricultural and industrial production on the other side. It has been estimated that the total increase in demand in 1963-64 as compared to 1960-61 is likely to have been at least of the order of Rs 4,000 crores against the increase in total supply of about Rs 1,500 crores only. In this widening chasm between demand and supply a rise in prices was inevitable.

The hiatus between the rising demand and static supplies has been widened further by the rapid rate of increase in the population. The current rate of increase is estimated to be of the order of 2.4 per cent per year which means that an additional 8 to 10 million mouths have to be fed every year. Just to think that in a decade the country will have to find food for an additional population of about 90 to 100 million which is about half the population of the United States or the USSR is a terrifying prospect indeed. With the existing pressure of population on land and the limited resources that are available to the country, it is impossible to plan for production of food or other essential consumer goods on a scale which would give the rising population a reasonably fair standard of living. Under the circumstances, the country will find itself sliding down the incline of falling living standards with a gathering momentum.

The division of the country into different zones and restrictions on movement of foodgrains between them has also tended to aggravate the scarcity conditions. The zonal system has encouraged the imbalances between supply and demand and disturbed the equilibrium which in the case of free movement was reached between the surplus and scarcity areas. It is true that under the zoning scheme, the prices of foodgrains in the surplus areas have not risen so sharply as in the scarcity areas. But it is equally true that the scarcity conditions would not have been so acute had a freer movement of foodgrains been allowed between the various zones. Prices no doubt would have recorded some rise; still they would have been stabilised after a while at levels lower than those prevailing now.

The scarcity conditions and the rising prices have created a psychology which is restricting the flow of foodgrains to the market from the producing centres. The trade has been accused of withholding stocks, in the expectation of rising prices. At the same time, it is also being alleged that there has been a certain amount of reluctance on the part of the growers to bring their produce to the market in the expectation that prices will rise still further in the coming lean months. If, however, Government had sufficient buffer stocks of imported foodgrains and were in a position to release adequate quantities to their fair price shops or sale to the public, the position would have immediately eased. But unfortunately, it appears we are working on the basis of "ship to mouth".

This is not a happy picture. If timely and effective remedial measures are taken even now, the position can be retrieved. But this will

need a completely fresh approach to the problem. Our thinking on our future planning has to be so oriented that there is a proper balance between the development of producer and basic industries on the one hand and the development of consumer goods industries on the other with due emphasis on agriculture is unquestionably essential for the over-all industrial development of the country for without these our economy will not have a sound foundation. But their rate of expansion should be such that it is commensurate with the resources available without putting any undue heavy burden on the community and at the same time does not stifle the production of essential consumer goods to such an extent that the consumer is starved of them. Further, to step up production the existing idle capacity in many of our industries should be utilised to a greater extent for which purpose maintenance imports should be allowed move liberally.

The spiralling of prices will, however, be halted only when we are able to devise ways and means to revitalise the entire agricultural front. Agriculture, which is a State subject, somehow or other, has not been given as much importance as it deserves. The portfolio of agriculture should be the main concern of the Chief Ministers because it is upon the successful implementation of agricultural plans that the stability of the entire economy now rests. In the development of agriculture, particularly in the matter of production of foodgrains, availability of adequate quantities of fertilisers has assumed a strategic importance. To overcome the acute shortage of fertilisers Government has to make a two pronged attack. Enough funds should be found to raise the production of fertilisers within the shorter time possible. In the interregnum, i.e., the period till the new fertilisers factories come into production, large-scale imports of fertilisers should be undertaken. Adequate measures to arrange supplies of fertilisers should be given the highest priority. Of course, early implementation of minor irrigation schemes, supply of improved seeds and agricultural implements, etc., should go hand in hand with the arrangements for raising the supplies of fertilisers.

It is not enough to step up production of agricultural crops and consumer goods if timely action is not taken to curtail unproductive expenditure both at the Union and State Governments levels and introduce economy measures even where expenditure is unavoidable. The Union Finance Minister has announced his intention to curtail expenditure to the extent of Rs 70 crores. It can at best be taken as token of Government's desire to introduce economy measures and to that extent it is welcome. But it is not enough. If the pressure of rising money supply in the hands of the public on limited supplies of basic necessities is to be reduced, Government will have to do much more. At least a ten per cent economy in Government expenditure, i.e., roughly at least Rs 200 crores to Rs 300 crores approximately will have to be undertaken to make some impact on prices. This alone will show the earnestness of Government to arrest the rise in prices and make any effective impression on the mind of the public. A continuously rising spiral of prices will result in mounting costs of our schemes of development, which will put the community under an unbearable financial strain. Government's anxiety for the well-being of the people will, therefore, be judged by the

measure of pruning that it is prepared to introduce in its expenditure. Efforts to increase production have to be dove-tailed with corresponding economy measures so that a proper balance in the economic structure of the country is achieved. What is needed at this critical juncture is judicious and well planned action free from all extraneous considerations and not a negative approach.

Rationing and State Trading in foodgrains which are often recommended as the panacea for the malaise on the food front are in themselves an admission of defeat and by creating a psychology of shortages will accentuate the gravity of the problem. They are restrictionist in their effect and present a negative facet of the vexed question of food shortage. Besides, they have their own administrative complexities in a vast country like India. To build up an effective machinery to operate rationing and State trading successfully will need a stupendous effort both in terms of human and financial resources. An army of administrative staff will have to be drafted for this work for which at the higher echelons sufficiently trained people having requisite qualifications and unquestionable integrity may not be available. If enough care is not taken to have it manned by the right people, the entire rationing and State trading machinery will become a sanctuary for corruption and nepotism. In case of rationing particularly, if it is to be a success, a very high sense of discipline and co-operation is called for from the public. It has been seen in the past that the public has not been quite happy with rationing and its fullest co-operation was not, therefore, forthcoming. Rationing and State trading cannot help grow more foodgrains and thus augment our supplies. At best, if operated efficiently, a hypothesis not supported by past experience—they can ensure better distribution. It has, however, been noticed that once the energies of the Government are diverted towards marketing and distribution, the more important task of increasing production tends to be neglected. In case of sugar cane it has not happened in the Uttar Pradesh. The Cane Development Societies primarily intended to do the cane development work started marketing operations also. What has actually happened is that these Societies have concentrated their efforts on marketing and given little attention to the development work with the result that yields of cane as well as quantities have almost remained static all these years. Even in case of marketing of cane their marketing costs are higher than those incurred by the mills when they later were purchasing the cane direct from the growers.

There is another aspect of the problem which needs to be considered. A fully integrated rationing machinery functioning in the various States will, according to some calculations, cost about Rs 100 crores per annum, which means that this additional money income will create an extra pressure on prices without contributing anything towards higher production of foodgrains. Moreover, it has to be considered whether rationing and State trading are going to be part of the long-term policy of the Government or intended to tide over the present crisis and are to remain in force only till we reach a stage of self-sufficiency. If it is the former, it may be construed to mean that the Government is moved by ideological considerations and is taking advantage of the present crisis to push its policy which otherwise might not have been acceptable to the mass

of the public. If, on the other hand, rationing and State trading are to be short term measures to tide over the present difficulties they will defeat their own objectives. Firstly, to bring into being an effective machinery will take a long time, and therefore, in the short run it will not be able to give any tangible relief. In fact, it may add to the confusion by throwing out of gear the channels of distribution which are functioning at present. Secondly, once it is established it will be difficult to liquidate it later because in the meantime it will have created vast vested interests with wide ramifications which it will be difficult to dislodge.

In this connection, the observations made by Mr Charan Singh, Agriculture Minister, Uttar Pradesh, on 5 August, while replying to the general debate on the UP Agricultural Produce Marketing Bill are of particular interest since he is considered to have an intimate grasp of agricultural problems. He is reported to have said, "State trading in foodgrains was a colossal undertaking, impracticable in the present circumstances. . . . Hundreds of varieties of foodgrains were produced in the country. The climate, the kind of soil, the terrain and several other factors determined their prices. Transport and storage were stupendous undertakings involving waste and delay. Total procurement and distribution were most difficult problems. . . . Only partial State trading in selected commodities like sugarcane, ground-nuts and tobacco was possible at present. Those who advocated State trading immediately were slaves to slogans. They did not know what they were up against." These are weighty observations and have to be given very careful consideration, if the pitfalls of a hastily formulated policy are to be avoided.

Government has to consider the entire question in a wider perspective in a dispassionate manner without allowing extraneous considerations to creep into the picture. A truly scientific and rational approach free from all bias has got to be applied to the formulation of a price policy if it is to subserve the larger and long-term interests of the consumer, the producers and the trade allowing sufficient incentives to augment production on all fronts within the shortest time possible. The temptation to take recourse to short cuts which are not based on sound economic premises, no doubt, is great but it is to be hoped that the long term interests of the country will not be ignored to win the easy acclaim of the gallery.

South Indian Notes

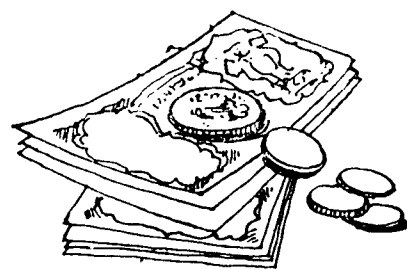
ON Monday last began, with a surprisingly expeditiousness in the execution of the preliminaries, the family ration system in the city of Madras. It is a measure of the straits to which the majority of the people had been reduced that even the ludicrously meagre ration of one litre of rice and one litre of wheat per head per week is hailed with a visible sense of relief. Whether it is the expectation of an early and considerable increase in the ration or whether it is the break in the hardship of endless and hopeless queuing, it is difficult to say. Groups of families are directed to the nearest shop on one particular day of the week; and though there was some

delay on the first issue of the ration, there should be little of waiting and none of disappointment in the days ahead. Prospects of increase in the ration are not altogether absent, though there would be more of unwanted wheat on offer. Already, there are reports that many consumers are content with taking their ration of rice leaving the wheat in the hands of the dealer. This is somewhat disappointing to those who thought that in the two decades that have passed since the middle of the war, South India has acquired the taste for wheat dishes in its daily menu and that the most of the food problem, namely, the dislike of wheat, would be and of the way. But this assuredly is not so, though the familiar sight of puris and chappatis in the hotels and restaurants would seem to suggest differently. Government for its part is apparently banking on the feasibility of making greater use of wheat as a partial substitute for rice. The Union Food Minister, too, when he was here was very liberal in his allotment of wheat for Madras in the coming months. But in view of the rejection of wheat by many card-holders, of what avail is the Minister's munificence?

The rice position in the South would now seem to call for a fresh assessment. Formerly, Andhra Pradesh was supposed to have a surplus which would be sufficient to meet the deficit of Mysore and Kerala while Madras was, by and large, self sufficient. But in all the States a two-fold pressure on rice supplies has developed, one that is attributable to increase of population and the other to the change in the dietetic habits of the classes which had formerly been consuming the coarse grains on a considerable scale and are now turning to rice as a more fashionable food. If this increased pressure had been offset by greater tolerance, if nothing better, for wheat there would be no serious worsening of the food outlook. If wheat should be so resolutely declined while large numbers in surplus and deficit States alike slough away their old habit of consuming coarser but unquestionably harder foods, then much that is inexplicable about the current shortage would be easily explained on this basis, Andhra's surplus may have been overestimated, Madras' surplus or self sufficiency an illusion and the deficits of Kerala and Mysore much more than can be coped with. But this premise had not been adopted by those in authority. The Andhra Government spokesmen have possibly their doubts about the size of their surplus—they cannot be blind to the change in consumption within their State. But they are quite confident of meeting the needs of the other States in the South—we can no longer talk of them as a zone!—but want to know what had become of the surplus in Madras, the insinuation being that stocks have gone underground and the Madras Government is incapable of getting the trade to disgorge them.

However, the family card system represents the first groping out of the wood. It is a depressing thought that we do not know how deep we are in the wood. But if no premature shout is indulged there should be sufficient sense of gravity to ensure continuity of earnest and energetic steps. Meanwhile, some steps may be taken to popularise the use of wheat in the South. Much of the distaste may be accounted for by the ignorance of the average housewife to make edible chappatis and some mobile demonstration vans may do a good deal to soften the rigours of the food problem.

World of Finance



BANK RETURNS

Again, Currency Contraction

THE third week in November has brought its customary contraction in currency, notwithstanding the fact that notionally the current busy season has already started. The money market at the moment continues to rule easy, but the next week should witness a return to stringent conditions, though it is possible that such tightness will, for the moment at least, prove to be short-lived.

According to the returns of the Reserve Bank for 20 November, Active Note circulation has been marked down by Rs 27.79 crores at Rs 2,432.94 crores, and there has been return of Rupee Coin from circulation in an amount of Rs 1.79 crores. With Foreign Securities unchanged at Rs 85.46 crores, currency has been contracted against Rupee Securities, which accordingly are marked down by Rs 35 crores at Rs 2,446.13 crores. As a result, the Reserve Bank's cash in the till has also been drawn down by Rs 5.43 crores to Rs 20.20 crores.

With Investments in the Banking Department also shown lower by Rs 3½ crores at Rs 120.77 crores, there is the strong indication that the Centre found it possible to cancel ad hoc Treasury Bills before their maturity in a rather large amount; this, however, is not to be found reflected in or confirmed by figures relating to the Centre. For, with the State Governments reporting a small fall only of Rs 0.63 crore to Rs 6.49 crores in their Deposits, and with their ways and means borrowings from the Reserve Bank marked up merely by Rs 1.75 crores at Rs 39.56 crores, it is clear that the States did not make much repayment of loans and Advances. Thus, it is only special transactions which could have so benefited the Centre as to enable it to institute reverse ad hocs in substantial amount. The Centre's balances, it may be noted, are a shade lower by Rs 0.88 crore at Rs 50.84 crores.

There is no significant change in the position of Scheduled Banks vis-a-vis the Reserve Bank. Their Deposits are, it is true, higher by Rs 5.71 crores at Rs 101.60 crores, but this is almost wholly to be attributed to the State Bank; and their borrowings are only a shade higher by Rs 0.45 crore at Rs 1.24 crores.

The Reserve Bank's portfolio of Treasury Bills purchased and discounted is higher by Rs 20 crores at Rs 178.50 crores; and one-third of this may be linked with disinvestment by the State Bank in the relevant week.

Balances Held Abroad have dipped slightly by Rs 0.71 crore to Rs 9.43 crores, and so foreign assets in the possession of the Reserve Bank have just fallen below the Rs 95 crore mark.

The return of the State Bank for 20 November discloses an improvement of Rs 6.60 crores to Rs 672.93 crores in Deposits; this level is about Rs 2½ crores lower than Deposits were

as on the last day of October. Since it is known that the State Bank has made over this month a sum of Rs 8 crores representing PL 480 funds in course of being transferred to the Reserve Bank, the conclusion is clear that the State Bank has actually experienced an improvement of about Rs 5½ crores in resources in the first twenty days of the month. The total of Advances has crept up by Rs 1.65 crores to Rs 344.02 crores. Adjustments as between Other Assets and the giltedged portfolio continue to be made, with the former showing a rise of Rs 6 crores odd to Rs 51.88

PL 480

New Revelations

The Weekly Statistical Supplement to the Reserve Bank of India Bulletin dated 21 November vouchsafes, in a note to Table 3, the following information:

"Under a fresh arrangement, transfers of Rs 40 crores out of the existing PL 480 deposits with the State Bank of India to the Reserve Bank of India are to take place in monthly instalments of Rs 8 crores each, commencing from November 1964. Of the first instalment, Rs 6 crores were transferred on November 2 and Rs 2 crores on November 10. Subsequent transfers would take place in the first week of each month."

The Reserve Bank of India Bulletin for October 1964, in Table 3, indicates that aggregate Deposits of all Scheduled Banks as at 25 September were placed at Rs 2,518.76 crores; and according to Table 3A, aggregate Deposits of all Scheduled Banks excluding PL 480 and PL 665 Deposits as on the same date were shown at Rs 2,501.72 crores. Thus, according to the RBI Bulletin figures, counterpart funds with Scheduled Banks were no more than about Rs 17 crores as on the last Friday in September; and yet the State Bank did possess, as at the beginning of November, something more than Rs 40 crores of such PL 480 Deposits. Furthermore, there have been no new accruals with the State Bank since May 1960. There is here an apparent contradiction, which we shall in a future issue be attempting to solve.

crores and with the latter declining by Rs 7 crores to Rs 280.08 crores. The consequence of all these changes is that cash balances, including money at call and short notice, are better by Rs 5.83 crores at Rs 34.96 crores.

The statement of Scheduled Banks for 13 November records a welcome increase in resources. Net Demand Deposits are marked up by Rs 5.13 crores to Rs 1,340.74 crores and net Time Deposits by Rs 4.54 crores to Rs 1,372.88 crores. The State Bank's share in this new accretion of nearly Rs 10 crores is a little over Rs 1 crore. The total of Advances has contracted slightly by Rs 4.79 crores to Rs 1,739.56 crores, and half of this decline is

traceable to the State Bank. Giltedged holdings are higher by Rs 7 crores at Rs 819.58 crores, but with the State Bank in that week having effected purchases for Rs 12 crores, it is clear that other Scheduled Banks sold securities for about Rs 5 crores. Debt to the State Bank has been cut by Rs 3.03 crores to Rs 38.57 crores, and borrowings from the Reserve Bank are also shown lower by Rs 2.77 crores at Rs 2.27 crores. The end result is that cash balances, including money at call and short notice, have been added to by Rs 6.39 crores to be placed at Rs 267.23 crores—and here again it is noteworthy that, with the State Bank reporting a fall of something over Rs 4 crores in cash in that week, the other Scheduled Banks added to their balances by upwards of Rs 10 crores.

RBI

New Loan Formula

The Reserve Bank has modified the formula to govern the rates of lending by the Reserve Bank to Scheduled Banks. Hitherto, the net liquid assets position of banks was computed on the basis of their holdings of cash, balances with the Reserve Bank and the balances in current account with the State Bank of India, notified banks and other banks and investments in State and Central Government securities less borrowings from the Reserve Bank of India. Investments in "other approved securities" were, however, not included for purposes of computing the net liquidity ratio. The Reserve Bank has received representations from both banks and the authorities whose issues comprised "approved securities" that banks have been reluctant to subscribe to bonds floated by these authorities. In view of this, the Reserve Bank has decided to include, with effect from 1 December, 1964 "other approved" securities in computing the net liquidity position. However, to preserve the essence of the credit control formula, it has also been decided to exclude from the total of liquid assets of banks, in addition to their borrowings from the Reserve Bank of India and the State Bank of India, also their borrowings from the Industrial Development Bank, as the last partakes of the character of borrowings from the central banking institution.

SYNDICATE BANK

200 Branches

The Directors of the Syndicate Bank have announced that the assets and liabilities of Sri Ranga Raja Bank Ltd, Mettupalayam and The Kothamangalam Namboodiri Bank Ltd, Quilandy will be taken over by the Syndicate Bank Ltd on 23 and 26 November 1964 respectively. Sri Ranga Raja Bank Ltd and the Kothamangalam Namboodiri Bank Ltd will be the 18th and 19th Banks taken over by the Syndicate.

Sri Ranga Raja Bank Ltd was incorporated in 1922 with its Registered Office at Mettupalayam (Madras State). The Kothamangalam Namboodiri Bank Ltd was incorporated in 1929 with its Registered Office at Quilandy (Kerala State).

The South Travancore Bank Ltd, Neyoor will also join the Syndicate Bank shortly.

The Directors of the Syndicate Bank Ltd announce that two more branches of the Bank will be opened at New Delhi and Alwal (Andhra State) on 7 December 1964. New Delhi branch will be the first branch of the Bank in the Capital. With the opening of the Alwal Branch, the Syndicate Bank will have one more branch in Andhra State raising the total number of branches in the State to 23.

The Bank is also opening one more branch in the Capital at Old Delhi shortly.

The South Travancore Bank Ltd, Neyoor (Kerala) will join the Syndicate Bank on 9 December 1964.

This brings the total number of branches to 200.

COLOMBO PLAN

Increased UK Support

The British Government pledged on 20 November to make available £15,000,000 for technical assistance to developing countries in the Colombo Plan region from 1966 to 1971—an increase of 50 per cent on the present level.

The period 1966-71 is the further term of five years by which the Consultative Committee of the Colombo Plan, meeting in final session in London last week, agreed to extend the operations of this international scheme of economic co-operation between countries in South and South-East Asia.

The announcement of Britain's increased support came from Lord Walston, Under-Secretary of State for Foreign Affairs and deputy leader of the British delegation, in the closing stages of a discussion on technical co-operation.

Lord Walston said that the £15,000,000 represented an annual rate of £3,000,000, compared with £2,000,000 devoted by Britain to technical assistance under the Colombo Plan during the past year.

He recalled that Britain's contribution in this field had grown steadily from £45,000 in 1951-52 to £1,000,000 in 1957-58, and to nearly £2,000,000 this past year.

He described the proposal to provide £15,000,000 as "a concrete expression of our belief in the importance of this form of training".

Lord Walston also detailed other ways in which Britain proposed to help with technical assistance.

"We have appointed to Oxford and Cambridge Universities six economists who are available for overseas missions," he said. "The National Agricultural Advisory Service of the Ministry of Agriculture, Fisheries and Food has agreed to increase its establishment so that it can release up to 24 experienced officers for service overseas as needed, with another six from the Scottish Advisory Service—a total of 30 altogether."

In a speech at the closing public session, the chairman, Mrs Barbara Castle, Britain's Minister of Overseas Development, underlined the fact that the personal contacts established during the meeting had been "the key to real understanding" of peoples and problems.

Mr B. R. Bhagat, leader of the Indian delegation, said that the decision to extend the Colombo Plan for another five years was "a right one because we are in the latter half of a development decade and it is a very crucial period. I expect the Plan to play a vital role."

GLEANINGS

The New Busy Season

[Banks are exercised about the strains likely to be posed during the 1964-65 busy season. Their views are summed up in the following extracts from Bank of Baroda's Weekly Review for 20 November.]

Banks are approaching the current (1964-65) busy season with extreme caution. The Reserve Bank of India by imposing severe credit control on schedule banks about a month before the commencement of the busy season has left them in no doubt that their recourse to the lender of last resort should be only marginal. The major burden of meeting credit needs will have to be borne by banks themselves with their own resources. In this context a study of important banking trends during the 1964 slack season assumes added significance. Preliminary reports of this year's agricultural production, particularly of cash crops like cotton and groundnut, are very encouraging. Industrial production is also gradually picking up. The inflationary pressure in the economy is still out of hand. All these factors are likely to make a heavy demand on bank credit. It is earnestly hoped that the Reserve Bank and the banking system will work in the spirit of mutual co-operation and adjustment, keeping in view the larger interests of the economy. They should join hands in ensuring that no productive economic activity would suffer for want of adequate, timely and reasonably cheap credit.

With the liquidity ratio standing around 44 per cent of the demand and time liabilities, scheduled banks can borrow upto Rs 150 crores at Bank Rate. However, this conclusion is misleading because of the fact that the State Bank of India usually maintains a very high liquidity ratio. During the last slack season it fluctuated between 45 and 50 per cent and even at the height of the last busy season it did not slip below 40 per cent. Banks in the private sector operate on a thin cushion. Actually some banks may even find it difficult to maintain their liquidity at the statutory minimum. Diversion of resources into Government securities in order to raise the liquidity position above the minimum will limit

the private sector banks' capacity to expand credit in the busy season.

With the easing of pressures on the banking system, easy conditions prevailed in the money market, particularly in the latter part of the slack season. It is usual for the inter-bank call money rate to harden as the busy season approaches. Contrary to this tendency, the call money rate ruled at the low level of 0.73 per cent in Bombay at the end of the slack season as against 1.86 per cent during the corresponding week of the 1963 slack season and as high as 4.54 per cent at the end of the 1962 slack season. However, the call money rate in Calcutta was 1.64 per cent compared with 1.49 per cent last year.

It is very difficult to predict what will be the trend in credit expansion in the current busy season. Although traditionally the busy season commences from November, the banking trends in recent weeks hardly reflect the season's buoyancy in bank credit, heralding the onset of the busy season. The experience of last two busy seasons suggests that it may take a few weeks for bank advances to reflect the season's vigour. During the last busy season credit expansion touched an all-time peak of Rs 377 crores. The busy season expansion in 1961-65 may be somewhat lower, say around Rs 350-375 crores and the Reserve Bank's share in financing credit expansion will be considerably smaller compared with last year's peak of Rs 110 crores. It is believed that the enforcement of the minimum liquidity provision may sizably increase inter-bank borrowings which were of the order of Rs 20 crores or so in March 1964. Should the trend in agricultural and industrial production show significant improvement, the central banking authority may have to decide to relax somewhat its dear money policy. For a variety of reasons banking trends in the current busy season would have to be watched very closely.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 24 November, 1964. Total amount offered was Rs 2,05,00,000. Tenders at Rs 99.410 per cent were accepted in full. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.360 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 30 November, 1964. Successful tenderers should make payment on Friday, 4 December, 1964 at all centres. Other conditions are as usual.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

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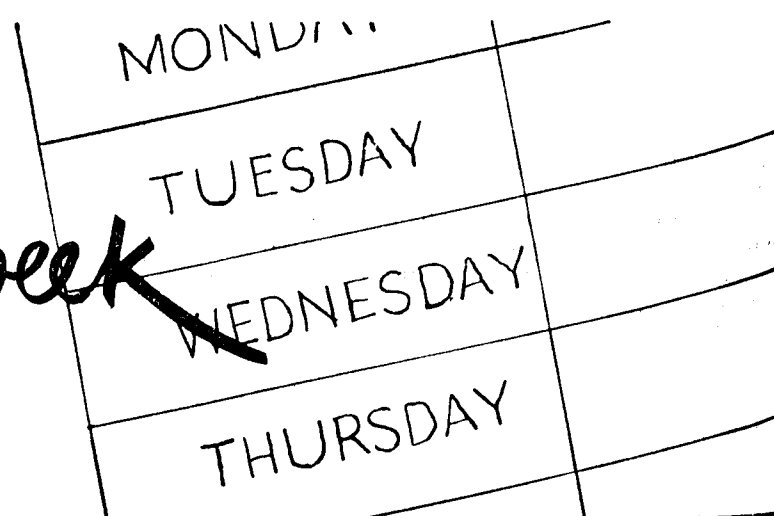
Capital Authorised	—	Hong Kong \$ 100,000,000 (Sg. Ekv. £ 6,250,000)
Capital Issued and Fully Paid Up	—	Hong Kong \$ 79,046,125 (Sg. Ekv. £ 4,940,383)
Reserve Fund (including Share Premium account)	—	Sterling £ 15,000,000

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Notes of the week



COLOMBO PLAN Fresh Lease for Five Years

The Colombo Plan Ministerial Consultative Committee's decision to extend the plan for another five years does not spring a surprise in view of the general economic backwardness of the region covered by it. During the past fourteen years of its existence, the plan has been instrumental in one way or another to bolster the economic development of the countries in South and South East Asia. There has been a significant spurt in agricultural production in the member countries and the upward thrust in industrial growth has been expedited. This has been largely achieved by the assistance the region received from the more affluent and generous countries like the US, the UK, Canada and New Zealand. It is, however, disturbing that despite these efforts the region has to make considerable leeway in giving its economy any sort of respectability when compared to other advanced countries of the world. The report of the committee has rightly indi-

cated the danger of adopting any complacent attitude in this regard. Unsurprisingly the report runs on expected lines.

The conference in London has expressed concern at the inherent weakness of the countries belonging to this region in international trade and the galloping population explosion which almost nullifies the effects of gains of growth. Naturally the region will have to depend for a considerably long time on external help for implementing its numerous development programmes. While appreciating the financial needs of the countries, the report has brought to the fore the urgency for liberalising the terms and conditions pertaining to loans by the donor countries and for finding out ways and means for stepping up such assistance. The report has correctly drawn attention to the necessity for expanding the exports from the region with a view to achieving a stable growth in the developing economies. In this context, the report suggests the stabilisation of the prices of primary commodities at reasonable levels and making further inroads into world markets by the region. The decision of the conference to accord top priority to agricultural growth in the region and the willingness of affluent countries to participate in a big way in the economic development of the countries covered by the plan are heartening.

However, as evidenced by the pattern of aid utilisation in India, which is the biggest beneficiary of the plan, untied assistance is utilised more effectively than aid which is earmarked for specified projects. Though there has been quite recently a moderate improvement in the proportion of non-project aid, bulk of the assistance still continue to be tied to purchases from the donor countries. Besides, there is a greater need for wider recognition of the fact that development loans worth the name should be extended on terms that will not impose severe burden of repayment on the recipient countries.

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RURAL ELECTRIFICATION

A Welcome Measure

The official announcement at the recently convened meeting of the informal consultative committee of Parliament attached to the Ministry of Irrigation and Power that

the terms governing the loan assistance to the State Governments for rural electrification will be liberalised will be widely acclaimed. Rural electrification can, undoubtedly, provide a real boost to the agricultural output and go a long way in bringing about a technological revolution in those areas. It is a known fact that the fruits of planned development that have percolated to the mofussil areas are pretty meagre and despite the abundant scope in many of our villages for setting up small industries, the non availability or insufficiency of electricity has been a major impediment in making any sufficient progress in this sphere. Inevitably the unemployment problem in villages worsened further and they remain as a drag on the economy of the country.

In the circumstances, the gains that will derive from the completion of rural electrification programme will be enormous. Setting up of a few industrial units in the small scale sector in the villages and small towns will part from providing greater employment opportunities result in the diversification of the rural economy. Besides, it can, to a great extent, discourage the migration of people from the villages to the adjacent towns and cities which are already overcrowded.

The decision seems to have stemmed from the Government's awareness of the fact that this important segment of the country's economy has hitherto been more or less neglected. The acceptance of a programme for electrifying one lakh villages by the end of October 1969 at the ninth seminar on Irrigation and Power is a step in the direction. Under the revised terms, loans to the State Governments will be repayable over a period of thirty years, in twenty five instalments, commencing from the sixth year. Such loans, it is encouraging, will not carry any interest in the first five years. The new scheme of lending will certainly give a new impetus to the rural electrification programme but the success of the scheme will largely hinge on the earnest and energetic measures that will be initiated by the State Governments in this regard.

★ COOPERATION Retreat?

The Standing Committee on the Industrial Truce Resolution,

which met last week in Delhi, is reported to have recommended early enactment of legislation making it compulsory for all commercial and industrial establishments employing more than three hundred persons to set up fair price shops for essential commodities. While this is an improvement on the scheme formulated at Bangalore for payment of wages in kind—a proposal capable of throwing industrial relations into complete disarray—the obligation to operate fair price shops will impose a burden which few employers will be able to carry in their stride.

Employers were asked to open fair price shops, two years ago, in the wake of the Emergency. The difficult problem of supplies, and not lack of will, has been the main reason why not many establishments have been able to implement the proposal. Compulsion is not a satisfactory way of resolving the real difficulties of maintaining adequate supplies to the shops, and at prices which will not impose a burden on the employers and thus add to their costs.

When there is so much talk of the need for developing co-operative enterprises in manufacture and marketing, it is not clear why in this field, which appears to be eminently suited for co-operative societies, employers should be burdened with an additional responsibility. Does it mean that Government is disillusioned with the working of co-operative organisations? And if that is the case, can we expect a shift in the policy of co-operative societies in fields where problems to be overcome are more complicated than in the distribution of consumer goods such as, for instance, agricultural production?

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TOBACCO

Falling Demand

It is only to be expected that our tobacco exports will become increasingly difficult because besides growing competition from other producers, world demand for the commodity itself has suffered a setback following the verdict of a section of scientists linking tobacco with the occurrence of cancer. Perhaps it will be some years before a sizable reduction in consumption of tobacco takes place but there are already indications that increasing emphasis will

be placed on quality. The present large surplus in India has however stemmed from other factors also. In the first place, there has been a sizable rise in production last year as growers especially in Andhra Pradesh have brought additional acreage under the crop under the mistaken impression that world demand would continue on the same level as in the previous year when largely because of a fall in production in some of the tobacco growing countries, consumers placed larger orders than usual on India. Another important reason for the accumulation of stocks with growers in our country is that there has come about a change in the pattern of overseas demand. Consumption of filtertipped cigarettes in foreign markets is increasing fast and consequently there has been a fall in the demand for relatively lower grades of tobacco.

While it is gratifying that thanks to the concerted efforts taken to tap both traditional and new markets, a major portion of last season's crop will be satisfactorily disposed of, the fact remains that if a similar situation is not to recur, remedial action has to be initiated without delay. An important point to note is that production is to be related to world demand and in this view attention has to be paid not only to quantity but quality also. The Committee set up by the Central Government to suggest measures to clear accumulated stocks with growers has also made a number of recommendations which if implemented will go a long way toward eliminating unwanted surpluses.

★

COTTON

An Intriguing Trend

The cotton futures market has recently developed an intriguing trend and the Jarilla March contract on Monday last has pierced the permissible limit of Rs 775.00 at which level official trading came to an automatic halt. The steep upsurge in the price of cotton future at this time of the season, which was occasioned by sustained bull support and nervous short covering, generates at once surprise and dismay to all concerned as the current cotton supply position does not warrant such a disturbing development. The bullish wave that has been sweeping the market during the past few weeks stemmed mainly from the apprehension of a possible scarcity in cotton consequent on the reports of damage to the crop in centres such as Khandesh, Berar and Punjab owing to uncongenial weather conditions and the possibility of restricted cotton imports during the current season because of foreign exchange difficulties. Aside from these, the arrival of cotton into the markets is so meagre that traders swoop on whatever is available even at runaway prices. The uptrend in cotton consumption by the mills is another factor which generates panicky conditions in the market.

Whatever may be the causes that have let loose the inflationary forces in the market, one thing is certain that if the current pattern of price increase is permitted to go unchecked the objective of bringing down cloth prices within the reaches of the common man will get defeated. The Indian Cotton Mills' Federation was swift in drawing the attention of Government for adopting requisite remedial measures with a view to curbing the rigging of prices in cotton or alternatively to refix the rates of controlled varieties of cloth on the basis of the current prices. The Federation has taken a grim view of the tendency in prices scaling the official ceiling at every time the ceiling is revised upward. Such a development can be attributed to the speculative activity which could have been timely checked had the authorities been exercising a strict surveillance over the market. There is, however, a lurking fear in some quarters that cotton supply position will deteriorate in future due to factors like limited imports and

growing spinner demand. An announcement in this regard from the authorities to clear this misconception will be of enormous help in allowing the trade and industry to set their heart ease on this matter.

★

CMA

Bitter Taste?

The confectionery industry in the country is currently passing through a critical phase of its career owing to a coalescence of factors which are beyond its grip. Already the confectionery manufacturers are experiencing the adverse impact of the progressive enhancement in the production cost and inadequacy of essential raw materials. To add to this catalogue of troubles, Government has totally stopped the sugar allotments to the various confectionery units in the organised sector which has eventually led to the closing the doors of many units while others are confronting imminent

closure. In a telegraphic representation addressed to the Union Food Ministry and also to the Food Development Wing of the Directorate General of Technical Development, New Delhi, the Committee of the Indian Confectionery Manufacturers Association, Calcutta, has apprised the authorities of the deleterious effects which will ensue from such a drastic measure and urged for immediate action to ensure them adequate supply of sugar. The Committee has also drawn the attention of Government to the fact that sugar allocation by the State Governments to the factories has been far from satisfactory with the result that the industry has been compelled to live with idle capacity which has been installed at considerable foreign exchange. The Committee has deprecated Government action in imposing this unnecessary burden on the industry especially when the sugar production in the current season is expected to touch a new high thanks to the bumper sugarcane crop. To enable the industry to



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maintain the current trend in output, the Committee suggested that Government should make direct sugar allotment to the units in the organised sector in adequate quantities. As an alternative it has requested the fixation of specific quotas to the different manufacturing units which the State Governments will allot to the industry. Will the authorities adopt the requisite measures for helping the industry to tide over the current situation?

*

GOA A Bone of Contention

Apart from the dispute over Marathi taluks in Belgaum there is another dispute looming. The future of Goa is now discussed by Mysore as also Maharashtra on linguistic affinity. A truce to debate was advised by Mr Patil but the Maharashtrian leaders side with the Goa ministry which wants a merger in Maharashtra. The idea of local option has not been

approved by the Mysore Congress which thinks that Goa must be added to the Kannada States. This too goes against the Bombay view. What is forgotten is that Goa has to be integrated as a territory and the future of Diu and Daman also must be settled. The Union Government has assumed responsibility for Goa but the contiguous States seem to be irked by Central control. This is deplorable, because the example of Pondicherry—outside Madras—has been ignored and the politics of the States intrudes into the arguments, for the communists see only a chance to work up a big agitation over Goa.

The development of Goa's iron ore trade seems more important now to the Centre and regular export to Europe as also Japan is part of the foreign trade programme. The restoration of a flourishing port is all the more necessary for increasing trade and the chances of a steel plant coming up in Goa are spoilt by the harsh argument about Konkani in relation to Kannada. The dangerously easy lapse into the lingu-

istic controversy is connected with the Mysore Congress ministry's readiness to divert attention from other complaints.

The promise of Mr Nehru to Goa that for ten years to come the Centre will maintain local autonomy must be kept and no rift between Hindus and Christians must develop. There should be no handle for complaints from abroad and this too is forgotten by the Mysore Congress that seems to think Goa—as a part once of the Bijapur kingdom—must revert to Mysore. Since history is a meadow in which anyone can make hay it is inopportune to appeal to the past. Goa must not be pressed to join either of the adjacent States. The local ministry got into office by almost a fluke and its views cannot be the basis for any final decision as to merger. The waiting must be taken as inevitable, for one may point to Kashmir which is not fully a part of India as yet in the legal sense. There is no real or urgent issue as to merger and the take-over tactics may even encourage anti-Indian elements in Goa or India.

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given that the Board of Directors has today declared an Interim Dividend of 10% (subject to deduction of Income Tax) on the shares of the Company in respect of the year 1964. The dividend will be payable on or after 18th December, 1964 to those members whose names are entered in the Register of Members of the Company on that date. Dividend Warrants will be despatched to members and no application to the Company is necessary.

NOTICE is also hereby given that the Register of Members of the Company will be closed from 4th December, 1964 to 18th December, 1964 both days inclusive.

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Clive Street Gossip

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

Suddenly last Saturday, a rumour was spreading like wildfire in banking circles that an announcement was imminently to be expected about methodology for banks to permit depositors to draw on their accounts. The way I heard it, the intention of the authorities was apparently that no depositor would be able to withdraw money unless he produced some sort of income-tax clearance certificate. To me, this seems as if, every time Reserve Bank blows hot, the Centre promptly seeks to redress the balance by blowing cold. For, if there could be any announcement or any measure which could better retard the growth of the banking habit, well, I, for one, cannot think of any. I can appreciate that the Central Government is much exercised over the problem of black money in circulation. Such money is doubly cursed. On the one hand, it represents individuals who, by evading tax, are cocking a figurative snook at the Government. On the other, the ownership of such unaccounted money enables such individuals to indulge in transactions the impact of which is such as to give a further impetus to the already rising trend in prices. Hence, the series of searches and investigations that we have had in recent months, beginning prominently with raids on the film stars in Bombay. I admit it would be good for the economy if all black money could be ferreted out and if such resources could be enabled to support worth while industrial production instead of being used, as at the present time it often is, for the financing of the speculative withholding of stocks of commodities in short supply. But, as I had written on an earlier occasion, an unearthing of the present hoards is no guarantee that further black money incomes will not accrue. Increased production, so that supply and demand are better in balance; lower tax rates on the individuals, so that the incentive for or the attractiveness of tax evasion gets reduced; and a minimal of controls, so that the scope for black market activity that the controls themselves make possible and give birth to—this is the set of measures which alone can ensure that the parallel money market gets slowly obliterated. To return to the present context, admittedly there is money deposited with the banking system under fictitious names—but at least it now

serves the useful purpose of being available to the organised sector of the money market for financing productive enterprises. In the face of such a threat as we have just heard, it is possible that withdrawals or closing of accounts are not a few. I would suggest that the present safeguard, of the requirement that the bank must report accounts on which it pays annual interest of Rs 400 or more should suffice as a check-point for large-scale tax-evaded cash kept with banking system. What we want, let us remember, is the fostering of the growth of Deposits with banks—not something which will induce, on the other hand, defections from the organised money market.

*

I have been following with keen interest the debate, both in Parliament and outside of it, on whether or not, in consequence of China joining the nuclear club, India should aspire to develop the atom bomb. My first reaction has been that in line with the great tradition for working for peace, India should not entertain any thought of producing or building up an arsenal of atomic weapons. However, second thoughts are unsettling. This is because we now are apparently at the hapless mercy of the whims and caprices of a fanatic and belligerent neighbour which possesses the atomic bomb. I am not sure, either, that we can with great conviction rely upon the threat of American reprisal acting as a deterrent. Again, it may be a bit late for us to give up the policy of non-alignment and to seek protection under America's nuclear umbrella. Thus, the only deterrent to China can be if we ourselves had the means of, if not massive, at least adequate retaliation.

*

By so doing, let us remember that we would be able to continue with our policy of non-alignment while at the same time strengthening ourselves to meet or to deter aggression from without. At the time of the emergency in the autumn of 1962, this country was prepared enough for sacrifice in the form of additional taxation in order that our national integrity was defended. I suggest that the menace to our sovereignty is now the greater and that, therefore, we should now be in a position willingly to provide the funds for

the development of the atomic bomb as well as its production and stockpiling in adequate measure. In the short run, admittedly, such a proposal would involve the marshalling of resources in more substantial measure than at the present time. In the long run, surely it would be possible to effect economies in the traditional Budget for defence—that is, we need not have as large an army as we now have to maintain. However, our stumbling block will still remain finance. For, politically and otherwise India can ill-afford to slow down its development programme. Consequently, apart from any little dosage of taxation that it may still be possible for the tax-paying public to bear, there are two avenues for financing—and I am ruling out foreign aid for this purpose. One is to improve tax collection such that the yield at current rates is substantially larger. The other is to effect economy in the cost of civil administration. But, before a decision in this regard can be taken, we have to be clear in our minds as to what exactly will be involved financially if we are to proceed with building an atomic bomb of our own. It seems to me that we need urgently at the highest possible level to investigate this aspect of the matter. If Dr H. J. Bhabha is right, then it is possible that the additional resources that

we have to find are not too awesomely high. In any case as a last clincher for having an India-made atomic bomb, let me suggest that it will restore to this country prestige which had so woefully been lost in the autumn of 1962.

*

The annual pilgrimage to India has started. Winter (or fall, as the Americans prefer to call the season) does not, in the West, provide the most comfortable of weather; and this country, on the other hand, is then at its best. Thus it is that by the middle of November there begins a steady stream of distinguished visitors. Bankers, industrialists, Government officials—you name them, we'll have them. What I am sorry about this year is that, should these our visiting friends rely only on newspaper reports, they would be carrying away the impression of an India in dire straits. Food shortages and food riots; charges of corruption and corruption trials; student unrest and student misbehaviour; is this the true India that we live in today? Far from it, of course. But I fancy we are quite talking ourselves into crises of various sorts. It is, I suggest, high time that we started to soft-pedal our shortcomings and instead began to trumpet our achievements.

EAVESDROPPER.



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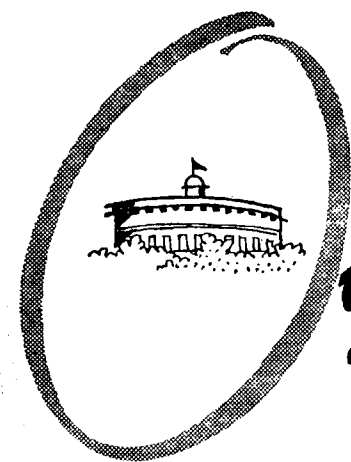
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Sympus - A Letter from Delhi

Food Corporations Bill

THE progress of the Food Corporations Bill which was taken up for consideration in Lok Sabha, last Friday, was held up for want of quorum after the debate had lasted five and a half hours. The schedule for the passage of this Bill through various stages had necessarily to be extended as a result of this unexpected roadblock. The absence of the members cannot be attributed to indifference on their part to the subject under discussion. Earlier in the day many members had expressed desire to speak on the Bill and had even suggested extension of the time allotted for the discussion which was scheduled to conclude on Saturday. At a Congress Parliamentary party meeting, on the following Monday, some members are understood to have taken strong exception to the manner in which the Bill was introduced without giving the party the opportunity of discussing its provisions in detail. Objections to the procedure adopted in introducing the Bill may not be tantamount to opposition to the provisions of this important legislation. But the delay that has occurred has raised doubts in some quarters whether the Government could count on the active support of the party in implementing its long term food policy. The setting up of the Food Corporation is one of the essential steps in the implementation of this policy. Until the Corporation gets going, Government's policy on the food front will continue to be what it has been in the recent past, a series of hand-to-mouth improvisations.

Speaking on the motion for consideration of the Bill, Mr Subramaniam has stated that the Corporation was the Government's main instrument for protecting the consumer from the exploitation and vagaries of speculative trade. It must function as an essential limb in the integrated set up of Centre and State Government machineries for the implementation of an all India food policy. He also made it clear that, if circumstances warrant a necessity of resorting to the powers of requisitioning under the Essential

Commodities Act or the Defence of India Act, such action will be taken.

The Minister has also expressed the hope that the Corporation would effectively protect the producer against the cyclic and seasonal fluctuations in prices and ensure that he gets a steady return which would also act as an incentive for increased production. Whilst immediately the Corporation will be expected to concentrate on the discharge of its primary functions of trade in food grains, Government envisages that, in due course, the Corporation should play a wider role in the achievement of increased agricultural production. It may then be necessary, the Minister explained, for the Corporation to take the lead in the matter of modernising agriculture by introduction of mechanisation, attention to subsidiary foods, food processing etc. It is only a corporation of the standing and resources as now being set up that can effectively achieve success in this direction, he said.

With the initial capital Rs 100 crores and the borrowing facilities that would be available to it, the Corporation, the Minister said, should be in a position to start and conduct operations in the Southern Zone where its activities will be largely confined to start with. In due course Corporation will extend its sphere of operations to other areas and take on additional responsibilities, including procurement of supplies from abroad.

The objectives of the Corporation, the Minister said, could not be achieved unless it is able to secure the active and continued co-operation of the State Governments and the participation in a big way of the State Government machinery. With this object in view provision has been made in the Bill for setting up either Boards of Management or State Food Corporations, depending on the advice and wishes of the particular State Government concerned.

The Corporation will be expected to use the credit mechanism to ensure that the farmer is able to meet his requirements of seeds, fertilisers etc. In due

course the Corporation would undertake the supply of these productive inputs along with credits to those farmers who enter into suitable agreements with the Corporation.

Assistance for Rural Electrification

The Minister for Irrigation and Power is understood to have told the Informal Consultative Committee of Parliament that the Government has decided to liberalise the terms for rural electrification. Under the revised terms, the loans will be repayable over a period of thirty years. No interest will be payable in the first five years. The principal and interest will be recovered in 25 equal instalments every year from the sixth year. The State Governments have also been requested to pass on the loans to the State Electricity Boards without charging higher rates of interest.

This decision has been taken with a view to increasing agricultural production. The step is expected to facilitate extension of electricity to rural areas and its utilisation for irrigation.

Several members are understood to have welcomed this decision of the Government. They also stressed that rural electrification should not be regarded as a commercial venture, but as a social service scheme in the same way as health and education are dealt with in a big way. It was also suggested that measures should be taken for building up resources for the purpose, including ear-marking a portion of the electricity duties realised by the States and the levy of a cess on industries.

Petrochemicals-Competitive Interest

Mr O.V. Alagesan, Minister in the Ministry of Petroleum and Chemicals, who returned last week from a tour of United States, Canada and Japan, told a press conference on Sunday that leading firms in the countries visited by him had shown "competitive interest" in the development of petrochemical industries in India. Discussions were held with special reference to the industrial com-

plex proposed to be developed round about the Koyali refinery. The Minister indicated that a joint offer had been made by US and a British firm for the establishment of a petrochemical complex comprising naphtha cracker, plastics, synthetic rubber and manufactures of intermediate products. The total cost of the project would be about Rs 55 crores, with a foreign exchange component of fifty per cent. The Minister also stated that while a Japanese firm had shown interest in setting up a unit for manufacture of solvents and resins, a Canadian firm would be sending out a team in January to study possibilities of setting up a synthetic rubber plant.

As regard the pattern of capital participation, Mr Alagesan said that Government would like to retain controlling interest in manufacture of intermediate and finished products may be left to the private sector.

A similar policy would be followed in the manufacture of nitrogenous fertilisers also. This had been made clear to the parties concerned in the course of the talks he had in the USA. In this connexion he referred to the Bechtel Corporation's proposal for putting up manufacturing capacity for one million tons of nitrogen. Several field teams are already in India carrying out feasibility studies, and, from the fact that they are continuing these studies, it may be assumed that they may not be averse to Government retaining the controlling interest. In this connexion the Minister pointed out that a wrong report of General Clay's views on the subject had received wide publicity. What General Clay had actually said was that it was immaterial whether Government held fifty one, or fifty two or fifty three per cent of the shares.

Mr Alagesan referred to the revolutionary changes in the technology of manufacture of ammonia, which enabled production of 1000 tons of ammonia per day in one stream as compared with 200 tons through older processes. The change has resulted in a marked reduction in the cost of production of ammonia as well as of fertilisers. The Bechtel Corporation's proposals, the Minister said, would incorporate the new technology.

The Minister also referred to some other interesting proposals for manufacture of Triple Super-Phosphate, based on imported phosphoric acid. Concrete proposals are expected to be received in this regard.

The Minister also stated that one US Company would be sending its men for talks on offshore exploration off the Cormandal coast, in the second week of December.

The rationale of the regulatory measures that had been taken for developing the exports of "Bleeding Madras", were explained in a statement placed on the table of the House in answer to a question in Lok Sabha last week. The exporters, it was pointed out, are finding it difficult to cope with the large orders received for this fabric from the United States, as the demand is far greater than the handlooms are in a position to supply. The production is continuously increasing as can be seen from the figures of exports. Almost all the production is exported.

While all steps are being taken to maximise production—handlooms have been earmarked in Madras and Andhra Pradesh for producing this fabric and more handlooms are being brought under production in these areas—Government have also introduced certain measures for regulating exports so that long term stability is assured. The measures undertaken are: (i) quality control (ii) pre-shipment inspection (iii) registration of contracts (iv) stipulation of floor and ceiling prices and (v) allotment of quotas to competent established importers.

These measures have ensured stable prices in the interests of both India and the importing countries. Before these regulatory measures were enforced, speculative tendencies and widely fluctuating prices and indifferent quality had led to the loss of export markets in the years 1960 and 1961. As a result of these measures the market has again revived and is expanding.

There has been a substantial and continuous increase in the export of Bleeding Madras over the last several years. The exports in recent year were as under:

Year	Yards Lakhs (approx.)	Approximate Value (Rs lakhs)
1959	69	132
1960	5	10
1961	18	39
1962	76	190
1963	127	307
1964 (estimated)	160	384

International Organisation for Standardisation

Sir Jehangir Ghandy, Director, Tata Sons, was elected president of the ISO for a three-year term beginning January 1965, at the concluding session of the Sixth General Assembly of the Interna-

tional Organisation for Standardisation, on November 21. Sir Jehangir brings to his office a rich and varied experience of the steel industry with which he has been actively associated for over four decades. He has also made valuable contributions to the development of scientific and industrial research and to the progress of technical education and training in this country. He has been connected with the ISO and the Indian Standards Institution for the last ten years.

In his acceptance speech Sir Jehangir made a reference to the 'Development Decade' and pointed out that adoption of standardisation techniques was as necessary as external assistance for the achievement of economic growth and prosperity.

During this session, an ISO sub-committee was set up to deal with the question of stimulant foods—tea, coffee and cocoa—which is of

special interest to India. The Secretariat of the Sub-committee has been assigned to India. The Sub-committee at its first meeting constituted three working groups to deal specifically with the subjects of tea, coffee and cocoa.

Among the significant results achieved by the Conference is the creation of new technical committees to deal with (a) Measurement of liquid flow in open channels; (b) Time measurement instruments; (c) Test methods and accepted tests for pumps; (d) Performance testing of space heating appliances; and (e) Method of testing industrial fans.

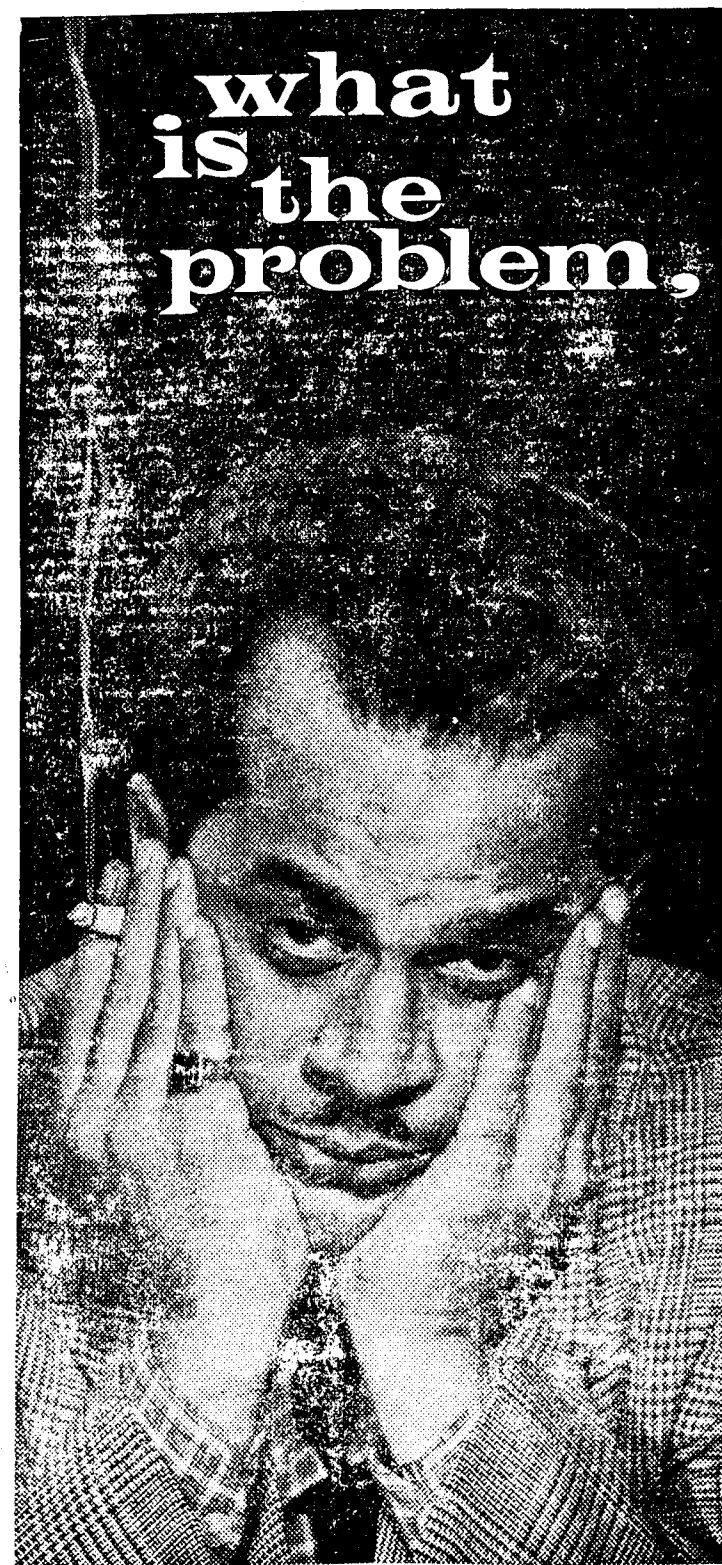
A new Coordinating Committee, DATCO, for standardisation in the writing of dates was also constituted. These committees are in addition to the 108 existing technical committees of ISO. Since June last ISO has approved 80 International Recommendations.

Bhilai Steel

The Bhilai Steel Works produced 104,707 tonnes of finished and semi-finished steel products during October, 1964. These included 31,570 tonnes of rails and structural, and 25,142 tonnes of merchant products which were twelve and thirteen per cent respectively more than the monthly rated capacities. The Billet Mill rolled 47,995 tonnes of billets during the month.

Pig iron (hot metal) production during the month under review totalled 100,817 tonnes which was also seven per cent more than the monthly rated capacity of the shop. The production of ingot steel during the month was 91,800 tonnes which was also eight per cent more than the monthly rated capacity. Blooming Mill of the Steel Works rolled 89,254 tonnes of blooms and slabs during October.

Three new daily production record were also set up in the Steel Plant during October.



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B/C/196

Market NEWS and Trends

JUTE

Outlook for Gunnies

Although the overall trend in the jute goods market during the week under review has been quite steady, there are however indications that the undercurrents are being disturbed by opposing forces. As far as sacking is concerned, the fact that the month-old strike in Pakistani jute mills is still continuing is having an encouraging effect on sentiment. As a matter of fact earlier fears that increased overseas enquiries will after all not come India's way have been belied. It is evident that the long shut-down of production in Pakistan has left some of those overseas consumers who are in urgent need of jute goods with no other alternative but to place their orders with India. In this category are Cambodia, Burma, and Syria with Indo-China also showing some interest latterly. It is expected that orders will continue to arrive from these sources for some weeks yet. But at the same time, the market is also taking into account the possibility of the strike in Pakistan coming to an early end. For indications are that in view of the already heavy loss incurred by the industry, efforts will be renewed to commence production at an early date. As a matter of fact there are already reports that such efforts will become successful. Once the Pakistani mills restart, then the welcome rise in demand for Indian sacking may begin to taper off and if that happens the problem of declining sacking exports will be confronting the industry before long. The continued higher levels are also sustained by the belief that sacking production will be satisfactorily taken care of by increasing internal consumption which this year may reach record levels in view of the good foodgrains harvest and brightening prospects of increased business with Australia consequent to the visit to this country of an unofficial trade mission from that country.

While heavy goods thus appear to be well placed as far as demand in concerned atleast for some time to come, the outlook for hessian continues to be uncertain.

tain still. Hopes of revival of US buying interest have received a setback with the publication of the figures pertaining to burlap consumption during October. A drop of 2.7 million yards in consumption last month at 72.6 million yards has been bearishly interpreted and the fact that stocks have dropped to 268.8 million yards from the previous month's level of 274.5 million yards has also failed to revive enthusiasm because indications are that in view of the decline in consumption, the tendency will be to draw from stocks to meet current consumption needs. Moreover, with production in mills continuing to be at a high level, there will not be any compelling necessity to augment stocks.

The week's trading in the jute goods market was characterised by fully firm conditions most of the time but prices especially in the sacking section developed a sagging tendency toward close. On Thursday B Twills Nov. closed at Rs 155.50 but in subsequent dealings the rate was pushed up to close at Rs 159.00 by close of business on Monday. In Tuesday's trading, sacking prices turned quiet and by close on Wednesday B Twills Nov. came down to Rs 156.35. Hessian however continued to be steady and closed the week at Rs 50.25 for the November position. The generally steady trend despite a fall in despatches during October may be partly due to the threat of labour unrest over the bonus issue. It may be recalled that about 250,000 jute workers had decided to observe one day's token strike on 1 December as a protest against the IJMA's attitude to their bonus demand. In this connection a deputation of mill workers from West Bengal met the Union Labour Minister, Mr D. Sanjivayya on Thursday last and submitted to him a memorandum seeking his intervention in the dispute between the IJMA and the All India Jute Textile Workers Federation. The memorandum pointed out that the IJMA had

refused to implement the Bonus Commission's recommendations and to pay the jute workers the minimum bonus of 4 per cent of total annual earnings.

Total despatches of jute goods during October were lower at 165,800 tonnes as against 109,100 tonnes in September. Despatches for export are lower at 72,760 tonnes as compared with 74,900 tonnes in the previous month while despatches for local purposes too are lower at 33,100 tonnes as against 34,200 tonnes. Under despatches for export, hessian shows a small decline at 39,500 tonnes from 40,400 tonnes while sacking are 2,400 tonnes lower at 20,000 tonnes. Perhaps the most significant change is under carpet backing, the despatches for export of which show a marked rise at 11,600 tonnes from only 6,600 tonnes in the previous month, reflecting the revival of interest in this construction from consumers in US. Other goods exports however are down to 1,600 tonnes from 5,500 tonnes. As for despatches for internal consumption changes are small; hessian are at 5,100 tonnes as compared with 4,800 tonnes, sacking lower at 24,300 tonnes from 26,100 tonnes with other goods 400 tonnes higher at 3,700 tonnes. As for total despatches categorywise, hessian are slightly lower at 44,600 tonnes but sacking is sizably lower at 44,300 as against 48,500 tonnes. As noted above carpet backing is considerably higher at 11,600 tonnes against 6,600 tonnes while other goods are down by 3,500 tonnes at 5,300 tonnes.

The raw jute market commented the week's trading on a quiet note with Assam Bottoms quoted at Rs 35 per maund. But in subsequent trading the trend hardened following announcement of higher compulsory quotas. On a review of the jute position, the Jute Commissioner has issued compulsory maximum quotas for a total quantity of 200,000 bales for the week ending 28 November under the provisions of the Jute (Licensing and Control) Order, 1961. The order also specifies the maximum limit of stock holdings in respect of each mill as on 28 November. Assam Bottoms at one time was done up to Rs 36.50 but towards close the rate came back to Rs 36.

PRICE TRENDS

	As on 19 Nov. Rs	As on 21 Nov. Rs	As on 25 Nov. Rs
HESSIAN:			
45" x 11 ozs. ...	56.00	55.75	55.75
40" x 10 ozs. ...	...	...	...
Ready ...	49.70	50.00	50.35
December ...	50.20	50.50	50.85
January-March ...	51.00	51.15	51.62
April/June ...	51.05	51.05	51.05
SACKING:			
B. Twills:			
Ready ...	156.75	160.00	156.65
December ...	152.75	154.75	154.65
January-March ...	149.75	151.25	150.50
April/June ...	145.00	145.00	145.00
A. Twills ...	182.00	183.00	184.00
D. W. Flours (Nov. ...)	169.00	169.00	173.00
Do. (Dec.) ...	170.25	170.25	174.00
RAW JUTE:			
Assam Bottoms ...	35.00	35.00	36.00
Northern Bottoms ...	34.50	34.50	35.00
Daisee Bottoms ...	36.00	36.00	36.50

	High Rs	Low Rs	Closing Rs
FUTURES:			
Hessian—November ...	49.04	49.50	...
Hessian—February ...	50.12	50.82	51.04
Sacking—November ...	151.20	154.60	...
Sacking—February ...	145.70	148.20	147.35

*Raw Jute.
*New delivery not yet started.

Jute Fire Enquiry Committee

The West Bengal Government has announced the appointment of the Jute Fire Enquiry Committee. The Chairman of the Committee is Mr R. Banerjee, Presidency Divisional Commissioner. The other seven members are: Mr C. L. Bajoria (IJMA), Mr K. P. Modi, General Manager, Ruby Insurance, representing insurance interests; Mr W. S. Wood and Mr H. R. Scott, representing fire-fighting equipment manufacturers' interests; Mr S. K. Bhattacharyya on behalf of the Jute Commissioner, Government of India; Mr Prasad Bose, DIG, CID and Mr S. C. Chatterjee, Director of West Bengal Fire Services. Among other things, the Committee has been asked to recommend measures to reduce the incidence of fires in jute godowns, to prevent damage caused by water at the time of fire-fighting operations, to stock jute scientifically in warehouses and to draw up new regulations, if necessary.

More Yield from Seeds Treated with Bacterial Culture

A bacterium (*Beijerinckia acidia*) which can be employed to fix atmospheric nitrogen for a jute crop grown on land of subnormal fertility has been successfully isolated by the Jute Agricultural Research Institute of the Indian Central Jute Committee.

Field experiments at JARI have shown that the nitrogen-fixing activity of the bacterium is assisted by the application of sodium molybdate.

The use of seeds treated with the bacterial culture, together with a basal dressing sodium molybdate at the rate of 4 kg per hectare, has been found to increase the yield of Tossa jute (*C. olitorius*) by 7 to 24 per cent in fields where no other fertilizer or manure was applied.

The function of the bacterium in successive years of cultivation is being assessed.

TEA Relief Wanted

Tea is India's second highest earner of foreign exchange and it is accepted on all hands that our traditional exports will continue to play a big role in the foreign trade of the country for a considerable time to come. As in the first three plans, in the next five year plan also tea is assigned an important place in earning foreign exchange. But this will involve a sizable rise in tea production because output is to be large enough to meet at once the rising trend in internal production and increased external off-take. Increased production can accrue only if the area under tea is extended and existing overage plantations are replanted. The problem that now faces the tea industry is one of finance because with heavy incidence of taxation it is not able to meet any sizable part of the development expenditure from its own internal funds.

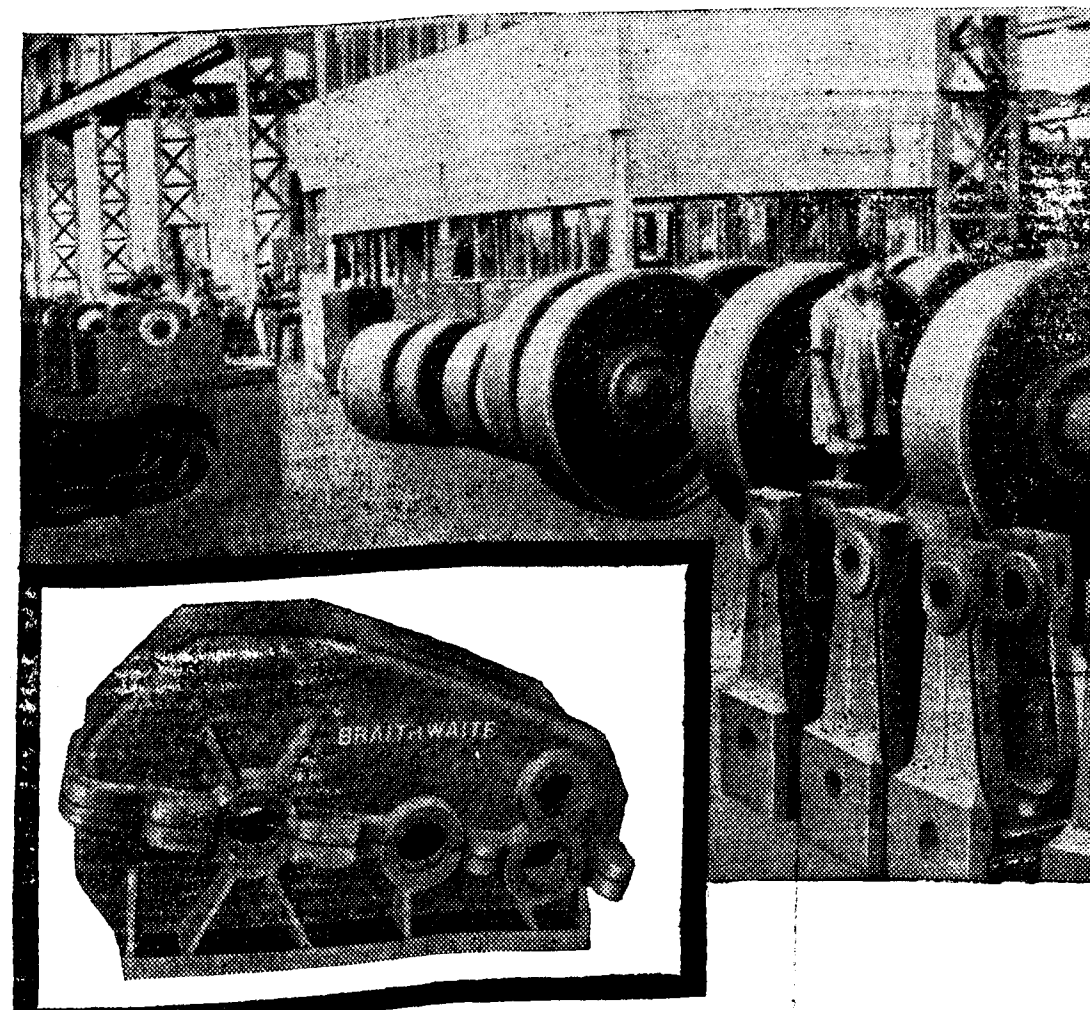
Speaking at the annual meeting of the Assam Branch of the Indian Tea Association, Mr S. G. Brown, has pointed out that if the tea industry is to play the role expected of it, it must be freed from the multiplicity of taxes. At present numerous demands are made on the industry's finances. Apart from the heavy taxation, it is faced with the recommendation pertaining to minimum bonus of the Bonus Commission. The industry in Assam has to meet further additional imposts such as the increase in the Assam Agricultural Income-tax and other impositions envisaged in the Pan-chayat Act. Mr Brown has rightly averred that the additional imposts will hinder the planter's effort to sell his teas at a competitive price in world markets. He however has expressed the hope that now that a committee on tea finance has been constituted, the much needed relief will be forthcoming.

At this week's leaf sale in Calcutta, offerings amounted to 79,128 chests. There was a fair general demand. Although Plain orthodox teas received good inquiry, price realisations were often irregular and generally showed an easier trend. Firm prices were realised by Medium Dooars BOPs but the rates for their fannings were generally lower. Demand for Medium and Assam teas was good but prices realised were generally easier compared to previous markings. A generally easy trend prevailed in plain and medium CTCs with rates lower from between 20 P to 30 P. Among them however BPs received better support than their corresponding fannings. As regards good CTCs, the trend followed the general pattern and here too brokeners were comparatively better supported than the fannings. While whole leaf grades were a strong feature realising firm to dearer prices, Darjeelings were generally firm with selected items fetching good prices.

The following quotations are inclusive of excise duty: Clean, Plain Pekoe Rs 5.20 to Rs 5.50; Plain Orthodox BP Rs 4.00 to Rs 4.20; Plain Orthodox Fannings Rs 4.00 to Rs 4.20; Plain CTC BP Rs 4.70 to Rs 5.00; Plain CTC Fannings Rs 4.40 to Rs 4.60; Medium CTC Fannings Rs 4.70 to Rs 5.00; Good Assam CTC BP Rs 5.40 to 5.60; Good Assam CTC Fannings Rs 5.20 to Rs 5.50.

At this week's export sale in Cochin, a total of 101,000 kg of leaf tea was on offer and there was a good general demand at the lower levels with attention concentrated on fannings. The quality on the whole remained unchanged except for a few best high grown, which were about steady, the rest of the offerings generally showed an easier price trend.

CASTINGS BY BRAITHWAITE



Iron castings of individual weights from 5 lbs. to 5 tonnes—according to IRS or ISI Specifications up to Grade 17.

Now available for QUICK deliveries.



BRAITHWAITE & CO (INDIA) LIMITED

ANGUS WORKS
HOOGHLY

HIDE ROAD, CALCUTTA-48

CLIVE WORKS
KIDDERPORE

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS. PERSONS INTERESTED IN FULL DETAILS ARE REQUESTED TO APPLY FOR A COPY OF THE PROSPECTUS FROM THE COMPANY'S REGISTERED OFFICE, BANKERS, BROKERS, AND UNDERWRITERS NAMED BELOW:

SOUTH INDIA SHIPPING CORPORATION LIMITED

(Incorporated on 22nd January, 1964 under the Companies Act, 1956)

Registered Office: "DHUN BUILDING", 175/1, MOUNT ROAD, MADRAS-2

SHARE CAPITAL

AUTHORISED CAPITAL:
5,00,000 Shares of Rs. 100/- each ... Rs. 5,00,00,000

ISSUED CAPITAL:

1. **Subscribed:**
350 Equity shares of Rs. 100/- each by the Signatories to the Memorandum of Association ... 35,000
49,650 Equity shares of Rs. 100/- each by the Directors, friends and others ... 49,65,000

2. Present Issue:

1,50,000 Equity Shares of Rs. 100/- each ... 1,50,00,000
2,00,00,000

PAID-UP CAPITAL:

350 Equity shares of Rs. 100/- each Rs. 50 per share paid up (Subscribed by the Signatories to the Memorandum) Rs. 17,500 -
49,650 Equity shares of Rs. 100/- each Rs. 25/- per share paid-up ... 12,41,250
12,58,750

Out of the present issue:

1.a) Messrs. Peninsular & Oriental Steam Navigation Co., Beaufort House, Gravel Lane, London E.1, U.K., have agreed to subscribe and will be allotted 70,000 Equity shares (35% of the issued capital) of Rs. 100/- each at par for cash ... Rs. 70,00,000
b) Messrs. Anglo Noroness Shipping Co. Ltd. of Bermuda have agreed to subscribe and will be allotted 10,000 Equity shares (5% of the issued capital) of Rs. 100/- each at par for cash Rs. 10,00,000 80,00,000

NOW ISSUED FOR PUBLIC SUBSCRIPTION AT PAR FOR CASH
70,000 Equity Shares of Rs. 100/- each ... 70,00,000

BOARD OF DIRECTORS

1. **Sri A. D. Shroff**, (Chairman) Bombay House, 24, Bruce Street, Fort, Bombay-1.
Indian Business Executive.
2. **The Right Honourable Kenneth James William Earl of Incheape**, 40, St. Mary Axe, London E.C. 3, England.
British Merchant.
Director of: New India Assurance Company Limited. (Chairman) Bank of India Limited. (Chairman) Associated Bearing Co. Ltd. (Chairman) Bradma of India Limited. (Chairman) Elpro International Ltd. (Chairman)
Director of: Burmah Oil Co. Ltd. The Chartered Bank. Incheape & Co. Limited. (Chairman) Peninsular & Oriental Steam Navigation Company. Royal Exchange Assurance

Alternate:

Mr. D. W. Law, 'Coromandel House', Boat Club Road, Adyar, Madras-28.

British Merchant.

3. **Mr. K. M. Campbell**, Tudor Manor, Bayford, Hertfordshire, England.
British Business.

4. **Mr. J. W. Anson**, "Seaward", Mackinnons Building, 4, Ballard Road, Bombay-1.

British

Company Director.

5. **Sri J. H. Tarapore**, "Dhun Building", 175/1, Mount Road, Madras-2.
Indian Business.

6. **Sri C. S. Loganathan**, 6, Vasu Street, Kilpauk, Madras-10.
Indian Business

7. **Sri T. S. Narayanaswami**, 2, Dr. C. P. Ramaswami Iyer Road, Alwarpet, Madras-18.
Indian Industrialist.

8. **Sri K. Palani**, 25, Venkatanarayana Road, T. Nagar, Madras-17.

Indian Business

9. **Mr. V. S. S. Dempo**, Santa Cruz, Goa.
Indian Industrialist.

Director of:

Binny & Co. Ltd. (Chairman) The Buckingham & Carnatic Co. Ltd. (Chairman)

Bangalore Woollen, Cotton and Silk Mills Co. Ltd. (Chairman) Macneill & Barry Limited. State Bank of India (Madras Local Board)

Director of:

British India Steam Navigation Co. Limited. The Chartered Bank Peninsular & Oriental Steam Navigation Company. New Zealand Shipping Co. Ltd. Trident Tankers, Limited.

Director of:

Mackinnon Mackenzie & Co. Private Limited (Chairman) Mazagon Dock Ltd. Bombay Chamber of Commerce and Industry (Member of the General Committee) Bombay European Hospital Trust (Chairman of the General Committee and Trustee) British India Steam Navigation Co. (India) Private Ltd.

Director of:

Managing Partner: Tarapore and Co. Engineers and Builders. The Indian Mutual General Insurance Society Limited. The South India Carbonic Gas Industries Ltd. (Chairman) The Reinsurance Association of India (International) Ltd. The Egmore Benefit Society Third Branch Ltd. (President)

Director of:

The Travancore Cements Limited. (Chairman) The India Cements Limited. The Travancore Rayons Limited. Chemicals And Plastics India Ltd. The Cauvery Spinning & Weaving Mills Limited.

Director of:

The India Cements Limited. The Industrial Chemicals Ltd. The Madras Industrial Investment Corporation Limited. The Madras Aluminium Co. Ltd. Chemicals And Plastics India Ltd.

Director of:

The India Cements Limited. The Industrial Chemicals Ltd. W. S. Insulators of India Ltd. The Madras Aluminium Co. Ltd. National Implements (India) Private Limited.

Director of:

V. S. Dempo & Company Limited. (Chairman and Managing Director) Dempo Brothers Pte. Ltd. Marmagaoa Shipping & Stevedoring Co. Pte. Ltd. Dempo Sons Pte. Ltd. Dempo Engineering Works Pte. Limited.

A total of 5,833,781 lbs were on offer at this week's tea auction in Colombo. A majority of the items was comparatively plain varieties and quality showed a further falling off. High grown western broken, selected best sorts, medium descriptions and well made coloury BOPs were generally dearer but Uvas were irregular following quality. Prices realised on the whole were firms to dearer.

According to the Pakistan Tea Board, the total tea produced during October was 8.49 million lbs. as against 8.24 million lbs. in October 1963. The cumulative total for the current season (from 1 April to 31 October 1964) is 50.58 million lbs. as against 44.10 million lbs. during the corresponding period of last year. No tea was exported during October.

Consequent to the decline in low grown tea prices in Ceylon, the tea trade in that country has urged the Government of Ceylon to come to an understanding with India regarding the marketing of Ceylon and Indian teas abroad pending finalisation of a general commodity agreement. The situation is the direct result of cessation of purchases by Iraq of low teas from Ceylon.

COTTON Spectacular Rise in Futures

The current abnormal increase in cotton price has been viewed with dismay by the textile industry and the authorities alike. The sudden spurt in futures at this time of the season is something unheard of and unwarranted on account of the comparatively comfortable supply position prevailing currently in the country. The inference is that speculative activity in futures is assuming menacing proportions and the Indian Cotton Mills' Federation acted swiftly in urging the Government to adopt immediate steps to confine the price within reasonable levels. The Jarilla March contract, after opening the week at Rs 767.50 per three quintals maintained a firm trend, before closing the week at Rs 764.50. The initial jump in prices was occasioned by the nervous short covering and the sustained bull support. The encouraging reports from the spot market, the uptrend in cotton consumption by the domestic textile mills and the reported damage to the crop in some areas also fanned the upward thrust in prices. However, toward the mid-week the market reacted slightly because of the apprehension of Government intervention to curb the rising trend. At this level bulls indulged

in heavy liquidation but the market again rallied to high levels to finish the week with a net gain of Rs 5.00 per three quintals over the week. The upswing in prices took a sudden turn on Monday when the contract pierced the permissible ceiling of Rs 775.00 per three quintals owing to bull pressures and hurried short covering. The ICMC's plea for making arrangements for immediate import of cotton was bullishly interpreted. Reports from up-country centres indicate a preponderance of buyers over the sellers.

The spot market at Sewri presented brisk trading during the week under review. Ready lots of new crop met with good spinner interest. There was a broadening of demand in American and African cotton which slightly pushed the prices of these growths. In the export section, prices of Bengal Deshi steadied up further to Rs 790 per candy consequent on short covering by shippers against their export commitments for November-December delivery. Business put through in this growth from 1 September to 13 November totalled 81,000 bales.

CLOTH OUTPUT

Production of cloth by the composite mills of the domestic cotton textile industry in October is placed at 404 million metres against 403 million metres in the previous

month. Yarn output remained unchanged at 83 million kg. The stock with the composite mills at the end of the month under review is estimated nearly at 1.34 lakh metric bales as unsold and 1.73 lakh metric bales as sold but unlifted against 1.30 lakh metric bales and 1.81 lakh metric bales respectively in September.

Consumption of cotton by the domestic textile mills from 1 September 1963 to 31 July 1964 registered an improvement of 382,924 bales to 5,558,693 bales from the relevant figure for the same period in the previous year. Consumption of indigenous cotton during the period smartly rose to 5,002,462 from 4,347,713 bales with the result that offtake of imported growth by the mills stands considerably reduced at 556,231 bales against 828,056 bales in the corresponding period of 1962-63.

Description	1 Sept. '62 to 31 July, '63	1 Sept. '63 to 31 July, '64
Indian	4,347,713	5,002,462
Pakistan	110,015	5,975
American (including Peruvians)	332,069	256,739
Egyptian	114,471	135,652
Sudan	191,310	112,324
East African	68,865	40,182
Others	11,325	5,309
Total	5,175,769	5,558,693

SOUTH INDIA SHIPPING CORPORATION LIMITED - Contd.

BANKERS TO THE ISSUE

1. The Bank of India Ltd., 175/1, Mount Road, Madras-2.
2. The Punjab National Bank Limited, 107, Armenian Street, Madras-1.
3. The Central Bank of India Limited, 158, Mount Road, Madras-2.
4. The Indian Overseas Bank Limited, 151, Mount Road, Madras-2.
5. The Indian Bank Ltd., Indian Chamber Building, Esplanade, Madras-1.

LEGAL ADVISERS

1. Sri R. Narasimhachari and Sri N. Varadarajan, Advocates, "Sarnath" Dr. Rangachari Road, Madras-4.
2. Sri T. Raghavan, Advocate, 11-B, Mowbrays Road, Madras-18.

AUDITORS

1. Messrs. Brahmayya & Co., Chartered Accountants, Andhra Insurance Building, Thambu Chetty Street, Madras-1.
2. Sri K. Venkatasubbiah Naidu, Chartered Accountant, "Dhun Building", 175/1, Mount Road, Madras-2.

UNDERWRITERS

The entire issue to the public of 70,000 Equity Shares of Rs. 100/- each has been underwritten as follows:
Name and address of Underwriter: Value of shares underwritten:
1. The Madras Industrial Investment Corporation Limited, 23, Nungambakkam High Road, Madras-34. 50,00,000
2. The New India Assurance Company Limited, New India Assurance Building, 87, Mahatma Gandhi Road, Fort, Bombay-1. 10,00,000
3. The Bank of India Limited, 70/80, Mahatma Gandhi Road, Fort, Bombay-1. 10,00,000

BROKERS

MADRAS:
1. Paterson & Co., Vanguard House, 11/12, Second Line Beach, Madras-1.
2. Chitra & Co., 322/323, Linghi Chetty Street, Madras-1.
3. Dalal & Co., 362, Esplanade, Madras-1.
4. M/s. Subramaniam & Co., 14, Second Line Beach, Madras-1.
5. Kothari & Sons, Oriental Buildings, Armenian Street, Madras-1.
BOMBAY:
1. Lewis & Jones, Bank of Baroda Building, Apollo Street, Fort, Bombay-1.
2. Bativala & Karani, Union Bank Building, Dalal Street, Fort, Bombay-1.
3. P. R. Subramaniam, 70-A, Stock Exchange Buildings, Apollo Street, Fort Bombay-1.
4. M/s. Mahadevia Bros., Stock Exchange, New Buildings, Apollo Street, Fort, Bombay-1.
5. M/s. Dhirajlal Maganlal Purshottamdas, Stock Exchange Building, Apollo Street, Fort, Bombay-1.
6. M/s. Merwanji Bomanji Dalal, Allahabad Bank Building, Apollo Street, Fort, Bombay-1.
CALCUTTA:
1. Place, Siddons & Gough (Private) Ltd., 6, Lyons Range, Calcutta-1.
2. G. M. Pyne, Allahabad Bank Buildings, 14, India Exchange Place, Calcutta-1.
DELHI:
1. Harbans Singh Mehta & Co., 33, Regal Bldg., Parliament Street, New Delhi.
2. P. Roy & Co., 3/8, M. M. Road, Junction Panchkuin Road, New Delhi-1.

OBJECTS AND PROPOSED ACTIVITIES

The Company proposes to engage in the world-wide tramping and coastal trade. With this end in view, the Company has, in the first instance, ordered five bulk carriers of about 38,100 DWT each from Bremer Vulkan Schiffbau und Maschinenfabrik, Bremen, West Germany, suitable for carriage of bulk cargoes, from light grains to heavy ores. The vessels are to be built to the design and specification approved by Sir Joseph W. Isherwood and Company Ltd., London, one of the world's most renowned firm of Naval Architects and Consultants, specially in ship design and supervision of construction of ships. The first bulk carrier is expected to be delivered about November/December 1965 and others at an interval of three months each thereafter.

APPLICATIONS

Copies of Application Forms and Prospectus can be obtained from the Company's Registered Office, from any of the above mentioned Underwriters, Brokers and Bankers to the issue named in the Prospectus or any of their main branches at the addresses given in the Prospectus.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON 2-12-64 AND WILL REMAIN OPEN UNTIL THE CLOSING OF BANKING HOURS ON 9-12-1964 UNLESS CLOSED EARLIER OR LATER AT THE DISCRETION OF THE DIRECTORS BUT NOT BEFORE 7-12-1964.

Imports of cotton from 1 September to 7 November in 1964 totalled 241,610 bales against 93,674 bales in the relevant period in 1963.

Description	1 Sept. to 7 Nov. '63	1 Sept. to 7 Nov. '64
American	49,652	136,850
Sudan	28,358	15,088
Egyptian	9,025	10,868
East African	5,531	13,198
Other Sorts	1,108	5,606
Total	93,674	241,610

Exports of cotton during the period under review moved up to

31,958 bales from 14,985 bales in the same period in 1963.

Countries	1 Sept. to 7 Nov. '63	1 Sept. to 7 Nov. '64
UK	250	322
Continents	524	2,745
Hongkong	3,470	1,683
Japan	10,341	26,492
USA	100	716
Other Countries	300	...
Total	14,985	31,958

PIECEGOODS

Trading in the cloth market in Bombay started picking up conse-

quent on the emergence of a vivid picture relating to controlled and other varieties of cotton piecegoods. The broadening of demand in the seasonal goods was a noteworthy development during the week under review. Interest in controlled items of cloth was somewhat lukewarm while uncontrolled varieties of cloth met with good enquiry. Upcountry centres, particularly from the South, were active in the market and accounted for a moderate quantum of seasonal goods. Traders from Punjab, UP and Kanpur bought a fairly large quantum of coarse

seasonal goods obviously on account of the cool season. Buyers from Calcutta kept away from the market. Distressingly enough, the total turnover in the market did not measure up to the expectations.

Seasonal coarse goods were in short supply and there was a virtual scramble for these items in the market during the week under review. In the superfine varieties prices of uncontrolled cloth firmed up. Cambric and lawns met with good buyer interest even at higher levels. In the print section, both inferior

and superior grades attracted encouraging attention of the buyers. The abundant supply of check-shirtings led to an easy trend in their prices. Coloured and white poplins continued to receive the usual buyer interest.

OILS AND OILSEEDS Buoyant Trend

Buoyant conditions were in evidence once again in the Bombay Oilseeds market as bulls tightened their hold. The main incentive seemed to have been derived from the belief that since the Gujarat Government has only decided to allow exports of groundnut on the basis of last year's performance, there will not be a marked improvement in the supply position at the Bombay market. Another possible reason for the continued rise in prices last week is that the groundnut market has in recent weeks been chosen by speculators from grain markets for their operations. Moreover, the earlier expectation that the Government might take action to curb speculation has not materialised. As a matter of fact it is alleged that the authorities have not done anything to stop unhealthy speculation when the price of the January contract touched the ceiling level. The bullish fervour continued unchecked and jobbers refused to do any trading at the high levels for two days in succession with the result that even though the market remained officially open on those days no transactions were put through.

In the meantime, sentiment in unofficial dealings has turned slightly easier following the announcement that the UP Government has decided to permit the export of oil and oilseeds. The UP Government has amended the Oil and Oilseeds Control Order, permitting the export of groundnut and groundnut oil, linseed and linseed oil, cottonseed and cottonseed oil. In respect of mustard seed, for the time being, 60 per cent of last year's export will continue to be allowed and the position will be reviewed when the new crops will come in April next.

Groundnut futures were firm on sustained bull support coupled with shortcovering. Although in view of the decision at the Chief Ministers' meeting regarding the removal of curbs on the inter-State movement of oilseeds and oils, supplies should increase, there continues to be some uncertainty as to the implementation of the decision. This is responsible partly for the bullish fervour that culminated in the suspension of trading for two days. Spot groundnut was influenced by the uncertainty as to the quantum of supplies from Gujarat.

Price changes in the castorseed section has been generally influenced by fluctuations in the groundnut section. Castorseed

futures firmed up on shortcovering and in sympathy with the firmness in the spot market.

In the Linseed section also prices continued to rule firm but business passing was not much. As in the case of castor here also futures were influenced a good deal by shortcovering as well as the rising trend in the spot section. An additional reason is the absence of a reliable estimate of the rapeseed crop.

In the oilseeds market in Madras, groundnut prices initially depicted an easier trend but with the onset of rainy weather, the trend became steady. The firm undertone was further aided by sustained buying support from Calcutta vanaspathi interests.

NON-FERROUS METALS Spurt in Lead

The feature of last week's trading in the non-ferrous metals market in Bombay is the spurt in the price of lead. The trend in this metal has been upward for some time and during the past week under renewed buying support from dealers and consumers alike prices have made sizable headway. The main reason for the sharp uptrend appears to be the apprehension that prospects for an increase in supplies are assessed to be gloomy. The floating stocks in the Bombay market are reported to be of meagre proportions and it is not expected that supplies will be sizably augmented soon either from arrivals from upcountry or in the shape of imports. In the meantime, the demand for the metal has been progressively increasing on account of the quickening pace of industrialisation. It would appear that the price trend in India has also been influenced by reports of shortage of the metal in world markets. The shortage is attributed to the arrested flow of scrap into the market and the reluctance of scrap interests to dispose of stocks is presumably due to indications that fresh lead supplies will not be available to the world market for another couple of years, or so.

SILK Firm Undertone

There was no revision in the prices of filature raw silk by the Mysore Government for another week ended 20th November, 1964. The Filature Raw Silk prices continued to be released between Rs 100.32 and Rs 101.42 per kg. Similarly the prices for Kisan silk have also followed suit ruling firm at Rs 104.00 per kg.

There was no perceptible change in the prices of cottage basin silk except a small recovery in the minimum prices. Prices were quoted at Rs 81.02 to Rs 94.25 per kg. this week end against Rs 80.19

to Rs 94.19 last week. While the prices of superfine and I quality charka raw silk ruled almost steady at Rs 85.98 to Rs 90.11 and Rs 66.69 to Rs 73.02 per kg. a very small rise was observed in the minimum prices of II and III quality charka raw silk. The prices of dupion have tended to be on a further high side this week also to be quoted at Rs 22.05 to Rs 33.07 last week.

The prices of seed cocoons of Foreign race have undergone wide fluctuations this week with a drop in the minimum prices due to uneven flow into the market. However, the prices of Mysore seed cocoons have calmed down to rule at Rs 4.56 to Rs 5.75 per kg. this week against last prices of Rs 5.19 to Rs 5.75 per kg.

The prices of reeling cocoons have cheered up this week against the slump experienced in the last week. November, being comparatively a lean season, mulberry reeling cocoon prices in Sidlaghata have gained by over Re 1.00 per kg. from Rs 5.00 to Rs 6.50 per kg. this week against Rs 3.87 to Rs 6.25 per kg. last week. Mugur variety has also moved up Rs 3.50 to Rs 4.00 per kg. due to restricted flow of cocoons into the notified cocoon markets this week against Rs 3.00 to Rs 3.75 last week. There is a raise in the maximum for the Channapatna variety.

Prices of non-mulberry raw silk in Bhagalpur continued to rule high as in the last week. But tasar silk waste prices have declined to rule at Rs 22.00 to Rs 23.00 per kg. as against the last week prices of Rs 22.00 to Rs 33.00 per kg.

The prices of cottage basin silk in Malda market have moderately come down to rule from Rs 88.00 Rs 98.00 per kg. against the prices level of Rs 90.00 to Rs 100.00 per kg. last week. Pierced cocoons and matka yarn price ranges have narrowed down with a small decline in the maximum prices. Prices of all other products have remained more or less the same as ruled during last week.

NOTICE
STATE BANK OF INDIA,
Bombay, the 4th November 1964
13th Krtik, 1886 (Saka)

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Wednesday, the 16th December 1964 to Thursday, the 31st December 1964, both days inclusive.

N. A. KRISHNAN,
Managing Director.



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United Bank of India Ltd.

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

Transactions

CALCUTTA
BOMBAY
MADRAS

CALCUTTA

(From 16th to 21st November, 1964).

CLEARED SECURITIES:

JUTES:

Birla Jute:—(16th) 34.87, 35.00, 35.06, 34.94, 34.75, 34.87, 34.81; (17th) 34.75, 35.00, 34.81, 35.06, 34.75, 35.00; (18th) 35.00, 35.56, 35.75, 35.87, 35.31, 35.75; (19th) 36 (35.25 sl), 36.06, 36.25, 36.37; (20th) 37.19, 37.12, 37.06, 37.00, 37.19, 37.50, 37.25, 37.44, 37.50; (21st) 37.56, 37.87, 37.75, 37.81, 37.87.
Howrah Jute:—(18th) 15.25, 15.50, 15.37; (19th) 15.31.

COAL:

Burrakur Coal:—(16th) 16.44.

ENGINEERING:

Guest Keen Williams:—(16th) 23.06, 23, 23.94; (17th) 22.87 (23.25 sl), 22.25 sol, 22.75, 22.94; (18th) 23.12, 23.25, 23.31, 23.12; (19th) 23.25, 23.31; (20th) 23.31 (23.69, 23.56 ols), 23.25 sl, 23.37, 23.44, 23.25, 23.31; (21st) 23.44 (22.87 sl), 23.44.
Indian Iron:—(16th) 25.34, 25.32, 25.30, 25.34, 25.16, 15.26, 25.22, 25.24, 20.23, 25.19, 25.12, 25.14, 25.08, 25.10; (17th) 25.14, (25.20 sl), 25.12, 25.00, 25.04, 24.96, 25.10, 24.98, 25.08, 25.06, 25.02, 25.04; (18th) 24.96, 25, 24.98, 25.08, 25.4, 25.16, 25.06, 25.12, 25.10; (19th) 25.12 (33.00, 34.00, 35.00 ols), 25.14, 25.08; (20th) 25.18 (25.10 sl), 25.26, 25.30, 25.25, 25.28, 25.36; (21st) 25.38 (25.25 sol), 25.38, 25.52, 25.48, 25.40, 25.44, 25.50, 25.52.
Textile Machinery:—(17th) 25.53, 25.50, 25.55; (18th) 25.45, 25.48, 25.55; (19th) 25.65, 25.60; (20th) 25.70, 25.65, 25.85; (21st) 25.90, 25.95, 25.90.

MISCELLANEOUS:

Dunlop Rubber:—(16th) 31.06, 31, 30.62, 30.50, 30.75; (17th) 30.37, 30.44, 30.12, 30.25, 30.44; (18th) 30.44, 30.50, 30.66, 30.62, 30.37, 30.56; (19th) 30.59, 30.62, 30.60; (20th) 30.62, 30.69, 30.50, 30.56, 30.75, 30.62; (21st) 30.87.
Hindustan Motor:—(16th) 16.25, 16.22, 16.28, 16.31, 16.12, 16.19; (17th) 16.16, 16.22; (18th) 16.22, 16.28, 16.19, 16.25; (19th) 16.31, 16.28; (20th) 16.24, 16.44, 16.37, 16.50; (21st) 16.47, 16.44, 16.47.
Indian Alumn:—(16th) 31.44 (30.87 sl), 31.37, 31.12; (17th) 31.12, 31.16, 31, 31.19; (18th) 31.19 (30.87 sl), 30.35 sol, 31.25, 31.19, 31.12, 31.06, 31.25; (19th) 31.19, 31.12, 31.06, 31.06; (20th) 31.12, 31.31, 31.37, 31.06, 31.19, 31.31.
Indian Cable:—(21st) 33.87, 34.00 (sls).
Indian Copper:—(16th) 3.33, 3.30, 3.32, 3.31, 3.29, 3.30; (17th) 3.30, 3.29, 3.31, 3.28, 3.30, 3.29; (18th) 3.29, 3.28, 3.30, 3.32, 3.29, 3.30; (19th) 3.30, 3.31; (20th) 3.33 (3.28 ST), 3.34, 3.32, 3.35, 3.34; (21st) 3.34, 3.32, 3.34.
Jaipur Udyog:—(16th) 10.12; (17th) 10.12; (18th) 10.00; (20th) 10.12, 10.06, 10.12.
Kesoram Industries:—(18th) 23.94, 23.87, 23.81; (17th) 23.69, 23.75; (18th) 23.94, 23.87; (19th) 23.94, 24.19; (20th) 24.37, 24.44, 24.50, 24.44; (21st) 24.50, 24.62, 24.50, 24.44, 24.69, 24.62.
Orient Paper:—(16th) 32.15, 31.60; (17th) 31.60, 61.65, 31.50, 31.75;

(18th) 31.85 (31.25, 31.37 sls), 32, 31.80, 32.00; (19th) 32.16, 32.65; (20th) 32.40, 32.45, 32.40, 3.55; (21st) 32.75.
Orissa Cement:—(16th) 11.56, 11.44, 11.25 sol, 11.44; (19th) 11.62; (20th) 11.69.
Rohas Industries:—(16th) 9.81, 9.87, 9.69, 9.81, 9.75; (17th) 9.62, 9.59, 9.69, 9.62; (18th) 9.62, 9.59, 9.58, 9.62, 9.69, 9.53; (19th) 9.62, 9.72, 9.69; (20th) 9.87; (21st) 9.87.
Shree Gopal Paper:—(16th) 25.50; (19th) 25.50, 25.37, 25.44, 25.50.

COTTON:

J. K. Cotton:—(16th) 10; (17th) 10, 9.94, 9.87, 9.81, 9.94; (20th) 9.94.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Govt. Paper:—(16th) 61.60 sl, 62.00; (18th) 62.10 sl, 62.05; (19th) 61.90 sl, 61.75 ct, 62.00 (61.80, 61.90, 62.00 sls); (21st) 61.80, 62 sls, 62.00.
3% Loan (1966-68):—(16th) 98.35 sl; (17th) 98.00 sl; (18th) 98.40.
3% Loan (1970-75):—(16th) 90.15 sl, 90.20; (18th) 90.15 sl; (19th) 90.15, 90.202 sls, 90.26; (20th) 100 sl.
3½% Loan (1965):—(20th) 99.75.
3½% Loan (1967):—(16th) 99.70 sl; (20th) 99.75.
3½% Loan (1968):—(16th) 99.80; (17th) 99.80; (18th) 99.80.
4% Loan (1969):—(17th) 99.30 sl, 99.45 sls; (18th) 99.55 sl, 99.50; (19th) 99.55; (20th) 99.40.
4% Loan (1970):—(16th) 99; (18th) 99.00; (19th) 99.00, (20th) 99.00; (21st) 99.05, 99.00.
4% Loan (1972):—(15th) 98.75 sl, 98.75.
4% Loan (1973):—(15th) 98.90 sl, 98.95, 98.90; (16th) 98.80; (20th) 98.85.
4% Loan (1979):—(16th) 97.40 sl, 97.40; (18th) 97.40; (21st) 98.00 sl.
4½% Loan (1972):—(21st) 100.00 sl.
4½% Loan (1986):—(17th) 100.10; 100.13; (19th) 100.13.

STATE GOVT. LOANS:

4½% Behar (1970):—(20th) 98.50.
4½% Behar (1976):—(18th) 96.50 sl, 96.70; (19th) 96.70; (20th) 96.70.
4% Orissa (1968):—(16th) 98.80 sl; (17th) 98.55 sl.
4% Orissa (1969):—(17th) 97.75 sl, 97.75; (18th) 97.75; (19th) 97.75.
4% Orissa (1970):—(18th) 98.50 sl, 98.70; (17th) 98.70 sl, 96.70, 96.75; (18th) 96.70, 96.80 sls, 96.80 ct, 96.75, 96.70; (19th) 96.70 sl, 96.75, 96.70.
4% UP (1967):—(16th) 99.28 sl, 99.28; (19th) 99.28; (16th) 98.80 sl, 98.70, 98.80, 98.65.
4% UP (1969):—(17th) 98.00 sl, 98.35; (18th) 98.30, 98.35.
4% UP (1971):—(17th) 96.50 sl, 93.75; (18th) 97.00.
4% UP (1976):—(17th) 96.50 sl, 97.00; (18th) 96.50; (19th) 97 sl; (19th) 98.55.
4% West Bengal (1971):—(19th) 97.10.
4½% West Bengal (1976):—(20th) 99.00.

BANKS:

Hindustan Commercial:—(16th) 9.87; (18th) 9.75; (19th) 9.85; (20th) 9.85.
Punjab National:—(16th) 20.12, 20.19, 20.25, 20.06.
United Bank of India (Rs 10 Paid):

—(17th) 8.16 ct, 8.16; (19th) 7.94 sol, ct; (20th) 8.06, 8.12, 8.16.
United Bank of India (Conty. Rs 20, Rs 10 Paid):—(18th) 7.62; (20th) 7.62, 7.65; (21st) 7.37, 7.50sls).
United Commercial:—(21st) 72.37, 11.69.

RAILWAYS:

Dheri-Rohas Rly.:—(18th) 10.69 sl.
Shahdara (Delhi) Saharanpur Rly.:—(17th) 51.75, 51.50, 51.25.

COTTON:

Bharat Commerce:—(16th) 18.50 sl.
Bowreth:—(17th) 23.37, 23.50.
Dunbar:—(20th) 22.25, 25.94, 26.12.
Elgin Mills:—(18th) 19.12, 19.00.
Jay Shree Textiles:—(17th) 12.75; (21st) 12.37, 12.50 sls, 12.81; (21st) 12.50, 12.87 sls, 12.69, 12.75, 12.62.
New Victoria:—(16th) 1.19; (18th) 1.06; (19th) 1.06, 1.09; (20th) 1.09.
New Victoria (Pref.):—(21st) 2.00.
Swadeshi Cotton (Pref.):—(17th) 66.00.

COALS:

Amalgamated Coal:—(18th) 19.25.
Associated Karanpura:—(17th) 5, 4.87, 4.94.
Bengal:—(20th) 230, 231 sls, 230.
Burrakur (2nd Pref.):—(16th) 6.12, 6.00.
Central India:—(17th) 8.12; (18th) 8.25; (19th) 8.25.
East Indian:—(16th) 26.25.
Karanpura Collieries (Pref.):—(19th) 46.00 ct, (20th) 45.50 ct, 46.
New Beerboom:—(16th) 15.75 sl; (18th) 15.50.
New Manbhoom:—(17th) 9.25.
Searsole:—(18th) 1.00.
South Karanpura:—(21st) 6, 6.06.
Western Bengal:—(18th) 2.31; (20th) 8.25, 8.31, 8.37.

JUTES:

Agarpara:—(19th) 8.87.
Anglo-India (Pref.):—(17th) 96 sol; (18th) 102; (19th) 101 sol.
Auckland (1st Pref.):—(17th) 69.00.
Auckland (2nd Pref.):—(17th) 56 sl.
Budge-Budge:—(19th) 121 sl.
Dalhousie:—(18th) 110 sl.
Delta:—(19th) 137 sl; (2nd) 137 sl, 138.
Ganges:—(16th) 12.81, 12.87; (17th) 12.75 ct, (18th) 12.81, 12.87; (21st) 12.75, 12.81, 12.69.
Ganges (Pref.):—(16th) 103 sl.
Fort William:—(20th) 19.75.
Hukumchand (Pref.):—(16th) 95.00, 96.00, 96.25, 97.00, 95.50; (17th) 95.00, 96.00, 97.00.
Kelvin:—(18th) 138; (19th) 138.
Kanknarrah (Pref.):—(18th) 80.50, 81.00.
Kinnison:—(19th) 104 ol.
Meena:—(20th) 11.37, 11.50 sls, 11.75.
Naihati:—(17th) 66.00.
National:—(20th) 19.25, 19.31, 19.37.
New Central:—(16th) 9.75, 9.87; (17th) 9.50 sl, 9.75, 9.81, 9.87; (18th) 9.87, 9.81, 9.94; (19th) 9.81, 9.87.
Northbrook (Pref.):—(17th) 70 sl.
Nuddea:—(19th) 10.35 ct.
Presidency:—(17th) 4.12, 4.25.
Reliance:—(17th) 6.50.
Reliance (Pref.):—(17th) 113 sl.
Shree Luchminarayan:—(16th) 7, 7.62, 7.56, 7.69; (19th) 7.62, 7.69.
Waverley (Pref.):—(17th) 40.00, 40.25; (18th) 41.00, 40.00, 40.25; (21st) 40.00, 40.25.

CEMENT:

Ashoka:—(21st) 6.62, 6.50, 6.37, 6.44.
Begal Potteries:—(16th) 4.19; (19th) 4.19.
Dalmia Cement (Bharat):—(16th) 13.12, 13.19; (17th) 13.12, 13.06; (18th) 13.12 sl; (19th) 12.75 sl, 12.75 sol, 13.00, 13.06; (20th) 13.06, 13.12; (21st) 13.06, 13.00.
Dalmia Cement (Pref.):—(17th) 8.37.
Sone Valley:—(16th) 3.87, 3.91; (17th) 3.87, 3.84, 3.94; (18th) 3.87, 3.91, 3.84; (20th) 3.87; (21st) 3.87.

CHEMICALS:

Alkali & Chemical:—(18th) 28.75; (19th) 28.50 ct; (20th) 28.44, 28.30, 28.62.
Begal Chemical:—(19th) 102; (21st) 103 ct.
Chemicals & Fibres:—(16th) 16.60, 15.87, 15.75, 16.00, 15.62; (17th) 15.81, 15.87, 15.84; (18th) 15.87, 15.94, 15.81; (19th) 15.75 sl; (20th) 15.75, 15.87, 16.00 sls; (21st) 15.87.

ELECTRIC:

Calcutta Elec.:—(16th) 15.12, 15.19, 15.15; (17th) 15.19, 15.25 ct, 15.19, 15.12; (18th) 15.12, 15.19; (19th) 15.23, 15.19, 15.31.
Calcutta Elec. (Pref.):—(19th) 8.37, 8.31.
Patna Electric:—(19th) 10.69, 10.75.
United Provinces Elec.:—(16th) 200; (17th) 200 ct; (18th) 200.

ENGINEERING:

Fharal Ball Bearing:—(20th) 11.25.
Bhartia Elec. Steel:—(19th) 14.94.
Binani Metals:—(18th) 12.87 sl, 12.75 sol; (19th) 13.06; (20th) 12.94 sl, 13.19, 13.12.
Brathwaite & Co.:—(19th) 32.75 ct.
Britannia Engg.:—(18th) 9.31, 9.37, 9.44.
Calcutta Steel:—(19th) 13.44; (20th) 13.44.
Dalmia Iron:—(16th) 11.87, 11.34; 11.56.
Indian Iron & Steel (Pref.):—(18th) 84.00, 83.50, 83.00; (19th) 84.50 sl, 83.00 sol, ST; (20th) 83 sl, 83.00, 83.50.
Jay Engineering:—(17th) 21.44 ST, 20.75; (18th) 20.81, 21.62, 20.69; (20th) 20.37 ct.
Jessop & Co.:—(16th) 25.00, 25.06, 25.12; (17th) 24.87, 24.81, 25; (20th) 24.87, 24.81; (21st) 24.81.
J. K. Steel:—(17th) 17.81; (18th) 17.75, 17.81.
Kumardhubi Engg.:—(16th) 5.44, 5.50; (17th) 5.44, 5.50; (18th) 5.44; (19th) 5.50, 5.44; (20th) 5.37, 5.44, 5.42, 5.50.
Marshalls:—(17th) 3.31, 3.37; (18th) 3.25, 3.31, 3.19; (19th) 3.37, 3.31, 3.25.
National Iron & Steel:—(19th) 5.75.

FLOUR MILLS:

Bengal Flour:—(16th) 33.75.

INSURANCE:

Concord of India Insre.:—(17th) 9.81, 9.00 sl; (19th) 9.75, 9.85.
New Asiatic Insce.:—(16th) 7.94, 8.00, 8.06.

MISCELLANEOUS:

Alumn. Corp.:—(17th) 11.25, 11.12; (18th) 11.00; (20th) 11.12, 11.06.
Angelo Bros.:—(17th) 25.25, 25.31, 25.12; (18th) 24.87, 25.00, 25.06; (19th) 25.12.
Asiatic Oxygen:—(18th) 7.75 sol; (19th) 7.69 sol.

Assam Hardboards:—(17th) 7.37, 7.31, 7.45.

Assam Match:—(17th) 25.25 ct.
Associated Battery:—(16th) 23.97 sl, 23.87 sol; (17th) 23.50 sol; (18th) 24.00; (19th) 24.00 sl, 24.12 ct, 24.12, 24.19; (20th) 24.31, 24.37, 24.19; (21st) 24.31, 24.37, 24.19; (18th) 23.5 sl; (19th) 23.5 sl.
British India Corp.:—(16th) 10.94, 10.87; (17th) 10.87, 10.91, 10.62, 10.81, 10.69, 10.25, 10.19, 10.12; (18th) 10.37, 10.44, 10.50; (19th) 10.50, 10.56; (20th) 10.75, 10.81; (21st) 10.87, 10.75.

British India Corp. (Pref.):—(16th) 11.7 ct, 11.65, 11.60.
British Paints:—(17th) 23.00, 23.12 sls; (18th) 22.75 sol, 23.56, 23.50, 23.37, 23.41.
Calcutta Tramways:—(16th) 11.56; (19th) 11.56, 11.50, 11.53.
Calcutta Tramways (Pref.):—(21st) 8.19, 8.25, 8.12.
Clive Row Inv.:—(18th) 8.69 ct, 8.75; (20th) 8.72, 8.75; (21st) 8.75, 8.69.
Duncan Brothers (Pref.):—(16th) 60.25, 59.75, 60.00.
Dunlop Rubber (2nd Pref.):—(18th) 71.00, 71.50.
East Anglia Plastics:—(17th) 7.44, 7.50, 7.56.

English Electric:—(17th) 14.94 sl, 15.31 sol (14.87, 15.00 ols), 15.31, 15.37; (18th) 15.37 ct; (19th) 14.94 sl; (21st) 15.00 sl.
Fort Gloster Indus.:—(256, 257, 258 sls); (21st) 259 sl.
Fort Gloster Indus. (2nd Pref.):—(18th) 73.00.
Ganges Rope:—(16th) 2.2; (17th) 2.15; (18th) 2.17, 2.12, 2.12.
Goodyear India:—(17th) 21.75, 21.62; (19th) 21.87, 22.12.
Hindustan Alumn.:—(16th) 12.87, 12.94, 13.00, 13.06; (18th) 12.94, 13; (19th) 12.81, 12.87; (20th) 12.62, 12.75 sls; (21st) 13.00.
Hindustan Development:—(18th) 3.62; (19th) 3.75, 3.81; (20th) 3.75, 3.81, 3.97, 4.06, 3.94, 4.00; (21st) 4.00, 4.06.

Hindustan Gas:—(17th) 19.00 ct.
Hindustan Pilkington Glass:—(16th) 12.75, 12.69; (21st) 12.69, 13.00, 12.87, 12.81, 13.12.
Hindustan Tyrofor:—(20th) 15.
Imperial Tobacco:—(17th) 8.00, 8.12.
Inchek Tyres:—(16th) 5.81 sol, 12.94 sl, 13.19, 13.12.
India Carbon:—(18th) 12.69, 12.75; (20th) 13.00 sl; (21st) 12.12 sol, 13, 13.06.
Indian Oxygen:—(21st) 23.25, 23.37 sls.

Indian Wood Products:—(17th) 10 sl.
Jardine Henderson:—(16th) 70 sl.
Jayshree Tea Industries:—(16th) 14.69, 14.75.
J. K. Synthetics:—(16th) 12.50; (17th) 12.53, 12.44, 12.56; (18th) 12.69, 12.75; (19th) 12.50 sol, 12.87, 13.00, 13.06; (20th) 12.62 sl, 13.06, 13.19, 13.12; (21st) 13.13.
Martin Burn:—(17th) 26.75 sl, 26.81, 26.87, 26.69, 26.75; (18th) 26.87 ol, 26.87, 26.94; (19th) 26.50, 26.75 sls).
Metal Distributors:—(17th) 8.50, 8.62, 8.75 sls, 8.75 ol, 9.00.
National Insulated Cables:—(18th) 24.75, 24.81, 24.50, 24.44; (19th) 24.69, 24.75, 24.81.
National Rubber Manfg.:—(17th) 10.81, 10.75, 10.62.
National Standard Duncan:—(18th) 70.00 ct.
Phillips India:—(16th) 26.87; (19th) 27.50.

Rallis India:—(18th) 121, 122 sls).
Rohas Indus (A Pref.):—(19th) 101, 102, 101.50; (20th) 101.50, 102.
Union Carbide:—(18th) 28.75 sl, 29.12, 29.00; (20th) 28.25 sl, 28.50, 28.75, 28.62.
Universal Cables:—(17th) 10, 9.87, 9.94; (18th) 9.87, 9.85; (19th) 9.94, 9.87, 10.00, 10.06; (20th) 10, 9.87; (21st) 9.87, 10.00.
Universal Electric:—(19th) 14.50, 14.84, 14.87, 14.94, 14.81, 14.84, 14.84; (20th) 14.87, 14.94, 14.81, 14.84.
Walford Transport:—(16th) 2.94 sl; (17th) 3.06; (18th) 3.06; (19th) 3.06, 3.00.

Woolcombers of India:—(18th) 10.06, 10.12, 10.19.

PAPER:

Ashok Paper:—(20th) 3.12 ct, 3.12.
Ballarpur Paper:—(18th) 17.12, 17.25, 17.31; (21st) 17.12, 16.19, 16.00.
Bengal Paper:—(16th) 26.81; (17th) 2.81; (1

(17th) 168, 169; (19th) 170; (20th) 170.
WIMCO:—(16th) 235.00, 235.50;
(20th) 233, 233; (19th) 234, 233;
(20th) 233, 234.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1986 or later):—(19th)
62.05, 62.15; (20th) 62.05.
3½% Loan (1967):—(18th) 99.80;
(19th) 99.80.
3½% Loan (1968):—(18th) 99.80;
(19th) 99.80.
3½% Loan (1974):—(20th) 96.60.
4% Loan (1969):—(18th) 99.45.
4% Loan (1970):—(18th) 99; (19th)
99.00; (20th) 99.00.
4½% Loan (1989):—(18th) 100.00;
(19th) 100.00.
4% Loan (1972):—(18th) 98.75.
4% Loan (1973):—(16th) 98.80.
4½% Loan (1973):—(20th) 100.

STATE GOVT. LOANS:

4½% Maharashtra (1976):—(17th)
99.55.

NON-CLEARED SECURITIES:

PREFERENCE SHARES:

COTTON TEXTILES:

Central India (Pref.):—(19th)
483.75, 485; (20th) 485.

OTHER TEXTILES:

Indian Rayon (Pref.):—(18th) 92.
National Rayon (Pref.):—(16th)
71.50.

ELECTRIC:

Andhra Valley (Pref.):—(20th) 985,
997.50.

CEMENT:

Shree Digvijoy:—(19th) 79.00.

STEELS, METALS & ALLOYS:

Hindustan Alumn. (Pref.):—(16th),
121; (20th) 122.
Khandelwal Ferro Alloys (Pref.):
—(16th) 108.50 xd.
Tata Steel (1st Pref.):—(16th)
126.25, 127.50; (18th) 127.50.
Tata Steel ('A' 2nd Pref.):—(16th)
102; (18th) 102.25, 102; (19th)
101.75.

ENGINEERING:

Indian Tool (Pref.):—(20th) 105.50,
105.75.
Mysore Kirloskar (Pref.):—(18th)
104, 104.50; (20th) 103.50.
Shivaji Works (Pref.):—(20th)
19.76.

SUGAR:

Walchandnagar (Pref.):—(19th)
120.

MISCELLANEOUS:

Esso (Pref.):—(17th) 83.50.
Premier Constn. (3rd Pref.):—
(17th) 5.36.

CABLES & ELECTRICAL GOODS:

Jaipur Metals (Pref.):—(20th) 7.20.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Bradbury:—(16th) 143.75, 145.
Gaekwar:—(18th) 164.50, 167.50.
Hindustan:—(16th) 965.
Mafatlal (Rs 40):—(16th) 238, 236;
(17th) 230; (18th) 239; (19th)
234.
Model:—(20th) 81.00.
Modern Mills:—(16th) 40; (18th)
40.00.

OTHER TEXTILES:

Baroda Rayon:—(16th) 64.50, 65,
62.00, 63.00; (17th) 63.00, 62.00,
63.00; (17th) 63.00, 62.00, 63.00;
(18th) 63.50, 62.50, 63.00; (19th)
62.50, 63.50; (20th) 63.00, 62.50.
Gwalior Rayon:—(16th) 37.50,
37.75; (17th) 36.00, 36.50, 36.00;
(18th) 36.50.
Indian Rayon:—(16th) 52.00, 50.00;
(17th) 50.50, 50.00, 51.00; (18th)

51.00, 52.00; (19th) 53.00; (20th)
53.00.
Modella Woollen:—(17th) 12.36;
(20th) 12.48.
Raymond Woollen:—(16th) 135.00;
(18th) 134, 135; (20th) 135.
Sassoon Silk:—(16th) 10.36.
South India Viscose:—(16th) 109,
110, 106; (17th) 105, 106, 104.50;
(18th) 103.50, 105, 104.50; (19th)
105, 104, 104.50; (20th) 106, 104.

BANKS:

Bank of Baroda:—(16th) 98.50;
(17th) 98.50, 99; (18th) 98.50, 99;
(19th) 98.50, 99; (20th) 98.50, 99.
Bank of India:—(16th) 100.50, 101;
(17th) 100.50, 101; (18th) 100.50,
101; (19th) 100.75, 101; (20th)
100.75, 101.
Bank of India 'A':—(17th) 101.50,
102; (18th) 101.50, 102; (19th)
102; (20th) 101.50, 102.
Bank of Maharashtra:—(16th)
53.70.
Central Bank:—(16th) 52.00, 52.30,
52.00; (17th) 52.00, 52.50; (18th)
52.00, 52.50; (19th) 52.00, 52.50;
(20th) 52.00, 52.50.
Central Bank 'A':—(16th) 52.50,
53.00; (17th) 52.50; (18th) 52.50,
53.00; (20th) 53.00.
Devkaran Nanjee:—(16th) 64.50;
(20th) 64.70.
Punjab National:—(19th) 20.12.
Union Bank:—(16th) 6.60; (17th)
6.60, 6.56; (19th) 6.56, 6.60; (20th)
6.56.
United Commercial:—(16th) 73.00;
(19th) 72.70, 73.00; (20th) 73.00.

INSURANCE:

Devkaran Nanjee:—(16th) 36.00.
New India:—(16th) 45.75, 45.50,
45.25; (17th) 45.50, 45.00, 45.25;
(18th) 45.00; (19th) 45.00; (20th)
45.50.
New India 'A':—(16th) 46.25, 46.50;
(17th) 46.50; (19th) 46.50, 47.00;
(20th) 46.50, 47.00, 46.75.

INVESTMENT:

Dena Investment:—(20th) 12.18.
Indus'l. & Prudential:—(17th) 23.
Inv't. Corporation:—(17th) 100.00;
(18th) 100.50.

ELECTRIC:

Amalgamated:—(16th) 9.28; (17th)
9.40.
Surat:—(16th) 115.50; (19th) 115.50,
116; (20th) 116.

CEMENTS:

India Cement:—(17th) 5.12; (18th)
5.12; (19th) 5.12; (20th) 5.12.
Bagalkot:—(18th) 7.08, 7.12.
Jaipur Udyog:—(16th) 10.20.

PAPER & HARDBOARDS:

Anil Hardboards:—(20th) 140.
Jayan Paper:—(16th) 79.00, 75,
78.00; (18th) 76.00, 77.00.
Mandya National:—(20th) 4.68.
Robit Pulp & Paper:—(16th) 77.00,
78.00; (19th) 77.00, 77.50.
Seshasayee Paper:—(20th) 7.12.
Speciality Paper:—(16th) 7.12,
7.20.

STEEL, METALS & ALLOYS:

Dalmia Iron & Steel:—(16th) 11.76.
Hindustan Alumn.:—(16th) 13.00;
(17th) 12.88, 12.76; (18th) 12.72,
12.76.
Khandelwal Ferro Alloys:—(17th)
65.00, 66.50.
Mukund Iron (New Rs 4):—(16th)
8.12; (17th) 8.16; (19th) 8.12;
(20th) 8.04.
Madras Alumn.:—(20th) 59.00.

ENGINEERING:

Antifriction Bearing:—(20th) 6.68.
Associated Bearing:—(16th) 102.
101.75; (17th) 102, 101.00, 102.25;
(18th) 102, 101.50, 102; (19th)
101.50, 102; (20th) 102.50.
Batala Engg. (New):—(16th) 10.32;
(17th) 10.40.
Central India Machy.:—(19th) 12.76.
Chase Bright Steel:—(17th) 5.48,
5.66; (20th) 5.60.
Eilon Engg.:—(18th) 92.50; (19th)
92.50.

Fit-Tight Nuts & Bolts:—(17th)
185.
Gujarat Steel Tubes:—(16th) 75.00,
76.50; (19th) 75.00; (20th) 74.00,
76.00.
Indequip Eng:—(17th) 84.50.
Indian Linc Chain:—(19th) 89.00,
90.50.
Investa Machine Tools:—(19th)
87.30; (20th) 88.00.
Jyoti:—(20th) 135.
Khandelwal Udyog (Rs 50 nek):—
(18th) 20.00.

Kirloskar Cummin:—(18th) 24.00.
Kirloskar Pneumatic:—(20th)
172.50.

Lakshmiratan Eng:—(17th) 5.76,
5.52; (20th) 5.80.
Lynx Machinery:—(18th) 5.80;
(19th) 5.80; (20th) 5.80.

Mahindra & Mahindra:—(16th)
17.12, 17.20; (17th) 17.12, 17.00;
(18th) 17.00; (20th) 17.24.

National Machinery:—(16th) 117.75,
117.50; (18th) 117.75, 118.50, 118;
(19th) 118.50; (20th) 118.50, 119.
New Standard Eng. (Rs 100):—
(17th) 122; (19th) 120, 121;
(20th) 120, 122.

Paper Mill Plant:—(18th) 81.00.
SLM-Maneklal:—(16th) 134, 135.50,
133; (17th) 131, 126, 128; (18th)
127, 125, 126; (19th) 126.50, 127.50,
127; (20th) 128, 131.50.

Sandvik Asia:—(16th) 170; (18th)
169, 165; (20th) 166, 168.
Sankey Wheels:—(18th) 11.88, 11.80.
Shivaji Works (Rs 20):—(20th)
19.76.

Star Textile Eng.:—(16th) 109;
(17th) 109, 110; (18th) 109.50;
(19th) 109.50, 110; (20th) 109.50.

T. Maneklal Mfg.:—(16th) 455;
(17th) 460, 455; (20th) 465, 475.
Tak Machinery:—(16th) 89.00,
90.50; (17th) 89.00, 90.50; (18th)
89.50, 83.50; (19th) 88.00; (20th)
89.00, 83.50.

Tractors (India) (16th) 24.76; (17th)
24.80; (19th) 24.88; (20th) 25.60.
Zenith Steel Pipe:—(16th) 14.68,
14.84; (17th) 14.68; (18th) 14.64;
(20th) 14.69, 14.64.

CABLES & ELECTRICAL GOODS:

Asian Cables:—(16th) 67.00; (17th)
67.00; (19th) 65.50, 67.00; (20th)
67.50.

Bajaj Electricals (New):—(16th)
108, 108.50.
Bajaj Electricals (Old):—(16th)
110.50, 112; (18th) 110.50; (20th)
111.

Elpro International:—(18th) 109;
(19th) 107, 106.

Hindustan Kokopu:—(18th) 80.00,
78.00, 80.00; (20th) 82.30.

Mahendra Electricals:—(17th) 77;
(20th) 78.50.
Oriental Power:—(16th) 67.00;
(18th) 67.50.

AUTOMOBILES CYCLES AND

ACCESSORIES:

Automobile Products:—(16th) 7.68,
(17th) 7.76, 7.68; (19th) 7.68.
Bajaj Auto:—(16th) 110.50, 111.50,
(17th) 111, 110.50; (18th) 111, 112,
(19th) 112; (20th) 110.50, 111.

DYES, CHEMICALS AND

PHARMACEUTICALS:

Adarsh Chemicals:—(16th) 70.00,
70.50.
Alembic Chemicals:—(16th) 160.50;
(18th) 158.75, 160; (19th) 160.50;
(20th) 160, 161.25.

Barium Chemicals:—(20th) 51.00.
Borax Morarji:—(17th) 60; (18th)
59.50, 60.00.

Cetric India:—(16th) 80.00; (17th)
78.00, 79.50; (18th) 78.00, 79.50;
(19th) 78.00, 79.00; (20th) 79.50,
80.00.

Colour Chem.:—(16th) 307.50, 300;
(17th) 305, 303.75; (19th) 306.25,
303.75; (20th) 305, 303.75, 305.
Dharamsi Chemical:—(18th) 117.50,
Dhrangadhri Chemical:—(19th) 112.

Pesticides:—(16th) 6.36; (18th)
6.24, 6.36; (20th) 6.24, 6.36.
Sardesai Brothers:—(16th) 61.50,
62.00; (17th) 62.00; (18th) 61.50;
(19th) 62.00.

Synthetics & Chemicals:—(16th)
71.00, 69.00, 70.00; (17th) 69.50,
68.00, 70.00, 69.00; (18th) 70, 69;
(19th) 70, 68.50; (20th) 69, 71.
Ulramarine & Pigments:—(17th)
129.
Uni-Chem. Laboratories:—(17th)
102.
Universal Dyestuffs:—(17th) 32.00;
(19th) 32, 33; (20th) 34.
Zandu Pharmaceutical:—(16th)
110; (19th) 111.

SUGAR:

Kesar:—(19th) 85.00.
Oudh:—(20th) 194.
Upper Doab:—(20th) 65.50.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(17th) 29.75,
29.25, 29.50; (19th) 28.50 xd;
(20th) 28.50, 28.40.

RUBBER GOODS & TYRES:

Ceat Tyres:—(16th) 80; (17th) 79,
80, 78; (18th) 79, 78; (19th) 78,
80; (20th) 80, 81.
Madras Rubber:—(16th) 9.20, 9.24;
(18th) 9.12.
Premier Tyres:—(16th) 78, 79;
(17th) 78, 77, 78; (18th) 77, 78;
(19th) 77, 76, 78.

MISCELLANEOUS:

Bombay Burmah (Rs 20):—(16th)
42.00; (17th) 42.00; (18th) 42.00;
(20th) 42.00, 42.50, 42.25.
Bombay Oxygen:—(16th) 65, 66;
(17th) 65, 64.50; (18th) 64, 65;
(19th) 64, 64.50; (20th) 65.00.
Borosil Glass:—(16th) 11.88, 11.96;
(18th) 11.84, 11.72; (19th) 11.76;
(20th) 11.92, 12.00.

Chemicals & Fibres:—(16th) 16.00,
16.04; (17th) 15.96, 15.88, 16.00,
15.96; (18th) 15.88, 15.96; (19th)
15.96; (20th) 16.00, 16.04.
Chemicoat:—(16th) 95; (20th) 92,
93.00.

Fibreglass Pilkington (New):—
(19th) 6.92.

Gammon India:—(16th) 12.88,
12.80; (17th) 12.76; (18th) 12.76;
(19th) 12.88, 12.80; (20th) 12.80,
12.84.

Genl. Radio & Appliances:—(18th)
10.00.

Graves Cotton:—(16th) 162.50;
(17th) 162.50.

Hindustan Oxygen:—(20th) 64.50.
Hindustan Wired Glass:—(17th)
74.50; (18th) 74.00; (19th) 69.00.

Indian Hume Pipe:—(16th) 175,
170; (19th) 177.

Paper Products:—(16th) 99.50;
(18th) 99.00; (19th) 98.50.

Permanent Magnets:—(17th) 98.00,
97.00, 99.00; (18th) 98.00, 99.00;
(19th) 98.00, 99.00.

Phillips Carbon:—(17th) 12.24;
(18th) 12.00, 12.12.

Rallis India:—(18th) 123; (19th)
120.

Rohas Indus:—(18th) 9.48.
Shah Construction:—(17th) 102;
(19th) 102, 102.50; (20th) 1.3,
103.50.

United Carbon:—(16th) 55; (17th)
54.70.
Wool Combers of India:—(19th)
10, 12.

COUPONS & RIGHTS:

Tata Eng. & Locomotive (Rights):
—(16th) 110, 109; (17th) 108.50,
109; (18th) 107, 109; (19th) 108.50,
110, 108.50; (20th) 109, 112, 111.

Tata Mills (Right):—(16th) 17.90,
18.00; (17th) 17.50; (18th) 17.00;
(20th) 17.50, 17.00.

Anil Hardboards (Right):—(16th)
31.00, 29.00; (18th) 29.00, 30.00;
(19th) 28.00, 29.00; (20th) 28.00,
29.00.

Anil Hardboards (Coupon) (16th)
9.00, 7.00; (17th) 7.00, 8.00; (18th)
7.00, 8.00; (19th) 6.50, 7.50; (20th)
7.00, 7.50.

Indian Doyestuff (Coupon):—
(16th) 10.50, 11.50; (17th) 11.00;
(19th) 10.50.

Mafatlal Fine (Coupon):—(18th)
18.50, 21.00; (20th) 19.00.

MADRAS

(From 9th to 13th Novr 1964)

BUSINESS TRANSACTED:

GOVT. OF INDIA LOANS:

3% Loan (1986 or later):—(11th)
62.62 ctsl.
3% Loan (1966-68):—(9th) 93.35 ct
4% Loan (1969):—(9th) 99.70 ct sl
(11th) 99.60 ct
4% Loan (1970):—(9th) 99.05.
STATE GOVT. LOANS:

4% Andhra (1969):—(10th) 98.90 sl
4% (Andhra) (1971):—(9th) 97.97
4½% Andhra (1976):—(10th) 96.73
sl (12th) 96.75 ct.
4½% Kerala (1976):—(10th) 96.73 sl
4% Madras (1968):—(11th) 98.65 ct
4½% Madras (1974):—(10th) 97.90
sl (12th) 97.85 ctsl.
4½% Madras (1976):—(9th) 96.98;
(11th) 96.97.
4% U.P. (1967):—(9th) 99.25 ct.
4% U.P. (1968):—(9th) 98.70 ct.

FIXED INTEREST SECURITIES:

Loyal (Pref.):—(12th) 63.50 cd.
Cochin Malabar:—(9th) 6.15; (13th)
India Cements (Pref.):—(9th)
80.00 xd ct.
Devon Tea (Pref.):—(9th) 81.50 ct
Nilambur (Pref.):—(10th) 6.50 ct.
Sangameswar (Debs):—(10th)
500 (11th) 500 ct; (12th) 500.
Rallis India (Pref.):—(9th) 64.00 ct
ct.
South Madras (2nd Pref.):—(10th)
8.45 cd ct (13th) 8.45 cd ct.
5% Andhra State Elec. Bonds (1976):
(9th) 95.20 ct (10th) 95.25 ct (12)
95.25.

BANKS:

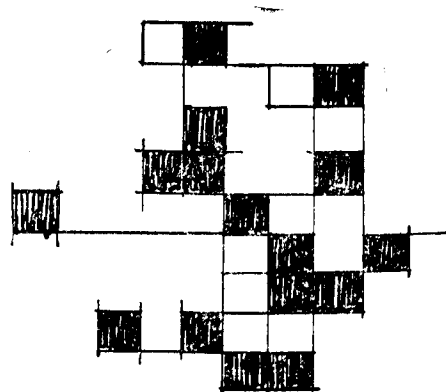
Indian Overseas:—(9th) 151 ct.

ELECTRIC:

Negapatam:—(12th) 10.47.

SUGAR:

For the INVESTOR



INVESTMENT GOSSIP

Lack of Confidence

THE shortlived rally in the stock market especially round the more speculative scrip around midweek has been largely brought about by persistent rumours about an impending increase in the steel retention price. The uptrend has also been aided by renewed hopes regarding favourable change in fiscal policy in view of the forthcoming meeting between representatives of commerce and industry in the country and the Prime Minister. The fact that the recovery movement received a setback so soon after its commencement is indicative of the underlying lack of confidence. It is generally admitted that if the private sector industrialisation is to forge ahead, there should be a free flow of fresh capital into the corporate sector. But the prospects for such a flow continue to remain gloomy what with the additional taxation imposed during the last four years. It has now been indicated that far from there being any relief in the coming budget, there may be further additional taxation. The Finance Minister has this week told Parliament that the next Central Budget will indicate the advance action that will have to be taken in respect of mobilising resources to meet the large investments during the Fourth Plan.

It is however clear that without leaving adequate investible funds in the hands of individuals, it will be idle to expect the corporate sector to make much headway. Speaking at the annual meeting of the shareholders of Delhi Cloth

and General Mills this week, Dr Bharat Ram has pointed out that the fiscal and monetary policies of the Government have tended so far to mitigate the growth of private industry by creating scarcity of finance. Dr Bharat Ram has rightly pointed out that the establishment of newer financial institutions is not the answer to the need of the private sector. Thanks to the heavy doses of taxation from year to year, the savings in the hands of the individual have been squeezed to the vanishing point. The remedy is to ensure that there is a free flow of finance from people to industry.

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INVESTMENT SPECIAL

South India Shipping Corporation

THE South India Shipping Corporation Limited will enter the capital market early next month with a public issue of Rs 70 lakhs (70,000 equity shares of Rs 100 each). The subscription list will open at the commencement of Banking hours on 2 December 1964 and will remain open until the closing of banking hours on 9 December unless closed earlier or later at the discretion of the Directors but not before 7 December. This is the first issue from a shipping company after the recent shipping legislation raising the permissible limit of foreign capital participation in Indian shipping to 40 per cent. The company has an authorised capital of Rs 5 crores divided into 5 lakh equity shares of Rs 100 each, and the issued capital amounts to Rs 2 crores. Of the issued capital Rs 50 lakhs have already been subscribed by the signatories to the Memorandum of Association of the company, the Directors, friends and others. The present issue is therefore for Rs 1.5 crores, of which Rs 80 lakhs have been reserved for the two collaborators, Messrs P & O and Anglo Norriss Shipping Company Limited of Bermuda and the balance of Rs 70 lakhs is now issued for public subscription.

The Company proposes to engage in the world-wide tramp and coastal trade. It has secured the collaboration of M/s Peninsular and Oriental Steam Navigation Company and their Associates Messrs Anglo Norriss Shipping Company Limited of Bermuda. It has already ordered five bulk car-

riers of about 38,100 DWT each from Bremer Vulkan Schiffbau und Maschinenfabrik, Bremen, West Germany, suitable for carriage of bulk cargoes, from light grains to heavy ores. The vessels are to be built to the design and specification approved by Sir Joseph W. Isherwood and Company Ltd, London, one of the world's most renowned firms of Naval Architects and Consultants, especially in ship design and supervision of construction of ships. The first bulk carrier is expected to be delivered about November/December 1965, and others at an interval of three months each thereafter. According to Mr A. D. Shroff, Chairman of the company, the South India Shipping Corporation will also enter progressively into the coastal trade and acquire tankers both for the coastal and international trade. The company has a bright future because considering the country's requirements of shipping, the tonnage so far acquired is very small indeed.

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INVESTMENT NOTES

India Paper Pulp

The subscription list of the Rs 40 lakhs 7 per cent Debenture Stock 1967/77 of India Paper Pulp Company Limited will open at the commencement of banking on 30 November 1964 and will close at the close of banking hours on 9 December 1964 or earlier at the discretion of the Directors of the Company, but not in any case earlier than the close of banking hours on 2 December 1964. The Debenture stocks will be in units of Rs 1000 each at par payable in full on application. The underwriters and their friends have applied for Rs 20 lakhs stock on firm basis and will be allotted in full. The balance of Rs 20 lakhs is now offered for public subscription. The company's production of paper and board during the year ended 31 March 1964 was 16,636 tonnes. The company has obtained an industrial licence to expand its pulping capacity using jute sticks as the raw material. The new jute sticks pulp plant which is in course of erection will be commissioned in the first half of 1965. With this new machine, the company's total pulp production is expected to go up to 23,000 tonnes a year. The company has also obtained industrial licence for expansion of its paper making capacity to 23,000 tonnes a year.

BALANCE-SHEET REVIEWS

J. K. Steel

Despite unsatisfactory supply position of raw materials, especially Billets, and also continuance of the restrictions imposed on electric power supply, the total turnover of J. K. Steel has been as much as Rs 162.00 lakhs as against Rs 176 lakhs in the previous year. The gross profits earned by the Company before providing for depreciation has also been maintained almost the same as last year's i.e. Rs 31.36 lakhs against Rs 32.27 lakhs in the previous year. After setting aside a sum of Rs 3.50 lakhs as against Rs 3.18 lakhs for depreciation, transferring Rs 5.00 lakhs as against Rs 15.24 lakhs to the General Reserve and Rs 2.54 lakhs as against Rs 0.06 lakhs in the previous year to the Development Rebate Reserve and also making a provision of Rs 13.44 lakhs as against Rs 14.63 lakhs in the previous year for taxation, the Directors of the Company have recommended to the shareholders a dividend of 15 per cent (same as last year) on equity shares. Dividend, this year, is proposed to be paid from the revenue surplus whereas last year it was paid from General Reserve.

The Retention Price of Jute Baling Hoops with effect from 1st July, 1962, has been fixed by the Government, but the same being inadequate, the Company has again represented to the Government for review of this Retention Price.

Manufacture of Electric Hoists and Chain Pulley Blocks has commenced in the new mill of the Company during the year and the products have been very well received in the market. The expansion projects of the Company with regard to its Wire Rope Plant has progressed considerably and most of the imported machinery have been shipped. Erection of these will start as soon as they reach the factory. The Company is further pursuing other expansion schemes of its Cold Rolling Mills and Electric Overhead Travelling Cranes.

New Swadeshi Sugar

Repeats

The Swadeshi Sugar Mills Limited has produced encouraging working results for the year ended 30 June 1964. The net profit, before providing for depreciation and taxation, amounts to Rs 22.25

lakhs as against Rs 20.30 lakhs for the preceding year.

In respect of allocations, Depreciation is raised to Rs 3.09 lakhs from Rs 2.80 lakhs; Taxation to Rs 8.50 lakhs from Rs 8.20 lakhs; Development Rebate Reserve to Rs 32,000 from Rs 11,000 and General Reverse Reserve to Rs 3.00 lakhs from Rs 21,000. The provision for Renovation and Renewals Reserve is, however, lowered to Rs 3.50 lakhs from 5.00 lakhs. The directors have proposed to maintain the dividend at 20 per cent on the equity capital.

There is a sharp increase in the quantity of cane crushed to 31.71 lakhs manuds from 17.67 lakh manuds. The recovery of sugar is also better at 10.32 per cent against 9.78 per cent.

Cauvery Sugar Pays More

Cauvery Sugars and Chemicals Limited has also reported an increase in the net profit from Rs 10.55 lakhs to Rs 11.90 lakhs for the same year. It has been necessary to provide the large sum of Rs 6.90 lakhs (Rs 1.31 lakhs) for Taxation, as the benefit of relief under Sections 84 and 101 of the Income-Tax Act is no longer available.

The provision for Development Rebate Reserve is lowered to Rs 36,850 from Rs 1.27 lakhs and General Reserve to Rs 25,000 from Rs 1.00 lakh. A sum of Rs 3. lakhs was written off for preliminary expenses on the last occasion. The dividend on the equity shares is raised from 6 to 7 per cent, subject to tax. The distribution for the previous year was exempt to a certain extent from payment of income-tax.

Parrys Confectionery Fares Well

Parrys Confectionery Limited has reported a further improvement in working results, presumably with a much higher level of sales. The net profit for the 18 months ended 30 September 1964, before depreciation and taxation, has risen sharply from Rs 11.82 lakhs to Rs 21.82 lakhs for the preceding 12 months.

The provision for Taxation is Rs 11.90 lakhs (Rs 6.30 lakhs), while there is an allocation of Rs 2.81 lakhs in respect of Surtax against Rs 1.85 lakhs towards SPT previously. The transfer to Development Rebate Reserve is higher at Rs 10,000 against Rs 2,500 and General Reserve at Rs 1.60 lakhs against Rs 65,000. The total distribution for the period under reference is 27 per cent or 18 per cent per annum, taxable, against 16 per cent, taxable, for the previous year.

Indian Hume Pipe—Jump In Earnings

The Indian Hume Pipe Company Limited has reported a big jump in earnings, before depreciation

and taxation, to Rs Rs 84.46 lakhs for the year ended 30 June 1964 from Rs 45.36 lakhs for the previous year. There is, no doubt, an increase in sales from Rs 3.00 crores to Rs 3.75 crores; but it appears that the higher margin of profit on contracts has been due to improved efficiency. The completion of important schemes could have also helped the company to double nearly its earnings. All allocations have been raised:—Depreciation from Rs 12.09 lakhs to Rs 14.25 lakhs; Taxation from Rs 15.50 lakhs to Rs 40.00 lakhs; Development Rebate Reserve from Rs 2.40 lakhs to Rs 2.90 lakhs; General Reserve from Rs 4.00 lakhs to Rs 11.00 lakhs and Rehabilitation Reserve from Rs 1.47 lakhs to Rs 6.00 lakhs. There was a provision of Rs 2.00 lakhs in respect of SPT on the former occasion. The high dividend of 15 per cent, taxable, is to be paid out of General Reserve No. 2. A dividend of 14 per cent, taxable, was paid previously out of Dividend Equalisation Reserve.

Three new factories are added to the number of units working in different parts of the country, taking the total to 60. All the units are operating satisfactorily. The pre-stressed Concrete Pipe Division has been making good progress and large contracts have been secured. The Penstock division has also been operating well.

The supply of penstock pipes for the second stage of the Koyna project is nearing completion, while the requirements of the Sharavathi project and the Bhira Works are being supplied on a large scale. The company has been successful in securing the outright patents right in India for manufacturing continuous concrete pipe line from an American firm. Besides the company is expanding its activities to overseas territories and a branch is being opened in Libya with the approval of the Government.

As a result of a smaller crop and higher working expenses, the working of the Blue Mountain Estates and Industries Limited has resulted in a lower net profit of Rs 14.31 lakhs for the year ended 30 June 1964 as against as much as Rs 22.94 lakhs for the previous year.

Blue Mountain Cuts Dividend

The provision for Depreciation is higher at Rs 10.73 lakhs against Rs 9.03 lakhs; but Taxation claims only Rs 2.00 lakhs against Rs 6.50 lakhs. There was a provision of Rs 1.53 lakhs towards Development Rebate on the last occasion. The dividend on the equity capital is reduced from 10 to 8 per cent, subject to tax. Even for making a smaller payment to the equity shareholders, it has been necessary to transfer a sum of Rs 5.00 lakhs (Rs 2.50

lakhs) from Dividend Equalisation Reserve.

Coffee Lands Earns More

Coffee Lands & Industries (Mysore) Limited has, however, recorded a higher net profit of Rs 7.09 lakhs as against Rs 2.27 lakhs for 1962-63 after providing for depreciation and taxation. The transfer to Development Rebate Reserve is 1,761 (nil); General Reserve Rs 2.00 lakhs (nil) and Dividend Equalisation Reserve Rs 1.00 lakh (nil). Though a higher dividend on equity capital has been recommended by the directors, large allocations have been made to reserves.

Same From Neelamalai

The Neelamalai Tea and Coffee Estates Limited has reported a decline in net profit, before providing for depreciation and taxation, from Rs 10.12 lakhs to Rs 8.52 lakhs for the year ended 30 June 1964. The outturn of tea has declined to 7.58 lakh kg from 9.84 lakh kg, while there is an increase in the cost of production to Rs 4.01 from Rs 3.44 per kg. But for the fact that there was a better demand for high-grown teas and the average selling price against Rs 5.22, the decline in was higher at Rs 5.44 per kg earnings would have been more pronounced.

A sum of Rs 1.29 lakhs (Rs 1.34 lakhs) is provided for Deprecia-

tion; Rs 34,000 (Rs 11,500) for Development Rebate Reserve and Rs 3.00 lakhs (Rs 4.95 lakhs) for Taxation. In spite of lower earnings, the dividend on the equity capital has been maintained at 7½ per cent, subject to tax.

★

STOCK EXCHANGES Short-lived Rally

An irregular trend characterised trading on the stock exchanges this week but toward close there was an indication of revival of interest. Even so the undertone continues to be hesitant and higher levels are found to be unsustainable. The improvement in sentiment noticed around midweek seems to have stemmed mainly from revived hopes of a favourable change in Government policy toward the corporate sector. Persistent rumours of an increase in steel retention price diverted attention to steel shares which made handsome gains at one stage. The revival of interest in steel shares also appreciably helped selected shares elsewhere to recover part of their lost ground. The rally however proved feeble as by close of the week prices all along the line developed a sagging tendency in the absence of follow-through support.

The Calcutta stock exchange failed to maintain the weekend

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improvement when it resumed the week's trading but in later dealings displayed signs of a return to steadier conditions, sentiment having been largely helped by a revival of interest in Indian Irons. Even so, support was confined to few selected shares with the bulk of the list undergoing little or no change either way. In the absence of continuing support, values sagged by close with the undertone turing soft.

Dalal Street also showed signs of a recovery around midweek with pivotal shares gaining moderately on scattered replacement buying. Investors however continued to be reluctant to extend commitments in the absence of positive incentives. That further support would not be forthcoming without positive incentives to sustain the recovery movement became clear toward close when equities failed to retain earlier gains.

Sentiment improved slightly in later dealings with selected plantings coming in for better enquiry in the Madras Stock Exchange. In the cash section miscellaneous industrials were also selectively steady though the forward section continued to show a predominance of losses.

In Ahmedabad, prices rallied on better Bombay advices and bear covering and scattered replacement support at one time but the up-trend was arrested in later dealings in sympathy with the trading pattern in the major stock exchanges.

After commencing around previous low levels, shares in Delhi stock Exchange gained moderately in sympathy with higher Calcutta advices. The recovery was also aided by short-covering and absence of selling pressure.

*

CALCUTTA

The Calcutta Stock Exchange displayed a hesitant undertone throughout the week but at times sentiment brightened. The improvement in sentiment noticeable last week-end was found to be untenable when the market opened for the week. The earlier bearish tendency stemmed from apprehension about the adverse impact on the Indian economy of the 2 per cent rise in the British Bank Rate. As the Bank rate increase will make imports costlier and hamper exports, the initial reaction was naturally easier. Such fears however yielded place to the belief that the rise in the Bank rate in UK will have little influence on the monetary policy in India with the result that operators were able to give due consideration to certain developments in the Indian investment situation. In the first place, the coming meeting between the Prime Minister and representatives of trade and industry in the

country has revived the hope about a favourable revision of fiscal policy. Other news items which have been responsible for inducing a constructive trend are the prospects of an early return of normal conditions in Orissa and the Congress victory at Phulpur. The persistent rumour about an increase in the retention price of steel was perhaps the most powerful bullish factor which helped revive confidence especially in Indian Irons. With this pivotal scrip in the lime light, the undertone of the market as a whole steadied up. But the improvement in sentiment proved shortlived as in later dealings a slightly easier trend prevailed in the absence of follow-through support.

In the Clearing section, Birla Jute was subjected to wide fluctuations. Opening the week higher at Rs 37.94 it moved both ways to close at Rs 37.56 on Wednesday. On Thursday the opening was smartly up at Rs 38.31 but the higher levels were found untenable and the scrip lost ground to be finally placed on that day at Rs 37.94. Dunlop Rubber developed a reactionary tendency from the beginning to finally stand at Rs 30.31 as against the week's opening level of Rs 30.87. GK Williams was likewise quiet most of the time to be quoted lower on balance at Rs 23.29. Hind Motors after a shaky start gained ground in later dealings but the higher levels could not be maintained till the last. The scrip was finally placed on Thursday at Rs 16.31. Howrah jute was a prominent counter which was able to retain its gains till the close as it finished at Rs 16.19 as against its opening rate of Rs 16.00. Indian Aluminium was easy and by close was sizably lower on balance at Rs 30.31 as against previous closing of Rs 31.31. Indian Iron opened on a uninspiring note but by midweek it had regained lost ground and at one time was done up to Rs 25.60. In Thursday's trading however the trend once again became easier with the quotation coming back to Rs 25.46 by close. Starting the week lower at Rs 32.20 Orient Paper was done as low as Rs 32.10 before it recovered to Rs 32.25 only to be pushed back again to Rs 32.10 by close.

In the cash section, jute shares were a dull market reflecting the continued absence of an improvement in demand for hessian. Investors are also generally cautious in extending commitments in jute shares because of the uncertain outlook for exports. Although for the time being, sacking is having good overseas demand thanks to the continuing strike in Pakistani Jute mills, it will be idle to expect sustained foreign interest because once the strike is called off, our goods will have to grapple with the question of

Pakistani competition. Moreover, the fact that fibre prices are quite high should discourage the hope about mills' making handsome profits on their sale of goods. During the week's trading however a few selected shares met with some replacement buying. In this category are Anglo India, Caledonian, Barnagore, Champdany and Ganges.

Demand for coal shares continues to be negligible in the absence of fresh incentives. With the demand for the commodity showing no pick up, investors are naturally worried about the outlook for the industry. Among the few shares transacted in, Central India was done at Rs 8.12, South Karanpura at Rs 6.00 and New Manbhoom at Rs 9.12.

In fact, transactions were few and far between reflecting the obscure outlook for the industry. The disappointing average prices realised at this season's auctions so far do not hold out promise of improved dividends. Kilcott was at Rs 14.06 while New Doonars changed hands at Rs 170 with

IN PARLIAMENT

Diamonds

In a written reply to a question by Mr R. S. Tiwary, the Minister of Steel and Mines Mr N. Sanjiva Reddy, stated in the Lok Sabha that the Ramkheria diamond mines were taken over by the National Mineral Development Corporation, a public sector undertaking, on 17 March 1960. He added that 4,870 diamonds weighing 1,066.4g carats and valued at Rs 6.38 lakhs had been recovered during the course of prospecting operations. An expenditure of Rs 26.59 lakhs had been incurred on prospecting operations and ancillary works.

Mr Reddy further added that the National Mineral Development Corporation had not yet started mining operations at Rankheria. Only the prospecting operations were being carried out and, during these operations, 4,870 diamonds had been recovered.

Foreign Aid for Coal

Mr N. Sanjiva Reddy, Minister of Steel and Mines, disclosed in the Lok Sabha that some foreign countries had offered both technical and financial assistance to step-up coal production in the country.

He said that technical collaboration and foreign exchange credit had been offered by Poland, USA and USSR. France was helping in developing in experimental mine by using long wall method with "caving". Similar offers were expected from the UK.

The Minister added that it was estimated that coal production might be increased by 18 to 20 million tonnes as a result of such assistance.

Patnankola marked between Rs 149 and Rs 135.

Though the undertone in textiles was steady, business passing was on a restricted scale. New Victoria was better at Rs 1.12 while J. K. Rayon was placed at Rs 10, with Jayshree at 12.50, and Elgin at Rs 19.12.

In the Engineering section, JK steel was better at Rs 17.87 while Braithwaite was transacted at Rs 32.62.

The following table shows the price trend during the week:

	Week's As at close	
	Opening on Friday	
	Rs	Rs
Birla Jute	37.94	37.87
Burrakur	16.44	16.50
Dunlop Rubber	30.69	30.06
Hind Motors	16.44	16.19
Jalpur Udyog	10.12	10.09
Indian Alumn.	31.12	30.35
Indian Copper	3.34	3.30
Indian Iron	25.52	25.30
J. K. Cotton	9.94	9.75
Orissa Cement	11.62	11.90
Kesoram Ind.	24.44	23.81
Rohtas Ind.	9.87	9.62
Texmaco	25.75	25.20
Orient Paper	32.50	31.80
Howrah	16.00	16.12
G. K. Williams	23.25	23.19
Shree Copal	25.50	25.50

Copper Deposits at Dariba

In a written reply to a question by Mr Karmi Singhji, the Minister of Steel and Mines, Mr N. Sanjiva Reddy, informed the Lok Sabha that prospecting of the Dariba deposits in Rajasthan had been carried out by the Geological Survey of India and the Indian Bureau of Mines. Mineralisation of copper ore had been located in and around this area.

The reserve of copper ore, he said, had been estimated at 567,000 tonnes, the average grade of ore was estimated to contain 2.46 per cent copper.

Coal Industry

Lord Robens, Chairman, National Coal Board, who is now holding discussions with the Union Government on the proposed collaboration for developing the Jarandih mines in Bihar will come to Calcutta on 29 November.

From Calcutta Lord Robens will go to Bihar to visit Jarandih and other coal fields now being developed by the National Coal Development Corporation. He will return to Calcutta on 2 December when he will hold discussions with the Joint Working Committee of coal industry and the Secretary, Department of Mines and Metals, Ministry of Steel and Mines.

The National Coal Board have prepared a project report for the Asnapani drift mines in the Jarandih (East Bokaro) field. Each of these drift mines is being planned for an annual output of 0.75 million tonnes. The Asnapani project, the first of the three drift mines, is expected to cost about Rs 7 crores and provide employment to about 1,300 persons.

Russian Aid for Power

Adequate supply of power is a basic prerequisite for the economic progress of a country. Industries, whether large or small scale, cannot grow without a proper increase in power generation. This is the experience of all developed countries. Realising this our planners have also given top priority to power generation programme.

It will not be out of place here to recall how the question of power generation was treated before independence, when in the course of two centuries—only some small power houses were established to supply power to military cantonments and centres of administration. But beyond that no efforts were made to create power generating capacities. As a result of this policy, the output of power remained at a very low level.

The total installed generating capacity at the beginning of the First Five-Year Plan stood at 2.3 million kw—0.63 million kw in the state-owned public utilities, 1.08 million kw, in company-owned public utilities and 0.59 million kw in industrial establishments. The little that had been achieved in this sphere had by far no relation either to the power needs or power potential of the country.

In the very first years of its existence, the Government of independent India took some bold steps to harness the power and irrigation potentials of the country. It took up some big river-valley projects like the Damodar Valley, Bhakra-Nangal, Tungabhadra and Hirakud projects, which are today providing not only irrigation facilities but also electric power to vast territories. During the first decade of planning, i.e. by March 1961, the country's output of power had increased from 2.3 million kw to 5.7 million kw. This was achieved as a result of systematic efforts and planned development of our power resources.

It was during the second half of the last decade that active and fruitful co-operation began between India and the USSR. Following the agreement on the construction of the Bhilai Steel Works with the economic and technical assistance of the USSR, the way was opened for the establishment of Soviet-aided projects in other spheres of economy. Under the second Soviet credit of November 9, 1957 for industrial projects, the construction of a thermal power station at Neyveli was also agreed upon. In the following years, more power-generating schemes were taken up, and at present they are playing a significant role in the power development plans of the country.

Under the Third Plan, which aims to increase the power-generating capacity of the country from 5.7 million kw (which is expected to be under commercial operation by the end of the Plan), the Soviet-aided power projects are expected to contribute more than 33 per cent of the new installed capacity. For this purpose the Soviet Union is helping India to set up both thermal and

hydro power stations which will utilise hydro-power, coal and lignite resources of the country. Besides, the exploration and development of oil and natural gas with Soviet assistance is also contributing to the growth of power industry. Already the natural gas discovered in the Gujarat area is being used for producing power at the Dhuvran Power Station. According to the latest details, the following power stations are being built with the economic and technical co-operation of the USSR in different parts of the country:

Name of the Station	Capacity in KW
1. Neyveli Thermal Power Station (Madras) ...	400,000
2. Korba Thermal Power Station (Madhya Pradesh) ...	200,000
3. Obra Thermal Power Station (Uttar Pradesh) ...	250,000
4. Patratu Thermal Power Station (Bihar) ...	400,000
5. Harduaganj Thermal Power Station (Bihar) ...	400,000
6. Bhakra (Right Bank) Hydro-Power Station (Punjab) ...	100,000
7. Mettur Hydro-Power Station (Madras) ...	200,000
8. Balimela Hydro-Power Station (Orissa) ...	360,000
9. Hirakud Hydro-Power Station (Orissa) ...	25,000
Total Capacity ...	2,735,000

Besides these nine stations, the Soviet Union has built power stations at the Bhilai plant and the Barauni Oil Refinery. Similar power stations are going up also at the Koyali Refinery and at the Hardwar Heavy Electrical Equipment Plant.

Of the above power stations, Neyveli has already started working to the capacity of 250,000 kw, some others are under active stages of construction and on the rest work has been begun only recently.

It would be worth while here to mention some particulars and details of the individual projects their importance for the particular areas where they are being built, the scope of their further expansion and their economies.

The Neyveli Thermal Power Station, being the first large Soviet-aided power-generating project, has already become famous. Situated in the South Arcot district in Madras, the station is working at the capacity of 250,000 kw. Its first 50,000 kw unit was inaugurated by President S. Radhakrishnan on August 5, 1962. Three other units had been commissioned by the end of 1963. The fifth unit of 50,000 kw which went into production in April last, was officially commissioned on August 5, this year, thereby completing the first stage of 250,000 kw.

An important feature of this station is that it is utilising lignite in place of coal. The significance of this fact can be appreciated if it is remembered that coal is not available in the area. The nearest it can

The Patratu Thermal Power Station, it may be pointed out, will lead to the further industrialisation of the Bihar state. The station is designed in such a way that it can be further expanded to meet the growing needs of the industry.

Recently, on October 1, 1964, the Soviet organisation V/O "Machinoexport" offered the Bihar State Electricity Board help in the expansion of the Patratu Station up to 800,000 kw.

Taking into account the desire of the Board to reduce the cost of the generated capacity per kw and the cost of the installed capacity per kw, this offer provides for the installation of two highly economical units of 200,000 kw each.

The installation of the giant 200,000 kw turbines, as compared with the 100,000 kw unit will result in the following advantages.

200,000-kw units result in a sizeable reduction of heat consumption and will lead to an economy of fuel consumption of 7—8 per cent; the cost of the main building equipment will, at the same time, be reduced by 5.8 per cent and that of the civil engineering part of the main building by 25-30 per cent.

The offered time of delivery of the equipment for the two units will ensure an uninterrupted cycle of the civil engineering and erection works for the expansion of the Patratu Station provided that the collection of the initial data and the designing work began immediately.

When completed the power house will be the biggest of its kind not only in Bihar state, but in the whole of North-East India.

Kobra:—With the setting up of a 200,000 kw thermal power station at Kobra in Madhya Pradesh, the provision for which was made under the Third Plan Soviet credits of Rs 178.58 crores, the power generating capacity of the area will increase more than three times. The power-house at Kobra will meet the needs of the expanded Bhilai Steel Works and other industries rapidly growing up in the region. It will supply power to the aluminium plant, for which talks are currently under way with the Hungarian authorities.

Building and Assembly work is in full swing at Kobra. A number of Indian technicians, trained at Soviet power-houses, are working shoulder-to-shoulder with the Soviet engineers. (About 65 Indian and Soviet technicians were working at the site early this year). Two 50,000 kw units for the station have been supplied, the third unit was completed in the early part of May this year at the "Electrosil" Plant in Leningrad and the remaining one will be completed by the end of the year. The station is expected to begin power generation by the end of the Third Plan.

Obra:—The construction of a 250,000-kw thermal power station in Uttar Pradesh near Singrauli at Obra was envisaged under the Soviet credits of Rs 178.58 crores granted to India on September 12, 1959. According to a contract, signed between the Uttar Pradesh Electricity Board and the Soviet organisation "Technopromexport" in December 1961,

the latter supplied the Detailed Project Report and working drawings to the UP Board.

A contract for the supply of Soviet equipment and machinery, worth Rs 13.6 crore, was signed this year on May 20 between the "Technopromexport" and the UP Electricity Board. In accordance with the contract, the Soviet side will supply five units each of 50,000 kw capacity and provide the technical assistance for the erection and commissioning of the Obra thermal power station.

The erection of the equipment will be done by Indian engineers with the technical guidance and co-operation of the Soviet experts. The first unit of the power house is expected to be commissioned by the end of 1965.

The Obra thermal station, it may be mentioned, can be eventually expanded upto 750,000 kw capacity. On its completion, the station will supply power to important industrial enterprises in UP.

Harduaganj:—The contract for the Detailed Project Report for the Harduaganj "B" thermal power station, near Aligarh, in Uttar Pradesh, was signed on November 1, 1963 in Lucknow. It will have a generating capacity of 100,000 kw. The Soviet engineers are taking special steps to meet the problems connected with the setting-up of this station. The area, it is pointed out, has high seismicity and loose ground. The power station will be built on pile foundation and its boilers will be specially designed to withstand nine-point earthquakes.

The turbine of the station with a capacity of 100,000 kw is expected to be ready by the end of the Third Plan. The station can be expanded to a capacity of 300,000 kw.

Apart from these thermal power stations, four big hydro-power stations are also being built with Soviet assistance. Among them the biggest so far is the Bhakra Hydro-Power Station being built on the right bank of the Sutlej river. The 600,000 kw station will raise the generating capacity of the Bhakra hydro-electric project to one million kw.

The provision for building this station was made in the Soviet credit of Rs 59.53 crores for the Third Plan granted to India on February 21, 1961. According to the original agreement, the station was to be supplied with four hydro-generating units of 1,20,000 kw capacity each. The contract for the supply of the complete equipment for 480,000 kw station was signed on July 3, 1963.

The civil works for the power station have been progressing according to schedule and the first consignments of the equipment have been received. In the meantime the Soviet Union has also agreed to supply the fifth unit of 120,000 kw to bring the capacity of the station to 600,000 kw. A contract for this was signed on April 29 last.

The Leningrad "Electrosila" Works completed the first 120,000

kw unit for the station in June this year. The delivery of all the five units will be completed by the next year.

The construction of the Bhakra Station will play an important role in meeting the power requirements of the Northern region of India, especially the Punjab, Rajasthan and Delhi. It will supply power to the growing industries in the region, besides helping the rural and urban electrification schemes.

A number of Indian engineers from the Bhakra plant have already visited the USSR, and some are still undergoing training there. A team of Soviet engineers is helping in the construction of the station.

Besides Bhakra, there are three other hydro-power stations in the construction of which the Soviet Union has rendered or is rendering assistance to India, namely, Mettur in Madras state, Hirakud and Balimela hydro-power stations in Orissa.

Mettur:—The contract for the supply of the first two units of 50,000 kw capacity each for the Mettur Tunnel Hydro-Electric Project was signed between the Madras Electricity Board and the Soviet organisation "Mashinexport" in April 1961. The agreement provided for the supply of equipment, its erection and commissioning. The second agreement for the supply of two other units of the same capacity was signed on January 30, 1963.

Work on the construction of the station is progressing well, and power generation will begin by the end of the Third Plan.

Hirakud:—The 25,000 kw capacity hydro-power station at Chiplemia near Hirakud in Orissa has been erected and has been working satisfactorily since September, 1963. The hydro-generating unit for the station was supplied to India by the Leningrad plants, which supplied power generation equipment to many other power stations in India.

Balimela:—The Soviet Union is cooperating with the Government of Orissa in the construction of a big hydro-electric station at the Balimela Dam across the River Sileru which flows across Andhra and Orissa.

After negotiations between the Orissa Government and the Soviet organisations, the specialists from the Giproproekt Institute started working on the design of the power station. According to the present indications, Soviet assistance for the Balimela power station is fully assured. A recent PTI report from Moscow quotes a representative of the Soviet organisation "Mashinexport" as saying that the Soviet specialists have reached complete agreement with the local authorities in Orissa on all the terms of the contract.

The Balimela Power Project is expected to add 360,000 kw to the capacity of the power system of the Orissa state. It will be a high-pressure hydraulic station, comprising six turbines and generators. The bulk of the equipment for the station will be supplied by the

USSR and the power station will be built by India engineers and workers according to Leningrad-made blue-prints.

This is the picture of the separate power projects which are being built either under Soviet credits or under separate trade contracts providing for the import of Soviet equipment. In passing, we may mention also the power stations built or being built as part of Soviet-aided industrial enterprises.

Bhilai:—The power station at Bhilai was designed by the Moscow branch of the Thermal Power Station Design Institute of the USSR. Built with the help of Soviet specialists, this station, despite the small capacity of its turbines—64,000 kw—is a compressed air and steam.

Barauni Refinery:—The power station, built at the Barauni Oil Refinery, has a capacity of 24,000 kw. The station, like the Refinery has been built with Soviet assistance, economic and technical. It operates on the waste products of the oil refinery.

Koyali Refinery:—Like the above the power station, being built at Koyali Refinery, also has a capacity of 24,000 kw. It is part of the refinery and as such is covered by Soviet assistance for the refinery. The station is being constructed, under the guidance of Soviet engineers, by the Indian engineers and workmen, who have already gained the experience of building such a station at Barauni.

It may be pertinent to note here that the Soviet-aided power projects have some distinct features. No power station built with Soviet aid has so far given any trouble in operation. In designing the power stations for India Soviet designers and manufacturers of power station equipment have solved a number of problems connected with the operation of the equipment in tropical conditions. Special anti corrosion coating has been used to prevent any harm to the equipment from high temperatures and air humidity. The Soviet experts have mastered many new techniques for adapting Soviet-made equipment for use in the tropical conditions. They have thereby ensured the smoother and uninterrupted operation of this equipment.

The Soviet designers have also taken into account all the local conditions, while preparing the blue-prints for plants and equipments for India. Consequently these blue-prints provide, for the consumption of the local cheaper fuel, which radically reduces the cost of transport and ultimately reduces the cost of power generation. For example, the use of lignite for power generation at the Neyveli Thermal Power station has resulted in the production of cheaper power for the Madras grid. Soviet factories producing power generating equipment for India try to develop new varieties of equipment which make it possible to use the inferior grade coal. A special coal grinding mill supplied to the Korba thermal power station is a typical illustration of this.

Another point which needs mention here is the power-generating capacities of the units supplied by the USSR—in most of the cases it is not less than 50,000 kw and in some cases it is up to 100,000 kw. Even bigger units of 200,000 kw have been offered. The installation of such large units results in considerable saving since the capital cost per kw of installed capacity tends to be lower in the case of big size thermal units. The Third Five-Year Plan has the following remark on this question: "Installation of large thermal units employing higher steam temperatures and pressures would result not only in increased thermal efficiencies but also in reduction of capital costs per kw of installed capacity. The thermal efficiencies attainable with modern plants of 30,60,100 and 120 mw units are of the order of 26, 28, 32 and 34 per cent respectively....With the general adoption of larger units, the overall thermal efficiency....is expected to improve considerably, thus enabling more kilowatt-hours to be produced from each ton of coal utilised." (Third Five-Year Plan, Ch.XXIV, P. 396.)

Besides delivering to India complete equipment for power stations, the Soviet Union is also helping the country in the future development of power generation, through the setting-up of the Heavy Electrical Equipment Plant at Hardwar. The Hardwar plant is covered by the first Soviet credit of Rs 178.58 crore for the Third Plan, granted to India on September 9, 1959. The appropriate agreement for the construction of Plant was signed between the two governments, on February 12, 1960. The plant, the Detailed Project Report for which was prepared by the Soviet organisation "Prommashineksport", will be the biggest heavy electrical plant in South-East Asia.

The plant has been designed to fabricate generating units up to 200,000 kw for thermal power stations, up to 100,000 kw for hydro power stations and electric drives upto 10,000 kw for use in heavy engineering plants. The total manufacturing capacity of the plant for steam and hydro-turbo units will be 2.7 million kw—1.5 million kw in turbo-generating units and 1.2 million kw in hydro-generating units—and of electric machines of 515,000 kw annually. The value of the annual output at the full capacity is estimated at Rs 40 crores—almost equal to the capital outlay on the project.

The importance of the plant for the power industry is evident from the fact that while a total of 7 million kw of generating capacity is planned to be installed during the Third Plan period, the Heavy Electrical Equipment Plant alone will provide a potential of 2.7 million kilowatts annually. In other words, the equipment produced at the plant would enable the country to create more installed capacity every year than what was available in the country before the beginning of the First Plan, i.e. just 2.3 million kw, which was in operation before.

Unit Trust—Its Progress

By R. S. Bhatt

I had the pleasure and privilege of addressing the listeners on the All-India Radio about the Unit Trust of India, just before the Unit Scheme was launched on 1st July 1964 and I think it would be very useful if I indicated the progress it has made over the past three months.

The Unit Scheme has been received very well all over the country and the response has been very generous. During the six weeks from 1st July to 14th August when the units were sold at their par value of Rs 10/- we received about 1,25,000 applications, the bulk of these being from small and medium investors. These applications came mainly from about 4,000 offices of the State Bank of India and other commercial banks which have contributed to the initial capital besides the brokers on the recognised stock exchanges in the country. In terms of the amount also, the response has been very good and these figures will be published shortly. After the 14th August, the sale price of the unit is being determined every day and published in papers and is also being announced by the important stations of the All-India Radio in the commercial news broadcasts. The sale price is now Rs 10.50. We have been receiving applications for the purchase of units even at a premium, for investors are aware that the price includes an element of income which will be returned to them when they receive the annual dividend, for all investors, irrespective of the time when they buy the units, will receive the same rate of dividend.

Now, the Unit Trust has entered into another phase of its operations, namely, repurchase of units from the investors who wish to sell them. The repurchase price of units has been determined at Rs 10.00 and notified the press. This price for repurchase of units, will be determined daily along with the price of sale of units in accordance with the terms of the Unit Scheme.

Incidental to the repurchase of units, is the issue of unit certificates which, for those who wish to sell, must be endorsed on the reverse for purposes of selling back to the Trust. Here, I wish to explain why the issue of certificates has taken longer time than originally anticipated. It is quite natural that unit holders are anxious to receive the unit certificates and are worried why they have not received them so far. From the beginning, we had planned mechanism of the work relating to registration of applications and preparations of unit certificates, for you will appreciate that it is not feasible to cope with a very large number of

applications by manual process. We had taken the assistance of experts in the field. But it so happened, that the facilities available in Bombay City for processing, within a period of two months, 1,25,000 applications were inadequate and we had to secure these facilities at other centres. The work is in full swing and about 30,000 certificates have already been despatched and arrangements have been made to despatch the unit certificates at the rate of several thousands per week. Efforts are being made continuously to step up the rate of despatch.

We very much regret the inconvenience caused to unit holders but I hope they will appreciate that this was due entirely to circumstances beyond our control. I wish to assure the unit holders that the officers and members of the staff have been working overtime and they are determined to finish the job as quickly as possible.

The Unit Trust had before it alternatives: either to extend the date of commencement of repurchase of units or to go ahead with it on the date as provided in the Unit Scheme. After due consideration, the Board of Trustees have decided to adhere to the date announced in the Scheme, for it would not be proper to deny the opportunity to sell, if they so desire, to those who had already received their certificates. Others will receive them within a short time. For these unit holders whose certificates have not been despatched but who may wish to tender units for repurchase by the Trust, we shall try to make appropriate arrangements so as to avoid hardship to them. But I would like to mention in this connection that units are like shares and it is necessary that certain formalities must be completed to protect the interests, and the title of the rightful owners.

Since the price for repurchase of units has been determined for the first time there is a difference between the sale and repurchase price of units, let me explain how these prices are determined and what are the considerations that are taken into account for this purpose. It will be remembered that both the prices for sale as well as repurchase of units are determined in accordance with clauses 8 and 10 of the Unit Scheme.

In simple language, the manner of determination of the sale and repurchase prices of units laid down in the Unit Scheme involves three steps. The first step consists of ascertaining, what may be called, the 'net asset value' of each unit. This is arrived at by calculating the value of all the assets of the Trust, less its current liabilities (i.e. payments

due to all others except to subscribers to the initial capital of the Trust and the unit holders) and dividing this by the number of units deemed to be in issue. The Scheme also lays down the manner of valuation of these assets. Thus, investments in shares and securities are to be valued on the basis of the closing prices on the stock exchange. Other assets are to be valued, as is normally the case, at their book value. One important point which I would like to stress in respect of this is that under the scheme in determining the value of the assets, accrued income of the Trust in respect of interest-earning deposits, securities, debentures and shares should also be taken into account. The second step involves adjustments in respect of usual expenses like brokerage, commission, stamp duty etc. which are incurred in dealing with securities and shares.

The third step relates to rounding adjustments, with a view to facilitating accounting calculations. The sale price of unit is arrived at by adding to the net asset value of the unit determined as mentioned above, charges towards brokerage, commission, stamp duty etc. and a charge for management expenses. The resulting figure is adjusted upwards to the nearest 5 paise per unit. As regards repurchase price, from the net asset value of the unit, the charges towards brokerage, commission, stamp duty etc. are deducted and the resulting figure is adjusted downwards to the nearest 5 paise per unit.

The methods of calculation of the sale and repurchase prices of units described above are based on well established principles of unit trust operations. According to these principles, the sale price of a unit, should, at any time, correspond to the cost and other expenses that the Trust may have to incur in relation to the acquisition of the assets held by it at the time of fixation of the sale price. Similarly, the repurchase price should reflect the net amount that the Trust will realise, if its assets were to be liquidated, to meet its repurchase obligations. In regard to valuation of the assets, the accrued income is taken into account, because in the case of sale of unit, a purchaser, since he is treated equally with the unit holders already in the Trust in the matter of distribution of the dividends, should pay for the amount of income that has already accrued to the Trust upto the time of his purchase of units. Similarly, in the case of a repurchase, the unit holder who desires to leave the Trust, is entitled to the income accrued with the Trust upto the time his money was employed in the Trust.

I would like to state here the considerations which govern the determination of prices for sale and repurchase of units, for they are crucial to the Unit Trust

operations. The determination of unit prices has to take into account the interests of (i) unit holders who continue with the Trust, (ii) investors who want to come in and (iii) unit holders who desire to leave the Trust. It is the task of the Trust to hold the balance fairly amongst the interests of those three classes of people and its pricing policy should accordingly be equitable. It is in the light of these considerations that the price of sale and repurchase of units should be viewed. In this context, it is important to bear in mind that the Trust is essentially a mutual fund which belongs to the unit holders. The unit holders who continue to remain with the Trust are the real owners of the Trust; they bear the expenses of acquisition of the portfolio of investment, management and other charges and at the same time receive the benefits accruing to the Trust. Now those who wish to join at a later date can come in provided they agree to share the expenses already incurred by the Trust and also pay a part of the income earned by the Trust on its investments if they expect to receive the same rate of dividend. These charges and the income element are therefore loaded into the 'sale' price of the unit at different periods. This is the normal method adopted by unit trust to hold equitable balance between the interests of the unit holders who are already in the Trust and who wish to come in later. Now let us consider the case of those who wish to leave the Trust.

It will be appreciated that in order to repurchase the units the Trust would have to sell a part of its underlying securities. In addition to the usual expenses that will be incurred by the Trust in disposing of its securities and realising the sale proceeds, account has also to be taken of the possibility of the investments being disposed of at a loss. Some allowance has therefore to be made in the determination of the repurchase price for these factors since otherwise, the interests of those unit holders who elect to continue in the Trust, would be adversely affected. Further, in the case of unit holders who leave the Trust before the distribution of the dividend, some means has to be found for recovering a proportionate amount of the running expenses of the Trust from him as otherwise he would be benefiting at the expense of the existing unit holders.

As you know the structure of the Unit Trust of India is broadly modelled on the Unit Trusts in Britain. And we have incorporated in the unit scheme the practices of the British Unit Trust. In Britain the Unit Trusts. In Britain the Unit management and other expenses by loading them in the sale price. In other countries the quantum of loading is similarly allowed,

Unit Trusts therefore maintain a reasonably wide margin between the sale price of units and their repurchase price.

The repurchase price of unit as announced by the Unit Trust of India at Rs 10.00 per unit makes allowance for all these factors, which explain the margin over the sale price, namely Rs 10.50 now. I would like to add that any profits that may accrue to the Trust because of this margin, unlike privately managed unit trusts where such profits accrue to the managers, go towards augmenting total income of the Unit Trust of India and thus get distributed to the existing unit holders. Therefore the unit holders who hold units on a long-term basis derive the maximum advantage from units both by way of current income as well as capital appreciation of the units.

We have just made a beginning in India and the response to the Unit Trust has been very good as I stated earlier. Experience in other countries where Unit Trusts or mutual funds have been operating for nearly three decades has shown that investors regard units as long-term investments, which are safe, and bring in steady income and those who stay with the Trusts derive the maximum advantage both in income from dividends and capital appreciation.

Perhaps you may be interested to know the progress the Trust has made in regard to

investment of its funds. As you may be aware, it is the aim of the Trust to build up a sound and balanced portfolio maintaining a judicious balance as among the fixed-income bearing securities and variable-income bearing securities, including in this category new issues with growth prospects. The investment objective in building up such a portfolio of investments, I would like to add, is to provide the unit holders with security of capital as well as a reasonable return including a measure of capital appreciation of investment. I am happy to say that the bulk of the Trust's investible funds has been invested in accordance with this aim. The Trust has now in its portfolio, securities of over 150 industrial enterprises which include among them the scrips of leading companies in the country or what are called "blue chips". Incidental to its main investment activities, the Trust has also embarked upon, of course, in a limited way, underwriting of new issues by old and established companies by way of offering firm commitments to invest up to the amounts underwritten. We hope to publish at an appropriate time, broad details of the Trust's investment portfolio, for the information of unit holders. I would take this opportunity to assure the unit holders that in underwriting as well as in investment operations of the Trust it is the interests of the unit holders that will be the primary consideration. (Courtsey-AIR)

Sir Jehangir Ghandy New ISO President

[The following is the speech by Sir Jehangir Ghandy at the concluding session of the sixth triennial General Assembly of the International Organization for Standardization (ISO) at Vigyan Bhawan, New Delhi, on 21st November 1964.]

I am deeply moved by the great honour that this Assembly has done me today by electing me President of the International Organization for Standardization. I am most grateful for the confidence that you have in me by electing me to this august office. While I welcome the opportunity to serve ISO and through ISO the cause of human well-being, I must confess that my sense of joy is considerably tempered by the thought of the very heavy responsibilities that you have placed on me. I shall try to do whatever I can to discharge these responsibilities but in this endeavour I earnestly seek your help and co-operation.

I must say that I have been deeply impressed by the personalities who have served ISO in the past as its Presidents. ISO, in my view, has been particularly fortunate in having such distinguished men to guide its destiny as Mr. Howard Cooley, Mr. Albert Ciquart, Mr. Hilding Tornebohm,

investment of its funds. As you may be aware, it is the aim of the Trust to build up a sound and balanced portfolio maintaining a judicious balance as among the fixed-income bearing securities and variable-income bearing securities, including in this category new issues with growth prospects. The investment objective in building up such a portfolio of investments, I would like to add, is to provide the unit holders with security of capital as well as a reasonable return including a measure of capital appreciation of investment. I am happy to say that the bulk of the Trust's investible funds has been invested in accordance with this aim. The Trust has now in its portfolio, securities of over 150 industrial enterprises which include among them the scrips of leading companies in the country or what are called "blue chips". Incidental to its main investment activities, the Trust has also embarked upon, of course, in a limited way, underwriting of new issues by old and established companies by way of offering firm commitments to invest up to the amounts underwritten. We hope to publish at an appropriate time, broad details of the Trust's investment portfolio, for the information of unit holders. I would take this opportunity to assure the unit holders that in underwriting as well as in investment operations of the Trust it is the interests of the unit holders that will be the primary consideration. (Courtsey-AIR)

of extraordinary ability, Mr. Saint-Leger has conducted the difficult job of co-ordinating the activities of ISO in no less than 51 countries with great skill and tact which has not only won for it goodwill throughout the world but has also helped to build up close and friendly relations with I.E.C. I should also like to express my deep appreciation of the work of the dedicated staff of the ISO Secretariat which has contributed in no small measure to the success of ISO.

I should now like to say that I consider my election to the ISO Presidentship to be more of an honour to my country than to myself individually. Through your action, India becomes the first Asian country, one of whose citizens has been invested with this distinction which I am proud to share with my fellow-citizens. I cannot help feeling that my election is perhaps a recognition of the good work done by my colleague, Dr. Lal G. Verman, and his fellow-workers in the Indian Standards Institution, which has made Dr. Verman a well-known figure in the ISO world today in his own right. In addition to building up the Indian Standards Institution, he has had as much of a hand in building up ISO as anyone in his position could have had. I shall have to depend a great deal on his help to carry the responsibilities of my office. On behalf of all my Indian colleagues and myself, I should like to express my deep-felt thanks to ISO for the honour done to my country.

In our world of clashing ideologies and turmoil, the most important characteristic of ISO, to my mind, is its freedom from political affiliations and its neutral and objective attitude. By concerning itself wholly with the economic well-being and the progress of its member countries, ISO has been able to entrench itself firmly in the world community of International organizations with the support of 51 progressive countries both in the developed and developing categories. I am happy to see the way in which the membership has grown during the past years and hope that it will continue to grow with every passing year in the future.

As you know, the sixties of this twentieth century were designed as the "DEVELOPMENT DECADE" by the UN General Assembly in December 1961, because it was rightly felt that prosperity, like peace, was indivisible. This implied a much greater and more sustained flow of aid in terms of men, money and materials from the developed nations to those less privileged, the target being that one per cent of the national income of the former would be placed at the disposal of the developing countries to help them reach the goals of the decade.

Already, this policy of planned aid has made its impact on the developing nations who are moving ahead on the path to economic growth and prosperity through peaceful co-operation. The newly developing countries on the three

continents, in Asia, Africa and America, are striving to raise their national income by five per cent every year, which is the target set by the "Development Decade". This would not only mean better life for millions of people through industrialization but would also help find markets for the surplus goods of the affluent nations, thus knitting the entire world in an invisible but strong bond of mutual economic interdependence.

It is not enough to raise a country's production. It is equally necessary to take full advantage of standardization techniques to achieve the highest productivity with the minimum expenditure of resources and maximum elimination of waste. It is here that ISO is expected to play a key role by spreading the message of standardization and bringing about a universal consciousness of the manifold advantages of standards and how they may be achieved.

Like all efforts at international co-operation, the results of ISO's work are not confined to the field of standards alone. One cannot overlook that, while promoting world standards, ISO is helping to develop a greater degree of co-operation and exchange of ideas and thought in the intellectual, scientific, technological, and economic spheres. In short, it is helping the various countries to know one another better through mutual co-operation. In a sense, one of the most significant aspects of the work being done by ISO is in the strengthening of the forces that are devoted to bringing about a great new world where all people would live in friendliness and work for the common good of mankind.

My association with the work of standardization in this country for well over a decade and with the ISO activities for the past four or five years has convinced me that a great deal of good-will could be brought about in the world, if the ISO ideas were kept in view and applied sincerely. It is in this spirit of service and with your co-operation that I shall endeavour to shoulder the responsibilities attached to this distinguished office. I hope that I shall prove worthy of the honour and trust you have reposed in me.

INDIA'S FOREIGN TRADE IN MERCHANDISE IN SEPTEMBER, 1964

The provisional figures of India's Foreign Trade in merchandise by all routes i.e. sea, air and land, on private and Government accounts during September, 1964 according to information available are:

	(In Rs Lakhs)
Exports ...	75.30
Re-exports ...	37
Imports ...	89.06

The above figures include the value of India's land-borne trade with Nepal and of exports by parcel post of pearls, precious stones etc. Trade with Bhutan and Sikkim is, however, excluded.

Large-Scale Aid Still Necessary

Aid on a large scale would continue to be necessary to enable countries in South and South-East Asia which are members of the Colombo Plan to finance development programmes, the Consultative Committee of the Plan reported at the end of its annual meeting in London on November 20. Ministers representing 22 member-countries attended the meeting.

The annual report of the Committee declared that "it would be unrealistic" to suggest that progress in solving the major problems of the region was "in more than the early stages".

With this assessment came the announcement that the Colombo Plan, which took shape in 1950, is to be extended for another five years until 1971. Its further renewal after that will be considered in 1969.

The themes of development, aid, and trade—enunciated at the recent United Nations Conference on Trade and Development in Geneva—formed the background to the deliberations of the Consultative Committee. Its annual meeting was the first major international conference on this theme to be held since the Geneva conference.

The communique issued at the end of the meeting and the annual report both stress the undiminished need for aid, and also emphasize the necessity for the developing countries to be given "softer" terms of aid. The Committee also underlined the special value of aid to be made available for general purposes and not specifically tied to particular projects.

FOOD PRODUCTION

It drew attention to the fact that food production per capita in the region is only just keeping abreast of population growth, and underlined the great importance of expanding agricultural output, although it considered that this should be in balance with other sectors of the economy.

The communique said that substantial increases in development expenditure had occurred in many countries during 1963. Other expenditures also rose, particularly on defence. Continued efforts would be necessary to pursue policies which would maintain financial stability while not inhibiting investment in essential development.

The level of public expenditure on development per head over the area as a whole remained low, and measures were urgently necessary to accelerate the rate of investment and moderate the rapid rise of population growth.

Aid on a large scale would, however, continue to be necessary to enable the region as a whole to finance its development programmes as well as its current imports.

The total aid provided by Britain, Australia, Canada, Japan,

New Zealand and the United States to recipient countries since 1950 had risen to \$14,864 million. The value of aid contributed in 1963-64 had been \$2,165 million. In addition, regional members were providing an increasing amount of aid to each other and had also invested substantially in the region.

The Committee also showed its awareness of the problems relating to terms and conditions of aid. It said some members had taken steps to make aid available on easier terms during the past year, and the resources of the International Development Association (which includes several members of the Colombo Plan among its major contributors, and which has contributed largely to financing development in the region on easy terms) had been increased. Most aid, however, continued to be tied to purchases from the donor countries, although there had been an increase in the proportion of aid not tied to specific projects.

The communique added. "Further efforts will be needed to provide aid on liberal terms and conditions, and to deal with the

problem of the accumulation of external debt."

The Ministers recognized the importance of training within the region and emphasized that there was scope for considerable expansion in this field.

PROBLEMS OF RURAL AREAS

The Committee dealt with development problems of the rural areas in the region—a special topic for discussion by Colombo Plan countries this year.

The Ministers noted with concern that while the demand for food was increasing constantly, both because of population growth and higher incomes, current food production seems barely to be keeping ahead of population growth. It was felt that priority should be given to expanding agricultural output. At the same time, it was suggested that governments should not think of rural development in isolation but should try to achieve a balanced growth between agricultural and industrial sectors.

The special topic of regional interest for discussion at next year's meeting of the Consultative Committee will be "The relationship between population and economic development in the Colombo Plan area".

Movement of Commodity Prices

Wholesale prices as measured by the official index (with the year ended March 1953 as 100) witnessed a further rise of 2.0 per cent to 158.6 during the month of September, 1964, when compared with 155.5 (revised) for August, 1964.

During the month under review, 'Food Articles' advanced by 2.7 per cent to 169.5, 'tobacco' by 1.5 per cent to 128.5, 'industrial raw materials' by 2.0 per cent to 107.3 and 'manufactures' by 1.0 per cent to 137.0.

FOOD ARTICLES

The sub-group index for 'cereals' moved by 4.0 per cent to 150.2 due to an increase in the prices of all the cereals. At this level the index for cereals was higher by 28.0 per cent when compared with that of a year ago. Higher prices of all the pulses (except urad) raised the index for 'pulses' by 11.4 per cent to 177.1. Lower prices of oranges and cashewnuts brought down the index for fruits and 'vegetables' by 4.7 per cent to 184.0 although the prices of potatoes, and onions and bannas moved up. A fall of 0.7 per cent to 145.8 in the index for 'milk and ghee' was attributable to a decline in the prices of milk despite a rise in the prices of ghee. Increased prices of all the edible oils, pushed up the index for 'edible oils' by 5.3 per cent to 217.0. As a result of a rise in the prices of fish and meat, the sub-group index for 'fish, eggs and meat' went up by

3.0 per cent to 177.4 although the prices of eggs witnessed a fall. Higher prices of gur raised the index for 'sugar and gur' by 2.7 per cent to 212.3. Lower prices of tea, black pepper, chillies, cummin (jira), cardamoms and betelnuts brought down the index for 'other food articles' by 2.1 per cent to 182.9. The price of salt, however, moved up.

TOBACCO

Higher prices of raw tobacco raised the index for 'tobacco' by 1.5 per cent to 128.5.

FUEL, POWER, LIGHT AND LUBRICANTS

The index for the 'fuel, power, light and lubricants' group remained unchanged at its earlier month's revised level of 43.8. The price of castor oil, however, witnessed a rise during the month under review.

High prices of raw jute raised index for 'fibres' by 1.2 per cent to 148.3 although the prices of raw cotton, raw wool and raw silk exhibited declines. Increased prices of all the oilseeds (except cotton seed) pushed up the index for oilseeds' by 2.6 per cent to 213.8. 'Minerals' stood unchanged at the previous month's level of 103.7. The sub-group index for 'other industrial raw materials' moved up by 2.0 per cent to 134.6 owing to an advance in the prices of raw hides, raw skins, lac and logs & timber. The prices of tanning materials, however, came down.

Higher prices of zinc, brass, copper, tin and lead raised the index for 'intermediate products' by 0.3 per cent to 150.9 although the prices of rayon yarn and coir yarn witnessed a fall.

Increased prices of jute manufactures (+6.8 per cent) to 118.5) and cotton manufactures (+0.4 per cent to 136.5) pushed up the sub-group index for 'textiles' by 1.7 per cent to 132.8. The prices of silk & rayon manufactures (+0.4 per cent to 136.3), however, fell down. 'Metal products' remained unchanged at the earlier months' revised level of 169.5. The sub-group index for 'chemicals' went up by 0.8 per cent to 120.4 due to an increase in the prices of general chemicals, dyeing materials and paints, 'oil-cakes' registered a rise of 1.3 per cent to 197.7. The sub-group index for 'Machinery & transport equipment' stood stationary at the previous month's level of 127.1. The sub-group index for other finished products also remained unchanged at its earlier month's level of 127.8. On the whole, the index for 'finished products' advanced by 1.1 per cent to 134.7 during the month under review.

Machine Tool Output

Indian Machine Tool Manufacturers' Association report that the total approximate production of various machine tools by their 35 leading member-firms in September 1964 was as under:

Description of Machine Tool	Quantity Nos.	Value Rs. (in lakhs)
Manufactured		
Lathes ...	411	54.23
Milling Machines ...	56	31.68
Grinding Machines ...	34	15.22
Radial Drills ...	42	14.73
Furnaces ...	16	10.23
Capstan Lathes ...	19	6.83
Sharps ...	58	4.82
Drilling Machines ...	157	4.38
Portable Elec. Tools ...	1735	4.36
Regulators ...	2913	4.22
Planers ...	13	3.40
Drop Stamp Hammers ...	2	3.09
Lathe Chucks ...	1074	3.03
Welding Machines ...	53	2.36
Blowpipes ...	1099	2.36
Presses ...	28	2.26
Miscellaneous ...	489	2.23
Slotting Machines ...	6	1.74
Boring Machines ...	1	1.58
Special Purposes		
Machines ...	4	1.42
Turret Lathe ...	2	1.10
Pneumatic Power		
Hammers ...	2	1.03
Hacksaw Machines ...	12	0.75
Drill Chucks ...	1065	0.25
Cutter & Tool		
Grinder ...	1	0.20
Sand Mills ...	1	0.13
Automatic Lathe ...	1	0.13
	9294	177.76

Germany's Incentives for Investments in India

The signing of the investment guarantee agreement between the Government of India and the Government of the Federal Republic of Germany has removed the only remaining major stumbling block in the way of German industrialists for availing themselves of India's attractive investment opportunities. This agreement, together with the two other important measures taken previously by the German Government, namely, special tax-relief and financial assistance for and German company making investments in developing countries, completes a comprehensive and purposeful system of incentives. It is expected that German industries now will seek, in a greater measure than before, new outlets for their capital and technology in India.

A brief summary of these incentives is given below:

The law enables the Government of the Federal Republic of Germany to issue, on the request of German entrepreneurs, guarantees for their capital investments in foreign, preferably developing nations. This guarantee can only be given for future investments and not to already existing investments.

The prerequisite for extending investment guarantees is that an agreement between the Federal Republic and the foreign host country has been concluded to ensure acceptable protection of the German investments in that country.

The guarantees cover the following political risks.

- Nationalization, confiscation and other measures including illegal actions by higher powers in the host country which in their consequence amount to confiscations.
- War, other armed conflicts, revolution and violent civil disorder.
- Payment prohibition and moratoria.
- Impossibility of currency convertibility or of transfers.

Economic and commercial risks connected with the investment are not covered.

Under the guarantee the Federal Government assumes liability for losses of invested capital (equity and long-term loans) as well as for losses of income on the invested capital. Normally, the guarantee is not given for more than 15 years.

The amount of the guarantee for loss of capital during the first three is 100% or covering the entire capital investment. Thereafter the guarantee amount normally begins to decline at specified rates at the end of each year

depending on the total term of the guarantee as shown below. In case of loss, the person taking a guarantee has to bear at least 10% himself within the limit of the maximum amount.

Term of guarantee	Rate of annual decrease of Percentage	Still covered in the last year
5 years	10	80
10 years	5	65
15 years	1.77	50
20 years	3.53	40

With regard to the guarantee for loss of income, the Federal Government limits its liability to an annual maximum. The overall ceiling at present is 24% of the capital brought in, while in any one year it cannot be higher than 2%. Here also it is stipulated that 10% of the loss in income must be borne by the entrepreneur who took the guarantee.

There are two organizations in Germany assigned to handle these guarantees, namely:

Deutsche Revisions- und Treuhand—A.G. (Treuhand) and Hermes Kredit Versicherungs A.G. (Hermes). Both are located in Hamburg. The applications have to be directed to Treuhand.

Because commercial risks cannot be covered by Government guarantees, the Federal Republic of Germany, has sought to compensate for this by granting tax facilities. The development tax law consequently provides for:

- A one-time deduction of 15% of the amortizable capital investment in a developing country from the taxable profits of the parent company in Germany.
- A further deduction of 50% of the balance (after the 15% deduction) of the amortizable invested capital from the taxable profits of the German company. However, this deduction, must, after a period of six years, be compensated by a proportional increase of profits during a further period of six years.

In other words, a German company, making an investment in a developing nation, receives a permanent tax relief to the extent of 15% of its foreign investments, and a further relief of 50% of the balance during the first six years of the foreign operations. Thus, 57.5% of foreign investment can be earned back, tax free, during a period of six years.

- In case machinery and other capital goods are provided in the investment in the book value of which hidden

reserves are contained, there will be no tax liability on these hidden reserves.

The German Government has set up the Development Association (Entwicklungs-Gesellschaft) in Cologne, for the purpose of assisting German entrepreneurs in the financing of their projects in developing countries.

This institution, offers broad facilities to prospective investors. It can take equity participation in joint-ventures and also convertible debentures. It can grant long-term loans, on favourable terms, and also underwrite stock issues.

There are at present 30 to 40 applications from the proposed Indo-German joint ventures seeking financial assistance. The Development Association should prove to be a valuable factor in the further growth of German investments in India.

The Federal Government also refines some Indian financial institutions through Deutschmark credits. These institutions are the Industrial Credit and Investment Corporation of India (ICICI), the Industrial Finance Corporation (IFC) and the National Small Industries Corporation (NSIC).

It is expected that the system of guarantees and incentives will induce an appreciably larger number of German entrepreneurs to seek new outlets for their capital and technology in India than has been the case so far. In this context it is significant to note that at present the total German investment in India stands at DM 82.4 million, accounting for only 1.2% of the total German overseas investment estimated at DM 6.5 billion.

Superior Coal Located in Bihar

Twenty two coal seams, some of superior quality with coking property and appreciable thickness, have been located by the Indian Bureau of Mines in the Ramgarh coalfield in Bihar.

The seams have been located by the IBM after detailed exploration by intensive drilling in four notified blocks comprising a total area of 70.84 sq. kms.

The location of these seams is considered important in view of their proximity to the proposed site for Bokaro Steel Plant. Besides, exploitation of the seams will help achieve the production targets of coking coal during the Third and the Fourth Plan periods.

The Bureau has, for the first time, established systematic correlation of 16 out of the 22 coal seams. Out of the 22 workable coal seams, particularly four seams

have attracted special attention for their superior quality, coking property and appreciable thickness. These seams have moderate to strong coking properties and are of selected grade to Grade II in quality.

On the basis of the investigations carried out, a total proved reserves of 270.351 million tonnes of coal has been estimated, out of which 82.223 million tonnes are quarriable and the rest can be exploited by underground mining. Of the total reserve of coal, 70.574 million tonnes are of good quality (selected Grade to Grade II) and the remaining 199.777 million tonnes are of inferior grade (Grade III A and inferior).

As a result of the encouraging results of this detailed exploration, it has been decided by the National Coal Development Corporation to develop open-cast mines with the projected production target of 1.5 million tonnes of coal per annum during the Third Plan period which will be raised to 4 million tonnes during the Fourth Plan period.

It has also been decided to set up a coal washery with the American aid and to link-up this washery with Marapahy railway station on the Chandrapura—Muri section of the Eastern railway near the proposed site of the Bokaro Steel Plant with a view to despatching washed coal from this coalfield directly to the Steel Plant.

Business Science Conferences

The University of Poona would be the host to a series of learned Business Science Conferences that would meet at Poona on January 1-4, 1965. This is the first time when business scientists belonging to different areas of specialization from India and abroad would gather together in such large numbers to exchange ideas on a variety of important subjects.

Dr P. S. Lokanathan, Chairman of the National Productivity Council, would preside over the session of the Indian Committee for Management Development (the Indian affiliate of an international association of developing countries) on January 2, 1965. The discussions would centre round the recent developments in the field of management education in India and the future lines of growth, as also the vital problem of introducing modern management techniques in developing countries. The participants include Professor Warren Havnes (Harvard University), Professor Ted Alfred (MIT), Dr A. N. Agarwala (Allahabad University), Mr N. K. Bhojwani (Director, National Productivity Council), Mr R. L. Gupta (Principal, Administrative Staff College of India) and other Indian and foreign experts.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	MAY		PROGRESSIVE†	
										1963	1964*	1963	1964
Coal	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.77	57.18	52.06	287.07	273.99
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	12.53	11.80	6.48	61.42
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	6	20.83	14.48	14.48
Tea (I)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.86	2.75	2.71	5.96	5.82
Salt	000 Quintal...	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	91.34	100.60	240.0	287.52
Vegetable oil products (Vanapati)...	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	32.207	33.137	1,65,611	1,79,474
Cigarettes	00,000 's	219.19	240.77	248.67	268.05	308.09	328.88	341.23	339.47	334.40	349.20	1,696.20	1,837.90
Cotton Textile													
(a) Yarn	00 000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	7.46	7.35	36.00	39.00
(b) Cloth	00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	37.55	35.09	18.18	188.30
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	44	43	2.18	2.20
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	42	39	2.13	2.00
Footwear (leather) ‡	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	12.36	8.53	57.51	53.20
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,343	32,033	38,551	37,392	...	1,80,755	1,63,410
Foot wear rubber	00,000 Pairs	30	31	31	33	37	38	42	39	39	34	2.06	1.89
Tyres (Automobiles)	000's	78	83	84	95	1.14	1.30	1.43	1.61	1.48	1.49	7.87	8.66
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,327	47,144	58,524	2,15,612	2,68,636
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	12,291	13,977	57,442	73,568
Bleaching powder	M.T.	394	452	551	432	494	594	569	612	685	423	3,066	2,862
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,878	35,354	6,186	1,84,893	92,539
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,768	6,237	6,200	25.8.2	31,750
Matches (5) ‡	000 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.70	3.46	17.40	16.86
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,263	13,420	13,090	66,821	71,858
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,755	5,518	6,608	27,814	32,378
Glass and glassware (sheet glass only)	000 Sq. metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	6.13	7.95	36.3	38.13
Cement	000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	8.08	7.90	40.09	40.58
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	55	53	2.86	2.69
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.62	5.86	5.55	28.73	27.35
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.56	3.35	3.63	17.54	18.14
Non-ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	2,016	1,950	9,619	9,382
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	170	110	950	939
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	2,011	1,592	9,667	8,861
Gold	Kgs.	542	464	441	429	416	406	423	358	348	1,853	1,862	1,862
Hurricane lanterns ‡	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.23	5.10	4.59	20.58	21.70
Enamel-ware	000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	24.02	27.58	27.74	24.74	134.73	141.49
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,373	5,614	5,754	26,174	29,888
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,198	35,210	7,369	1,46,306	39,286
Dry cells	00,000's	151	139	140	156	173	178	200	230	241	224	1,125	1,057
Storage batteries	000's	26	27	30	37	42	43	47	57	58	59	2.81	3.15
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.60	66.55	56.55	294.09	301.60
Electric fans	000's	28	44	53	61	84	90	95	95	114	57	5.43	3.68
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,766	2,036	1,686	9,762	10,939
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,350	4,234	4,933	20,781	27,059
Bicycles ‡	000's	55	66	76	83	88	87	93	99	1.05	1.13	4.76	5.85

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

‡Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

†From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November—October.

*Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION							IISCO PRODUCTION										
(Figures in Metric Tons)							(Figures in Metric Tons)										
Month	Pig Iron		Steel Ingots		Saleable Steel		Month	Pig Iron		Steel Ingots		Saleable Steel		Despatches			
	1964	1963	1964	1963	1964	1963		1964	1963	1964	1963	1964	1963	1964	1963		
April	...	128,300	161,600	142,800	161,700	115,000	122,200	April	...	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374
May	...	139,000	168,400	149,600	164,800	122,000	122,900	May	...	108,073	116,102	81,394	91,208	61,337	65,015	59,630	60,978
June	...	152,700	159,000	158,400	153,600	120,100	126,800	June	...	99,003	112,028	79,845	86,413	52,274	61,612	54,791	58,910
July	...	162,500	159,700	161,800	158,700	130,000	127,100	July	...	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,838
August	...	154,400	155,000	160,000	161,400	130,800	127,600	August	...	91,003	115,800	70,333	90,125	53,126	70,905	57,875	69,808
September	...	157,600	140,600	161,700	144,100	126,100	119,400	September	...	104,733	102,648	77,244	81,947	64,972	63,191	49,826	60,900
October	...	157,500	144,800	165,300	153,500	129,100	125,300	October	...	94,065	81,704	85,674	85,840	68,180	76,520	61,863	73,050
Total	...	952,000	1,129,200	1,099,600	1,097,800	873,100	871,300	Total	...	682,586	751,472	544,104	599,993	415,476	466,649	394,497	453,860
1963-64	...	1,811,200		1,891,700		1,506,400		1963-64	...	1,236,942		1,026,787		809,804			814,141
1962-63	...	1,768,000		1,789,300		1,412,700		1962-63	...	1,291,825		1,002,038		795,119			800,118
1961-62	...	1,647,800		1,643,400		1,317,700		1961-62	...	1,187,397		934,499		734,951			734,006

TEA DISTRICT AVERAGES

		16 Nov.	17 Nov.	18 Nov.	19 Nov.	20 Nov.	21 Nov.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Cottonseed:							
Bombay January	...	112.25	111.25	110.50	111.00	(111.00)	(111.00)
Groundnut:							
Bombay January	...	99.50	100.20	100.15	100.20	(100.20)	(100.20)
Groundnut Oil:							
Bombay January	...	19.45	(19.45)	(19.45)	(19.45)	19.46	(19.46)
Coconut Oil:							
Allepey November	...	284.75	284.75	285.00	284.50	...	...
Cochin November	...	288.25	287.75	288.50	288.75	...	...
PEPPER:							
Bombay Paush	...	360.00	354.00	351.00	(351.00)	353.00	357.00
Bombay Maugh	...	364.00	358.00	355.00	(355.00)	357.00	362.00
Cochin December	...	342.00	335.00	331.00	(331.00)	(331.00)	(331.00)
Cochin January	...	339.00	333.00	327.00	(327.00)	(327.00)	(327.00)

*Next delivery not begun.

INDEX NUMBER OF WHOLESALE PRICES OF SELECTED COMMODITIES (Base: 1952-53=100)								
Groups and Commodities	1957	1958	1959	1960	1961	1962	1963	1964 (up to May 1964)
All Commodities ...	103.8	111.0	115.5	123.0	125.8	127.2	132.4	139.4
Food Articles ...	106.8	112.0	118.2	120.3	119.5	124.9	132.7	142.2
Industrial Raw Materials ...	118.1	114.8	119.7	138.8	147.7	137.3	137.2	145.2
Manufactures ...	107.9	108.2	109.6	120.7	127.0	128.2	130.3	132.7
Cereals ...	101.7	104.8	104.4	105.3	101.6	105.7	111.5	123.2
Wheat ...	90.3	96.3	102.6	91.3	93.8	92.2	87.8	116.2
Rice ...	103.3	107.5	102.0	109.1	104.5	109.6	121.2	123.8
Pulses ...	84.5	94.0	99.8	92.8	91.2	103.7	103.2	130.8
Gram ...	72.0	81.4	86.7	83.4	87.9	88.8	87.6	113.3
Fibres ...	119.9	109.5	110.3	139.4	150.0	128.0	132.0	135.5
Raw Cotton ...	108.2	100.0	102.9	112.6	108.9	112.3	115.4	121.0
Cotton Mfg. ...	116.2	113.0	113.2	127.4	127.5	128.6	134.3	136.5
Raw Jute ...	135.8	120.6	118.0	178.7	145.4	146.2	149.6	150.0
Jute Mfg. ...	97.7	87.7	87.2	115.2	133.9	133.8	102.9	99.3
Oil cakes ...	144.7	128.6	143.7	140.2	146.3	160.0	164.1	172.9
Oilseeds ...	122.4	123.7	131.2	145.0	157.8	154.0	150.3	165.0
Edible Oils ...	129.2	123.3	127.1	143.8	158.2	154.7	148.6	161.1
Groundnut ...	110.2	113.3	125.9	141.2	143.8	144.9	132.6	151.5
Groundnut Oil ...	106.9	105.3	113.7	131.8	134.3	133.9	118.8	139.8
Castorseed ...	116.3	114.1	115.1	122.5	131.0	126.6	120.2	124.6
Castor Oil ...	110.3	97.6	93.5	102.3	108.7	93.8	100.8	101.5
Linseed ...	112.2	118.0	120.5	121.7	151.1	143.8	132.2	147.7
Linseed Oil ...	109.3	113.8	110.5	117.1	143.0	124.4	140.6	135.0
Cottonseed ...	127.1	138.9	108.6	183.4	162.4	166.8	168.9	189.6
Rapeseed ...	166.4	147.9	141.7	155.0	184.9	180.8	171.9	201.3
Mustard Oil ...	173.6	148.1	146.2	161.2	176.7	178.2	185.0	196.5
Copra ...	110.3	134.0	131.2	143.4	142.4	171.1	158.0	162.3
Coconut Oil ...	105.9	144.7	147.9	160.8	157.8	177.8	193.1	180.9
Pepper ...	21.1	21.1	27.3	57.3	36.3	32.2	31.8	34.2
Spices and Condiments ...	95.3	116.4	149.9	133.7	140.5	150.6	160.2	161.7
Turmeric ...	74.0	78.5	123.0	136.6	169.4	200.2	222.6	206.3
Sugar & Gur ...	104.6	122.8	143.1	138.8	120.7	137.5	188.7	177.4
Sugar ...	104.4	119.8	122.0	127.0	124.3	128.2	135.4	144.8
Gur ...	104.8	124.8	155.3	145.8	108.7	142.8	165.8	196.4
Lac ...	114.8	96.4	102.5	114.1	100.8	50.6	71.7	74.1

		FUTURES						
COTTON:								
Bombay Jarilla March	...	767.50	764.75	761.50	761.75	763.75	764.50	
JUTE:								
Assam Bottoms†	...	...	...	...	...	...	...	
JUTE GOODS:								
Hessian:								
November	...	...	49.00	49.30	48.92	49.45	49.48	49.50
February	...	...	50.30	50.54	49.96	50.12	50.54	50.82
B. Twills								
November	...	...	149.20	152.35	150.20	151.20	152.75	154.60
February	...	...	144.70	146.65	144.95	145.70	146.50	148.20
OILSEEDS:								
Linseed:								
Bombay March	...	...	43.75	44.00	43.62	43.94	(43.94)	(43.94)
Castorseed:								
Bombay March	...	...	187.12	187.75	187.50	187.75	(187.75)	(187.90)

DISTRICTS		SEASON 1963-64					
		SOLD IN SALE NO. 23 11TH & 12TH NOV. 1963			SOLD UP TO AND INCLUDING SALE NO. 23 12TH NOV. 1963		
		Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.
Assam							
CITC ...	...	14,726	684,806	4.81	222,332	10,767,376	5.55
Orthodox ...	...	16,603	796,389	5.32	238,138	11,562,532	6.48
Total	...	31,329	1,481,195	5.08	460,470	22,329,908	6.03
Cachiar ...	...	7,350	339,200	4.55	93,454	4,413,083	4.63
Darjeeling ...	...	4,896	207,947	6.04	136,007	5,821,929	7.35
Dooars ...	...	11,451	535,630	4.60	265,833	12,688,682	4.85
Terai ...	...	2,796	134,060	4.64	53,112	2,575,977	4.89
Tripura ...	...	628	27,946	4.49	14,844	662,636	4.45
Green Tea	...	89	4,240	6.68	355	17,747	7.16
All others	...	...	...	...	23	636	4.73
Total	...	58,539	2,730,218	4.97	1,024,098	48,510,598	5.67

SEASON 1963-64							
DUST							
DISTRICTS	Sold in Sale No. 23 13th-Nov. 1963			Sold up'to and including Sale No. 23 13th Nov. 1963			
	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.	
Assam							
CITC ...	...	18,238	719,450	4.86	247,380	9,802,217	5.15
Orthodox ...	...	2,055	83,385	4.40	30,972	1,262,978	4.58
Total ...	...	20,293	802,835	4.81	278,352	11,065,195	5.09
Cachar ...	...	1,318	48,665	4.66	35,462	1,298,444	4.61
Darjeeling ...	...	318	12,393	4.64	6,027	235,566	5.01
Dooars ...	...	7,127	267,973	4.59	152,855	5,870,671	4.70
Teral ...	...	446	16,702	4.66	9,444	350,972	4.48
Tripura ...	...	56	1,924	4.31	1,882	68,985	4.27
Green Tea	...	...	...	...	...	...	...
All others	...	...	...	...	...	...	...
Total	...	29,558	1,150,492	4.75	484,022	18,889,833	4.92

The above figure include Private Sales but exclude second-hand and damaged teas. All quotations and prices on this page are exclusive of excise duty.

RUBBER STATISTICS				(Figures in Tonnes)		
Production:				July	1964 August	Sept.
Natural Rubber	...	...	...	3,043	3,150	4,030
Synthetic Rubber	...	...	...	Nil	Nil	Nil
Reclaimed Rubber	...	...	...	Nil	Nil	Nil
Total	...	...	...	3,043	3,043	4,030
Imports:						
Natural Rubber	...	...	...	1,924	1,137	1,323
Synthetic Rubber	...	...	...	985*	1,454*	1,217*
Reclaimed Rubber	...	...	...	790*	655*	899*
Total	...	...	...	3,699*	3,240*	3,439*
Consumption:						
Natural Rubber	...	...	...	5,156	4,983	5,197
Synthetic Rubber	...	...	...	1,150	1,175	1,224
Reclaimed Rubber	...	...	...	815	750	760
Total	...	...	...	7,121	6,908	7,181
Stocks with Manufacturers:						
Natural Rubber	...	...	...	9,590	8,882	8,050
Synthetic Rubber	...	...	...	3,453	3,732	3,725
Reclaimed Rubber	...	...	...	1,606	1,511	1,650
Total	...	...	...	14,649	14,125	13,425
Stocks with Estates & Dealers:						
Natural Rubber	...	...	...	6,328	6,748	7,274
Synthetic Rubber	...	...	...	Nil	Nil	Nil
Reclaimed Rubber	...	...	...	Nil	Nil	Nil
Total	...	...	...	6,328	6,748	7,274

*These include indigenous production also.

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1961	July 1963	June 1964	July 1964
General Index				
Crude	73.5	167.4	167.2	178.7
Seasonally adjusted	...	163.9	171.7	174.9
Mining and quarrying	87.0	173.7	163.3	165.8
Manufacturing	72.9	162.9	161.9	174.5
Electricity	60.9	264.3	302.0	305.4

BULLION PRICES\$

Week Ended	22-11-63	13-11-64	20-11-64
GOLD (per 10 grams)*			
Spot—			
Highest	59 50	67 00	67 50
Lowest	58 50	66 00	66 75
Average	59 04	66 46	67 21
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	238 00	258 00	260 50
Lowest	235 50	256 00	257 50
Average	236 67	256 83	259 17
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	9-11-63	31-10-64	7-11-64
Food Articles	138.0	165.6	164.7
Rice	130.6	142.0	...
Wheat	95.8	132.8	132.6
Liquor and Tobacco	118.4	133.5	133.5
Tobacco Raw	110.7	130.4	130.4
Fuel, Power, Light & Lubricants	139.5	144.8	144.8
Coal	161.4	169.6	169.6
Industrial Raw Materials	137.8	162.0	161.4
Cotton Raw	119.5	126.0	125.2
Jute Raw	147.2	171.0	169.2
Groundnuts	136.9	166.7	169.2
Manufactures	130.8	137.8	138.1
Intermediate Products	137.9	152.5	153.4
Finished Products	129.7	135.4	135.6
Cotton Manufactures	135.6	136.8	136.8
Jute Manufactures	100.7	122.6	124.8
Finished Steel	163.3	170.4	170.4
Machinery	130.9	133.5	133.5
All Commodities	135.5	155.7	155.2

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	16-11-64	7-11-64	13-11-64
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Government and semi-Government securities—All-India

Total	99.7	99.5	99.5
Government of India	99.4	99.2	99.2
State Government	102.0	102.0	102.1
Municipal Port Trust, etc.	99.0	99.0	99.0

Debentures of Joint Stock Companies—All-India

Total	97.8	98.7	98.8
-------	------	------	------

Preference shares—All-India

Total	81.9	82.2	82.1
-------	------	------	------

Variable dividend industrial securities—All-India

Total	176.2	164.9	163.8
Agriculture and Allied Activities: Total*	154.4	139.1	139.3
Tea Plantations	142.4	124.4	124.5
Coffee Plantations	168.5	176.8	178.9
Rubber Plantations	174.9	181.4	181.2
Mining and Quarrying Total	151.1	133.7	132.0
Coal	109.3	93.6	92.6
Other Mining	161.2	160.9	159.0
Processing and Manufacturing: Total	191.4	177.1	175.7
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total†	193.7	174.8	173.6
Sugar	139.7	132.2	131.8
Cotton Textiles	175.2	159.8	158.9
Jute Textiles	102.5	84.5	83.9
Silk & Woolen	964.9	826.0	812.4
Processing & Mfg. (Metals, Chemicals Etc.): Total*	202.9	196.6	194.4
Iron & Steel	161.8	163.9	161.9
Transport Equipment	357.8	299.3	293.7
Electric Machinery	176.3	162.0	160.7
Machinery other than Transport and Electrical	241.5	229.5	226.9
Basic Industrial Chemicals	183.2	186.3	185.0
Processing and Mfg. (Others): Total*	163.0	147.8	147.3
Cement	151.7	139.7	139.6
Paper	209.3	190.8	189.9
Other Industries: Total*	109.4	113.0	112.4
Electricity Generation & Supply	86.8	98.5	98.5
Trading	117.0	111.8	111.1
Shipping and other Transport	100.4	97.2	95.9
Construction	290.0	289.4	285.4
Financial: Total	194.8	193.6	193.4
Banks	214.6	216.4	216.3
Insurance	168.1	157.4	157.0
Investment Trust	85.8	79.5	79.5

Variable Dividend Industrial Securities—Regional

Bombay	184.4	174.4	172.8
Calcutta	164.0	151.2	150.3
Madras	178.3	175.1	175.4
Delhi	236.5	220.4	218.6

*Including "Miscellaneous". †Provincial.
†Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES

[Per cent per annum]

Call Money—	15-11-63	6-11-64	13-11-64
From Banks—			
Bombay	1.83	...	...
Calcutta	1.84	4.42	4.24
Madras	2.13	3.69	3.94
Deposits at notice of 7 days—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
Fixed Deposits—			
3 Months—			
Bombay	...	4.00	4.00
Calcutta	...	4.00	4.00
Madras	...	4.00	4.00
6 Months—			
Bombay	...	3.75	4.50
Calcutta	...	3.75	4.50
Madras	...	3.75	4.50

†No transaction.
*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

(1960=100)

	Average 1951*	Average 1956*	August 1963	July 1964	August 1964
All India (2)	105	105	136	154	156
Bombay(3)	79	84	107	125	126
Calcutta	92	87	113	119	125
Delhi	90	91	112	124*	...
Kanpur	95	90	110	...	...
Madras(4)	72	77	106	121	122

(1) The series cover 27 centres with Base 1949=100.

(2) Base shifted to 1960=100 from the original series 1934=100.

(3) Base shifted to 1960=100 from the original series 1936=100.

*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week Ended	22.11.63		13.11.64		20.11.64	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
3½%N.P.B. 1965	99.65	3.73	100.18	3.21	100.05	3.42
3½%N.P.B. 1967	99.20	3.74	99.75	3.60	99.78	3.58
3½%N.P.B. 1968	99.35	3.91	99.85	3.80	99.82	3.81
3%Dec.1970-75	90.04	4.71	90.20	4.93	90.20	4.94
3½% 1974 ...	95.55	4.27	96.60	4.18	96.60	4.18
3% (Cm.) 1986 or later*	65.89	4.56	62.00	4.84	62.04	4.84

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	22-11-63	13-11-64	20-11-64
Belgium	Fcs. to Rs. 100	1038	1028	1028
France	Fcs. to Rs. 100	102.20	101.80	101.70
Switzerland	" "	90.10	89.60	89.60
Netherlands	Gulders to Rs. 100	75.10	74.60	74.50
Germany	Mks. to Rs. 100	82.90	82.50	82.50
Italy	Lire to Rs. 100	12975	12955	12955
Japan	Yen to Rs. 100	7590	7531	7516
U. K.	£ s & d. to Re.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A.	Rs. to \$ 100	478.50	481.00	481.00
Canada	Rs. to \$ 100	446.00	449.75	450.25

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	20-11-64	13-11-64	22-11-63
LIABILITIES:			
Notes in Banking Dept.	20,19.81	25,62.42	13,28.04
Notes in Circulation...	2432,94.16	2460,72.68	2275,58.61
	2453,13.97	2486,35.10	2288,86.65
ASSETS:			
A. Gold Coin & Bullion	117,76.10	117,76.10	117,76.10
(a) Held in India...	...	...	...
(b) Held outside India	...	...	...
Foreign Securities	85,45.69	85,45.69	92,45.69
Total A	203,21.79	203,21.79	210,21.79
B. Rupee Coin	103,78.92	102,00.24	119,33.84
Rupee Securities	2146,13.26	2181,13.07	1959,31.02
	2453,13.97	2486,35.10	2288,86.65

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	86,00.00	86,00.00	73,00.00
National Agricultural Credit (Stabilisation) Fund	9,00.00	9,00.00	8,00.00
National Inds. Fund...	10,00.00	10,00.00	...
Deposits—			
(a) Central Govt.	50,83.51	51,71.69	73,05.44
(b) State Govts.	6,48.67	7,11.24	11,62.07
(c) Scheduled Banks	101,59.87	95,88.76	84,90.55
(d) State Co-operative Banks	2,94.11	3,16.63	2,47.24
(e) Other Banks	3.70	1.32	4.68
(f) Others	144,49.89	145,45.13	165,53.29
Bills Payable	52,61.72	44,99.37	32,94.67
Other Liabilities	45,98.30	47,50.28	41,23.64
	594,99.74	585,84.42	577,81.58
ASSETS:			
Notes	20,19.81	25,62.42	13,28.04
Rupee Coin	3.46	4.98	1.77
Small Coin	8.44	9.48	3.25
(a) Loans & Adv. to—			
(i) State Govts.	28,17.51	28,17.51	27,06.43
(ii) State Co-operative Banks	11,81.08	11,83.45	9,69.06
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures...	4,45.53	4,45.53	3,55.31
Bills Purchased and Discounted—			
Internal	...	...	...
External	178,50.14	158,22.28	53,26.50
Govt. Treasury Bills	9,43.26	10,14.37	10,33.94
Balances held abroad	39,55.87	37,80.74	31,23.66
Loans & Adv. to Govt.	...	...	...
Loans & Adv. to—			
Scheduled Banks	1,24.20	79.05	37.90
State Co-operative Banks	150,41.33	154,49.44	126,72.73
Others	2,80.68	2,39.18	2,82.55
Investments	120,77.01	124,24.94	273,30.32
Other Assets	27,51.42	27,51.05	26,10.12
	594,99.74	585,84.42	577,81.58

(1) The item "Other Loans and Advances" includes Rs 56,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	15-11-63	6-11-64	13-11-64
Amount offered	...	2,00	2,00
Amount tendered	...	2,00	2,05
Amount sold by tender	...	2,00	2,00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	2.84	47	8.67
	2.84	2.47	10.67
Average rate of discount for auction sales (per cent per annum)	...	2,500	2,499
Sold in favour of Reserve Bank of India	81.85	141.69	112.53
Total amount outstanding	1,415.13	1,527.17	1,555.24

STATE BANK OF INDIA
(In 000's of Rupees)

	week Ended		
	20-11-64	13-11-64	22-11-63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Capital ...	5,62.50	5,62.50	5,62.50
Reserve Fund ...	9,30.00	9,30.00	8,75.00
Deposits and other Accounts ...	672,93.02	666,32.73	592,59.91
Borrowings from other Banking Agents, etc. ...	1,18.05	1,17.05	72.40
Bills Payable ...	10,39.32	10,59.84	7,42.04
Bills for Collection as per contra ...	7,13.29	7,28.88	8,15.65
Acceptances, etc. for Obligations as per contra ...	20,76.33	21,03.91	12,33.92
Other Liabilities (including Inter-Office Adjustments) ...	25,01.43	24,84.57	24,33.65
Total ...	752,33.04	746,19.48	659,95.07
ASSETS—			
Cash in hand and with Reserve Bank ...	28,08.91	20,33.68	20,09.94
Balances with other Banks ...	2,80.64	3,79.26	2,22.82
Money at call and short Notice ...	4,06.67	5,00.00	4,33.33
Government and other Trustee Securities ...	280,08.46	287,19.68	314,25.13
Other Authorised Investments ...	8,98.24	8,98.24	8,94.73
Loans, Cash Credits, Overdrafts, etc. ...	321,80.03	320,94.02	240,24.68
Bills Discounted and Purchased ...	22,22.17	21,43.56	18,97.57
Bills for Collection as per contra ...	7,13.29	7,28.88	8,15.65
Constituents' Liabilities for accept. per contra ...	20,76.33	21,03.91	12,33.92
Premises less Depn. ...	2,42.33	2,42.02	2,14.05
Furniture & Fixtures ...	2,09.08	2,08.07	1,78.21
Other Assets ...	51,87.79	45,68.16	26,45.94
Total ...	752,33.94	746,19.48	659,96.07

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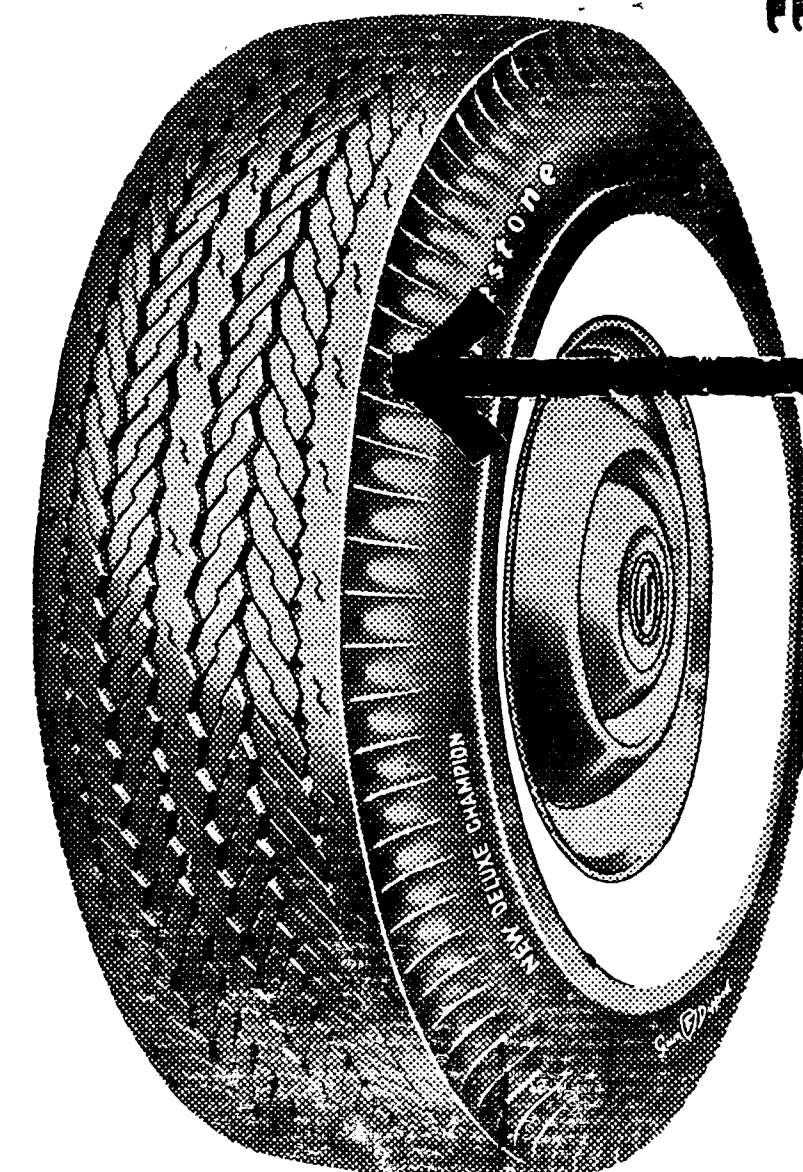
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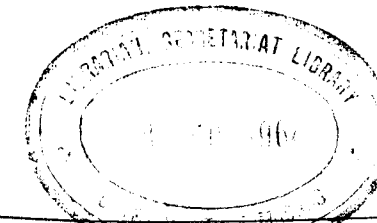
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Volume LXXIV: Number 22

Saturday, 5 December 1964

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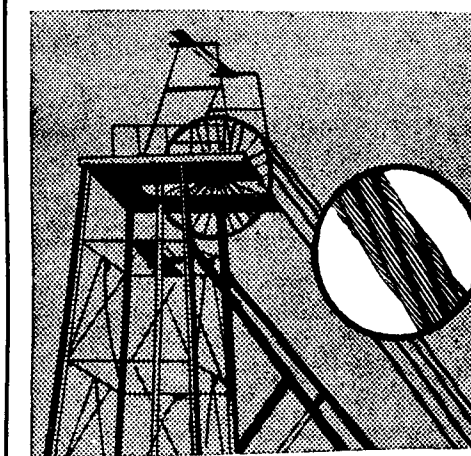
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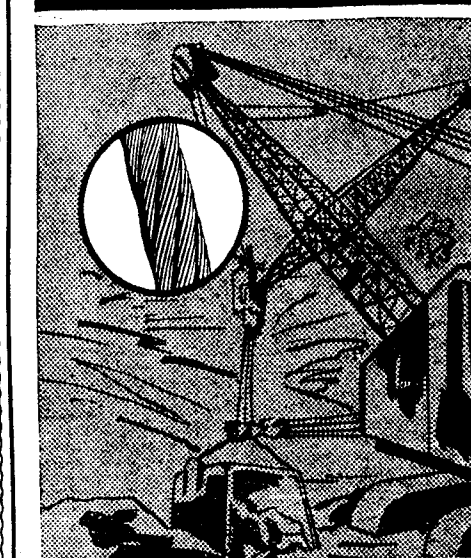
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Saturday, 5 December 1964

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Deficit Financing & Fresh Taxes

THE Finance Minister's statement that deficit financing will be eschewed in consideration of the price situation will be received with mixed feelings by the public. It is, no doubt, good to be told that the Government will not resort to the facile way of making up the insufficiency of revenues by printing more of paper currency. For, in spite of this method of financing expenditure having acquired a high degree of respectability in the post-war period, actual experience of the effects of such unregulated additions to currency has created in the public mind a wholesome fear that persistence in this method would get the price situation entirely out of hand. The economics of deficit financing which depends on the uses to which the additional funds are put is not so simple as to admit of plain likes and dislikes. But, as has been mentioned earlier, confidence in wise use of deficit financing is by no means well grounded in past experience; and its prospective abandonment may be welcomed without any thought for the good that might have flowed from discreet use of this admittedly unorthodox, but not necessarily unsound, method.

But the sense of relief at this prospect is fast overtaken by the fear that it may mean increases in taxation which apart from its effects on incomes and prices and costs of production and living, might conceivably do more harm to the price situation than even continued indulgence in deficit-financing. There has been no attempt on the part of official spokesmen to assuage such fears. On the other hand, there have been attempts to prepare the public for fresh additions to the tax burden. Though the long drawn deliberations among high circles on the size of the fourth plan are said to have produced a consensus in favour of a relatively smaller outlay, the outlay is by no means small enough to obviate large scale increases in taxation. It is not easy to think of new taxes which will not directly or indirectly exert an upward pressure on prices. If the price situation is the primary concern in framing financial policies for a five year plan of the size indicated, there is, in fact, little to choose between deficit financing and higher taxation. Both are calculated to worsen the price situation and it would normally be impossible to pick out one or the other as the lesser evil.

The Finance Minister has probably leaned toward higher taxation on the ground that deficit financing calls for the kind of self restraint which is not necessary in the case of

additional taxation, because in the case of the latter, the Government would perforce have to reckon with the inevitable outcry from the public and from those in Parliament who are sure to sympathise with it. There is also the additional argument that deficit financing is prima facie unsound and that higher taxes can be credited with a deflationary value. Higher taxes can be used as a weapon against rise in prices only if they reduce buying power without putting up costs and prices. The price situation, therefore, can improve only if deficit financing and higher taxes are both shunned alike.

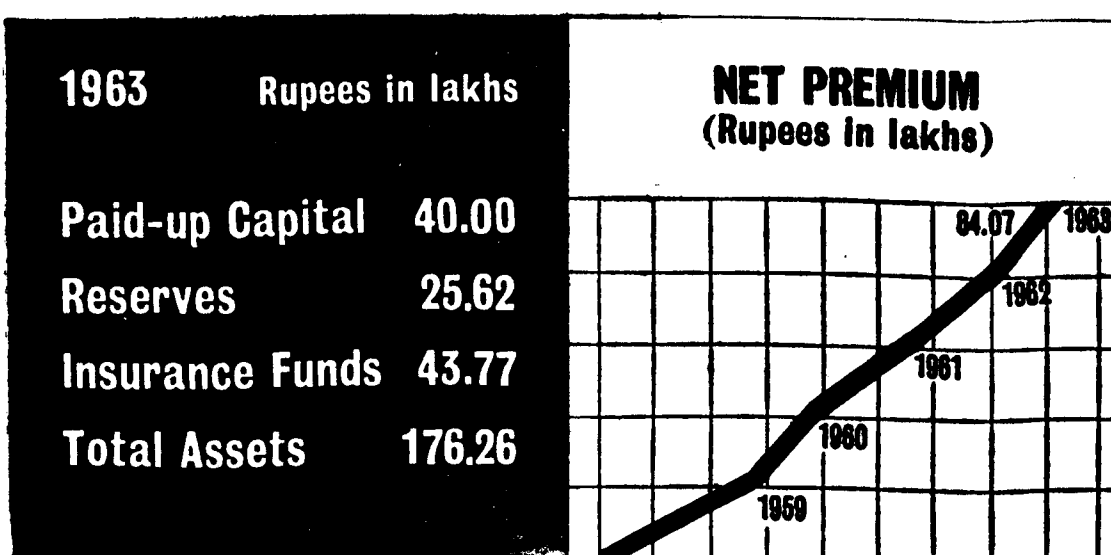
It will be asked, whether this is possible, however desirable it may be? Its feasibility doubtless rests on the size of the plan being reduced to the size of the resources we can find at each stage without imposing a dangerous strain on the national economy. Here, it is necessary to distinguish between the strains which individual citizens may be called upon to bear in the interests of future development and even in expectation of compensatory increases in wellbeing at a later stage, and the strains which the national economy with its organisational structure, the interrelations of its parts and the interplay of the different forces at work within it will be subjected to. The strain on the individuals may be borne in a spirit of heroic sacrifice or of inert resignation. It will not matter which; and it is only the powerful trade unions who can put up successful resistance to the imposition of such hardships. In any case, it will not be impossible to afford some reliefs where they are sorely needed. But when fiscal policies and price patterns are such as to affect the links between different parts of the productive organisations, and therefore of their outputs, then the whole national economy tends to be thrown out of gear.

It is the latter kind of strain that we have to dread, though inequitable distribution of tax and other burdens certainly produces dangerous embitterment and friction. The opposition to the strains on the national economy as being prejudicial to growth can be easily misrepresented as a plea for soft living for individuals, and members of the upper classes at that. The Government policy of stiffening taxation every year may in part be attributed to this kind of misrepresentation and the consequent virtuosity of individual members of the Government. When austerity is practised by large numbers of people either



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out of choice or out of compulsion, consumption standards are bound to remain at low levels and there would be little ground for claiming any improvement in living standards. In fact, this journal has always maintained that in the conditions of this country planning is possible without tears and the cry of limiting consumption in the interests of development is unjustified.

The question that has now to be considered is whether it is possible to avoid both deficit financing and high taxation without a serious cut in plan outlay. The size of the outlay has been taken out of its turn and should not in fact be allowed to shape the thinking on the other vital issues of the national economy. Without implying that there are no untapped sources of new revenues here and there, it ought to be accepted by the Government that increase in plan outlay ought to bear some relation to the increase in revenue from the growth of the national economy under the stimulus of the plan. Moreover, the prevalence of tax evasion, and black money on a large scale indicates one vast field from which new revenues can be obtained without adding to the burden of taxation. As for deficit financing, the use of created money on the lines thought of by the advocates of social credit rather than the lines favoured by politicians would surely deprive it of its inflationary sting.

No Free Wheeling in Exports

THE upturn in exports which commenced last year continues to be the only bright spot in a dreary economic landscape. Exports for the first half of the current financial year, at Rs 414 crores, show a rise of Rs 39 crores as compared with April-September 1963; and exports of Rs 75.7 crores in September have set up a new monthly record. While the Board of Trade, which will be meeting in Madras next Monday, can derive a measure of satisfaction from the trends which vindicate the promotional efforts on a broad front in which industry and trade and the various export promotion councils have taken part, it will also have to take note of certain negative factors which underline the need for vigilance to prevent any sliding back. Export promotion has to be a continuous effort, and it will be a long haul to the target set for the last year of the Fourth Plan. The adverse developments should be properly assessed and measures to counteract their effects adopted without delay.

The first point which attention may be drawn in this connexion is the fall the rate of increase in export earnings as compared with the corresponding period last year. During April-September 1964, the increase in exports was of the order of 50 crores i.e. about 16 per cent as compared with the increase of ten per cent in first half of the current year. The rate of increase of exports, as of other indices of growth, is bound to slow down in course of time, but we in India cannot afford to rest complacently on the assumption that exports have reached a plateau, unless at the same time we are prepared for a radical change in the objectives and strategy of planning.

The ban on the export of vegetable oils and reduction in the sugar export quota have probably contributed significantly to the smaller increase recorded during April-Sep-

tember 1964, as compared with last year. Considering the problems of increasing the output of oil seeds and the rising domestic demand which cannot be held down without depressing the already low levels of nutrition, a realistic export plan will have to provide for a progressive decline in the exports of these commodities. This has to be done despite the fact that there is a ready and expanding world market for these products. The position regarding sugar may improve, if the efforts to step up output of cane and cane sugar yield the expected results.

Another point to be taken into account in assessing the level of exports for the current year is that the export quota of cotton textiles to the United Kingdom was fulfilled in the first half of the year, so that a sharp decline under this head may be expected during the second half. Exports of manufactures to the UK will also attract the increased surcharge of 15 per cent and the prospect for the next year will depend on the duration of the surcharge.

Traditional exports—Jute and Tea—along with coffee and ferro-manganese have contributed substantially to increased exports during the half year. Jute manufactures account for as much as ten crores out of the total increase of Rs 38 crores while coffee exports have increased by Rs 5 crores. The vulnerability of jute exports is underlined by the decline in the prices of jute manufactures in foreign markets. The volume of exports has increased more than the earnings. Pakistani competition has brought been responsible for bringing down the prices which is to the advantage of neither India nor of Pakistan. It should be possible to arrive at some understanding regarding the export prices of jute manufactures.

Increased offtake by USSR has helped to increase exports of tea and coffee as well as of jute manufactures and cashew nuts. Analysis of exports by destinations shows that East European countries account for Rs 22 crores out of the total increase in exports of Rs 38 crores during the half year. Barter deals with the USA have helped to boost exports of ferro-manganese as well as of manganese ore.

Our Public Undertakings: the Time to Stop and Think

By Ekadantham

ONE would hope that the intention of our Government to enter consumer industries like cement, cotton textiles, sugar, drugs etc is backed by something more substantial and positive than mere ideological fervour. Even the most enthusiastic socialists have been wary of state enterprise in consumer industries, if only because their management calls for quick decisions which, in the nature of things, must be beyond the capacity of the state subject to extra-commercial pressures of various kinds. At a time when totalitarian States are acting on the realisation that free enterprise and profit incentive are indispensable for production of more and better consumer

goods, our Government has chosen to assume a courage which can prove ruinous if not well founded. Apart from records of alacrity when the fashion of the times was so clearly expressed that inaction would have been downright silly or when somebody tending to turn into a political nuisance could be conveniently nailed down under the DIR, there has been very little to disturb the peace of those who find Governmental delays lucrative or to dispel the gloom of those who find them disconcerting. And the PAC had found it necessary to state bitterly that an expansion of the public sector can have meaning only if we have men to manage public undertakings efficiently and to good purpose. All this notwithstanding, the PM hopes that the state would benefit from profits made on consumer industries. One therefore expects to find some staggering evidence of stupendous improvement in the working of our public undertakings such as would warrant this measure of confidence.

However, there has been no showing to that effect. The slight increases in net profit shown by some undertakings in 1963-64 hardly justify any heady leap. Mr B. R. Bhagat had declared an important role for public undertakings in raising a surplus of Rs 300 crores, but this would be about the same order as the usual 1% on net worth. There have been reports that the HSL units are working to full capacity but the economics of their production is still to come under review. Timely statistics showing the overall working of state undertakings are seldom available for an adequate criticism.

A study of the finances during 1962-63 of 48 Government companies, out of 154 registered at the end of March 1962, appears in the Reserve Bank of India Bulletin of September 1964, but it reveals next to nothing. Firstly, the selection excludes major undertakings like the HSL and the Neyveli Lignite Corporation Ltd. and secondly, the selection of 48 companies has no claim of a representative sample. As such, the study has little value for drawing valid conclusions as to efficiency or otherwise of the public undertakings. Even as it is, the study shows little concern to meet the usual points of criticism of public undertakings. In Table I, which purports to compare the working and growth of the companies during 1962-63 with those in 1961-62, against an increase of 10.7% in paid-up capital, Reserves and Surplus has been shown a much greater increase all round—in fixed assets, inventories, production, sales, profits etc. A misleading picture has been produced by omission to show the significant fact that there has also been an increase of 29.5% in borrowings i.e. from Rs 94.19 crores to Rs 121.92 crores. Of these borrowings the bulk (Rs 87.5 crores) is from Government. On these borrowings of Rs 121.92 crores an interest of Rs 4.61 crores has been paid. Since May 1962 share prices have consistently declined and investible funds have dwindled. New issues have been fewer, and large portions have had to be taken up by underwriters. At a time when the capital market was so difficult, when even the Government could not raise sufficient loan money, this meant a sacrifice for which the slight increase from 4.3 to 5.4 of the percentage of gross profit on capital employed was small compensation. Another important omission is that, while the gross profit on sales is shown to have increased from 8% in 1961-62 to 9% in 1962-63, there has been no attempt to analyse whether this significant variation was due to

the new inclusion of the units of Fertiliser Corporation in 1962-63 or otherwise due to effects of inflation with which wages and other expenses did not keep up. A misleading impression is therefore created that this increase may all be due to improvement in working, while, on the other hand, quite the reverse could be the case. Table II, giving the Combined Income, Expenditure and appropriation A/c., shows such different items as stocks of finished goods and work-in-progress or salaries and productive wages grouped together into insignificant figures. Unless the items of prime cost and overheads can be separately known there can be no settling the usual complaint that overheads in these undertakings are quite out of proportion, a complaint supported by a criticism by the Auditor General that HSL alone employs about 20,000 staff in excess. Neither is there any indication of such important pieces of information as the extent to which established capacity is being utilised, the extent of idle time, the size of maintenance expenditure, the valuation of the risk of obsolescence etc. A summarised form of the combined Balance Sheet for 1962-63 (Table V) is given below:

(Figures in Lakhs of Rs)			
	Engineering (11 coys)	Chemical (10 coys)	Operating cal companies (48 coys)
Paid-up Capital ...	48.92	53.10	181.63
Reserves and Surplus	9.59	13.54	45.85
Provisions (non-current)	1.18	14	1.78
	59.69	66.78	229.26
Borrowings ...	24.24	37.54	121.92
Other Liabilities ...	41.33	11.08	101.42
	125.36	115.40	452.60
Gross Fixed Assets ...	55.46	116.03	299.04
Less Depreciation Provision ...	16.45	36.29	87.41
Net Fixed Assets ...	39.01	79.74	211.63
Inventories ...	60.47	17.19	119.54
Other Assets ...	25.88	18.47	121.43
	125.36	115.40	452.60

Note:—Inventories of Rs 119.54 crores consist of:

	Rs Crores	
Raw Materials ...	...	20.30
Finished goods and works-in-progress	...	51.50
Others ...	...	47.74

There is no indication how much of Rs 47.74 crores of other stores relates to stores and spare parts for maintenance of plant etc.

The above figures show that the capital has been locked up in fixed assets, so that working capital has to be found in borrowed funds. During 1962-63 internal sources could provide only Rs 28.97 crores as compared to Rs 53.56 crores from external sources, including borrowings of Rs 18.76 crores from the Government and borrowing of Rs 8.98 crores from other sources. Even at the present rate of 80% retention of profits (Rs 9.31 crores) it may take about 15 years before the companies can be self-reliant in working. The position is, therefore, far from healthy and that the return on net worth as dividends is as low as 1.6% for Engineering, 0.6% for chemical and

1% for all companies together brings little consolation.

No wonder then that in the All India Conference of Trade Unions of Workers in the Public Sector Industries held at Bangalore Mr Dange and Mr Menon thought the possibility of the undertakings being handed over to private management sufficiently serious to merit disparagement. We make no such suggestion, if only because it is not practical politics now. The necessity to improve their management is however admitted by all sides. Mr Nehru hit on the truth when at the UN. Seminar on management of private undertakings in December 1959 he said that the normal civil service approach was not quite the same as what might be called the approach required for big industry. And yet the Government has accepted the Vishnu Sahai Committee's recommendation that there should be no ban on officials managing the undertakings and has let them be run largely by deputationists, giving rise to a sense of neglect amongst the officers of the Industrial Management Pool established in 1957. The Fifty Second Report of the Estimates Committee on Personnel Policies of Public Undertakings strongly criticised the lackadaisical treatment of the IMP and urged specific job reservations for the Pool and eschewing of the system of 'deputationists'. The problem can however be finally settled only when outstanding talent is directly recruited from the universities and specially trained for management positions.

The problem of staffing apart, organisation has to be improved by decentralisation and guarantee of autonomy. Prof. Galbraith's suggestion of decentralised multipurpose operating units under the command and control of a large sized public enterprise should be immensely suitable because decentralisation of authority can really take place only in a divisional pattern or organisation. As a measure of internal autonomy, some experts favour that the line executives should enjoy greater freedom from staff or advisory executives, who, they feel, do great harm to work from their sheltered positions. This suggestion is however fraught with dangerous possibilities and may wait till decentralisation and external autonomy are truly effected and ensured.

The great question, however, is whether public funds should be spent under such lax control. On the plea of providing for rapid development the controls on capital expenditure by Government have been so much reduced that their very nature has been altered and the decisions for expenditure are really taken by the Planning Commission and the Congress Party, the endorsement by Parliament being a mere formality. The Standing Finance Committee which examined and approved estimates for Capital Expenditure was replaced by the Estimates Committee which was to review select schemes post-facto and recommend to the Government on possible improvements. Now the PAC and Estimates Committee are proposed to be relieved of their jurisdiction over state undertakings, the work being transferred to a separate Joint Committee of Parliament, whose functions and scope are yet to be defined. The audit of the Government companies is being done by Auditors appointed on the advice of the Auditor General but obviously the arrangement is not satisfactory since the independence of Audit guaranteed by the restrictive provisions in the Constitution regarding re-employment of the CAG etc cannot be secured

to the same extent in respect of the Auditors of the companies. Again checks that operate against mismanagement in private sector such as judgement of share market, credit worthiness, confidence of investing public etc. do not operate in the public sector and the Auditor General himself has been pleading in vain for extension of his jurisdiction over the public sector undertakings. The alternative therefore seems to be between an extensive but inefficient expensive and awkwardly managed public sector and a much smaller one which is autonomous, decentralised and efficient. The choice must clearly be the latter, so further extensions must be discouraged. Not only do they force on the people the double waste of bureaucratic control and the cost of collection of taxes for financing the projects, but they also breed and foster a natural but unfortunate step-motherly treatment of the private sector and thus do an even greater damage to the economy. Be it foreign exchange, coal, power or other essential materials, the private sector is left to starve. In a memorandum submitted to the Rao Committee, the F.I.C.C.I. pointed out that out of the total authorisation of loans and credits upto the end of the second year of the Third Plan only about 10 per cent would have accrued to the private sector for specific projects although the total investment undertaken by the private sector in the first 3 plans would exceed 45 per cent of the national investment. There are also the effects of the unreasonable price policy of our Government, on which the World Bank experts had occasion to comment adversely and of great delays in issue of licences. Despite all this the private sector excelled the expectations of the Planning Commission by 25 per cent during the Second Plan period and against an expected investment of Rs 575 crores actually invested Rs 725 crores with better productivity results.

However distasteful ideologically, it must therefore be admitted that there is a great deal of practical sense in letting people with industrial experience take up such ventures. There must be a time to give up the folly of spending tax moneys and loans on manufacturing in public sector what can be obtained more cheaply by manufacture in private sector or by imports. One estimate by Prof. B. R. Shenoy places the waste of resources in manufacturing what can be imported cheaply at about 40 per cent of the annual output of the undertakings. There must be reasonable limits to the costs at which premature self-sufficiency may be attempted. Agriculture, cottage industries and light industries can with their high employment potential serve as the best infra-structure for economic growth in our land. Our wrong identification of basic industries and our ideological preference for state management have landed us in grave difficulties and the time has truly come for serious rethinking.

Limited Industrial Progress in the South

THE unequal distribution of resources and investment over a decade of planning is reflected also in the nature and size of corporate investment. This has results bearing not only on organised employment but on the growth

of service or ancillary industries. What is evident is that in the South organised industry has not developed as fast as in Bengal or Maharashtra and the inadequacy of saving and capital is due in part to delayed industrial development, illustrated by the trend in joint-stock company floatations and their paid-up capital.

A recurring complaint that industrial development in the Southern region during the Plan period has not been as rapid as in Western India is heard. The complaint is based on the distribution of new industrial licences as also the slowness of capital formation. Jointstock companies in southern region including Andhra Pradesh, Madras, Mysore and Kerala are not as numerous as in Bengal or Maharashtra. In 1962-63 there were 5,106 companies in the South as compared with 25,504 in the whole of India. This disparity is regarded as a brake on employment and income. The difference is more pronounced in respect of paid-up capital, the southern region accounting for Rs 320.15 crores in 1962-63 as compared with Rs 2,185 crores for India as a whole. The pace of company formation is certainly slower as 258 new companies were registered in 1963-64 in the Southern region while 1127 companies were set up in India. It may be noted that in Andhra Pradesh only 27 new companies were started out of 258 attributed to the South.

In regard to the Government-owned companies also the distribution suggests that the Southern region is handicapped. And as for the foreign companies there were only 43 in the South as compared with 583 operating in India. Figures as to paid-up capital of Government companies suggests only that the South is definitely lagging behind the industrialised States that forged ahead before and during the Plans. The rate of saving and investment has a marked effect on the retardation of enterprise, but it may be inferred also that capital from the South has flown into new enterprises set up in other States whose own industrial base is older and broadbased. Yet the chronic paucity of capital in the region is reflected in the relatively small number of investment and trust companies, as also banks and insurance companies at present. Taking into account the mortality of jointstock companies during the last four years, it is permissible to argue that company formation has been slower and the industrial tradition weaker, despite new opportunities opened up.

Any inquiry into the causes of imbalance will perhaps lead to an analysis of power shortage, deficiency in respect of coal and oil, as well as the use of minerals for export, not use at home. The trend of registration will however, suggest that private limited companies enjoy a wider vogue, especially in Madras and the fillip to public jointstock enterprise has been given by financial institutions that have aided new companies. Nevertheless, the general trend is unfavourable—not because capital is shy but because the managerial tradition has not developed to the same point as in the Western region. The figures as to companies at work or the capital at their disposal indicate that only 14 per cent of the capital is accounted for by the big companies in the south region though 18 per cent of the total number of companies can be claimed for the Southern region. It is Andhra Pradesh that has lagged behind for more that the rest because the private investment has been small and intermittent as compared with Madras where a Stock Exchange has been at work since 1937. In comparison A. P. shows up

badly but it must be noted also that the Andhra enterprises launched from Madras in the past have depended on capital drawn from outside and the companies that are specifically due to local initiative are now fewer than supposed.

This situation is described in terms of local capital being shy or scarce and the Hyderabad enterprises (private or public) having a chequered record. The agricultural advance seen in regard to commercial crops does not have a parallel in regard to industrial growth and the reorganisation of States on a linguistic basis has not led to any upsurge in the field of industrial development. Conventional disposal of surplus income has been a brake on development but the managing agency system has also been less active and less affluent, so that in the South development probably hinges on the influx of capital and skill from other States.

The cotton textile or sugar industry in the South has depended on local initiative and the relative weakness of the units calls for notice, as and when companies are made. Yet a better return on capital is forthcoming and if this is in line with interest rates, higher in the southern region necessarily, it must be confessed that the attractions of money-lending or trade as against investment in industry seem to weigh with many who have money to spare, especially, in Andhra Pradesh. The education of the public in the proper use of savings may not come from the efforts of the L.I.C. or the Unit Trust of India but from the fuller utilisation of banking facilities available in greater measure in the Southern region.

The fact of underdevelopment is not perhaps peculiar to the South but it is certainly worth examination from other angles than revenue collected or taxable capacity. The existing disparities in income leading to the rise of monopoly may be treated as a reason for some new thinking about the possibilities of the South though it is plain that private enterprise must take steps to correct this present imbalance. The industrial growth of Mysore, Travancore or Hyderabad in the past was largely due to State initiative and the Dewans took steps to create new industries. That tradition has been sapped and an adequate substitute has not been evolved. Conferences of businessmen who look at resources or needs and the climate for investment are by no means satisfied that the South can rely wholly on self-help.

Whether the Fourth Plan will lead to a drift to the South, offering certain advantages like a relative abundance of skilled labour, is a moot point. It is just because the impulse for diversification is going to be checked and the managing agency system put under additional restraint that it is now possible to reckon on the early enlargement of the industrial enterprises though one may note in passing that a South Indian shipping company launched with foreign aid, has made its bow so as to contradict the old impression that it is in the South private enterprise that is dormant.

The crucial point is that in the South, the size of the capital market does not favour rapid or continuous expansion and the tax burden and other handicaps loom larger, not only for small investors today. The conference held on the responsibility of the Indian businessmen did not deal specifically with the creation of confidence among the large body of investors whose experience has been chasten-

ing enough in recent years. The conference duly emphasised the need for morality in the business world and the lawyer's view was put forward by Mr Setalvad in plain and direct terms. It is perhaps necessary to argue that the selfish or perverse capitalist is an obstacle and the investing public must be more wary than in the past. But it is necessary at the same time to stress the need for the steady import of outside talent, and the fact that some view changes in company control as promising an improvement in operations requires special notice.

The weakness of the industrial tradition as well as the failure of new companies to match promise of performance may demand a new effort in the South to get both capital and know how from foreign collaborators as well as Indian collaborators to whom the South may seem safe. The existing conditions in the South may warrant a new, close look at the industrial potential just because the old companies like Mettur Chemical or India Cements have reached maturity. It is idle to think of the South being able to get up steam on its own, and as a means to national integration, the expansion of big, old companies from the North may now seem both just and expedient. But what is more pertinent at present is that the South is relatively underdeveloped, that small industries are likely to prove useful as feeders and the State Governments are latterly more energetic in promoting power development. The disparities then need not be a reason for despair. But more cooperation is required to remove differences in structure and ambitions in the economic sphere.

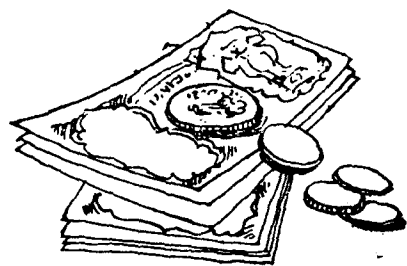
Small Car Again!

It has now been officially acknowledged that the alternative proposals for increasing the output of cars and bringing down their cost which indicated more than a year ago have not made any tangible progress. This is not entirely surprising, for, one of the proposals envisaged integration of the existing manufacturing facilities into a common unit for the production of a low priced automobile. The integration would have called for a measure of coordination which might have been practicable if the different units had been located in one centre. But the manufacturing units in India are located at distance of over thousand miles and the transport of components from one unit to another would inevitably have added to the costs of the final product.

The other proposal was that one of the existing units might be selected for substantial expansion, the selection being made on a competitive basis. Car manufacturers have not jumped at the opportunity of expanding their output when it was made conditional upon substantial reduction in cost. They do not consider that a reduction of more than Rs 750 per car would be possible even if the production were to be increased to 50,000 per annum.

In this situation the small car project, which was put on the shelf two years ago, continues to attract attention. But the manner in which the project was dropped when details of collaboration for manufacture of the Dauphine had been finalised, and the only thing left was the formal signing of the agreement, raises doubts about the seriousness with which Government will go ahead with the project for manufacture of a small car at a reasonable price.

World of Finance



BANK RETURNS

Steep Rise in Deposits

SCHEDULED Banks have, during the week ended 20 November, experienced a steep rise in Deposit resources. This possibly accounts for the fact that during the first week in December the inter-bank call money rate did not rise unduly, such new accretions apparently being sufficient to meet the demand occasioned by tax payments and beginning of the month disbursements. Thus, the beginning of tightness in the money market has been avoided and deferred, we may suggest, till the new year, except for the pressure that, owing to window-dressing by banks for their balance-sheets, might be expected to manifest itself toward the end of this month.

But we may be sure that once the busy season pressure begins to impose a strain upon the banking system—say, from the first or second week in January—tightness in the money market thereafter would be relentless until, in March next, the end of fiscal year payments are made by Government. Also, so as to finance their constituents, banks are unlikely to entertain any new applications for accommodation till that time.



According to the returns of the Reserve Bank for 27 November, Active Note circulation has declined by Rs 10.48 crores to Rs 2,422.46 crores, and there has been inflow of Rupee Coin for Rs 1.63 crores. Both Foreign Securities and Rupee Securities are

unchanged at Rs 85.46 crores and Rs 2,146.13 crores respectively, and so the Reserve Bank's cash in the till has improved by Rs 12.11 crores to Rs 32.30 crores.

Investments in the Banking Department are lower by about Rs 2 crores at Rs 118.44 crores; and regard must be had for the fact that the State Bank has in the week under review figured as a purchaser of gilt-edged for Rs 9 crores. It would appear, then, that the Centre instituted deficit financing, partly to meet the maturing liability of Rs 12 crores on Treasury Bills purchased and discounted by the Reserve Bank; and such recourse to created money has partly been concealed by the sale to the State Bank. The Centre's balances have improved by Rs 9.31 crores to Rs 60.14 crores. The States report little deviation in their figures with their Deposits a shade lower by Rs 0.15 crore at Rs 6.34 crores and their ways and means borrowings marked down by Rs 0.70 crore at Rs 38.86 crores.

Reserve Balances of Scheduled Banks are, owing mainly to the State Bank, lower by Rs 7.65 crores at Rs 93.95 crores; and Scheduled Banks' borrowings from the Reserve Bank are a shade lower by Rs 0.41 crore at a still nominal Rs 0.83 crore.

Lastly as far as concerns the Reserve Bank returns, Balances Held Abroad have slipped back by Rs 1.42 crores to Rs 8.01 crores; since this occurs when the busy season for exports has already started, the inference is that repayments of and payments of interest on foreign loans are beginning considerably to be felt.



The return of the State Bank for 27 November discloses a fall of Rs 6.17 crores to Rs

666.75 crores in Deposits and a rise of Rs 1.46 crores to Rs 345.48 crores in Advances. Are we to understand, then, that the State Bank in any event has begun to experience busy season pressure? With a downward adjustment of Rs 13 crores or so to Rs 39.04 crores in Other Assets, way has been paved for the acquisition of Rs 9 crores of gilt-edged, raising holdings to Rs 289.43 crores. Thus, cash balances, including money at call and short notice, have in the event been drawn down by Rs 4.84 crores to Rs 30.12 crores.



Scheduled Banks have, according to their return for 20 November, had a sharp accretion to Deposits, adding up to Rs 19.43 crores, of which one-third is ascribable to the State Bank. Net Demand Deposits are up by Rs 6.07 crores at Rs 1,346.91 crores and net Time deposits have improved by Rs 13.36 crores to Rs 1,386.24 crores. At the same time—hardly to be expected when notionally the busy season has commenced—the total of Advances has shrunk by Rs 5.59 crores to Rs 1,733.97 crores, despite the State Bank in the relevant week reporting a rise of Rs 1.05 crores in the credit it extended. Gilt-edged investments are shown higher by Rs 9 crores at Rs 828.82 crores; but with the State Bank in that week having disinvested for about Rs 7 crores, the implication is that other Scheduled Banks acquired about Rs 16 crores' worth—again, scarcely a busy season phenomenon. Indebtedness to the State Bank is up by Rs 5.12 crores at Rs 43.69 crores, while borrowings from the Reserve Bank are lower by Rs 0.81 crore at Rs 1.46 crores. So, cash balances, including money at call and short notice, are more or less unchanged at Rs 266.78 crores.

GLEANINGS

The US Money Market

[Immediately after President Johnson's landslide victory The Morgan Guaranty Survey, in its issue for November 1964, made a certain assessment of the US money market; and this was published before the Labour Government in fact raised bank Rate. While in this sense the analysis has become dated, the following extract is still important for the student of the money market as indicating the views held at the time by one of America's most important banks.]

The money market, whose continuing occupation it is to judge the future course of interest rates, has adjusted its expectations slightly in recent weeks. It now appears to be leaning—ever so cautiously—toward confidence that

the basic policy review promised by the Federal Reserve authorities for mid-November will not be quickly followed by any sharp move toward restraint. Price strength has prevailed in all sectors of the long-term bond market—corporate, municipal, and government. Yields on Treasury bills and other short-term issues have firmed a bit recently, but primarily this appears to be a seasonal phenomenon.

In their appraisal the buyers and sellers of debt securities seem to be discounting the calls for tighter money that have come with increasing frequency from economists both in and out of the banking community, who see storm signals of inflation in recent wage settlements, price rises, and the narrowing of the gap between production

and capacity in some industries. For the moment at least, the market is betting that the policy makers will be more impressed by such contrary—if ephemeral—signs as the toning-down of the auto industry's pace by labor troubles and the reversal during the second half of October of the long rise that had been occurring in the money supply.

Also affecting market psychology is the choice by Great Britain's new Labor government of means other than an increase in bank rate as its response to the British balance-of-payments problem. Strong bank rate action would have put pressure on the dollar and probably would have forced official action aimed at stiffening interest rates in the United States as a deterrent to capital outflows.

Looking into the longer future, the money market is pondering

what effect President Johnson's massive electoral mandate may have on his attitude towards credit policy. During the campaign he reiterated his view, stated in his Economic Report last January, that continued monetary expansion is "essential" to economic growth. But he did not preclude the use of appropriate measures by the monetary authorities if inflation should boil up at home or if this country's international payments score should slip badly.

If the election results have changed the context of monetary policy at all, they may have pushed a notch or two higher on the warning gauge the point at which the Administration would be inclined to favor the application of restraint. Most money market observers guess the change won't be great enough to cause a serious clash between the White House and the Federal Reserve Board.

THE BRITISH SCENE

Doleful and Dazed

BRITAIN has had an extraordinarily trying fortnight. People with long memories compare its events to those that destroyed the Labour Government in the early thirties. The pressure on the sterling has been mounting throughout September and October but the real situation had tended to be obscured by Britain's borrowings from the European Central Banks. But the onslaught on the pound from the third week of November was qualitatively different. On Monday 16 November, Mr Harold Wilson spoke about his determination to keep the sterling strong and riding high and darkly hinted at further measures to defend the strength of the pound, should they become necessary. This was widely interpreted as the imminence of the jacking up of the Bank Rate. But when the following Thursday brought no increase in the Bank Rate, foreign exchange markets appeared to develop an almost indecent desire to get rid of sterling. The pressure against the reserves was immense which the formal announcement of the details of the \$1,000 million stand-by credit from the IMF did nothing to abate. On Monday, (23 November) the Bank Rate was raised to 7 per cent and this seemed to have a certain steadying effect on the pound. This did not last long enough, as it was interpreted more as a panic measure than anything else. The fact that the United States increased its discount rate by half a per cent did not in itself constitute a major deterrent to the flow of funds to London or to the return of confidence in the sterling. Obviously, the pressure on the pound was due to a far deeper crisis of confidence and it was only when on Wednesday (25 November) when the Central Banks of eleven countries and the Bank of International Settlements announced a line of credit of \$3,000 million that the blood-letting was staunch. The purely speculative pressure on the pound was eased as a result of this emergency transfusion of credit.

The post-mortem on the events of the last fortnight has been both doleful and somewhat dazed. Almost everyone seems to think that the Labour Government has been both clumsy and reckless in the way in which it set about clearing the economic mess it had inherited from the previous government. Almost everyone, is also agreed that it did inherit a mess. Even conservative papers concede this. But the impression that Labour exaggerated the extent of the crisis for party political reasons is widespread. This is held to have boomeranged with the foreign exchange markets accepting rather too readily and literally the

Labour analysis of the economic crisis and drawing therefrom the conclusion that there was "no percentage" in the pound, either in the short or the long run. It is also held that Labour has been ham-handed in dealing with foreign opinion, especially the opinion of its partners in the EFTA. The failure to consult them on the question of import surcharges has particularly offended them and subsequent amendments have had the unfortunate effect of making people doubt whether the import surcharges will last long enough to keep at long the payments difficulties. Labour is also supposed to have quite needlessly exacerbated French opinion by ostentatiously mentioning the Concords project as one of the expensively prestigious projects that it was going to consider jettisoning in the interests of economy. The little budget of Callaghan is also held to have failed to reassure foreign opinion of the readiness of Britain to take self-disciplinary measures in the context of balance of payment difficulties. The announcement of social service benefits (which were in any case to commence only in the next financial year) and the announcement of a six-penny increase in the standard rate of income tax were both considered *faux pas* for different reasons. The former was held to be unreasonable in that it announced further extravagance from the point of view of foreigners looking for signs of discipline in expenditure in a Government faced with balance of payment difficulties. Increased income-tax was also considered as hardly the action of a Government wishing to provide incentives for economic upsurge. Both were considered measures meant more to forestall criticism from Labour's own ideological supporters (which, ironically, it didn't with Mrs Herbyson the Pension Minister badly mauled at Party forms) than as measures taken to instil a sense of discipline in the management of the economy.

In all this criticism, *schadenfreude* is far from absent, but there is a certain amount of oblique sympathy for Wilson's Government for the difficulties it is facing. It is felt, for example, that the Labour Government is unfortunately obliged to adopt by force of circumstances policies that are against its own economic philosophy. The brave new world that Labour had promised, a world in which Britain will recover its competitive edge by modernising its industry, by ruthless elimination of economic waste and by a rational incomes policy, is at the moment a receding one. Extremists among the Labour supporters speak suspiciously and bitterly of an international political conspiracy to destroy British Labour. This is palpable nonsense. Labour's prejudice against international finance, stems from the experience of the thirties but the fact that the central banks of Europe have

promptly provided the three thousand million dollar credit that alone succeeded in injecting confidence in the pound should dispel all such notions.

The first 50 days of Wilson's 100 days have thus been those of alarms and excursions. There is distinct evidence that some of the rashness with which Labour began has worn off and Labour is certainly in a more chastened mood than it was fifty days ago. At the moment, with time bought at such high psychological expense, it is probably staking everything on its ability to produce an acceptable incomes policy that will make sense as a code of discipline for both the employers of the TUC. Whether it will succeed in this remains to be seen. Meantime, export performance will have to improve noticeably in the coming year if the balance of payments position is to improve. The incentives already announced amounting to a tax rebate is widely considered in Britain as totally inadequate. There is much talk of recasting the taxation system in such a way as to make exemptions for it for export earnings fall within the four corners of the GATT regulations. Reduction of overseas commitments is also slated but this is more likely to be in the military than in the "aid" sphere.

ANNUITY DEPOSITS

Certificates Delayed

Deposits under the Annuity Deposit Scheme, 1964 are being received with effect from 1 October 1964.

It was expected that against the applications initially received by the various deposit offices, the Annuity Deposit Certificates would be issued and delivered on 30 November 1964. However, owing to delay in the printing of the Annuity Deposit Certificate forms, the deposit offices will now be able to deliver the certificates on the above mentioned date.

According to the present indications, against deposits received up to 30 November 1964, the Annuity Deposit Certificates will be delivered on or about 30 January 1965. Efforts will, however, be made to deliver the certificates earlier to the extent possible.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 1 December 1964. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.400 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.400 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 7 December 1964. Successful tenderers should make payment on Friday, 11 December 1964 at all centres. Other conditions are as usual.

During the week ended 27 November 1964 Government of India Treasury Bills for Rs 40.44.25,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 2 December 1964 to 5 December 1964 at Rs 99.416 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 25 November 1965 to 28 November 1964 amounted to Rs 52,00,000.

Notes of the week

PM

Discovery of London

The Prime Minister's visit to London is certainly more important than his visit to Cairo for talks with Mr Wilson may help India's defence expansion programme. If there is a crisis in the UK as the 7 per cent Bank rate indicates there is a continuing crisis in India. The food shortage and the foreign exchange difficulty cannot be eased by the UK but the latter can help to secure more untied aid from the USA and Canada. The Chavan mission was a limited one concerned with naval expansion and aircraft engines. On the other hand, Mr Shastri, as Mr Nehru's successor, can certainly present a case for aid in development as well as defence, though Mr Shastri is not likely to advertise unduly India's difficulties either with China or Pakistan.

In the altered context of Britain's relations with the Middle East, for example, the insulation of the South Arabian federation, it is evident that the Labour Government will look at India's position in Asia in a different light by reference to the events in Indo-China and US commitments. The chances of extra aid to India must be examined by reference to the Colombo Plan's progress rather than tariff advantages, for what is clear is that UK imports will be kept down in future and India must try to seek new outlets for its exports.

The effective aid available by way of loans for maintenance imports might not increase but if a real community of aims and interests is established, Mr Shastri may be able to get Britain to look at the Fourth Plan requirements precisely. Since no hard and fast programme is ready, the Fourth Plan itself may be well shaped by resort to foreign advice, chiefly in view of doubts and difficulties felt in India. What Mr Shastri's visit may lead to is an apt appreciation of Indian policy, foreign and domestic, so as to remove the impressions created by the discussion on the need for making the atom bomb here. India's finite view will be put before HMG and

this country's intentions cannot be misrepresented by either accident or design. The Phulpur election result will certainly indicate to Mr Wilson that the Congress party's stock is not falling and Mr Shastri's own contribution to the victory of Mrs Pandit will be rated highly.

THE LAW

The Ladies Meet at Delhi

The meeting of lady lawyers in Delhi was encouraged to find out that a Welfare State in India is being created by stages. Whether the next session (to be held in Liberia) will be as fruitful may be doubted because the African republic is not distinguished for its adherence to freedom and progress. However, what the meeting at Delhi produced was a demand for an Ombudsman. In the British Commonwealth only New Zealand has set up an office to protect the private citizen against the public authority in the event of oppression. Others are content to rely on old methods and machinery and think of the Scandinavian institution as a legal luxury.

That India can always point to many legal reforms after 1956 as proof of equality of sexes deserved by the feminists is perhaps enough to show that the constitution contains all safeguards Lady Chatterjee—who was in the Labour Department in India and as Dr Gladys Broughton gave shape and meaning to labour welfare measures here—has recognised that advance in social welfare has followed constitutional change in India. The Government has taken the lead in reform and efforts to put down immoral traffic or extend prison reform are derived from the appreciation of needs and desires. If exclusion of an Israeli delegate from a luncheon was a lapse from decorum the conference itself did not think of the vast differences between the advanced and backward nations. It saw the shining ideal—not the obstacles in the way of realising it—and the problem of Indian poverty which

erases sex differences was not examined. To think of official jobs for ladies learned in the law is easy and natural but the country must be able to pay for it. The conservation of traditions to protect the social fabric is hardly taken into consideration by ardent reformers who see only that others push forward and the long-range view is seldom approved. The crucial difference between new and old countries eg. Arabia and Algeria cannot be overlooked by ladies inclined to think of novelties as necessities. The economic structure must be able to stand the burdens that reforms impose and there is certainly some justification for another point of view, about Prohibition or a ban on child labour.

FOOD & HEALTH

Scourges of Hunger

The urgency for an early eradication of the scourges of hunger and ill-health from the world has been spotlighted by the seminar on food and health organised by the Eucharistic Congress in Bombay. The magnitude of the problem can be easily gauged from the fact that nearly 1,500 million people are in a state of chronic undernourishment and the Papal Legate Cardinal Agagianian was only stressing the obvious when he reminded the affluent countries of their moral responsibility to "feed the hungry, clothe the naked and shelter the homeless". The causes for the disturbing state of a good portion of the world's population are not far to seek. Population growth in these countries has far outstripped their foodgrain production and the per capita income of their citizens is a mere trifle when compared to that of their counterparts in the industrially advanced countries.

Hearteningly enough, the rich countries have been constantly endeavouring to expedite the economic growth of the developing countries. Such programmes, however, did not meet with uniform success owing to several factors which varied from one country to another. The lack of expertise and capital is a common problem manifest in all the underdeveloped

countries. The pressure of population on the available food supply has been rapidly increasing necessitating large scale imports involving huge drain of foreign exchange. As most of the gains of economic growth are offset by population explosion, there is an imperative need for containing it within manageable proportions. The growing interest of the developed nations in the economic uplift of the developing countries augurs well for the betterment of famished section of world's population in the none too distant future.

PAPER

Recovery of Chemicals

The deliberations of the second international seminar on "Recovery of Chemicals and Forestry Operations" held in Dandeli in Mysore State under the auspices of the Indian Pulp and Paper Technical Association are of topical interest to India which is

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currently experiencing a progressive uptrend in paper manufacturing cost. The seminar, which was attended over by about 100 technical experts from within and abroad, highlighted the immense financial gains that will accrue to the mills from chemicals recovery and the vast scope for work on account of the marked disparity in the percentage of recovery in India from that is prevailing in the industrially advanced countries of the West. At the same time it was rightly pointed out that from the point of view of economy it would be beneficial to start paper mills with a capacity of at least 50 tonnes per day as one per cent in recovery of chemicals would yield a substantial gain of Rs 1 lakh per annum. In the circumstances, it is significant that most of the chemicals utilised in paper production could be recovered if the plant is equipped with a modern recovery plant. The small units in the industry will derive little enthusiasm from this as the installation of a recovery plant will involve heavy capital expenditure. But it is encouraging that though much advance has been registered in the recovery of chemicals, the prospects for improving the economics of paper manufacture are considered to be vast enough.

As suggested at the seminar the setting up of a central research laboratory will revolutionise paper manufacture in the country and most of the intricate procedures in pulp operations could be simplified. The statement of Mr S. Nijalingappa, Chief Minister of Mysore, while inaugurating the seminar, that fifty per cent of the expenditure involved in the project will be met by his government is really encouraging. Understandably enough, the seminar took an alarmist view of the unreliable raw material supply position that is prevalent in the country. The seminar was critical of Government attitude in this regard and stressed the need for an immediate shift in its forest policy for ensuring better availability. The idea of diverting bagasse for paper manufacture has been shelved because of the failure to find alternative fuel to the sugar industry. Inevitably the paper industry in the country found itself landed in a soup and the efforts from the authorities to extricate it from the sloughs have been of little avail. As the future of the industry is closely interlocked with the availability of raw materials a vigorous development of forestry on planned lines should brook no delay.

KERALA Roads, Yes: Bridges, No

Road transport in Kerala has developed with reference to the needs of Mysore and Madras, still

served by ports on the West Coast. The railway mileage in Kerala is 552 miles and Ernakulam is linked with Trivandrum as well as Coimbatore. The inland rivers and canals are said to extend over 1,200 miles and 13 ports on the coast serve countrycraft. But road mileage has risen steadily though many are not pucca roads suited to heavy or fast traffic. The lack of bridges is still noted and an appraisal of the Plan performance in Kerala notes that during the monsoon river-borne traffic is difficult for 500 motor boats and 1,300 country boats in use. There are 113 vehicles for a lakh of population so that Kerala is well above the Indian average with 36,560 mechanical vehicles in 1962-63 (showing a rise of 50 per cent on 1960-61.) The number of buses rose by 6 per cent only but the State transport carries millions and scheduled services over long distances offer a useful alternative to travellers who fear overcrowded trains. There is scope for further increase in transport and there are still areas to be opened up. Careful choice of routes and vehicles may justify fresh investment calculated to strengthen the economic system. A point to note is that road services too help the regular import of food and export of perishables like pineapples and bananas to distant cites. The systematic planning of road services certainly helped to create tourist traffic to Cape Comorin and it is easy to say that transport workers earning Rs 1,183 per annum are better off than most factory workers. There are seven large workshops to handle repairs to motors and more than 3,500 persons earn a living in repair shops which seem more important than the engineering workshops in regard to labour employed.

FAO The Equestrian Population

The FAO bulletin estimating the population of horses, mules and asses in the world in 1962-63 indicates that France had more horses than the UK where the tractor has replaced working animals. India had fewer horses since the bullock is the work-animal here whereas Poland and Spain rely on horses and the latter has more mules and asses. The USSR still contains more boasts than any other country and the USA is a poor second though the Southern share-cropper depends largely on mules to grow cotton or tobacco. It is the same in Mexico.

The animal population in Asia is small because of the usual fodder scarcity but Pakistan seems to retain faith in horses like Turkey. In Africa the largest number of mules and asses is found in Ethiopia, and South Africa of late raising beef cattle

and sheep has relatively few animals despite a dry climate and large holdings. The declining trend is perhaps due to the advent of farm machinery in South Africa also, a point that shows how agricultural progress can lead to the reduced dependence on both men and animals. Climate is a factor, so is farm income. Political unrest has obviously reduced the number of farm livestock in Algeria in recent years. But in Ireland too horses are fewer, and racing is not enough of a prop for horse breeders either in Ireland or Australia.

The displacement of the horse is ascertainable from figures relating to Belgium, Germany and Hungary. The trend is in favour of machines, and nowadays trucks or tractors are preferred except in countries like Poland or Yugoslavia. The horse has lost ground in Cuba as well as Canada because the internal combustion engine has come to stay. The Indian figures too point to the same conclusion because the taxi is now more common than the tonga in big cities. The world was estimated to have 66 million horses, 16.2 million mules and 41.6 million asses in 1962-63 and the numbers do not seem to have gone up since 1957 which alone might indicate that horses are out of fashion not only in the armed forces that looks today to rapid mechanical transport of weapons and ammunition.

BHUTAN The Ancient House and Modern Times

The difficulties in Bhutan—the hidden kingdom—are probably over with the King's return. As in Nepal, the Indian Government's major aim is to support traditional authority vested in the King and check reforming zeal. It is realized that democracy is out of place in the Himalayan Kingdoms and the royal authority must be upheld for the sake of quiet. Aid to Bhutan from outside will perhaps increase after the disclosure of internal strain but the treaty signed after Indian independence must be reinforced by a new agreement as to defence and external affairs. The real issue is linked with sending a military mission to keep out Chinese interference from the Tibetan base and India must be equipped in Sikkim also to deal with a threat that is by no means idle. The advantages of making roads and opening up Bhutan as also Sikkim accrue to the people who may not realise that a protectorate alone is calculated to keep Bhutan free of entanglements. The problem for the King is not personal, even after the removal of the conspirators. It is really political, how can an ancient house keep up its place in this terrible century. The answer

is not easy but surely India's Foreign Minister could have made a trip to Bhutan in the crisis to dispel doubts, if not difficulties.

The restoration of power to the King is certainly welcome for after the Prime Minister's assassination, it is the King who has held Bhutan together. The need to reinforce his authority is plain and the Indian Government has realised that if the botanist Hooker just escaped oppression in Sikkim he brought the kingdom within the British Indian sphere of influence. To improve upon the past in regard to Nepal, Bhutan and Sikkim it is necessary to show China that the internal troubles can be dealt with always by India acting for itself and not waiting upon events or on outside advice. The double dynastic rule in Nepal or Bhutan is, of course, a troublesome memory but the Indian republic must help the Throne to get back and assert its power. The whole point of the border roads organisation is to keep in touch with the kingdoms adjoining India and the effort to increase food or other supplies to Bhutan must be made soon to create popular support for the King now back in Bhutan.

HONGKONG Freezing Out Hot Money

In recent years the money and exchange markets in Hongkong too have come under regulation. The Colony's rules were framed at the instance of a Bank of England official deputed in 1962 to organise or control the banking business. The two big Exchange banks are not alone. Many Chinese bankers and moneylenders do a lot of business and the nonstop boom has brought in money from outside. The new rules to apply from December are derived from the arrangements in force elsewhere. The ceiling placed on deposits for the local native banks will perhaps help the H & S Bank to do more business for itself against the local scheduled banks. The gold market will perhaps be under control so as to check smuggling based on Hongkong.

Private bankers will perhaps not be affected by rules that apply to local Chinese moneylenders, though it may be guessed that the control is really meant to help UK trade in future with China, as private banking in the old style will be displaced gradually and the inflow of hot money will be kept down so that the HK dollar will be in a stronger position in relation to sterling.

The move certainly means that the freedom of financial dealings is noted in the postwar period is gone even in Hongkong, but the local level of interest rates has been higher than in Britain and money may not go to Singapore

or Manila from Hongkong if control comes. The New Territories on the mainland will be served by mobile banks run from Hongkong and the Chinese population may accept a sort of banking control as part of the price for British protection. However, the flow of remittances for investment in Hongkong, with the textile industry there adapting itself to the use of synthetic fibres, may continue and the land boom which makes Hongkong developers eager will certainly continue. The important advantages that Hongkong offers to Americans also will be unaltered by control of banking and the H&S banks prestige—higher than that of the Colonial Government—will be reinforced by its status as a bank of issue and the Government banker in Hongkong.

MALAYSIA Fidelity Fund for Investors

Protecting the investor is a job undertaken seriously in Malaysia and the broadening of interests in Singapore and Kuala Lumpur has led to legislation and administrative safeguards. The knowledge of Sydney has been made available by Australian experts who came out to improve S.E. methods and manners and a full-time manager supervises floor trading. The reinstatement of ethics in investment has been done by new, improved byelaws and the listing rules are strict enough. New companies that turn in experts' reports about property or prospects have to satisfy the S.E. first of all. Publicity about corporate progress is meant to defeat the insiders' operations and the emphasis laid on clean trading is perhaps suggestive of the new Asian countries' real anxiety to help economic growth. The climate for private investment is improved by the creation of a fidelity guarantee fund meant to protect investors against default by brokers. The initial grant of 100,000 dollars is to be raised gradually to 500,000 dollars and the more important safeguard is that brokers have to get regular audit done apart from keeping the money belonging to clients in a special bank account.

The improvement carried out in 1964 on the advice of Mr A.C. Wallace, brought out from Sydney to tighten up regulations in the interlinked markets of Singapore and Kuala Lumpur, suggest only that Malaya's economic prospects for the investor particularly are not compromised by the latest budget. The appearance of a sales tax from which exports are exempt, capital gains tax and a new tax on profits from tin-mining may spell a setback temporarily. But the federal income tax is subject to a ceiling of 50 per cent and rise in Singapore import duties on diesel oil etc

will certainly limit consumption and promote saving. Differences in federal taxation as between Sarawak and Singapore are eliminated by 25 November budget which is influenced by the Emergency occasioned by the renewed Indonesian objections to a Malay Union. Export duties on palm oil at 7.5 per cent will fall on the overseas buyer. The 15 per cent levy on films shown will certainly upset Tamil producers who export to Malaya regularly. To that extent the Malayan budget will alarm some in India but small people get considerable relief under estate duty and the higher duties on fruit, sugar etc., mean bigger grants for Sabah and Singapore.

CEYLON The Illiterate Tamils

The Central Bank of Ceylon with the help of the Census Dept and the Cooperative Department undertook a sample survey relating to current income and spending. The findings, even more than the methods, are of real interest for some points of similarity with India may be discovered easily. The level of education or employment and the size of households varied from urban to rural areas and on the estates, the conditions were not different. It may be noted in passing that

over 60 per cent of the Indian Tamils were illiterate and the local citizenship issue is therefore complicated.

The major conclusions are that the estate workers have less education but more economic security, also that the shortage of skilled labour is a brake on industrial development. Over half the population still depends on agriculture. A more disturbing feature is that since 1953 non-working dependents have increased and employment opportunities have fallen in an island whose population now exceeds ten millions. However the survey indicates that Indian Tamils are usually employed. Both women and children work on the plantations when work is available and few care to go to school after 14. Overcrowding is a result of conditions of work, even in rural areas. It is noted that 72 per cent of houses are overcrowded—and in the rural areas also, lack of space is a result of lower incomes. Village slums are far too common. Investment in housing is, therefore, imperative but the capital has to be found mainly by the Government. Only 7 per cent of the population enjoyed an amenity like electric supply and the improvement seen since 1953 is perhaps the most gratifying feature of a rather sombre picture.

Over half the population had an income below Rs 100 per month and those who can be called well-to-do constituted only 0.36 per cent getting about 7 per cent of the total income. The inequalities of income and property are probably the reason for the rise of Leftist parties in Ceylon. The rise in wages has helped the lower classes but inflation is an enemy of the poor, in Ceylon as elsewhere. And income differences do not show a tendency to narrow down. A more important finding is that average income is the lowest for Tamils of Indian origin and advantages held by the Burghers of Eurasian origin are attributable to higher education. That urban wages and incomes are well above rural wages or incomes is, of course, due to the differences in cost of living. As for spending habits, the estate population spent more on food owing to the high cost of unrationed rice. The total consumption of rice in a year is put at 1,069,000 tons and Ceylon depends on imports for part of the essential supply. What is more suggestive is that in rural areas too, dependence on rationed rice is inescapable and the quota for rationed rice is 14 measures per head for two months. These details may not be without some value for India at present.



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Wealth Tax Act Amendment Bill

In the Lok Sabha last week, the Finance Minister, Mr. T. T. Krishnamachari, moved that the Bill further to amend the Wealth Tax Act, 1957, be taken into consideration. He said:

The Wealth Tax Act, 1957 follows the pattern of the Income-tax Act, 1922. The law relating to income-tax has been reclassified by the Income-tax Act, 1961 and several changes of form and substance have been made in that Act with a view notably to checking avoidance and evasion of tax more effectively and ensuring prompt collection of tax and granting of prompt refunds. It is necessary that the provisions of the Income-tax Act pertaining to collection and recovery of tax, to the grant of refunds and to the checking of evasion of tax should be adopted for wealth-tax purposes as well.

It would be recalled that the Income-tax Act, 1961 incorporates a number of provisions relating to assessments, appeals and collection of tax based on the recommendations of the Direct Taxes Administration Enquiry Committee. Some of those recommendations apply as much to wealth-tax as to income-tax and can be usefully adopted for purposes of wealth-tax.

This opportunity has been also taken to introduce a few amendments which have been found necessary in the light of experience gained in the operation of the Wealth-Tax Act during the last seven years.

I need not trouble the House with those purely formal amendments which propose to replace the references to the numbers of sections of the Indian Income-tax Act, 1922, by references to the corresponding sections of the Income-tax Act, 1961. A large number of the provisions proposed in the Bill are based on the corresponding provisions in the Income-tax Act, 1961, or give effect to the recommendations of the Direct Taxes Administration Enquiry Committee which have been accepted by the Government. I would like to refer to some of the more important of these provisions.

TRANSFER OF ASSETS

The existing provisions of the Wealth-tax Act, under which assets transferred by an assessee to his wife or minor child are includible in his net wealth, are proposed to be made more broad-based, as in the Income-tax Act. In order to defeat transfers of assets made to defraud revenue, it is provided that assets transferred by either spouse to the other or to the minor children not only directly but indirectly as well, otherwise than for adequate consideration, would be includible in the net wealth of the transferor. Likewise the value of assets transferred for the deferred

benefit of the assessee or his or her spouse or minor children will also be included in the assessee's net wealth. In view, however, of the heavy incidence of gift-tax as a result of the increase in rates made by the Finance Act, 1964, it is proposed to move an amendment that the value of such assets will not be included in the net wealth, if gift-tax is either chargeable in respect of their transfer or if such transfer is specifically exempt under the provisions of the Gift-tax Act. This benefit will be given to the transfers chargeable to gift-tax in the assessment year 1964-65 or a later year.

DEDUCTION OF DISPUTED TAXES

One of the recommendations of the Direct Taxes Administration Enquiry Committee, specifically relating to Wealth-tax, was regarding deduction from the net wealth of taxes which an assessee was disputing in appeal. Under the present law taxes which are outstanding on the valuation date and which are claimed by the assessee as not being payable by him in appeal, revision or other proceeding, and taxes which are outstanding for more than twelve months on the valuation date for any reason, will not be treated as debts and will, therefore, not be allowed as deduction in computing the net wealth. In pursuance of the recommendation of the Direct Taxes Administration Enquiry Committee, it is now provided that if the assessee pays the disputed taxes within six months of the decision in first appeal or revision, the Wealth-tax Officer will rectify the relevant assessment and allow deduction of such taxes which had not been earlier deducted.

PENALTIES AND PROSECUTIONS

The provisions relating to penalties and prosecutions have been recast on the lines of the Income-tax Act. A minimum penalty of 20 per cent of the tax sought to be evaded is provided for concealment, while the maximum penalty remains the same as before. Minimum penalties are also prescribed for failure to furnish the return of net wealth or for failure to comply with notices for production of evidence. The provisions relating to prosecutions are made more stringent by extending punishment for false verification of the return to rigorous imprisonment for two years instead of simple imprisonment for one year as at present. Such imprisonment shall not be for less than six months unless there are special and adequate reasons to the contrary to be recorded by the Court. Similar punishment is also provided for persons who abet or induce furnishing of false particulars of net wealth. At the same time, in order to encourage persons to come forward with evidence of

concealment, the Central Government will have power to grant immunity from prosecution to such persons in suitable cases. The immunity is, however, liable to be withdrawn if it is found that the terms of its grant are not observed by the person concerned or if he is found to be wilfully concealing anything or to be giving false evidence.

SELF-ASSESSMENT AND PROVISIONAL ASSESSMENT

By the Finance Act, 1964 a provision has been made for self-assessment by the assessee under the Income-tax Act, 1961. A similar provision has now been made in the Wealth-tax Act, whereby an assessee is required to pay *suo moto* tax on the basis of his return if the tax payable exceeds Rs 500. A provisional assessment can also be made as in the Income-tax Act.

APPEALS

Rights of appeal are provided against all orders adverse to an assessee, for example orders of rectification, orders imposing penalty on defaulters for non-payment of tax on the basis of self-assessment, orders imposing fine for non-compliance with summons issued, and an order treating a person as an agent of a non-resident. Provision is also made for the filing of a memorandum of cross-objections by the assessee or the Department when the opposite party has gone in appeal to the Appellate Tribunal. The Appellate Assistant Commissioner is empowered to review the wealth-tax assessment in appeal before him and enhance the assessment, if necessary, in respect of matters considered by the Wealth-tax Officers, even if the issues were not raised in appeal before him by the appellant. The provisions relating to valuers are also brought in line with the provisions of the Income-tax Act as amended by the Finance Act, 1964. A direct reference may be made to the Supreme Court by the Appellate Tribunal in a case where there exists a conflict of decisions of different High Courts.

REFUNDS

The provisions relating to refunds have been recast to ensure refunds being granted promptly. Where a refund is due an assessee and the Wealth-tax Officer does not grant the refund within a period of six months from the date of the order resulting in the refund, the Central Government shall pay to the assessee simple interest at 4 per cent per annum on the amount of the refund due. Similar interest will also be payable where, under certain circumstances, the refund is withheld to safeguard the interests of revenue.

RECOVERY

The Income-tax Act, 1961 contains a self-contained code for the purpose of recovery of income-tax. These provisions will now apply mutatis mutandis for the purposes of the Wealth-tax Act. It is no doubt necessary to discourage persons from transferring property to

defraud revenue. Such transfers shall be void against the claim of revenue unless it is made for valuable consideration and without notice of the pendency of proceedings under the Act. A similar provision already exists under the Income-tax Act.

FINE IN CASE OF NON-COMPLIANCE OF SUMMONS ETC.; SEARCH AND SEIZURE

In order that the machinery for countering tax-evasion will be more effective, Wealth-tax Officers as well as other authorities under the Wealth-tax Act will have powers for search and seizure, as under the Income-tax Act. Wealth-tax authorities will be able to fine witnesses who do not comply with their requisition to appear before them or produce evidence. They can also impound documents produced before them.

Hardship is often caused where an assessee pays wealth-tax both in India as well as in a foreign country in respect of the value of the same assets. To obviate this hardship, Government will have powers to enter into agreements to avoid double taxation with such countries as may agree to it on a reciprocal basis and also to provide for grant of unilateral relief in respect of the value of assets in a country with which such an agreement has not been entered into. These provisions are in line with the corresponding provisions in the Income-tax Act.

RULES FOR VALUATION OF ASSETS

I will now briefly refer to a few of the other provisions which have been found to be necessary. At present the computation of the net wealth of an assessee is based on the market value of his assets. Experience has shown that there is considerable divergence as to valuation made by different valuers, by different Wealth-tax authorities as well as by the Appellate Tribunal. It is, therefore, necessary to empower the Central Board of Direct Taxes to make rules in regard to the valuation of assets. The rules will provide for the valuation of assets on an equitable basis.

ASSESSMENT OF EXECUTORS

There is no specific provision at present for the assessment of executors who administer the estate of a deceased person. Such a provision has now been made and this also clarifies that where there are more than one executor, the executors shall be assessed as an individual for the purpose of wealth-tax. The status of the executors as regards residence and citizenship would be the same as that of the deceased person on the valuation date immediately preceding his death.

The Wealth-tax is an important part of our integrated tax structure. The present Bill is intended to mould the Wealth-tax Act to fit into the general scheme of direct taxes, as one of its integral components.



A very warm and affectionate greeting awaited Pope Paul VI as he landed in Bombay; and I trust this spontaneous display of real pleasure on the part of that city's populace would at least in part have cancelled out the most unfortunate attempts to demonstrate against the visit. The antagonists are of course precisely those people who would not have a secular India; and the firm denunciation of such by Government has served, I should think, to confirm the image abroad of a tolerant India where many a religion co-operatively co-exists. In any event what matters is that Pope Paul should himself have considered this country sufficiently deserving of the honour he has done us. For, I see from The Statesman that since 1809 the visit to India marks merely the third time that the Pontiff has gone beyond Italy's boundaries. In 1809, the Pope's visit to France was involuntary, since he went there as Napoleon's prisoner; and the journey to Jerusalem was one which really had been planned, but which could not be put through, by his predecessor. So, it may be said that India first came to mind for Pope Paul's first essay abroad. Undoubtedly, the Eucharistic Congress as a result has received much more publicity, but I dare say that the presence of the Pontiff will make little difference as far as the deliberations or ceremonies are concerned. However, it may be that Christianity generally in India, and perhaps Roman Catholicism in particular, will receive a fillip. The missionaries in India, since Independence, can hardly be charged with having indulged in proselyting; if anything their zeal has been concentrated on education. If, today, despite the wishy-washy attitude of Government toward the place of English in India, we are still producing youths who are proficient in the language, it is not a little due to the missionary schools that so well have kept up standards. I can't see, frankly, that we are likely to have any significant new converts to Christianity as a result of the Pontiff's visit; but I hope that strength will be imparted to the role of the missionaries in India's educational system.

A similar kind of record has been set up by Lal Bahadur Shastri, for his trip to London is not quite the first time he has stirred out of India. But then, had he not, soon after assuming office as Prime Minister, become indisposed, it was England which would have been the destination of his first visit abroad. There was at the time very keen interest, to see how he would fare, in an assemblage of Commonwealth Prime Ministers, as compared to a Nehru who in earlier years had dominated proceedings. In the event, he could not go, and TTK and Mrs Indira Gandhi "subbed" for him—adequately, in the main, though there were a few rumblings because a reference to Kashmir had somehow been allowed to creep in, in one of the official communiques. On the whole I think it is an advantage that Mr Shastri in this wise had to put off his mission to London by nearly half a year. For, in the meantime, Labour has returned to power, a party which, because it so gracefully transferred power to India, Mr Shastri will find rather easier to get along with. Here again, we cannot expect much tangible to emerge from such discussions that Mr Shastri might have in London. Indeed, he has taken with him no specific brief, his mission does not have any defined objective. He will merely be able to get to know the men who are responsible for the governance of England; but this itself may tantamount to a considerable gain. Personal contact established, decision-making in England on matters that touch India's interests will now be imbued at least somewhat with personal considerations. In the midst of a crisis as it is, England can hardly be expected to announce larger appropriations for aid to India for some considerable time.

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The Finance Minister has, during this past week, been busy with loopholes: he has been trying to plug them, firstly in the matter of wealth tax and later in regard to foreign exchange regulations. That, in any statute hastily contrived, there are bound to be loop-holes, I nothing doubt: that, in due course, these should be plugged, I do not question. But I would here enter a plea,

not by any means for the first time, for more of enforcement of tax laws and less of enactment of new ones. The so-called 'leakages' that occur are nothing as compared with tax-evasion. All that happens, when you discover a means of tax-avoidance—which is quite licit—and when you promptly resort to measures for preventing it, is that more tax-evaders are thereby created. Let us take, for example, the Wealth Tax; collections, it is true, would be rather better if it were no longer possible for assets to be transferred to spouses or children, unless gifts tax had been paid thereon. But surely it is a bit grim to describe such individuals as had taken advantage of tax laws as having done so to "defraud" the Government. Similarly, in the case of the foreign exchange regulations, the system and methodology are already available for scrutinising all suspect accounts or transactions. If I had often to stress the importance of enforcement of tax laws, it is because the resulting improvement in collections would itself make possible reductions in rates and with lower rates the attractiveness of evasion would correspondingly be on the wane. Incidentally, during the discussions on the tightening up of foreign exchange regulations, TTK found

himself in agreement—for the first time?—with Mr Dandekar, Swatantra: both felt that in preference to foreign aid we should seek the inflow of foreign investment. In the light of which, it was surely absurd that in the same debate we heard a call for limits on remittances. The Finance Minister, in reply, explained that we could exercise control in this sphere but, because of the International Monetary Fund's rules, we could impose no limit: his answer, I suggest, could as easily have been that this country honours foreign exchange commitments—and therefore will not do anything to limit legitimate remittances or repatriation, whether of dividends or capital. The trouble is, there is a thriving black market in foreign currencies, with a whole drain of rupees being paid out at greatly depreciated values for a handful of pounds or dollars. The fact that the rupee quotes at a discount—because of such transactions—rather mars the image of our currency continuing stable. I wonder whether a more liberal allocation of foreign exchange, to would-be travellers, would not, by that extent reducing the demand for illicit exchange, tone up the value of the rupee in the great grey markets of the world.

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Olympus - A Letter from Delhi

State Plans for 65-66

DISCUSSIONS on the annual plans of the States for 1965-66 started in the Planning Commission as scheduled on November 24. The talks are expected to continue till the beginning of January. As these relate to the last year of the third plan period, the discussions will provide the opportunity for a critical assessment of achievements and short falls in respect of implementation of development programmes as well as the mobilisation of resources. The annual plans will also have to include proposals for advance action on Fourth Plan programmes. These would relate largely to training of personnel, surveys, investigations, preparation of pilot studies as well as preliminary steps for projects which are expected to materialise during the first half of the Fourth Plan, as the possibility of stepping up the outlay to 22,500 crores is contingent on the results that accrue during the first half of the Plan period.

In connection with the preparation of the annual plans, the Deputy Chairman of the Planning Commission, it is learnt, has drawn the attention of the Chief Ministers to the abnormal rise in prices and urged that deficit financing, both on revenue and capital account, in the budget should be avoided. Other measures suggested by him include close scrutiny of outlays proposed so as to maximise the return on investments already made and further intensification of the drive for increased agricultural production including the production of subsidiary foods.

He is also understood to have indicated to the Chief Ministers that there is very little possibility of arranging additional Central assistance. In the circumstances, it is up to the States to take steps to augment their resources for sustaining the larger programme of outlays envisaged in the Fourth Plan.

Indian Trading Houses

The establishment of 'Indian Trading Houses' on the pattern of a big department store in certain key centres abroad is one the proposals that will come up for the consideration of the Board of Trade at its forthcoming meeting in Madras. These establishments are expected to function as permanent advertising and selling agen-

cies for a wide range of Indian goods.

It is possible that the first Indian Trading House would be set up in Singapore which is still a free port and caters to a large market in South East Asia. The Trading House, it is proposed, should be run by the Export Promotion Councils and Indian Exporters as a commercial organisation. The Government's role would be limited to the provision of necessary facilities and assistance for setting up the Trading House. Mr D. K. Srinivasachari, Joint Secretary, Ministry of Commerce, had in his report on his visit to countries in South and East Asia drawn attention to the fact that though Indian goods are competitive both in price and quality, they are not able to make sufficient headway owing to inadequate publicity. Trading House, where Indian goods both traditional and non-traditional could be displayed, would be an effective means of supplementing publicity through other media.

Another topic which will come up before the Board of Trade Meeting is the proposal for the establishment of an India South East Asia Development Association on the lines of India Africa Development Association. The Seminar on Trade with Malaysia, held in July 1964, had recommended that the Government of India should promote the establishment of a body consisting of a representative cross section of Indian industrialists and businessmen with the object of promoting the establishment of joint ventures in industry in Malaysia and other countries in South East Asia. It is considered that there is need to explore methods other than the conventional ones for expanding our trade with South East Asia. One such method would be to encourage the establishment in Malaysia and elsewhere of joint ventures through Indian enterprise. In this connexion attention has been drawn to the "Pioneer Status" the Malaysia offers to certain industries. Under this a foreign investor gets certain advantages including a five year tax holiday.

Scope for Joint Ventures

The delegation of Indian businessmen sponsored by the India Africa Development Association has returned from its tour of nine

African countries with an encouraging impression of scope for joint ventures in African countries. The report of the delegation, which led by Mr A.M.M. Murugappa Chettiar, was submitted to the Ministry of Commerce on November 27.

According to the delegation, the best form in which India could collaborate in joint ventures was to offer plant and machinery and, possibly, long-term credit. But it may not be possible to provide financial participation to any significant extent and this has been made clear in their discussions with the African Governments. The delegation had visited Ethiopia, Ghana, Kenya, Malawi, Nigeria, Northern Rhodesia, Sudan, Tanganyika and Uganda. The delegation has suggested the setting up of an appropriate agency for coordinating the programmes of collaboration and cooperation with African countries.

The need for an imaginative programme of technical and economic cooperation between India and the developing countries in Africa was also explained by Dr V.K.R.V. Rao at a press conference which he addressed on his return from his recent visit to Uganda. Dr Rao had gone to Uganda on the invitation of the Ugandan Government to advise them on economic and financial matters. Dr Rao's views on the subject gain added force from the fact that, even as recently as the last meeting of the EXIMP Council, Dr Rao was not very hopeful about the prospects of economic cooperation with African countries.

Dr Rao gave a comprehensive account of the economic situation in Uganda and the development plans that are being drawn up for doubling of the per capita income in a period of fifteen years. The Country, Dr Rao said, was well endowed with natural resources and the development programme could be put through if they could get the requisite capital and technical skills of which they were short.

India, he believed, could, and should, play a helpful role in filling the gaps in technical resources through provision of seats for African students in technological institutions in India and even more, by helping to establish technical institutes in these countries. In this connection he referred with enthusiasm to the Jawaharlal

Nehru Institute of Technology, which a private group is setting up in Kampala with the backing of the Uganda Government. Participation in joint ventures, he felt, would help to tone up Indian industry by providing the competition which is lacking in the sheltered home market.

West German Loan for NSIC

A loan of DM 5 million from the German Bank for Development has enabled the National Small Industries Corporation to step up its programme for supply of machinery and equipment under its hire-purchase scheme. The Corporation has decided to make available imported machines and equipment worth Rs 60 lakhs to small industrialists on hire-purchase basis. This is the Third loan secured by the NSIC from West Germany, for import of machinery and equipment required by small industries. Loans for DM 5 and DM 10 were secured in April and July this year. It is understood that the Corporation is negotiating with the West

COMPANY NOTICE

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By Order of the Board
STEEL BROTHERS AND
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27th November 1964.

German parties for a further loan of DM 5 million.

The German Bank for Development has also granted a loan for DM 10 million to the Industrial Credit and Investment Corporation of India. With these loans the total so far made available to ICICI comes to DM 35 million. The Industrial Finance Corporation of India has also received loans for DM 40 million. The total of the loans for the three institutions thus comes to DM 95 million. Further agreements for an amount of DM 25 million for the three Corporations are under discussion and are expected to be signed shortly.

FICCI Liaison Committees

The Federation of Indian Chambers of Commerce and Industry will soon appoint Committees in different States to function as liaison between the local administration and traders, especially in regard to the controlled distribution of food grains. This was announced in a statement made by Mr K. P. Goenka, President of the Federation after his meeting with the Prime Minister on November 26, along with other representatives of the Federation.

One of the important subjects discussed at the meeting related to the food situation in the country. There are virtually thousands of traders, said Mr K. P. Goenka, whose services are indispensable in the movement of foodgrains from the centres of production to those of consumption. The authorities, he has pointed out, have so far been very cautious in the matter of introducing rationing, for this step would lead to rigidities in life, rigidities which cannot be easily dispensed with. Therefore, it is up to the trading community and the authorities, said Mr Goenka, to shed distrust of each other and work in unison in the cause of common good.

Defence Production

Mr A. M. Thomas, Minister of Defence Production, stated in a written answer to a question in Lok Sabha on November 30, that it was proposed to set up a self-contained unit for 'Shaktiman' and 'Nissan' trucks. The factory is proposed to be set up at Jabalpur and will have a planned capacity for production of 500 Shaktiman trucks and 600 Nissan vehicles per month.

A few days earlier, the Minister had also made a statement in Lok Sabha regarding the establishment of new ordnance factories.

Of the six factories which were planned, one intended for small arms ammunition production is being set up with US assistance and has commenced production. As a result of the visit of the Defence Minister to the United States, the US Government have agreed to assist in setting up the Engineering Factory at Ambajhari. The third factory—the Filling Factory—is being set up partly with the assistance of the Government of the United Kingdom.

Mr Thomas added that it has not so far been possible to get assurances of assistance for the remaining factories. However, as the requirements of small arms were emergent, it has been decided to use free foreign exchange resources for the fourth factory at Tiruchirappalli.

The remaining two factories were intended for the manufacture of explosives and propellants. The estimate of expenditure for the establishment of these two factories was of the order of Rs 60 crores, including a foreign exchange element of about Rs 21 crores. In the case of these factories the investment output ratio is also high. The products of these factories are such that there is little scope for conversion to civilian use during times of peace. There are financial advantages in increasing the stockpile of explosives and propellants rather than setting up capacity for their manufacture.

In these circumstances, said Mr Thomas, the proposal to establish

an Explosives Factory in Orissa and a propellant factory in Maharashtra has been excluded from the Defence Plan for the present. It has been decided that, as an alternative to the proposal to set up these factories, the existing stockpiles of explosives and propellants should be increased suitably. A certain increase in the existing

capacity for the production of explosive and propellants is also being planned, but the increase determined is such that it can be more conveniently done by the modernisation of the existing factories or by the installation of new plant at the site of the existing factories. These proposals are under consideration.

Working of Collieries in July

According to official statistics released by the Chief Inspector of Mines, 818 collieries were reported to have been working during the month of July 1964, with an average daily employment of 393,530 workers, the corresponding figures for the previous month being 821 and 405,564 respectively.

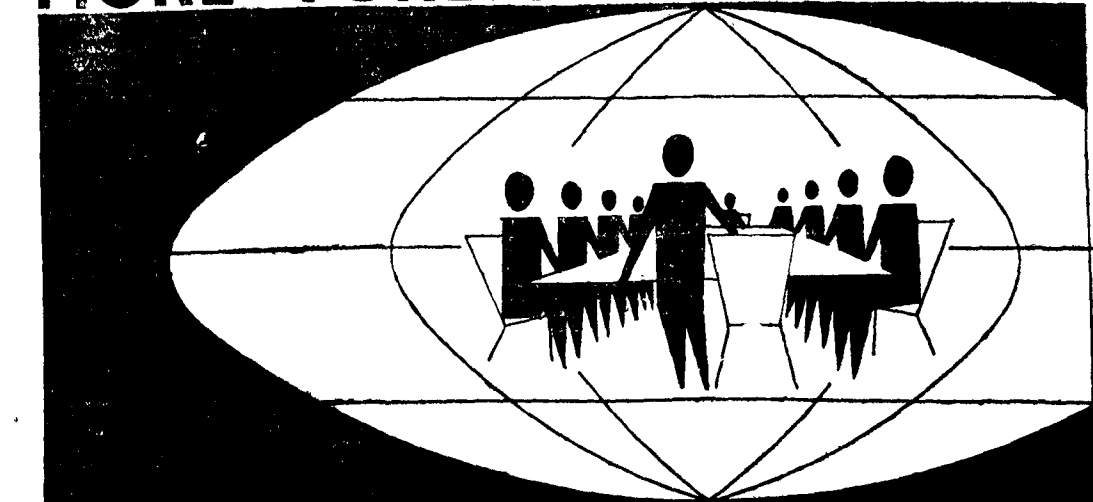
The output of coal per manshift was estimated at 1.36 tonnes for miners and loaders, 0.70 tonne for all workers below ground and in open-cast workings and 0.59

tonne for all persons employed, including above-ground workers, compared to 1.37, 0.73 and 0.51 respectively for June. The percentage of absenteeism was of the order of 13.54, as against 13.92 in the preceding month.

The overall cash earnings of the workers per week for the whole of the Indian Union was Rs 26.80, the corresponding figures for Jharia and Raniganj fields being Rs 26.62 and Rs 26.84 respectively.

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Market NEWS and Trends

JUTE

Importance of Research

The problems facing the jute industry have been highlighted at the Conference of Research Directors of the Jute manufacturing industries in India, Pakistan and the United Kingdom. It is only appropriate that the first such conference is being held in India because this country is by far the largest producer of jute goods in the world. Gone are the days when jute goods were the only low cost packaging materials available to the consumers all over the world. With the progress of science and technology, ways and methods have been devised to use other materials where before only jute reigned supreme. So the main problem now facing the jute industry is to meet the ever increasing competition from substitute packaging materials. It is however not to be denied that jute goods are still being preferred to substitutes even in such highly sophisticated markets as the US and UK but the fact remains that consumers now looking for packaging materials have substitute materials waiting to take the place of jute. It will be therefore evident that jute can hope to maintain its position with consumers only if its price is competitive and its products are of a high quality.

Inaugurating the conference of research directors at Calcutta early this week, Mr R.H. Morrison, Chairman of the Indian Jute Mills Association, has emphasised the need for the jute industry utilizing the results of the latest research, because jute goods have to match the alternative goods seeking to oust them. In the course of his address at the conference which is being attended by distinguished leaders of jute and textile research along with representatives from the principal machinery makers, Dr W.G. Macmillan, Research Director of the IJMA, has pointed out that "the present indications are that the jute industries of the world are going to have to face competition from materials, methods and processes, which have stemmed from advances in the science and

technology of fibre utilisation and package or transport development". In order to meet this growing threat, all jute interests have perforce to rely increasingly on the research organisations connected with the jute industry. Dr Macmillan has therefore suggested close scientific liaison and pooling of knowledge on some of the more basic aspects of research so as to eliminate or at least reduce unnecessary duplication of research. This way substantial economies in finance, time and effort may result. Among the various aspects of the industry that require assistance from Research, perhaps the most important is that which pertains to the raw material. As fibre represents about 60 per cent of the total cost of manufacture, it will be evident that attention should first and foremost be given to the supply of jute in adequate quantities, in the right qualities and at reasonable prices. One way of reducing the price of the fibre is to devise ways and means of utilising the by-products of the jute plant. Research has already proved that jute sticks can be profitably used in the paper industry. About 2½ million tons of jute sticks are available each year and if industrial outlets are found for the entire quantity, the value of the plant to the cultivator will increase thereby leading to a reduction of the cost of the fibre.

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TOKEN STRIKE

As decided earlier, workers of most jute mills in West Bengal went on a one-day token strike on 1 December to press their demand for bonus in accordance with the recommendations of the Bonus Commission. According to an estimate, as a result of the strike, the jute industry has sustained a loss of Rs 1.20 crores worth of jute goods while the loss to workers in terms of wages will be about Rs 12 lakhs. A few days before the strike was scheduled to take place, the Union Government announced that the bonus dispute would be discussed at a meeting of the Industrial Committee on Jute convened for 19 December. Following the announcement the Union Minister of Labour, Mr D. Sanjivayya entered an appeal to the workers to call off the

strike in view of the coming meeting of the Industrial committee on Jute. According to the spokesmen of the workers, the appeal had come too late for their decision to be reversed.

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Fully steady conditions have prevailed in the jute goods markets this week following receipt of enquiries from a number of overseas countries. Contrary to expectations, the prospects of an early settlement of the strike in Pakistani jute mills have become gloomy once again. This has encouraged the bulls to extend their commitments and bears to cover their positions. The result has been a resumption of the uptrend in prices. Presumably operators believe that even if the strike in Pakistan is called off increased business will continue to be coming India's way for some time because overseas consumers who have been waiting for return of normal conditions in Pakistani mills may not be able to hold on for much longer and they will be obliged to come to India for their requirements. Moreover, even with the resumption of work, Pakistan will not be in a position to take all orders at once. The bullish sentiment has also been helped by the prospect of increased offtake of carpet backing which had met with good demand last month. Another contributory factor has been the token strike of workers in 80 jute mills on 1 December involving the loss of production to the tune of about 4000 tons of jute goods.

The undertone of the raw jute market has also been steady this week and this is partly in sympathy with the steady conditions in Pakistan. It would appear that the improved tone is brought about by a diminution of stocks following the larger purchase quota for the week ended 28 November and a seasonal fall in arrivals. With the commencement of the paddy harvest, it is quite on the cards that arrivals of jute at the upcountry markets may tend to drop at least for some time. The steady trend in the goods market may also be expected to influence prices in raw jute market.

TEA

World Tea Situation

The importance of tea as a world agricultural commodity of considerable importance is brought out in a recent review of the world tea situation by the Food And Agriculture Organisation. More than 800,000 tonnes of tea were produced annually outside China and the Soviet Union in the 1960-62 period. Of this total, 738,000 tonnes came from Asia, with India producing 340,000 tonnes, Ceylon producing 205,000 tonnes & Pakistan, Indonesia, Japan, Taiwan and other Asian countries producing the balance of some 193,000 tonnes. Outside Asia, an additional 65,000 tonnes came from various African and South American countries, while above and beyond this come a further 38,000 tonnes from the Soviet Union and 153,000 tonnes from China. Western Europe accounted for more than half of the total imports of tea, while the UK alone was responsible for well over two-fifths. Western Europe declined slightly in market importance over the last ten-year period as did Oceania and North America, which together took some 21 per cent of world imports last year. For the rest, imports to African countries rose particularly to the UAR. The Soviet Union remained a relatively small market for imports, 12,000 tonnes in 1962 compared with 19,000 tonnes for Canada. The FAO Study estimated that the production outside China and the USSR may be expected to rise to around one million tonnes by 1970, representing a 6% growth rate and tea consumption is expected to rise at a slightly slower pace. Tea lies about tenth in terms of value, amongst agricultural commodities, entering world trade. It accounts for a substantial part of export earnings of some countries, two-thirds of Ceylon's export trade, one-fifth of India's, one-tenth of Kenya's.

STOCKS IN UK

United Kingdom tea stocks in London Provincial warehouses for the week-ended 20 November totalled 103,873,110 lbs. against 102,035,600 lbs. in the previous

week. The total quantity to be landed on 20 November was 30,440,974 lbs. Deliveries during the week totalled 10,913,654 lbs, and landings 12,751,164 lbs. Total afloat was 41,622,260 lbs including from Calcutta 32,654,080 lbs., from Chittagong nil, from Cochin 2,183,070 lbs., from Ceylon 5,046,310 lbs. and from other parts 1,738,800 lbs. Average price realised at the auction during the week was 51.72 pence per pound against previous week's 54.10 pence and 50.41 pence in the corresponding period of last year.

At this week's (Sale No. 28) export sale in Calcutta, offerings amounted to 78,058 chests. Demand was only fair with prices ruling easier as compared to previous markings. There was a decline of between 20 to 30 P in the rates for Plain Orthodox teas while Fannings were a weak feature. Though there was a good enquiry for Medium Dooars BOPs, prices realised were easier by 10 to 20 P and here again Fannings showed a weak trend. Despite a fair demand for Medium and good Assam teas of orthodox manufacture rates were lower. CTC offerings met with selective demand with prices for all descriptions ruling lower. Both Plain CTCs and medium categories were taken 30 to 40 P lower than previous valuations. Good liquoring CTCs declined upto 50 P with some withdrawals. While Darjeelings sold fairly well, whole leaf grades were generally lower following the trend of the market. The following quotations are inclusive of excise duty: Clean Plain Pekoe Rs 5.10 to 5.40; Plain Orthodox BP Rs 3.80 to 4.00; Plain Orthodox Fannings Rs 3.80 to 4.00; Plain CTC BP Rs 4.40 to 4.70; Plain CTC Fannings Rs 4.10 to 4.30; Medium CTC BP 4.70 to 4.90; Medium CTC Fannings Rs 4.40 to 4.70; Good Assam CTC BP Rs 5.00 to 5.30 and Good Assam CTC Fannings Rs 4.80 to 5.10.

At last week's Dust tea sale in Calcutta, 34,894 chests were on offer and the demand was considerably weaker with price realisation much lower than previous markings. Except the small bright sorts, all CTC descriptions declined by up to 59 P while Orthodox teas came to a similar market. Though selling well, Leggcuts declined by up to 25 P. The following rates are inclusive of excise duty: Plain orthodox Dust Rs 3.90 to 4.40; Medium Assam Dust Rs 4.40 to 4.90; Legg-cut Dust Rs 4.65 to 4.80; Medium CTC Dust Rs 4.80 to 5.10; Good Assam CTC Dust Rs 5.70 to 6.20.

TEA PRODUCTION

Production of tea in India in 1964 is so far running ahead of last year's crop. Output in North-East India upto October amounted to 546.8 million lbs as compared with 497.9 million lbs. in 1963.

South Indian production however is lagging behind this year with the total upto October lower at 145.2 million lbs. against 163.8 million lbs. last year. Thus total Indian production upto October 1964 is higher at 692.0 million lbs. as compared with 661.7 million lbs. in the corresponding period of last year.

Elsewhere production in Pakistan upto October is higher at 52.1 million lbs. as compared with 44.9 million lbs. upto October 1963. Production in Ceylon is lower (up to September) at 369.4 million lbs as compared with 374.7 million lbs. Indonesian output (upto May) is slightly ahead of last year at 41.6 million lbs, as against 38.4 million lbs. East Africa too has recorded higher output (upto September) at 76.2 million lbs. against 68.4 million lbs. while Mozambique shows a similar trend with output upto August) at 18.4 million lbs against 16.2 million lbs.

COTTON

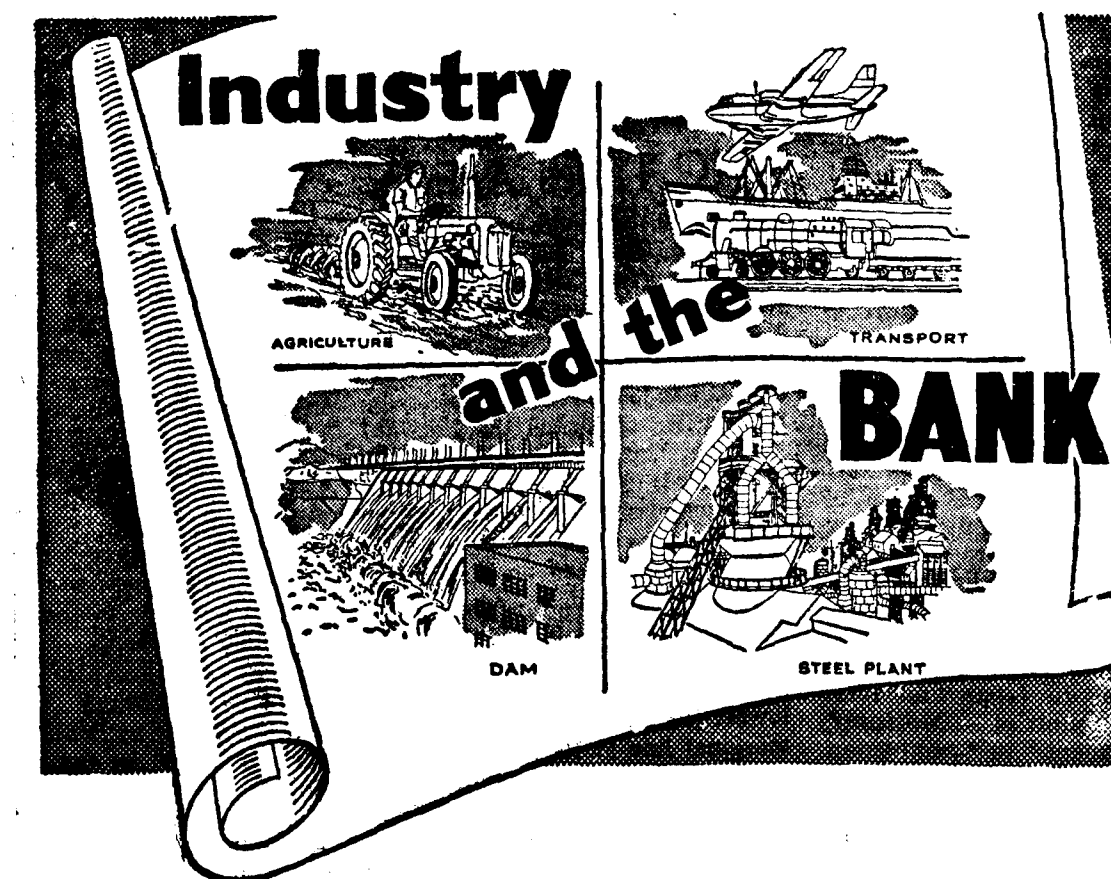
Buoyant Trend

The cotton futures market in Bombay depicted generally buoyant conditions during the past week and the effect of the withdrawal by the Forward Markets Commission of the free limit concession of 1,000 bales for the payment of margins if the rate rules over Rs 775.00 per three quintals at the delivery period proved to be rather transient. It is true that consequent on this measure the ruling contract, Jarilla March, lost some ground on Thursday owing to heavy bull liquidation and the outstandings of the order of 2.5 lakh bales in the initial days of the week slumped by nearly 100,000 bales. Fears of further restrictive measures by the Government, the generally unsatisfactory trend in the spot market and the indications of importing 9.5 lakh bales of cotton in the current year had a sobering effect on the market. The reports of

steady arrivals of cotton in the terminal markets and reluctance of mills to make any commitment at higher levels led to cautious dealings. However, toward the close of the week the Jarilla March rallied to Rs 770.00 before winding the week lower at Rs 768.75. The market closed on a steady trend and the total gain to the contract over the week amounted to Rs 4.25.

Steady conditions prevailed in the spot market at Sewri during the week under review. In the early dealings prices of popular growths firmed up because of strong mill covering induced by the apprehension about paucity of cotton in the current season. But this phase proved short lived owing to encouraging arrivals of cotton into the markets and the announcement of import of 9.5 lakh bales of cotton for the current season gave a rude set back to the buying spree of the mills.

In the export front, Bengal Deshi steadied up in the initial



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General Manager

AG-AD-51

days. The December delivery was pushed up to Rs 814.00 though in subsequent dealings it slipped down to Rs 812.00. Registrations of Bengal Deshi for exports totalled 82,854 bales as on 23 November.

In the import section, spinner interest was conspicuous in East African and Sudan growths.

The West Bengal Government proposes to constitute textile vigilance committees to exercise strict surveillance over the sale of controlled varieties of cotton piecegoods throughout the State. For the city of Calcutta Government will set up a vigilance committee for each corporation ward with representatives of different interests while each municipal town in the districts with a population of 25,000 or more will have one committee each. Complaints from the public about the sale of controlled cloth will be received at the office of the State Director of Textiles.

According to the International Cotton Advisory Committee (Washington) world supply position of extra-long staple cotton will become tight toward the end of this season. This is certainly disturbing news for India, which figures as the leading consumer of this superior variety of cotton and which solely depends on imports as there is no cultivation of this particular growth in the country. Consumption of extra-long staple cotton by India during 1963-64 amounted to 1.9 lakh bales out of the total world consumption of 1.3 million bales. The growing demand for this growth is evidenced by the fact that the prices are currently ruling pretty high despite the upsurge in production. The latest estimates of the committee place the current season's output of extra-long staple cotton a shade over the previous season's level but demand is expected to broaden to a great extent on account of the uptrend in consumption in Japan and West European countries. Moreover, the improvement in production has been more than offset by the steep decline in stocks which aggregated merely 5.75 lakh bales on 1 August as against 8.32 lakh bales in the same date in 1963. Nevertheless, if the current trend in the competition from synthetic fibre is of any import there is unlikely to be virtual scarcity of extra-long staple cotton in the 1964-65 season. The congenial weather conditions in the leading producing countries also augur well for an improvement in the yield and higher crop.

Government's decision to issue import licences for Egyptian or Sudan stockpile cotton lying with the Community Credit Corporation in America will be widely acclaimed. The import licences will be issued by the authorities against pending contracts entered into on or before 26 September. The quantum of pending contracts is roughly placed at 12,000 bales of 400 lbs each. According to this arrangement domestic mills will

be able to procure Egyptian or Sudan cotton from the US within a few weeks.

PIECEGOODS

The cotton piecegoods market evinced brisk trading during the week under review. Both local traders and upcountry dealers were active in the market especially in uncontrolled varieties of seasonal goods. Consequently moderate business was transacted even at higher rates.

Inferior varieties of cloth firmed up owing to the current paucity of those goods. A leading upcountry mill sold coating at the rate of Rs 1.18 per metre against the previous rate of Rs 1.04. Quality shirtings changed hands even at higher rates, some of the items making good gains. Nevertheless, it was evident that higher realisation of rates varied from mill to mill.

Improved activity was noticed in the woollen section. Demand for woollen rugs and textiles perked up obviously on account of the cold spell that is prevailing in the city and other regions. Even woollen hosiery met with better buyer interest.

OILS AND OILSEEDS FMC Takes Action

Owing to the hectic rise in prices, trading in Jany. 1965 groundnut and oil futures contract remained suspended for 5 days upto last Tuesday. With a view to restoring normal conditions, the Bombay Oilseeds and Oils Exchange had earlier requested the Forward Markets Commission to fix the price limit for the contract. But the Commission had rejected the suggestion. The Commission however announced on Wednesday the imposition of a second marginal line on groundnut and groundnut oil. The measures announced by the FMC are as follows: the imposition of a second marginal line at Rs 103 per quintal in respect of groundnut and Rs 20.60 per 10 kg. for groundnut oil above which margins would be payable at the rate of Rs 40 per quintal in respect of groundnut and Rs 8 per kg. in respect of groundnut oil and withdrawal of the facility of free limit altogether whenever the price of the ruling January contract for groundnut and groundnut oil exceeds the second marginal lines.

In the meantime, the Government of Gujarat decided to lift all restrictions on the outflow of groundnut oil from Gujarat with effect from Thursday 26 November. With the prospects of larger arrivals from Gujarat and in view of the heavy margin imposed, the price of January Groundnut contract turned soft. The easier trend however prevailed only for a couple of days for by Friday, prices steadied up following better advices from the spot market. The revival of bull support stemmed

from the belief that further fall in prices would be untenable in view of the fact that the Gujarat Government retained the ban on the movement of groundnut from the State.

World linseed supplies, including the seed equivalent of linseed oil, from the 1964 crops which will be available for export will be determined largely by the output of Argentina's crop to be harvested late this year, according to the US Department of Agriculture. As the acreage under the crop in Argentina is down by 11 per cent, production probably will be somewhat less than 30 million bushels produced last year. However, unless exports rise sharply during the remainder of the year, a large carryover of old crop stocks could—as in the US—far more offset reduced production.

NON-FERROUS METALS Lead Continues Firm

The firm trend in lead noticeable for some time past shows no sign of abatement. During last week, in the Bombay market lead prices scaled new high following continued good demand from industrial users as well as higher advices from markets overseas. As local supplies are not being augmented from fresh arrivals, prices have naturally been pushed higher and higher owing to sustained demand. Sentiment in the market is being considerably influenced by the fact that prices of lead are being continuously rigged up by strong demand against indications that supplies are getting reduced. Of other non-ferrous metals, zinc tended to be easier in the absence of sustained demand. Prospective buyers may have also been influenced by indications of supplies getting larger by addition of imports expected in the near future. Copper too developed a soft undertone on lack of buying interest. A similar tendency prevailed in tin owing to comfortable supply position.

According to the preliminary figures released by the International Tin Council, the world production of tin in concentrates amounted to 11,700 tons in August compared with 12,400 tons in July and 11,300 tons in August 1963. Countrywise productions is as follows: Malaysia 4916 tons (4887 tons), Bolivia 1773 tons (2194 tons), Thailand 1255 tons (1342 tons) and Nigeria 673 tons (743 tons). World output of primary tin metal rose from 11,000 tons in July to 11,500 tons in August. Production increased from 1,195 tons to 1,409 tons in the UK and from 678 to 796 tons in Nigeria while there was a decline from 6,067 to 5,824 tons in Malaysia. World consumption of primary tin metal totalled 13,600 tons in August.

SILK Bearish Outlook

Prices of filature raw silk continued to rule in the same level as in the previous week. However the outlook was bearish with dull movement, as the demand from weaving centres had not picked up, while all other varieties including cottage basin silk showed signs of increase due to restricted flow of supplies into the market from production centres.

Charka and cottage basin raw silk prices ruled at a higher level this week end compared to previous week. Prices of cottage basin silk ruled at Rs 81.85 to Rs 95.76 as against Rs 81.02 to Rs 94.25 last week. While charka raw silk prices of all the three qualities increased by about Rs 2/- per kg. due to comparatively higher demand against shrinkage in supply. Prices of I quality raw silk which represents the bulk of transactions ruled this week at Rs 68.48 to Rs 74.96 per kg. as against Rs 66.69 to Rs 73.02 per kg. last week and the offtake was good. Dupion silk although the offtake was appreciable ruled steady indicating a tendency to stabilise at present levels of Rs 21.37 to Rs 31.00 per kg.

Prices of mulberry reeling cocoons of Sidlaghatta variety underwent a sudden decline to rule between Rs 3.94 to Rs 5.97 this week as against at Rs 5.00 to Rs 6.50 last week due to poor yield of raw silk arising out of weak ends of cocoons, a characteristic of winter conditions, where as Channapatna variety showed an upward shift to rule between Rs 4.00 and Rs 5.20 per kg. as against Rs 2.94 to Rs 4.19 per kg. last week due to fall in supplies to markets.

The prices of foreign race seed cocoons have shown further tendency of ruling high at Rs 20.25 to 35.50 per kg. during this week against Rs 17.75 to Rs 35.00 last week mainly due to inadequate supplies. The Mysore race seed cocoons followed suit to register a corresponding rise this week to rule at Rs 5.00 to 5.66 per kg. as against Rs 4.56 to Rs 5.75 last week.

There was no perceptible change in the market conditions for silk products in West Bengal. However Mulberry reeling cocoons quoted this week at Rs 4.19 to Rs 4.50 per kg. showed a subdued level compared to the corresponding period last year when the prices ruled between Rs 5.10 to Rs 5.62. There was a marginal decline in the maximum prices of Matka yarn and mulberry silk waste during this week end.

The prices of other commodities in all other markets remained unchanged.

INDIAN OIL CORPORATION LIMITED

Another Year of Progress and Achievements

Speech of Shri P. A. Gopalkrishnan, I.C.S.

The following is the speech of Shri P. A. Gopalkrishnan, I.C.S. Chairman, Indian Oil Corporation Limited, at the Annual General Meeting held on November 24, 1964:—

Gentlemen,

The Balance Sheet and Profit and Loss Statement of the Indian Oil Company are in front of you for your ratification. These documents throw a flood of light on the transactions of the Company but I shall confine myself in this statement only to certain salient features.

SALES

1. The sale of oil products has gone up to 1.17 million kilolitres as against 6,29,639 kilolitres in 1962-63. The sale of Petroleum Coke was 11,498 metric tons in 1962-63 but is 26,488 in 1963-64.



Shri P. A. Gopalkrishnan, I.C.S.
Chairman

OPERATIONAL COST

2. The operational cost per kilolitre has come down to Rs. 29.21 as against Rs. 30.16 in 1962-63 and Rs. 31.68 in 1961-62.

PROFITS

3. The profit before taxation is Rs. 104.77 lakhs as against Rs. 62.41 lakhs in the previous year. The return on equity capital is 21.1% as against slightly less than 20% in the previous year.

UNAVOIDABLE EXPENDITURE

4. The profit would have been very much higher but for two important items of expenditure which the Company had to bear. One is the under recovery of railway freight of Rs. 55.77 lakhs on account of the location of the Gauhati Refinery. Government have fixed ceiling selling prices for all oil products on the basis of import parity and companies are allowed

to charge only upto these ceiling prices plus freight to the consuming point from the relevant port.

Since many of the consuming points are situated farther away from Gauhati than from the port, the Indian Oil Company had to bear the excess railway freight which it could not recover from the consumers. Burmah Oil Company's share of this unrecovered freight has been taken as Rs. 19 lakhs in our accounts as approximately this amount is due to us from them.

The second item of expenditure is the under recovery of Central Sales Tax amounting to Rs. 26.92 lakhs.

This is collected at the rate of 2% on sales outside Assam but accrues to the State Government, as it has not exempted inter-company transactions on oil products from sales tax as some other State Governments have done. The State Governments who have exempted such inter-company transactions from sales tax are Maharashtra and Andhra Pradesh. Kerala has also agreed to grant this exemption.

A word of explanation is necessary in respect of both the items. They refer to all the Gauhati products sold by the Indian Oil Company either to consumers or to other oil companies. The latter have refused to pay their share of the under-recovery of freight as well as of central sales tax, on the ground that these are not recoverable from the consumer and they are allowed to sell products only at the ceiling selling prices fixed by the Government on the basis of import parity. References have been made to Government on these two matters for the last two years but to no effect. The Company had therefore no alternative but show these amounts as reductions from the profit made.

In spite of the two serious handicaps mentioned above, the Indian Oil Company has made a handsome profit in 1963-64 and the net profit (after taxation) gives a return on equity capital of 16.8%.

INCREASED TANKAGE

The increase in sales has been made possible because the Company increased its tankages at installations and depots and built many new depots during 1963-64. The facilities of the Company have grown enormously and it can tackle a sale of more than two million kilolitres at the present time.

MERGER

By an order of the Government, the Indian Refineries merged with

the Indian Oil Company on 1st September 1964 and now the combined organisation is known as the Indian Oil Corporation Limited.

The Indian Refineries include the refinery at Gauhati and the one which has now gone on stream in Barauni. The third refinery at Koyali in Gujarat which is under construction by the Oil & Natural Gas Commission will also merge with the Indian Oil Corporation shortly.

The Corporation has at present two divisions, the Refineries Division and the Marketing Division. It will have two more divisions in

future, the Pipelines Division and the Petro Chemical Division.

As I have already mentioned more than once in the statements that I have made before, this Corporation is likely to become the biggest oil organisation in the country in six or seven years.

Finally I thank all the Directors of the Board for their co-operation and advice and thank all those officers and staff who have worked hard to make the year successful.

Bombay, 24th November 1964.

(The above does not purport to be a report of the proceedings of the Annual General Meeting).

EDUCATION THROUGH EXHIBITION

Canara Bank believes that one of the important services that a Bank should render is to spread the banking habit in urban as well as rural areas.

This service can be rendered best by mass education. The best means of mass education are exhibitions. People from all walks of life, of all income groups, from big towns and small villages come to see exhibitions. They come to learn from the exhibits and explanations.

And so, Canara Bank started its programme of "education through exhibition" in 1958. So far, it has held over 25 exhibitions in South India.

Lakhs of people who have seen Canara Bank's exhibitions have received banking education. They have been taught to save for their future; to keep their money in banks to earn more money; to use a bank to enjoy better living.

Almost everywhere the exhibition authorities have awarded first prizes to Canara Bank pavilions. V.I.P.s and people from all over India have praised Canara Bank's active efforts to popularise banking by "education through exhibition".

In the years to come, Canara Bank plans to educate more and more people through more and more exhibitions.



Distinguished Public men like Mr. V. V. Giri, Governor of Kerala and Mr. Medhi, former Governor of Madras took keen interest in Canara Bank's Educational Exhibition.



Bank's Administrative Office Building

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LIFE INSURANCE CORPORATION OF INDIA

Salary Savings Scheme More Popular

Steps to Control Lapses Bearing Fruit

Shri B. K. Kaul, I.C.S., the Chairman, on Organisational Set-up

The following is the statement by Shri B. K. Kaul, ICS, Chairman at the Hundred and Second Meeting of the Life Insurance Corporation of India held in Bombay on 30th November, 1964.

The draft of the Annual Report and the Statement of Accounts for the period 1st April 1963 to 31st March 1964 have been circulated and are now before us for consideration.

The country suffered an irreparable loss in the sad and sudden demise of Jawaharlal Nehru. At its meeting held on 29th June, 1964, the Corporation passed a resolution placing on record its deep sense of sorrow at the passing away of our beloved Prime Minister. The Corporation was proud to recall the privilege of having him on 26th December, 1963 in

31st March 1963. During this period the Corporation completed a business of Rs 708 crores. There has thus been a slight reduction in new business.

The rise in the cost of living during the year under review as also the introduction of the Compulsory Deposit Scheme, which affected the tax-payers, had their inevitable repercussions on our business. In addition to this, natural calamities like famine conditions in some parts of the country and excess rainfall in others also had their adverse effect on our business. The shortfall in business is only marginal and, in the context of the prevailing conditions, the achievements should be considered as fairly satisfactory.

FIRST INSURANCES

As many as 11.54 lakhs policies, forming 70.5% of the total policies issued during the year, were taken by persons who were insuring for the first time. The corresponding figure for the previous accounting period of 15 months was 12.22 lakhs policies, being 69.5% of the total policies issued. This confirms the trend of growing insurance consciousness and gives satisfaction that the message of insurance is being taken to more people who have hitherto not availed of life insurance protection for their families.

RURAL BUSINESS

5.85 lakhs policies assuring Rs 209.40 crores were issued to people in rural areas. The corresponding figures for the accounting period of 15 months ending 31st March, 1963 being 6.77 lakhs policies assuring Rs 233.45 crores. The classification of urban and rural areas is the same as adopted in the 1961 Census.

The scheme for collection of premiums through selected Post Offices in rural areas, where banking facilities do not exist, which was operating in Jaipur District of Rajasthan, has since been extended to the whole State of Rajasthan. The Postal authorities have also agreed to extend the scheme to the States of Andhra Pradesh, Kerala, Madras and Mysore, and the details are being settled.

OFFICES

As on 31st March, 1964, we had offices in 251 out of the 316 districts and in 5 out of 10 Union Territories in India. We also had Development Centres in 32 of the remaining districts and in one of the Union Territories. The programme for 1964-65 is to open 2

Branch Offices, 3 Sub-Offices and 17 Development Centres.

NON-MEDICAL BUSINESS

During the year 7.21 lakhs policies assuring Rs 164.87 crores were issued under the Non-Medical Schemes: 2.38 lakhs policies assuring Rs 36.36 crores being under the Non-Medical General Scheme and 4.83 lakhs policies assuring Rs 128.51 crores under the Non-Medical Special Scheme. It may be mentioned that under the Non-Medical Special Scheme, proposals are entertained for amounts upto Rs 10,000 from special categories of persons in civil employment and also category A-1 of commissioned officers in the Armed forces.

SALARY SAVINGS SCHEME

Under the Salary Savings Scheme, we issued during the year under review 2.71 lakhs policies assuring Rs 81.47 crores as against 1.93 lakhs policies assuring Rs 61.03 crores during the previous accounting period of 15 months. I am glad that the scheme is proving popular with the employees and employers in general. More and more employees are coming forward to make the premium deduction a first charge on their salaries, this ensuring insurance protection for their families with least inconvenience to themselves.

I am happy that in addition to the existing scheme for employees of Kerala State Government, satisfactory arrangements were made with the Governments of Rajasthan and Punjab for introducing the Salary Savings Scheme amongst their employees. In July 1964, similar arrangements have been made with the Government of Orissa.

GROUP INSURANCE AND GROUP SUPERANNUATION SCHEMES

New Business amounting to Rs 12.30 crores was written during the year under the Group Insurance schemes and under the Group Superannuation Schemes. Life Annuities of Rs 2.86 lakhs per annum were granted. The comparative figures for the previous 15 month-period were Rs 10.49 crores and Rs 5.05 lakhs respectively.

BUSINESS IN GOA

The policies issued by the erstwhile Portuguese Companies to Indian citizens resident in Goa, Daman and Diu vested in the Corporation as from 8th June 1962, which has been fixed as the Appointed Day while applying the

Life Insurance Corporation Act to these territories vide notification issued on 29th February 1964 by the Government of Goa, Daman and Diu. How to meet the deficit in respect of this business is being discussed with the Central Government.

FOREIGN BUSINESS

During the year the Corporation issued 8,532 policies assuring Rs 10.21 crores in the foreign countries where it is operating, as against 9,498 policies assuring Rs 11.24 crores during the previous accounting period of 15 months. For the sake of comparison, it may be mentioned that during the period April 1, 1962 to March 31, 1963 the Corporation issued 8,885 policies assuring Rs 10.58 crores. The slight set-back in the business is due to a shortfall in business in Mauritius and East Africa. At other places there was satisfactory progress.

BUSINESS IN FORCE

The total business in force as at 31st March 1964 was Rs 3,571 crores under 103.28 lakhs policies as against Rs 3,165 crores under 95 lakhs policies as at March 31, 1963, thus recording 12.8 per cent increase during the year under review. I may mention that the business in force as at 31st March 1964 is almost three times the business in force of all the Insurers taken together as at 31st December 1955.

LAPSE RATIO

The ratio of lapses to mean business in force was 8.2% during the year as against 8.1% during the period 1st January 1962 to 31st March 1963. The impact of the general economic conditions and of the Compulsory Deposit Scheme on the saving capacity of the insuring public would be expected to have an adverse effect on the lapse ratio. From the very slight increase in the lapse ratio, it appears that the various steps which the Corporation took to control lapses are bearing fruit and the rising trend has been arrested.

VALUATION

During the year the Fourth Valuation of the Corporation's business as at 31st March 1963 was completed. Usually the Corporation's business is valued biennially but consequent upon the change in the accounting year of the Corporation, it was decided that the Fourth Valuation should cover the 15 month period ending 31st

March, 1963. As a result of this Valuation, Rs 25.03 crores were allocated to the participating policies. The rates of reversionary bonus allowed to the policies issued by the Corporation were increased from Rs 16 per thousand sum assured per annum to Rs 17.50 per thousand sum assured per annum in the case of Whole Life Policies and from Rs 12.80 per thousand sum assured per annum to Rs 14 per thousand sum assured per annum in the case of Endowment Policies. In the case of policies issued by the erstwhile insurers corresponding increased bonuses were allowed in accordance with the scheme of differential bonuses.

UNDERWRITING OF FEMALE LIVES

As a result of the review of the conditions for grant of assurances to female lives, a new categorisation for grant of such assurances has been adopted and Joint Life Assurances on the lives of husband and wife have been re-introduced, subject to the condition that both should be earning and the amount of insurance should be commensurate with their separate incomes.

PREMIUM AND OTHER INCOME

The premium income for the year under review amounted to Rs 146.32 crores against Rs 150.38 crores in the previous accounting period of 15 months.

The total income for the year under review was Rs 179 crores as against Rs 185 crores during the previous accounting period of 15 months.

LIFE FUND, INVESTMENTS AND TOTAL ASSETS

The Corporation's Life Fund as at 31st March 1964 was Rs 808.36 crores, registering a handsome rise of Rs 88.80 crores over the adjusted Life Fund at the beginning of the year.

Of the total investments in India of Rs 707.60 crores, the Public Sector accounted for 75.5%, Co-operative Sector 4.3%, the Joint Sector 1.0% and the Private Sector 19.2%. During the year, 70 new issues were agreed to be underwritten to the extent of an aggregate sum of Rs 13 crores.

The total assets of the Corporation as at 31st March, 1964 amounted to Rs 880.57 crores as against Rs 785.94 crores as at 31st March, 1963. The net increase in the assets of the Corporation, since its inception, amounted to Rs 466 crores.

RATE OF INTEREST

The income from interest, dividends and rents before deduction

of income-tax was Rs 38.25 crores as against Rs 39.38 crores during the 15 months ended 31st March, 1963. The gross rate of interest realised on the mean Life Fund was 5.11% per annum as against 4.76% per annum during the previous accounting period.

The net rate realised was 4.07% per annum against 4.08% per annum during the previous accounting period. The net rate of interest has not increased commensurately with the increase in the gross rate due to the fact that a refund of tax of about Rs 4.04 crores in respect of the previous accounting period had not been received in the year as the income-tax assessment of the Corporation had not yet been finalised. If this refund of tax of Rs 4.04 crores had been received in the year, then the net rate of interest would have been 4.61%.

EXPENSE RATIO

The overall expense ratio for the year has come down to 27.5% from 29.3% in the previous accounting period of 15 months. The Renewal Expense Ratio has also come down from 14.13% to 12.46%. This is gratifying because the reduction has been achieved in spite of the increase in salaries and allowance of employees in Classes II, III & IV.

CLAIMS

During the year the claims inclusive of bonus additions amounted to Rs 33.86 crores under matured policies and Rs 10.80 crores under policies becoming claims by death. The total claims for the year amounted to Rs 44.66 crores as compared with Rs 43.96 crores in the previous accounting period of 15 months. The outstanding claims as at 31st March, 1964 amounted to Rs 14.91 crores as against Rs 13.55 crores as at 31st March 1963.

The percentage of outstanding claims as at the end of the accounting period to claims arising during the period has been gradually coming down. It was 49.9% for the year 1959, 40.8% for the year 1961 and 33.4% for the year under review. We are constantly endeavouring to reduce delays in settlement of claims. During the year a "Service to Claimants Campaign" was initiated and our Branch Managers and Assistant Branch Managers called on a large number of claimants personally to render them assistance for early settlement of claims. This form of service to the claimants will be rendered as a part of the normal settlement procedure hereafter. I hope that our efforts will bear fruit and with the co-operation of

the public we shall be able to speed up claim settlement.

BUILDING ACTIVITIES

During the year, apart from the Divisional Office at Varanasi and buildings at other places, our Central Office building "Yogakshema" was completed and was opened at the hands of the late Prime Minister, Jawaharlal Nehru.

MORTGAGES

As I mentioned in the last Report, the "Own Your Home" Scheme came into operation from the 1st of January, 1964 at 26 centres. It has since been extended to further 49 centres and it is proposed to extend it to two more centres from the 1st January 1965. The earlier scheme for grant of loans on immovable properties which was in operation in 26 centres was extended to 10 more centres.

In addition to the schemes mentioned above, we are advancing loans to State Governments for financing the Middle Income Group Housing Schemes, the Rental Housing Schemes, the Village Housing Project Scheme, the Low Income Group Housing Scheme, the Plantation Labour Housing Scheme and Land Acquisition & Development Scheme. Loans are also granted to Co-operative Societies formed by employees of the Corporation and a scheme has been introduced for grant of loan to individual employees of the Corporation for purchase or construction of houses. The total assistance given by the Corporation to housing development under these various schemes upto 31st March 1964 amounted to Rs 62.78 crores.

PUBLICITY

The Corporation continues to do vigorous work both in the urban and rural areas, using a wide variety of media. Emphasis is being placed on outdoor publicity and use of audio-visual media in the shape of films, slides, and slide-ions exhibited in 2,500 theatres throughout the country and through the Corporation's publicity vans and projection units in the outlying rural areas. I am proud to mention that the total publicity effort has won for the Corporation the I.S.A.-Khatau Gold Medal awarded by the Indian Society of Advertisers. The presentation is being made today at the hands of Smt. Indira Gandhi, Union Minister for Information and Broadcasting. I am also happy to mention that the Corporation's House Magazine, 'Yogakshema' was awarded the first prize in the category of English periodicals (other than Annuals) at the Ninth State Awards instituted by the Ministry of Information and Broadcasting.

GENERAL INSURANCE

Implementing the decision taken during the year under review, with the approval of the Central Government, the Corporation has started transacting all kinds of General Insurance business from 1st April 1964. We can now look forward to giving complete and

comprehensive insurance service to the public to suit their varying needs. I may mention that although the Corporation is not a member of the Tariff Committee of the Insurance Association of India, we have adopted the tariff rates for the present. It is, however, open to us to revise the rates in due course in the light of our own experience.

ELECTRONIC DATA PROCESSING

The Corporation has decided to install two Computer Systems, one at Bombay and the other at Calcutta. These machines will ultimately replace the existing Adrema and Punch Card machines and are expected to do the job more efficiently yielding more information to the management to bring about an improvement in the servicing to policyholders and agents. I may reiterate that this decision will not lead to any retrenchment in the existing staff.

ORGANISATIONAL SET-UP

A re-organisation scheme was prepared during the year and it was to be implemented in stages. Since representations were received from members of the public, from institutions and other bodies, further steps in the implementation of the scheme have been deferred. In the meantime, a review of the scheme, in the light of the points raised in the representations is being made.

I have always received sincere co-operation and valuable advice from my colleagues on the Board and on the Investment Committee. I offer my grateful thanks to them. I take this opportunity to record my appreciation of the services rendered by the officers and staff at all levels. It is their services which have solely contributed to the fine results achieved by the Corporation. Finally, I thank all the agents who have done such excellent work in spreading the message of insurance to the people.

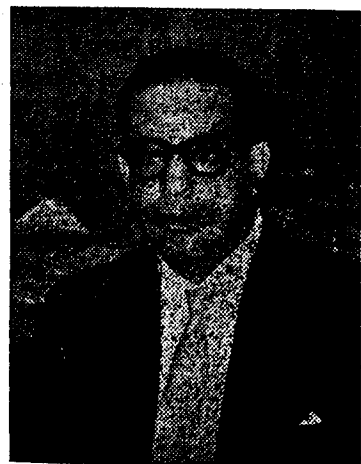
Note: This does not purport to be a record of the proceedings of the annual general meeting.

THE INDIAN IRON & STEEL COMPANY LIMITED.

NOTICE

LOST—Certificate for 5 Preference Shares Nos. 259369/373 in the above-named Company registered in the name of Mr. Sachdev Singh has been reported as LOST. An application for the issue of a Duplicate Certificate in respect of the said shares in the name of the registered shareholder in lieu of the original reported lost has been made to the Company. Notice is hereby given that the issue of a duplicate certificate will be considered unless valid objection is lodged with the Company within one month from date. The Indian Iron and Steel Co., Ltd., Martin Burn Limited, F. G. LIVERSEDGE, Managing Director.

Registered Office: 12, Mission Row, Calcutta. Dated the 25th November, 1964.



Shri B. K. Kaul, I.C.S.
Chairman

Bombay to declare open its new headquarters, 'Yogakshema', and his inspiring words on that occasion which would guide the Corporation in carrying on such activities from 'Yogakshema' as would contribute its humble share in the various tasks of national reconstruction so dear to him.

NEW BUSINESS

During the year under review, our new business amounted to Rs 703 crores under 16.46 lakhs policies as against Rs 746 crores under 17.68 lakhs policies in the previous accounting period. As that period comprised of 15 months while the period under review covered 12 months only, a direct comparison of the figures is not possible. However, the new business performance during the year under review may be evaluated by comparison of business completed in the period 1st April 1962 to

Products of —

BHARAT ELECTRICAL INDUSTRIES LTD.

19, R. N. Mukherjee Road, Calcutta-1.

Agents—

THE ORIENTAL MERCANTILE CO. LTD.

Calcutta, Bombay, Kanpur, Delhi, Madras.

MISCELLANEOUS:

Bombay Burmah (Rs 25):—(21st) 56.24, 56.30, 56.20; (23rd) 56.30, 56.40; (24th) 56.30, 56.20; (25th) 56.00, 56.30; (26th) 56.00, 56.20, 56.10; (27th) 56.00, 55.80, 56.10, 55.90.

B. B. Petrol:—(21st) 2.72, 2.68, 2.74; (23rd) 2.72, 2.60; (24th) 2.66, 2.80, 2.78; (25th) 2.82, 2.94, 2.86; (26th) 2.86, 2.90, 2.84, 2.90, 2.86; (27th) 2.84, 2.78.

Hindustan Motors:—(21st) 16.36, 16.48, 16.44; (23rd) 16.48, 16.28; (24th) 16.28, 16.24, 16.32, 16.28; (25th) 16.28, 16.32, 16.24, 16.32; (26th) 16.24, 16.32, 16.24, 16.28; (27th) 16.20, 16.16, 16.24.

Indian Copper:—(21st) 3.34, 3.32, 3.34; (23rd) 3.34, 3.36, 3.32; (24th) 3.32, 3.30, 3.32; (25th) 3.30, 3.32; (26th) 3.28, 3.32, 3.26; (27th) 3.28, 3.32, 3.28.

Indusl. Inv. Trust:—(23rd) 80.00; (26th) 80.00.

National Rayon:—(21st) 351.50, 353.50, 352, 350, 353.50, (23rd) 355, 351.50, 353, 349.50; (24th) 347.50, 348, 346, 348.50, 348, 351.50, 351; (25th) 349, 349.50, 347.50, 348.50; (26th) 349.50, 349, 351, 348.50, 349; (27th) 247.50, 344.50, 345.

Poison:—(23rd) 199.
Premier Auto:—(21st) 96.00, 98.00, 97.50; (23rd) 97.30, 95.50; (24th) 95.30, 94.50; (25th) 94.30, 94.00; (26th) 94.50, 95.50, 95.00; (27th) 94.30, 94.50, 94.00.

Premier Constn.:—(21st) 207.00, 209.50, 209; (23rd) 209, 207, 208, 206.50, 207; (24th) 205.50, 205.00, 206.50; (25th) 206, 204, 211.50, 208, 211; (26th) 210.50, 209, 210; (27th) 209.50, 210, 208.50.

Shivrajpur:—(21st) 21, 22.24; (23rd) 22.00, 20.00; (24th) 20.00, (25th) 20.00, 20.52, 20.24, (26th) 20.24, 20.00, 20.76, 20.52; (27th) 20.48, 20.00.

Sirpur Paper:—(21st) 12.20, 12.12, 12.20; (3rd) 12.20, 12.16; (24th) 12.12, 12.08; (25th) 12.12; (26th) 12.16, 12.12; (27th) 12.16, 12.28, 12.20.

Tata Oil:—(21st) 49; (23rd) 49.00, 48.75; (24th) 48.75, 48.25, 49.00; (25th) 48.75, 48.25; (26th) 48.50, 48.00; (27th) 48.00, 47.52, 47.75.

West Coast Paper:—(23rd) 170.00, 169; (24th) 169; (25th) 168, 167.50, 168; (26th) 168; (27th) 167, 166.50.

WIMCO:—(21st) 234, 234.50; (24th) 234, 234.50.

NON-CLEARED SECURITIES:

GOVT OF INDIA LOANS:

3% Loan (1966-68):—(21st) 98.45; (26th) 98.40.

3% Loan (1970-75):—(21st) 90.25; (26th) 90.15; (27th) 90.20.

3½% Loan (1965):—(23rd) 100.

4% Loan (1969):—(24th) 99.50.

4% Loan (1972):—(24th) 98.75.

4% Loan (1973):—(24th) 98.80.

4½% Loan (1972):—(21st) 100.15.

4½% Loan (1989):—(21st) 100.

STATE GOVT. LOANS:

4% Maharashtra (1969):—(25th) 98.50.

4½% Maharashtra (1976):—(21st) 99.60; (23rd) 99.55.

4½% Andhra (1976):—(21st) 96.85; (24th) 96.95, 96.90.

4½% Kerala (1976):—(25th) 96.85.

4½% Madhya Pradesh:—(27th) 96.95.

4½% Madras (1976):—(21st) 97.00; (26th) 97.05.

4½% Mysore (1976):—(21st) 97.20.

4½% Orissa (1976):—(21st) 99.55; (24th) 96.88.

4½% Rajasthan (1976):—(25th) 97.05.

NON-CLEARED SECURITIES:

PREFERENCE SHARES:

COTTON TEXTILES:

Central India (Pref.):—(25th) 159; (26th) 143.75, 145; (27th) 150.

Century (Pref.):—(25th) 114; (27th) 114.

Khatana (Pref.):—(25th) 81.00.

Morarijee (Pref.):—(26th) 80.00.

OTHER TEXTILES:

Gwalior Rayon (Pref.):—(21st) 108.50, 108.75.

Indian Rayon (Pref.):—(23rd) 90.

ELECTRIC:

Tata Hydro (Pref.):—(21st) 101.25, 101.75; (23rd) 101.50.

Tata Power (Pref.):—(24th) 103.5.

CEMENT:

Shree Digvijay (Pref.):—(6th) 79.30.

STEEL, METAL & ALLOYS:

Tata Steel (1st Pref.):—(24th) 125, 127.50; (26th) 126.25, 127.50.

Tata Steel (A 2nd Pref.):—(21st) 102, 101.75; (23rd) 102.25, 102.00; (24th) 102.25, 102; (26th) 102.25, 102; (27th) 101.75, 102.

ENGINEERING:

Kumar Eng. (Pref.):—(24th) 53.

Larsen & Toubro (Pref.):—(26th) 77.50, 76.50.

Mahindra (6½% Pref.):—(27th) 101.50.

Mysore Kirloskar (Pref.):—(21st) 104.25.

New Standard Engg. (Pref.):—(21st) 102.

CABLES & ELECTRICAL GOODS:

Estrela Batteries (Pref.):—(21st) 42.50.

DYES, CHEMICALS AND PHARMACEUTICALS:

Adarsh Chemical:—(21st) 103.50; (25th) 103.

SUGAR:

Ravalgaon (Pref.):—(21st) 60.50.

FOOD PRODUCTS AND VEG. OIL:

Tata Oil (Pref.):—(26th) 62.00.

OTHER MISCELLANEOUS:

Esso (Pref.):—(23rd) 81.00; (24th) 81.00.

Premier Constn.:—(3rd Pref.):—(27th) 5.36.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Bradbury:—(27th) 143.75.

Lakshmi Vishnu:—(25th) 82.00.

Mafatlal (Rs 100):—(23rd) 512.

Mafatlal (Rs 40):—(23rd) 232, 236, 232; (25th) 232, (26th) 232; (27th) 231.50, 231, 232.

Modren Mills:—(21st) 39.50; (23rd) 40.50; (24th) 40.50; (25th) 41.00.

OTHER TEXTILES:

Baroda Rayon:—(21st) 63; (23rd) 63.00, 62.00; (24th) 62.50, 62.00; (25th) 62.50, 62.00; (26th) 62.00, 61.50, 62.00; (27th) 62.00, 61.50.

Gwalior Rayon:—(21st) 37, 36.75; (24th) 37.25; (25th) 37.00; (26th) 36.75; (27th) 37.00, 36.25.

Indian Rayon:—(21st) 53.00, 52.00; (23rd) 52.50, 53.00, 51.50; (24th) 51.50, 51.20, 52.00; (26th) 52.50; (27th) 52.00.

Raymond Woollen:—(23rd) 135.00, 135.50.

South India Viscose:—(21st) 105, 104; (23rd) 104, 104.50, 103.50; (24th) 103; (25th) 102, 101; (26th) 101, 100; (27th) 100.50, 100.

BANKS:

Bank of Baroda:—(21st) 98.50, 99; (23rd) 98.50, 99.00; (27th) 98.20, 93.50.

Bank of India:—(21st) 100.75, 101; (23rd) 100.75, 101; (24th) 101; (25th) 101.25, 100.75, 101; (26th) 100.75, 101; (27th) 100.75, 101.

Bank of India 'A':—(21st) 101.50, 102; (23th) 102; (27th) 102, 102.50.

Central Bank:—(21st) 52, 52.50; (23rd) 52.00, 51.70; (24th) 51.70, 52.30; (25th) 52.00, 52.30; (26th) 52.00, 52.30; (27th) 52.00, 52.30.

Central Bank 'A':—(21st) 52.50, 53.00; (24th) 52.50; (25th) 52.50, 52.00; (26th) 52.50, 52.20, 52.50.

Devkaran Nanjee:—(21st) 65.30; (25th) 66.00, 65.50; (26th) 66.00, 65.50.

State Bank:—(23rd) 391.25, 393.75.

Union Bank:—(23rd) 6.56; (24th) 6.52; (26th) 6.52, 6.60.

United Commercial Bank:—(21st) 72.70, 73.00; (24th) 72.70; (25th) 72.70.

INSURANCE:

Indian Mercantile:—(24th) 62.00; (26th) 68.00; (27th) 67.00.

Jupiter:—(21st) 7.24, 7.00.

New India:—(24th) 45.50, 46.00, 45.75; (26th) 46.25, 46.00.

New India 'A':—(21st) 47, 46.50, 46.75; (26th) 46.75; (27th) 47.00, 46.75.

ELECTRIC:

Amalgamated:—(25th) 9.32.

Surat:—(24th) 117.00; (25th) 121.

CEMENT:

Bagalkot:—(24th) 7.00; (25th) 6.38.

Jaipur Udyog:—(26th) 10.08.

PAPER & HARDBOARDS:

Anil Hardwards:—(23rd) 142.50; (25th) 140, 145.

Jayant Paper:—(25th) 76.00, 77.

Papechni Corp.:—(21st) 49.50.

Rohit Pulp & Paper:—(25th) 79.

STEEL METALS & ALLOYS:

Dalmia Iron:—(23rd) 11.72, 11.76.

Ferro Alloys:—(25th) 102, 102.50.

Hindustan Alumn.:—(23rd) 12.76; (24th) 12.76; (26th) 12.76, 12.88, 12.80; (27th) 12.60, 12.72.

Mukund (New Rs 4):—(23rd) 8.00, 8.12; (25th) 8.12; (26th) 8.12.

ENGINEERING:

Associated Bearing:—(21st) 102; (23rd) 102.50, 101.50, 102; (24th) 101.50, 102; (25th) 102; (26th) 102, 101.50; (27th) 101.50, 101.00, 102.00.

Central India Machinery:—(26th) 12.76, 12.80.

Chase Bright Steel:—(21st) 5.76; (23rd) 5.76; (24th) 5.62; (25th) 5.48; (26th) 5.64, 5.60, 5.64; (27th) 5.68.

Devidayal Tube (New):—(25th) 82.00, 84.00, 83.50; (27th) 80.00.

Elcon Eng.:—(26th) 92.00, 92.50.

Fit Tight Nuts & Bolts:—(24th) 181.

Gujarat Steel Tubes:—(21st) 76.

Hindustan Elec.:—(23rd) 104.50, 105.

Investa Machine Tools:—(21st) 88, 86.50; (23rd) 87.50; (24th) 86.50.

John Fowler:—(25th) 7.16; (26th) 7.04.

Jyoti:—(21st) 135; (24th) 135.

Khandelwal Udyog (New):—(24th) 21.00.

Kirloskar Brothers:—(23rd) 41.00, 42.50; (24th) 42.25, 42.50; (25th) 42.50, 43.00; (26th) 43.00, 42.00.

Kirloskar Cummins:—(25th) 86.50; (26th) 86.50.

Lynx Machinery:—(25th) 5.76; (26th) 5.60.

Mahinda & Mahindra:—(21st) 17.12; (24th) 17.12; (26th) 17.20; (27th) 17.10.

Mysore Kirloskar:—(26th) 162.50.

National Machinery:—(21st) 120; (23rd) 120; (26th) 120.50, 119.00; (27th) 119.50.

New Standard Eng.:—(23rd) 125, 125.50.

New Standard Eng. (Rs 50):—(24th) 67.00; (26th) 67.00.

Precision Bearing:—(24th) 85.00.

SLM Manekial:—(21st) 133, 132; (23rd) 130.50, 132, 130.50; (24th) 130, 131.50, 131; (25th) 131; (27th) 131.

Sandvik Asia:—(21st) 168; (27th) 168, 167.50, 168.

Sankey Wheels:—(21st) 11.80; (23rd) 11.84, 11.70; (25th) 11.82; (26th) 11.52; (27th) 11.44.

Star Textile Eng.:—(21st) 110.00, 109.25, 110; (25th) 109; (26th) 109, 109.50.

Structural Eng. (Old):—(21st) 79.

T. Manekial Mfg.:—(23rd) 487.50, 485.

Tak Machinery:—(23rd) 88.50; (24th) 88.00, 89.00; (27th) 87.00, 87.50.

Tractors India:—(24th) 24.88, 25.

United Wire Ropes:—(24th) 81.00.

Zenith Steel Pipes:—(21st) 14.60, 14.64; (23rd) 14.54, 14.64; (25th) 14.48, 14.64; (26th) 14.64.

CABLES & ELECTRICAL GOODS:

Asian Cables:—(27th) 68.00, 65.00.

Rajai Electricals:—(21st) 111.00; (23rd) 111, 111.50.

Devidayal Cable (Rs 5):—(25th) 3.80.

Eipro International:—(27th) 106, 105.

Estrela Batteries:—(26th) 69.00.

Estrela Batteries (Rs 10):—(23rd) 21.76, 22.00.

Hindustan Kokoku:—(24th) 82.00; (25th) 83.00.

Mahendra Electricals:—(21st) 79, 79.50; (23rd) 79.00, 79.50; (25th) 79.00, 79.50.

Universal Cables:—(27th) 9.32.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products:—(26th) 8.00, 7.92.

Bajaj Auto:—(23rd) 111.50; (24th) 111; (25th) 111.50.

Bajaj Tempo (Rs 6):—(23rd) 6.12.

Hind Cycles:—(25th) 72.50.

DYES, CHEMICALS AND PHARMACEUTICALS:

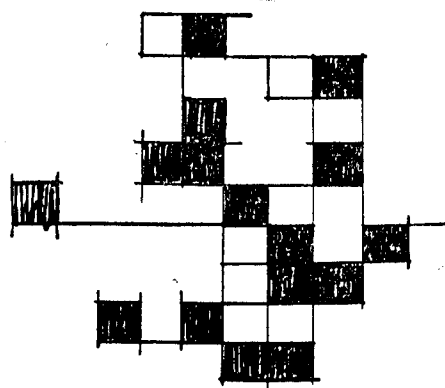
Alembic Chemicals:—(24th) 161.25, 160; (25th) 160; (26th) 160; (27th) 160.

Arlabs (New):—(27th) 95, 96.50.

Barium Chemicals:—(21st) 52.30, 52.00; (27th) 50.50, 51.00.

Borax Morarji:—(21st

For the INVESTOR



INVESTMENT GOSSIP

No Early Relief?

THOUGH equity values have not yet declined sharply, stock market sentiment continues to be weak and indications are that sentiment may deteriorate further if no incentives are forthcoming soon. Both operators and investors are once again losing confidence in the stock market especially after the reported disappointing outcome of last week's meeting between the Prime Minister and leaders of industry and commerce. It is said that the meeting has not produced any tangible result and the general belief now seems to be that any favourable change, if at all it is coming, will be announced only at the time of the next Central Budget or soon thereafter. In the meantime, some of the statements of the Union Finance Minister in Parliament have caused renewed apprehensions about additional taxation and more curbs. Replying to the general debate on the Wealth Tax (Amendment) Bill, Mr T. T. Krishnamachari has pointed out that the country's economic situation is extremely grim. The balance of payments position continues to be difficult and this will mean that imports will continue to be strictly controlled. Consequently, industries still depending on imported raw materials and components will suffer. It is generally accepted that if industrial production is to increase to the needed extent, private sector industries should be enabled to expand at a fast pace. This is not possible as matters stand at present when almost all savings are absorbed by taxation. The expectation that a change favourable to the corporate sector is in the offing has received a rude setback after last week's meeting between the Prime Minister and representatives of industry.

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INVESTMENT SPECIAL

Chemicals and Plastics India Ltd.

With the progress of the plastic industry, the demand for various kinds of plastic compounds is going up in the country. The present position is such that demand is far outstripping indigenous supply. As against the Third Plan target of 85,000 tons for capacity

for plastic compounds, the present installed capacity is only 30,000 tons with production around 25,000 tons. It will be clear therefore that there is need for stepping up the production of indigenous plastic compounds by increasing rapidly the installed capacity in the coming years. In this view there is need not only for the expansion of existing units but the establishment of new units so that the base of the industry can be broadened in a short period. The magnitude of the effort that is required in expanding facilities for the plastic industry whose products are finding newer and newer uses both in industry and in the home, will be evident from the fact that demand during the Fourth Plan period is placed at 300,000 tons for various plastic compounds. It goes without saying therefore that a bright future awaits Chemicals and Plastics India Limited, which will set up at Mettur Dam, near Salem in Madras State a factory for producing polyvinyl chloride with an initial capacity of 6,000 tons annually. A significant point to note is that the company is having collaboration with BF Goodrich of Akron, USA, world's largest producers of polyvinyl chloride. Chemicals and Plastics India Ltd has entered into a 10 year collaboration agreement with this US firm with the approval of the Government of India. A second factory for manufacturing extruded products like rigid and flexible tubes, will be established in Bombay with an annual capacity for processing 1,500 tons PVC resins. The total capital outlay of the project has been estimated at Rs 3.39 crores and the expenditure is proposed to be met as under: By issue of share capital Rs 150 lakhs; by dollar loan from Exim Bank Rs 149,940 lakhs; by rupee loan from Cooley funds Rs 32,606 lakhs and by borrowing from local banks Rs 6,331 lakhs.

The authorised capital of the company is Rs 2 crores and the issued capital will be Rs 1.50 crores dividend into 1,35,000 equity shares of Rs 100 each and 15,000 preference shares of Rs 100 each. The foreign collaborators, BF Goodrich Company will be allotted 17,212 equity shares in satisfaction of the payment in foreign currency amounting to \$350,000 for providing technical assistance. They will also be allotted an additional 17,213 equity shares for consideration

other than cash. The directors and their friends and associated companies will be subscribing for 51,068 equity shares and 2,500 preference shares. India Cements and Mettur Chemicals, who are interested in the promotion of the new company will be taking 13,500 shares and 5,000 shares respectively. The balance of 49,500 equity shares and 12,500 preference shares will be offered for public subscription. The entire public issue has been underwritten.

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NEW ISSUE NOTES

Struthers Wells

Struthers Wells (India), Bombay, a new company incorporated in the State of Maharashtra is to issue capital of Rs 150 lakhs divided into 1,20,000 equity shares and 30,000 preference shares, both of Rs 100 each to be subscribed as to Rs 40 lakhs (Rs 9.5 lakhs cash and Rs 30.5 lakhs other than cash) in equity shares by Struthers Wells International Corporation of New York, Rs 17 lakhs in equity shares by the International Finance Corporation, Washington (in cash) and out of the balance of Rs 38 lakhs in equity and the entire preference issue of Rs 30 lakhs will be offered for cash at par for public subscription and balance of Rs 17 lakhs in equity to be subscribed by the promoters, directors etc. The company will manufacture items of chemical machinery and processing equipment, etc.

Hastings Mill

Hastings Mill Limited, Calcutta, is to issue 7 per cent debentures of the value of Rs 50 lakhs in units of Rs 1,000 each for cash at par. The proceeds of the issue will be used for financing expansion of the silk unit and for setting up a new unit for the manufacture of coir products in the State of West Bengal. The company has a subscribed and paid-up capital of Rs 65 lakhs.

Singarani Collieries

Singarani Collieries Company Limited, Hyderabad is raising further capital of Rs 166 lakhs divided into 1,660,000 equity shares of Rs 10 each to be subscribed privately for cash at par. The capital will be used for financing the expansion programme of the company.

HMT

Hindustan Machine Tools, Bangalore, a Government of India Undertaking is issuing further capital of Rs 150 lakhs divided into 15,000 equity shares of Rs 100 each to be subscribed privately by the Government of India. The money is required for meeting the capital expenditure on the fifth machine tools factory at Hyderabad to be set up in 1964-65.

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Selected Satgram

Selected Satgram Collieries Limited is raising fresh capital to the tune of Rs 30 lakhs dividend into 20,000 equity shares of Rs 100 each and 10,000 9.5 per cent Redeemable Cumulative Preference shares of Rs 100 each (free of Company's tax but subject to deduction of tax at the prescribed rate.) The Directors, Managing Agents and their friends have subscribed to 10,000 equity shares of Rs 100 each and shareholders and/or their nominees 7,454 equity shares and 5,431 Preference Shares. The balance of 2,546 equity shares and 4,569 Preference Shares are now offered at par for public subscription for cash. The issue of these shares have been underwritten. Selected Satgram Collieries Limited is carrying on business of mining coal from collieries situated in Ranigum Coal Fields and Chanda Coal Fields. The new issue of the capital is principally meant for the expansion programme of the collieries and for expanding as a separate Engineering Unit, the existing Engineering Workshop which undertakes the manufacture of ferrous and non-ferrous casting requirements of collieries belonging to the company. The subscription list will open at the commencement of the banking hours on 9 December 1964 and will close at the close of the banking hours on 14 December 1964 or earlier at the discretion of the Directors, but not before the close of banking hours on 12 December 1964.

Mysore Acetate and Chemicals

The Mysore Acetate and Chemicals Company Limited is entering the capital market with a public issue of Rs 70 lakhs divided into 70,000 equity shares of Rs 100 each. The issue is fully underwritten. The terms of payment are as follows: on application Rs 25 per share, on allotment Rs 25 per share and the balance of Rs 50 payable in two calls of Rs 25 each

at intervals of not less than two months, provided that the last call shall be made not later than 18 months after allotment. The subscription list will be open at the commencement of banking hours on 10 December 1964 and will close at the close of banking hours on 22 December or earlier at the discretion of the Directors of the company but not earlier than the close of banking hours on 12 December 1964. The company has been incorporated with the immediate object of manufacturing about 1200 tonnes of Cellulose triacetate of film quality and 2400 tonnes of cellulose acetate with expert foreign collaboration. Cellulose acetate will be converted into moulding compounds by the addition of plasticisers fillers. Production is expected to start by the end of 1966.

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BALANCE-SHEET REVIEWS

DCGM's Jubilee Year

The Delhi Cloth and General Mills Co Limited has, from the viewpoint of its shareholders, fittingly completed—its seventy-five years of existence. In the year ended 30 June 1964, the company experienced a sharp rise of a little over Rs 5 crores to Rs 46.78 crores in sales, including inter-branch transfers; and other income also marked an increase of Rs 39 lakhs to Rs 1.36 crores. It was accordingly able to show an increase in the disposable profit, thus making possible a higher dividend to shareholders.

The provision for depreciation for 1963-64 is sharply higher for three reasons: firstly, triple-shift depreciation for the previous year has now been provided, in an amount of Rs 21.79 lakhs; secondly, the charge of depreciation in the year under review is also accordingly higher; and thirdly, with the increase in gross block, a higher provision has been automatically entailed. Thus, the provision of Rs 2.63 crores compares with the figures of Rs 1.10 crores for the previous year.

The charge of taxation, for precisely the same reason, has declined. Whereas Development Rebate absorbed Rs 33 lakhs for 1962-63, this provision has now increased to Rs 98.51 lakhs. Thus, taxation gets Rs 27 lakhs as against Rs 1.50 crores for the previous year, though it needs to be added that the 1962-63 provision included Rs 45 lakhs pertaining to income-tax and super profits-tax for previous years.

The accounts show the disposable profit to be Rs 1.83 crores against Rs 1.18 crores. Both these figures, however, have been arrived at after a number of adjustments. The total of such adjustments for 1963-64 works out to just under Rs 38 lakhs, and the relative figure for 1962-63 was Rs 52 lakhs. It will thus be seen that even net of the adjustments the disposable profit improved by around Rs 29 lakhs in 1963-64.

Transfer to funds (other than Development Rebate) total Rs 82.70

lakhs against Rs 65.26 lakhs in 1962-63. The ordinary dividend has been stepped up from 13 per cent to 17 per cent, absorbing nearly Rs 25 lakhs more at Rs 74.40 lakhs; and as was the case last year, the distribution is out of the Dividend Reserve and tax-exempt profits reserve.

As at the end of June 1964, the balance-sheet of DCGM disclosed reserves and surplus placed at Rs 9.03 crores against the paid-up capital of Rs 5.76 crores. During the year, the gross block rose by over Rs 7 crores to Rs 26.49 crores, whereas the net block, because of the high provision for depreciation, has risen only by Rs 4.50 crores to Rs 13.14 crores.

IGNR Sells Indian Business to RSN

The accounts of India General Navigation and Railway Co Ltd for 1963 have been greatly delayed due, as the Directors' Report points out, "to the many Accountancy problems which arose relative to the sale of the Company's Indian business to the Rivers Steam Navigation Company Limited with effect from 28th February, 1963." The accounts have accordingly been prepared for two distinct periods—the first two months and the rest of the year. In the first two months, the company suffered a loss of £71,401, after providing £17,019 for depreciation. In the last ten months, this was converted into a surplus of £37,042. The accumulated loss, of £410,603, has been written off by transfer from Reserves. Thus, the year's surplus has been utilised to pay the preference dividends for the years 1956 to 1959. It has also been noted that on 1 December 1964 the preference dividend for 1962 and 1963 has been paid, and these dividends are therefore up to date.

The Company's investment in RSN has so far not been profitable, in as much as that company has intimated that a trading loss was sustained in 1963 and that, therefore, IGNR could not expect to receive a dividend on its preference share-holding for that year.

Against this has been juxtaposed the comment in the Directors' Report that, "as to our investment in Pakistan River Steamers Limited, it is pleasing to report that their operations during the year 1963 were satisfactory". It is thus clear that IGNR's directorate, though they have not explicitly said so, are none too happy about the prospects of their Indian investments yielding them a return.

India Machinery Maintains

An increase in sales did not help India Machinery Co Ltd to report a higher disposable profit for its operations in the year to 30 June 1964.

Sales rose from Rs 40.39 lakhs to Rs 48.34 lakhs. The provision for depreciation has been stepped up slightly from Rs 1.89 lakhs to

Rs 2.08 lakhs. Taxation absorbs Rs 1 lakh more at Rs 4 lakhs, and the disposable profit is a shade lower at Rs 2.91 lakhs as compared with just under Rs 3 lakhs in 1962-63.

The transfer to Reserve has been maintained at Rs 50,000, while the allocation to other funds has been halved to Rs 25,000. Development Rebate, as in the previous year, gets a nominal amount.

The dividend on ordinary shares has been maintained at 8 per cent and Rs 1.76 lakhs are needed for the distribution.

As against the ordinary capital of Rs 21.95 lakhs (there is, besides, Rs 3.13 lakhs in preference capital), the Reserve Fund is shown at Rs 2 lakhs. On the other side of the ledger, the gross block of Rs 40.67 lakhs is shown to have a net value of Rs 24.83 lakhs.

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STOCK EXCHANGES

Dull Conditions

Stock market sentiment continued to be depressed this week also and in the absence of incentives prices sought new low levels. However toward the close selling pressure abated while buying at the prevailing low levels was also noticeable. Even so, the undertone was hesitant indicating that both investors and operators are chary of extending commitments in view of the receding hopes of early reliefs. It has been reported that the recent meeting between the Prime Minister and the representatives of trade and commerce has not produced any encouraging indication. On the other hand, most people in the market now are of the view that it would be idle to expect any change in fiscal policy before the next budget. While hopes of tax concessions have thus received a setback, sentiment has also been adversely affected by renewed fears about fresh curbs on the day-to-day trading on the stock markets.

Extremely dull conditions prevailed on the Calcutta Stock Exchange most of the time last week. Sentiment however tended to be quietly steady in later dealings mainly because of lessening of selling pressure. Though lower levels attracted some attention especially around selected scrip, there has been no indication of follow-through support with the result price movements have been within a narrow groove.

In the Madras stock exchange also interest has been at a low ebb following the trend in the principal stock markets in the country. During the week's trading, except some selected plantings, the rest of the market has generally been featureless.

A weak undertone prevailed on the Ahmedabad stock market following lack of fresh interest. Values declined most of the time but toward close, bear covering at lower levels arrested further loss.

With activity at a low ebb, equity values receded on Delhi Stock Exchange in earlier dealings. In later dealings a slightly improved tone

was noticeable but activity continued to be at a meagre level in the absence of incentives.

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CALCUTTA

Except for occasional attempt at arresting the continuous downtrend, the Calcutta Stock Exchange this week has presented a very dull appearance with equity values developing a sagging tendency toward close in the absence of interest. Both operators and investors seem to be once again on the verge of losing confidence in equities because expectations of a favourable turn in fiscal policy have so far not materialised. It would appear that after last Thursday's meeting between the Prime Minister and representatives of industry, enthusiasm has reached a low ebb. It is now believed that no relief can be expected before next February. While investors are chary of extending commitments in view of the gloomy outlook for equities, the speculators are concerned about the uncertainty regarding blank transfers and the growing tightness in the money market.

In the clearing section, Birla Jute has been a prominent feature its movement being the more noticeable because of the general depression in the section as a whole. In later dealings Hind Motor steadied up on revival of buying. Both Dunlop Rubber and Kesoram were easier on sustained selling pressure. Despite persistent rumours about an increase in retention price and the announcement of an interim dividend, Indian Irons failed to attract sustained attention reflecting operators' reluctance to extend commitments in view of the many uncertainties in the investment situation.

Although the jute goods market has once again begun to show fully steady conditions, jute shares continue to be generally neglected. There is considerable anxiety among marketmen about the dispute between workers and IJMA on the question of Bonus. The dispute has already resulted in a one day token strike.

Price movements in the coal section have been within narrow limits with the volume of business passing also at a low ebb. During the week only a few shares changed hands and most rates were unchanged. With the demand for coal showing no signs of picking up, investors are naturally having little enthusiasm for extending their commitments in this section.

Though Mr Manubhai Shah, Union Minister for Commerce has hinted that the demand of the tea industry for effective relief and adequate finance for its development programmes will be sympathetically dealt with, tea shares have continued to be sluggish. This is because investors are influenced by the near term outlook which is not very good what with the lower price realisations at this year's auctions so far.

The Miscellaneous section, was generally easier with only one or two steady spots. Most shares both in the clearing and in the cash sections closed the week with moderate losses on balance.

MR SANJIVAYYA SAYS :

Hindrances to Production Must Go

Inaugurating the Central Institute for Training in Industrial Relations in New Delhi last week Mr D. Sanjivayya, Union Minister for Labour and Employment, said that in the context of objectives envisaged in our plans, the maintenance of healthy industrial relations had assumed special significance. Therefore, hindrances to production in all fields of economic activity had to be minimised. Mr Sanjivayya added that the country must speed up its economic and social progress and for this industrial peace was very essential. The Governments both at the Centre and in the States had passed a number of labour laws. These must be efficiently and effectively implemented so that the benefits contemplated in these legislative measures were secured and enjoyed by the workers.

Speaking about the Institute, Mr Sanjivayya said that even for the first course, the response from the State Governments was quite good in as much as eight state governments had deputed ten officers for training. He said that he was happy to learn that for the next course commencing from the first week of January, 1965, some of the South, South-east Asian and African countries like Malaysia, the Philippines, Thailand and Nigeria were deputing their officers for training.

The Minister said that those who were entrusted with the task of prevention and settlement of industrial disputes must know how to deal with the employers and the organisations of the workers and persuade them to adopt a reasonable approach for resolving their differences and disputes.

The following is the full text of Mr Sanjivayya's speech:—

"I am extremely happy to be amidst you all this evening and have great pleasure in formally inaugurating this institute.

It has been set up under the Chief Labour Commissioner's organisation for imparting in-service training to officers of the industrial relations machinery at the Centre and in the States. It started working from September 1, 1964 with the commencement of the first course of three months' duration. I feel confident that it will develop, in the course of time, into a guildded and competent institute dedicated to the cause of improving the skills of industrial relations officers.

GOOD RESPONSE

I understand that even for this first course the response from the State Governments was quite good in as much as eight State Governments have deputed ten officers for training. In a way it is good that unlike many other inaugurations, this institute is being inaugurated after it has actually

started functioning and we have been able to see the results.

IMPARTING SPECIALISED TRAINING

This training institute was approved as a Third Five Year Plan project for imparting specialised training to the officers engaged in the maintenance and promotion of industrial relations and enforcement of various labour laws. The importance of such training need hardly be over-emphasized.

Our country, after independence, has embarked upon an ambitious planned development programme and we are more than half way through the Third Five Year Plan. The Government have already approved the tentative framework for the Fourth Five Year Plan about which you must have already read in the newspapers. In the context of objectives envisaged in the plans, the maintenance of healthy industrial relations assumes special significance. Hindrances to production in all fields of economic activity have to be minimised. The meeting of the Standing Labour Committee held at New Delhi on March 10 and 11, 1960, therefore, rightly recommended that provision should be made for "training on the job as well as refresher training" for officers of the industrial relations machinery.

USEFUL SCHEME

This training project, however, had to face certain difficulties including the problem of its location and accommodation. Immediately after I joined the cabinet and came to know about the scheme I got myself acquainted with the details of the scheme. I was convinced that the training scheme envisaged, was indeed a very useful one and would go a long way in meeting the needs for in-service specialised training for the officers with a view to increasing their efficiency and competence in their day-to-day work. It was earlier proposed to start training from August 15 this year and with that end in view we had addressed the State Governments. Later I had an opportunity to discuss this scheme with the Labour Ministers and the State officials at the time of last Indian Labour Conference at Bangalore. They also appreciated the scheme and some of them indicated that they might be given some time to consider the question of deputation of their officers. The institute, therefore, started functioning from September 1, 1964.

FOREIGN TRAINEES

I am indeed happy to learn that for the next batch commencing from the first week of January, 1965 some of the south, south-east, Asian and African countries like

Malaysia, Philippines, Thailand, Nigeria etc. are deputing their officers for training. This is the first time that training of this type will be given in India to nominees of foreign governments. In fact, this institute is the first of its kind in the country. It is quite different from other institutes or colleges affiliated to various universities which prepare students for diplomas and post-graduate degrees in various special sciences, labour welfare and industrial relations. The difference lies in the fact that in these institutes the teaching methods, for obvious reasons, lay more emphasis on books and theory and emphasis on practice and procedures is much less. This lack of practical approach to the labour problems certainly is a factor which is responsible for the outlook of the persons undergoing the training and who get their diplomas or degrees.

As you all know, our country must speed up its economic and social progress and for this, industrial peace is very essential. The Governments both at the centre and in the states have passed a number of labour laws. These must be efficiently and effectively implemented so that the benefits contemplated in these legislative measures are secured and enjoyed by the workers.

WORKERS AND EMPLOYERS

Every year number of important decisions are taken in the Indian Labour Conference, Standing Labour Committee and various Industrial Committees with regard to matters affecting both employers and workers. There are other voluntary arrangements accepted by the representatives of the employers and workers such as the Code of Discipline, Inter-Union Code of Conduct and Industrial Truce Resolution. With regard to the policy of the Government and the decisions of the various wage boards and the tripartite bodies on labour matters, the role played by the officers who worked in the labour fields, whether they are Labour Commissioners, Conciliation Officers Labour Officers or Labour Inspectors is undoubtedly very significant. The officers connected with the enforcement of the Labour Laws must know the technique of inspection. Those who are entrusted with prevention and settlement of industrial disputes must know how to deal with the employers and the organisations of the workers and persuade them to adopt a reasonable approach for resolving their differences and disputes.

CONCILIATION

Conciliation is an art. It calls for high qualities and skill and a deep understanding of human nature. Many complicated and intricate situations are bound to arise which these officers have to face and for which they are required to find solution on the spot. These techniques and procedures cannot be learnt from books and they are not taught in institutes and college to which I have made a reference earlier. The officers who are undergoing training are actually

doing these jobs and their discussions here will be fruitful from the point of view of adopting a correct approach to the various problems.

ARBITRATION

In the Industrial Truce Resolution much stress has been laid on increase in production and voluntary arbitration and a good number of disputes have been resolved through recourse to 'voluntary arbitration' in the central sphere. The Regional Labour Commissioners, Conciliation Officers and even some of the Labour Inspectors have acted as arbitrators successfully. This was possible because proper instructions were issued to them and they were also given training as to how they should actually handle arbitration cases. I have great faith in voluntary arbitration as one of the most effective and expeditious methods of settlement of disputes and I understand that special emphasis is being laid in this institute to train officers to work as arbitrators.

HEAVY RESPONSIBILITIES

Officers working in the Labour field as conciliators or labour inspectors and labour officers have to shoulder heavy responsibilities. The possibilities of disappointment and discouragement are very great, but they must not easily accept defeat. They must have faith in human nature and also in the possibilities of creating, with the help of ordinary men and women, employers and workers, a better social and industrial order. To do something towards this end is their real vocation. The questions and problems which they are likely to call upon to deal with may often be new and without precedent. To tackle them, they must have physical courage as well as that born of conviction. They should be ready to face opposition and to speak without fear or favour to the employers as well as workers.

The training in this institute will not only be intensive with a practical bias on various aspects of the jobs to be done by the officers in their respective capacities, but will give them an opportunity for exchange of views, ideas and experience. The provision of short refresher courses has a definite purpose as they would enable the officers to keep themselves active and their knowledge up-to-date.

INTENSIVE TRAINING

I am also informed that the officers undergoing training derived considerable advantage from their visits to various important industrial undertakings, at places like Bombay, Ahmedabad, Calcutta, Dhanbad, Asansol, Hyderabad and Singareni Collieries. While these officers were visiting one of the public sector undertakings, a senior officer with whom they were having discussions mentioned that they would like to depute their officers for training in this institute. The Government has also approved the arrangement for a short two weeks' course for the benefit of officers of the Posts

and Telegraphs Department. I am sure that as the people come to know about the activities of this institute, there will be more requests for grant of the training facilities.

The experts on labour problems who are invited to talk in the institute will undoubtedly give the benefit of their knowledge and experience to the trainee-officers who would naturally ask them questions not out of academic interest

DR NAGENDRA SINGH REVEALS

Plans for Relieving Port Congestion

Addressing the twelfth meeting of the Consultative Committee of Shipping Interests in Overseas Trades in New Delhi last week, Dr Nagendra Singh, Special Secretary, Ministry of Transport, said:

The representatives of the shipping interests have furnished critical and thought provoking memoranda on ports which they wish to discuss at this meeting. The suggestions concern the operating conditions at ports and require consideration. The Government and the Port authorities will give close attention to these suggestions as ports exist to serve the interests of shipping and trade.

We have to be constantly in touching with the users' requirements and do everything possible to meet them promptly. Unnecessary delay in the remedy of a grievance or a short-coming will, of course, serve no purpose. I believe in fact that we must have more frequent meetings with the shipping interests, though not necessarily of the full Committee, to discuss major problems. We shall discuss this point in detail when we take up the agenda.

CONGESTION AT PORTS

I shall now make a few general remarks about ports. Firstly, as regards the problem of congestion at our ports which must naturally be uppermost in the minds of all of you, I find it has been analysed in the notes furnished by the shipping interests. While it is true that our ports have had periods of congestion from time to time over the last fifteen years or so, I must say, and I am sure all of you will agree, that, by and large, the measures taken by Government and the port authorities in the successive five year Plans have helped to keep the recent spells of congestion under a very large degree of control. However, we should not grow complacent and be satisfied with the present conditions.

Our objective is and should be to eradicate congestion totally at our ports. Our port capacity must be sufficient to meet the requirements of any emergency. That is the real test of adequacy of port capacity. It can be achieved only by the intensive use of available facilities at our ports by the rationalisation of operations, the maxi-

but from the point of view of their actual experience and difficulties. The discussion that will follow is bound to be interesting and instructive.

The institute has already made a good beginning and the leaflet in your hands would give you some idea of the training plans. I wish the first batch of trainees who would be completing their course very soon a bright future and the institute success."

mum possible mechanisation of handling, the simultaneous expansion of port capacity on a planned basis, and the balanced distribution of bulk traffic between alternative ports according to operational requirements.

QUANTITY OF TRAFFIC

The quantity of traffic handled by the five major ports, Bombay, Calcutta, Madras, Cochin and Visakhapatnam, in 1951-52 was 22 million tons out of which the dry cargo traffic handled in that year was 18.5 million tons. In 1962-63, the total traffic handled by the major ports, excluding Mormugao, was 37.5 million, the dry cargo being 23.4 million tons. In other words, the dry cargo traffic has increased from 18.5 million tons to 23.4 million tons. The quantum of traffic handled at our ports is generally on the increase. In this increase, POL, foodgrain imports and ore exports have a large share.

As regards the position this year, the monthly quantum of foodgrain traffic handled since January at our ports has been as follows: January 3.1 lakh tons; February 4.0 lakh tons; March 4.6 lakh tons; April 3.6 lakh tons; May 4.6 lakh tons; June 5.3 lakh tons; July 5.8 lakh tons; August 5.9 lakh tons; September 5.0 lakh tons; and October 6.8 lakh tons. In November the programmed arrivals total over eight lakh tons. The pressure of this traffic at Bombay and Calcutta has been particularly heavy.

The figures I have read out give us a picture of the magnitude the problem of foodgrain imports has assumed in recent months and also the extent to which our ports have been geared to meet this unprecedented demand for handling capacity. By and large, we have met it.

But the question really is how to achieve it without pressure on the general cargo traffic and with due regard to the natural and seasonal limitations of some of the ports and also the human factor. This, as the shipping interests have pointed out, has to be achieved by a series of both short-term and long-term measures.

HUMAN FACTOR

By human factor I refer to the labour attitude to mechanisation.

I may explain that Government's general objective is to explore all possible methods of further mechanising the handling of every variety of cargo at the major ports consistent with the principle that employment opportunities of labour are not seriously affected and such labour, as may be rendered surplus in the process, is provided with alternative employment without being subjected to loss of emoluments or other disadvantages.

As regards port capacity, I must say that both Kandla and Madras have helped us considerably to take the load. This situation is also due partly to the satisfactory arrangements made by the Railways to step up the supply of wagons. The new wet dock at Madras, which our Prime Minister opened formally on the 6th of this month, has been commissioned at a crucial time.

We must intensify the use of Visakhapatnam by a special programme designed to speed up the completion of the new general cargo berths at that port and the improvement of the railway yard facilities there. These matters are engaging our special attention.

FACILITIES AT PORTS

I am in full agreement with the principle that the facilities at all our ports for foodgrains handling must be the most efficient possible, the object being to maximise the discharge and clearance using the minimum number of berths. As the memoranda prepared by the shipping interests have pointed out, the problem has been studied closely by the Srinivasan Committee and the Committee of American Experts and the Food Ministry are taking necessary steps to implement their recommendations in cooperation with the port authorities.

As regards Calcutta, it is true conditions are special. As regards foodgrain, the Port Commissioners have been allowing the maximum number of foodgrain vessels to be berthed the practice being that foodgrain vessels are allowed their turn in the queue for general berths over and above the four priority berths allocated for this traffic. It is this arrangement which has enabled Calcutta Port to cope with the heavy arrivals of foodgrain traffic. The port has handled as much as 1.9 lakhs tons of grain in a month.

In the present circumstances, food imports have to be given top priority. I fully agree that, if the same result could be achieved by utilising fewer berths, it would help to relieve the congestion of general cargo ships. I am sure, the port Commissioners will continue to review this aspect of the matter carefully.

I shall now describe briefly the progress of the Third Plan works regarding our ports.

The total financial outlay envisaged in the Third Plan for major ports is about Rs 110.8 crores according to estimates made last year, against which we have spent Rs 38 crores in the first three years

and we hope to spend Rs 21 crores this year and about Rs 40 crores in the year 1965-66.

At Calcutta, the Third Plan schemes have been making good progress. The new estuarine dredger is expected early in 1965.

HALDIA PROJECT

As regards Haldia, the preparation of the designs, drawings and the specification is in progress. The acquisition of land required for the Haldia project covering about 9 square miles is going on.

While the major works at Haldia cannot be started pending finalisation of the loan from the World Bank for which an application has already been made a number of preliminary work e.g. the manual excavation of the Dock, the raising of land required for the port, the Oil Refinery and the Fertiliser Factory, the construction of the access roads, temporary offices and staff quarters etc., are proposed to be taken in hand during the present fair season.

As regards the rail link between Panchkura and Haldia, the land required for the rail link has been acquired and handed over to the South Eastern Railway by the West Bengal Government. The detailed planning and designs of the stations in this link have been completed. The work has already been taken up.

The existing road between Panchkura and Haldia, which is to be used for the transport of construction materials, is being suitably strengthened and widened by the West Bengal Government.

BOMBAY MODERNISATION SCHEME

As regards Bombay, the Dock Modernisation Scheme is making satisfactory progress. Tenders for the marine works relating to the Dock Expansion Scheme and the Ballard Pier Extension Scheme have been received by the Port Trust. Meanwhile several preliminaries have been taken in hand. The target date for the completion of the scheme is 1968.

At Madras, the new Wet Dock has been completed and all the six berths have been put into commission recently. It has been decided to allot one of the three berths on the eastern side of the Wet Dock for iron ore traffic. A mechanical plant is proposed to be installed at this berth for handling the ore. The Scheme is estimated to cost about Rs 248 lakhs of which about Rs 137 lakhs will be in foreign currency. The berth is expected to handle an annual export of 3 million tons of iron ore. The Port Trust are going ahead with the preparation of specification designs and estimates for the project in the light of their Consulting Engineers' report and the invitation of tenders.

The fourth berth wharf in the Eernakulam Channel was fully commissioned in 1963. The construction of an open berth in the Eernakulam Channel (estimated to cost Rs 84 lakhs) for handling

coal has been sanctioned and the work is in progress.

The construction of the ore berths at Visakhapatnam Port is nearing completion. It is expected that the erection of the new ore handling plant will be completed by April, 1965.

As regards Kandla Port, one additional berth has been completed except for the dredging in front of it. The dredging is expected to be undertaken as soon as the pipeline is ready.

MORMUGAO PORT

A firm of Consultants has been appointed to prepare a project report and Master Plan for the development of Mormugao Port. The new dredger for Mormugao is expected to be received in 1955.

As regards the Mangalore and Tuticorin Harbour Projects, Preliminary works are going on such as land acquisition, quarters roads, rail connections etc. The detailed layouts have been prepared and it is expected that the contracts for the works proper will be awarded during the year 1965-66.

Our Minor Ports and Intermediate Ports have continued to play a useful role and the Third Plan development works at several of these ports are in progress.

FREIGHT RATES

Lastly, coming to shipping and freight matters, I find that the agenda this year is very light as compared to past years. I can only take it as an indication that most of the other problems and difficulties that used to figure in the past are being resolved. Still, since the problem of freight increases is an ever-recurring problem, I would like to make a brief mention of it here.

As you are no doubt aware, so far as the India-UK/Continent Conference is concerned, an agreement was reached some two years ago which provides that any general increases in freight rates would be preceded by discussions and consultations between the Conference and the trade interests concerned in India and, failing an agreement between them, there would be consultations between the Conference and the Government of India.

In July this year a circular letter was issued by the Freight Investigation Bureau to all other Conferences/Rate Agreements and Shipping Lines serving India's overseas trades requesting them to adopt this method of consultation and discussion before increasing freight rates. Most of the addressees have sent interim replies that the matter is receiving their attention. I would like to take this opportunity to appeal and emphasise to all concerned to give their very earnest consideration to this suggestion which, to my mind, will go a long way towards establishing better relations and understanding between the shippers and the Conferences by helping them to appreciate each other's difficulties and problems."

FOREIGN AID

\$60 Million More from the USA

The Governments of India and the United States have signed three agreements providing for US loans totalling \$60.3 million (Rs 28.7 crores) to promote the development of industry, power generation, and transport in India.

Mr C. S. Krishna Moorthi, Joint-Secretary, Ministry of Finance, signed for India and Mr Joseph N. Greene, Charge d'Affairs, signed for the United States in the absence of Ambassador Chester Bowles.

The first loan provides for \$50 million (Rs 23.8 crores) to be used by the Government of India to finance the import of a broad variety of commodities required to maintain existing facilities and expand both agricultural and industrial production. This non-project loan covers the import of fertilizers, steel, lubricants, machinery and machinery parts, sulphur, rubber, tyre cord, carbon black, caustic soda, insecticides, chemicals and a wide-range of components. Within these categories, the Government of India is free to set the amounts of imports according to the needs of the economy.

By making possible an increased flow of raw materials and spare parts, non-project assistance helps maximum production and also lower production costs. This, in turn, increases India's ability to expand its exports and earn foreign exchange. Total non-project assistance extended by the United States for the Third Plan comes to \$835 million (Rs 398 crores).

DIESEL LOCOMOTIVES

The second loan amounts \$7.2 million (Rs 3.4 crores) and will meet the cost of acquiring 25 broad gauge diesel locomotives by the Indian Railways. These 2,600 horse power diesel locomotives will be among the most powerful machines ever exported from the United States.

During the Third Plan, the Indian railways plan to commission 497 broad gauge diesel locomotives. The present loan and earlier US government credits are financing the purchase of 324; the balance of 83 will be produced at the Varanasi Diesel Locomotive Factory, which has been established with the assistance of a separate US Export-Import Bank loan. The loan concluded today is the sixth credit extended by the US Agency for International Development (USAID) to the Indian railways.

Diesel locomotives have several advantages over steam engines. They accelerate faster and their use of dynamic braking permits them to operate at higher speeds with safety. The faster speed makes it possible for more trains to be run and for more service to be obtained from railroad wagons. In addition, diesels are cheaper to operate than steam locomotives. They can be used for as long as twenty hours per day.

The 25 diesels to be provided under today's agreement will be used in

the Manmad-Dhond and Dhond-Sholapur-Wadi sections of the Central Railway. In these two steeply-graded sections of Maharashtra, the anticipated traffic is larger than can be adequately handled by steam engines.

SHARAVATHI HYDRO-ELECTRIC PROJECT

The third loan, amounting to \$3.1 million (Rs 1.5 crores), will be used to procure and install a 89,100 kilowatt generator at the Sharavathi Hydro-electric Project, Mysore State.

IATA Meeting

The Composite Traffic Conference meeting of the International Air Transport Association ended in Athens on 13 November, 1964 after completing a detailed review of passenger fares and cargo rates. The validity period for the passenger fares discussed will be from 1 April 1965 to 31 March 1967.

As a general policy the Athens meeting agreed that ordinary fares worldwide are to be maintained at their present levels despite the pressure of rising costs. Proposals for a variety of special promotional fares, many offering substantial reductions on present levels, received wide support. There was a substantial measure of agreement on the basic fare patterns and the Athens meeting was not able to reach complete unanimous agreement on all fares or inflight services for all routes. Further discussions on promotional fares and certain other aspects will be required before fares for certain routes can be formally adopted and submitted to governments for approval. One group of delegates is remaining in Athens to continue negotiations on fares within the area Europe/Middle East/Africa.

One of the other aspects on which complete accord was not reached at this stage was the question of whether or not in-flight entertainment such as movies or television, should be prohibited. One of the two carriers now showing movies on board their aircraft in international services was unable to agree to phase out this feature. IATA airline, in their determination to resist increasing costs and continue fare reductions to the public, do not wish to incur the additional expenses involved in the provision of new audio-video equipment.

In anticipation of complete agreement being reached the normal fares discussed at Athens are being processed by computer so as to ensure that they will be made known to the public as soon as possible. The following are areas for which agreement on fare patterns was reached: Mid-Atlantic, South Atlantic, Europe/Far East/Australasia, within the area Pakistan/India/Far East/Aus-

This will be the eighth generator of the same size to be commissioned in this vast undertaking.

US credit of \$26.8 million and Rs 34.5 crores already have been made to meet the major part of the cost of this project, which will have an ultimate capacity of more than one million kilowatts. The first generator of the Sharavathi undertaking is scheduled to be dedicated soon by the Prime Minister.

These credits have been extended to India by the US Agency for International Development. They are repayable in dollars over a 40-year period, with no repayments called for during the ten-year grace period. The loans carry interest at three quarters of one per cent per annum during the grace period and two per cent per annum for the remaining 30 years.

tralia, across the South Pacific, and around the world.

For the North Atlantic there was general agreement to maintain existing fare levels. While it was agreed that there should be low promotional fares between North America and all Middle East points, there was disagreement as to what form these low fares should take. For the North and Central Pacific routes no agreement was reached. It was agreed to defer consideration of problems peculiar to the routes between North and South America to a further meeting. Special group fares with discounts of up to 30 per cent on normal fares were agreed by the Athens meeting for travel between certain points in the area Pakistan/India/Far East/Australia. Various inclusive tour fares, up to 40 per cent less than normal fares, were agreed for a number of routes in this area.

Twenty-three day excursion fares were agreed by the Athens meeting for travel between the West Coast of North America, Honolulu and Tahiti. Also agreed were group fares between the area West Coast of North America/Mexico/Honolulu and the area Fiji/Noumea/Australia.

Reflecting the increasing importance of air freight, the Athens meeting decided that in future cargo rates are to be discussed at special Composite Traffic Conference meetings rather than combined with passenger matters as up to now. The first separate Composite Traffic Conferences meeting on cargo is scheduled to open in Europe in April 1965, to recommend to governments new cargo rates to come into effect in September 1965 for a two-year period. The first separate Composite Traffic Conferences meeting on passenger matters is to start in Honolulu in September 1966. It will make recommendations to governments on passenger fares to become effective on 1 April 1967 for a period of two years.

The Composite Traffic Conferences meeting in Athens was under the chairmanship of Joachim von Frankenberg of Lufthansa German Airlines.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	JUNE		PROGRESSIVE†	
										1963	1964*	1963	1964
Coal	000 M.T.	33,39	36,83	38,39	39,85	43,85	46,75	51,29	55,77	52,59	57,77	339,66	325,66
Iron ore	000 M.T.	3,60	3,91	4,84	6,66	8,90	10,23	10,99	12,31	11,43	11,45	73,91	73,26
Sugar	000 M.T.	1,57	1,70	1,70	1,62	2,06	2,49	1,90	1,80	1	11	20,83	24,94
Tee (1)	000 Kgs.	2,52	2,54	2,70	2,70	2,64	2,94	2,86	2,86	3,32	3,97	9,28	9,79
Salt	000 Quintal	27,65	30,70	35,01	26,48	28,63	29,01	32,17	38,15	110,10	105,07	250,30	392,59
Vegetable oil products (Vanaspoti)**	000 M.T.	21,643	25,516	24,991	26,823	28,138	28,258	30,790	31,960	30,957	31,566	1,96,568	2,11,040
Cigarettes	00,00 's	219,19	240,77	248,67	268,05	308,09	328,88	341,23	339,47	335,00	372,70	2,03,120	2,210,60
Cotton Textile													
(a) Yarn	00,000 Kgs.	6,32	6,73	6,37	6,51	6,57	7,19	7,16	7,44	6,90	7,27	42,90	46,27
(b) Cloth	00,000 Meters	40,44	40,52	37,54	37,53	38,47	39,12	37,34	36,86	36,19	38,19	218,36	226,49
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	42	44	2,59	2,69
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	40	40	2,53	2,41
Footwear (leather) ‡	000 Pairs	5,44	6,17	6,30	6,87	7,66	8,86	9,83	11,23	11,11	10,78	68,64	64,00
Paper and Paper boards	M.T.	16,376	17,792	21,422	24,895	28,777	30,343	323,03	38,551	36,365	...	2,17,120	1,63,410
Foot wear, (rubber)	00,000 Pairs	30	31	31	33	37	38	42	39	35	36	2,42	2,25
Tyres (Automobiles)	000's	78	83	84	95	1,14	1,30	1,43	1,61	1,52	1,50	9,39	10,17
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,327	48,968	57,329	2,64,580	3,26,017
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	12,315	14,009	69,757	87,230
Bleaching powder	M.T.	394	452	551	432	494	574	569	612	472	423	3,538	3,534
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,878	7,446	7,231	44,425	41,661
Paints and varnishes	M.T.	3,323	3,580	4,064	4,593	4,318	4,924	5,342	5,768	6,368	6,300	32,180	38,050
Matches (5) ‡	000 Cases (7)	3,69	3,47	3,76	3,90	4,03	4,69	3,41	3,44	3,28	4,15	20,68	21,01
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,263	12,900	13,871	69,721	81,729
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,755	5,598	6,553	33,412	38,961
Glass and glassware (sheet glass only)	000 Sq. metres	3,69	4,20	5,72	6,24	6,29	5,65	7,29	8,20	3,17	8,10	39,52	46,23
Cement	000 M.T.	4,17	4,74	5,14	5,78	6,54	6,87	7,16	7,80	7,22	7,32	47,30	47,90
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	57	53	3,43	3,19
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1,66	1,62	1,78	2,59	3,53	4,25	4,90	5,62	5,71	5,41	34,45	32,72
(b) Finished steel	000 M.T.	1,13	1,14	1,10	1,47	1,85	2,37	3,17	3,56	3,42	3,26	20,96	21,30
Non-ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,965	1,950	11,585	11,332
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	316	138	1,266	1,077
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	1,785	1,723	11,452	10,584
Gold	Kgs.	542	464	441	429	416	406	423	358	382	360	2,240	2,222
Hurricane lanterns ‡	000's	4,32	3,62	2,82	3,80	4,33	4,62	5,18	4,23	4,90	4,99	25,48	26,74
Enamel-ware	000 Pieces	112,68	11,76	13,51	12,09	11,79	19,57	2,402	27,58	27,41	28,44	162,14	169,93
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,373	5,228	6,123	31,402	36,011
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,108	34,333	27,189	1,80,639	66,475
Dry cells	00,000's	151	139	140	156	173	178	200	230	244	222	1,369	1,279
Storage batteries	000's	26	27	30	37	42	43	47	57	59	65	3,40	3,79
Electric lamps	000's	25,61	27,62	25,40	29,03	34,50	39,08	4,879	58,60	58,12	62,13	352,20	363,83
Electric fans	000's	28	44	53	61	84	90	95	95	98	87	6,40	4,56
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,766	1,871	3,128	11,633	14,067
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,350	4,170	5,449	24,951	32,508
Bicycles ‡	000's	55	66	76	83	88	87	93	99	96	1,12	5,71	6,97

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.
‡Data in respect of certain units are not included from January to May 1963.
(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.
(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.
(3) Includes canvas.
(4) Figures relate to stable variety only from June 1962.
(5) Including figures for Jammu and Kashmir.
(6) Figures relate to production of organised factories.
(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.
(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.
*From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November—October.
†Provisional.
Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION

Month	(Figures in Metric Tons)		Saleable Steel	1964	1963
	Pig Iron	Steel Ingots			
April	128,300	161,600	142,800	161,700	115,000
May	139,000	168,400	149,600	164,800	122,000
June	152,700	159,000	158,400	153,600	120,100
July	162,500	159,700	161,800	158,700	130,000
August	154,400	155,000	160,000	161,400	130,800
September	157,800	140,600	161,700	144,100	126,100
October	157,500	144,800	165,300	153,500	129,100
Total	952,000	1,129,200	1,099,600	1,097,800	873,100
1963-64	1,811,200	1,891,700	1,506,400	1,412,700	1,187,397
1962-63	1,766,000	1,799,300	1,412,700	1,187,397	934,499
1961-62	1,647,800	1,649,400	1,517,700	1,187,397	734,061

IISCO PRODUCTION

(Figures in Metric Tons)								
		Pig Iron		Steel Ingots		Saleable Steel		Despatches
Month		1964	1963	1964	1963	1964	1963	1964 1963
April	...	111,269	109,650	82,319	80,807	62,656	55,282	51,565 46,374
May	...	108,073	116,102	81,394	91,208	61,337	65,015	59,639 60,978
June	...	99,003	112,028	79,845	86,413	52,274	61,612	54,791 62,910
July	...	74,440	113,540	67,295	83,553	63,222	74,124	58,947 73,838
August	...	91,003	115,800	70,333	90,125	53,126	70,905	57,875 69,088
September	...	104,733	102,848	77,244	81,947	54,671	63,191	49,826 60,906
October	...	94,065	81,704	85,874	85,840	68,190	76,520	61,863 73,051
Total	...	682,586	751,472	544,104	599,993	415,476	466,649	394,497 453,864
1963-64	...	1,336,942		1,026,787		809,804		814,141
1962-63	...	1,291,825		1,002,038		795,118		800,118
1961-62	...	1,187,397		934,469		734,951		734,006

COMMODITY PRICE TRENDS

SPOT		23 Nov.	24 Nov.	25 Nov.	26 Nov.	27 Nov.	28 Nov.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
JUTE:							
Assam Bottoms (Md.)	...	36.50	36.00	36.00	36.00	36.00	36.00
JUTE GOODS:							
HESSIAN (100 yards):							
45" X 11 Oz.:							
November	...	55.75	55.75	55.75	56.00	56.00	56.00
40" X 10 Oz.:							
November	...	50.25	50.25	50.35	50.25	50.25	50.20
December	...	50.50	50.94	50.85	51.50	50.35	50.55
January-March	...	52.00	51.50	51.62	51.50	51.40	51.40
April-June	...	51.05	51.05	51.05	51.05	51.75	51.70
B Twills—(100 bags)							
November	...	159.50	157.75	156.65	156.00	156.00	156.75
December	...	156.50	156.25	154.65	154.75	155.00	155.00
January-March	...	152.25	151.75	155.00	150.75	151.00	151.00
April-June	...	145.00	145.00	145.00	145.00	146.50	146.50
D. W. Flour November	...	183.00	183.00	184.00	182.00	183.00	183.00
A. Twills November	...	182.00	182.00	184.00	182.00	183.00	183.00

OILS & OILSEEDS:		23 Nov.	24 Nov.	25 Nov.	26 Nov.	27 Nov.	28 Nov.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Groundnut:							
Bombay Khandesh (10 q.)	...	116.00	116.50	116.50	110.50	106.50	108.50
Groundnut Oil:							
Bombay Ex-mill (0.1 q.)	...	23.00	23.25	23.00	22.00	21.25	22.00
Groundnut Oilcake:							
Bombay Expeller (tonne)	...	452.00	461.00	462.00	464.00	462.00	460.00
Castorseed:							
Bombay M. Small (1.0 q.)	...	85.50	85.50	85.50	85.50	84.50	85.50
Castor Oil:							
B'bay Commercial (0.1 q.)	...	18.00	18.80	18.10	18.00	18.00	18.15
Linseed:							
Bombay bold (1.0 q.)	...	111.00	112.00	112.00	110.00	110.00	110.50
Linseed Oil:							
Bombay X.F. (0.1 q.)	...	23.50	23.75	23.50	23.25	23.00	23.00
Rapeseed: Agra (1.0 q.)	...	147.36	147.36	147.36	152.75	152.75	152.75
Mustard Oil Cal. (1.0q.)	...	390.00	390.00	390.00	390.00	390.00	390.00
Coconut Oil:							
Allepey (1.0q.)	...	286.00	286.00	286.00	293.00	295.00	295.00
Gingelly Oil:							
Karad (0.1 q.)	...	22.75	22.75	22.75	22.75	22.75	21.00
FOODGRAINS:							
Rice: Hapur (1.0q.)	...	96.25	96.25	96.25	98.75	97.50	98.75
Wheat:							
Hapur Average (1.0q.)	...	90.91	90.91	93.25	93.75	93.75	93.75
Jowar: Hapur (1.0q.)	...	65.00	65.00	65.00	65.00	65.00	65.00
Pepper: Allepey (1.0q.)	...	333.00	325.00	325.00	325.00	325.00	325.00
Gur: Hapur (0.4 q.)	...	33.00	31.00	30.50	30.70	30.37	30.50
Sugar: Hapur Crs (bag)	...	152.50	152.50	152.50	152.50	152.50	152.50
Pure T. N. Shellac (per package)	...	156.00	156.00	156.00	156.00	156.00	156.00

BULLION:		23 Nov.	24 Nov.	25 Nov.	26 Nov.	27 Nov.	28 Nov.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Silver	...	259.00	260.00	260.50	261.00	261.00	260.50
Gold	...	111.00	111.50	111.50	112.00	112.00	112.00
14 ct. Gold	...	66.25	66.25	67.00	67.00	67.00	67.00
Sovereign	...	91.00	91.00	91.00	92.00	91.00	91.00

NON-FERROUS METALS:		23 Nov.	24 Nov.	25 Nov.	26 Nov.	27 Nov.	28 Nov.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Copper Electrolytic (50 kg.)	...	470.00	478.00	477.00	477.00	477.00	477.00
Zinc (100 kg.)	...	420.00	414.00	424.00	424.00	430.00	430.00
Tin (10 kg.)	...	327.00	327.00	327.00	327.00	325.00	325.00
Lead (100 kg.)	...	350.00	350.00	355.00	355.00	355.00	355.00

FUTURES		23 Nov.	24 Nov.	25 Nov.	26 Nov.	27 Nov.	28 Nov.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
COTTON:							
Bombay Jarilla March	...	773.75	773.75	771.75	766.50	769.25	768.25
JUTE:							
Assam Bottoms†	...	...	...	...	...	...	...
JUTE GOODS:							
Hessian:							
November	...	(49.50)	...	...	...	...	...
February	...	50.90	51.10	51.04 (51.04)	51.02	50.90	...
B. Twills							
November	...	154.60	...	...	...	...	...
February	...	148.20	148.20	147.35	146.90	147.55	147.60
OILSEEDS:							
Linseed:							
Bombay March	...	(43.94)	(43.94)	44.81	44.00	44.12	44.37
Castorseed:							
Bombay March	...	(187.75)	(187.75)	(187.75)	187.25	187.25	188.00

		23 Nov.	24 Nov.	25 Nov.	26 Nov.	27 Nov.	28 Nov.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Cottonseed:							
Bombay January	...	(111.00)	(111.00)	114.50	113.75	114.50	114.50
Groundnut:							
Bombay January	...	(100.20)	(100.20)	(100.20)	100.80	100.90	101.50
Groundnut Oil:							
Bombay January	...	(19.46)	(19.46)	(19.46)	(19.46)	(19.46)	(19.46)
Coconut Oil:							
Allepey November	...	287.75	287.00	287.75	290.25	292.25	294.25
Cochin November	...	287.25 (287.25)	287.50	289.75	292.25	294.00	...
PEPPER:							
Bombay Paush	...	363.00	366.00	372.00	380.00	385.00	382.00
Bombay Maugh	...	367.00	371.00	378.00	385.00	390.00	387.00
Cochin December	...	342.50 (342.50)	351.00	353.00	361.00	362.00	...
Cochin January	...	338.50 (338.50)	348.00	353.00	344.50	361.00	...

INDEX NUMBER OF WHOLESALE PRICES OF SELECTED COMMODITIES (Base: 1952-53=100)		1957	1958	1959	1960	1961	1962	1963	1964 (up to May 1964)
Groups and Commodities									
All Commodities	...	108.8	111.0	115.5	123.0	125.8	127.2	132.4	139.4
Food Articles	...	106.8	112.0	118.2	120.3	119.5	124.9	132.7	142.2
Industrial Raw Materials	...	118.1	114.8	119.7	138.8	147.7	137.3	137.2	145.2
Manufactures	...	107.9	108.2	109.6	120.7	127.0	128.2	130.3	132.7
Cereals	...	101.7	104.8	104.4	105.3	101.6	105.7	111.5	123.2
Wheat	...	90.3	96.3	102.6	91.3	93.8	92.2	87.8	116.2
Rice	...	103.8	107.5	102.0	109.1	104.5	109.6	121.2	123.8
Pulses	...	84.5	94.0	99.8	92.8	91.2	103.7	103.2	130.8
Gram	...	72.0	81.4	86.7	83.4	87.9	88.8	87.6	113.3
Fibres	...	119.9	109.5	110.3	139.4	150.0	128.0	132.0	135.5
Raw Cotton	...	108.2	100.0	102.9	112.6	108.9	112.3	115.4	121.0
Cotton Mfg.	...	116.2	113.0	113.2	127.4	127.5	128.6	134.3	136.5
Raw Jute	...	135.8	120.6	118.0	178.7	145.4	146.2	149.6	150.0
Jute Mfg.	...	97.7	87.7	87.2	115.2	133.9	133.8	102.9	99.3
Oil cakes	...	144.7	128.6	143.7	140.2	146.3	160.0	164.1	172.9
Oilseeds	...	122.4	123.7	131.2	145.0	157.8	154.0	150.3	165.0
Edible Oils	...	129.2	123.3	127.1	143.8	158.2	154.7	148.6	161.1
Groundnut	...	110.2	113.3	125.9	141.2	143.8	144.9	132.6	151.5
Groundnut Oil	...	106.9	105.3	113.7	131.8	134.3	133.9	118.8	139.8
Castorseed	...	116.3	114.1	115.1	122.5	131.0	126.6	120.2	124.6
Castor Oil	...	110.3	97.6	93.5	102.3	106.7	93.8	100.8	101.5
Linseed	...	112.2	118.0	120.5	121.7	151.1	143.8	132.2	147.7
Linseed Oil	...	109.3	113.8	110.5	117.1	143.0	124.4	140.6	135.0
Cottonseed	...	127.1	138.9	108.6	183.4	162.4	168.8	168.9	189.6
Rapeseed	...	166.4	147.9	141.7	155.0	184.9	180.8	171.9	201.3
Mustard Oil	...	173.6	148.1	146.2	161.2	176.7	178.2	185.0	196.5
Copra	...	110.3	134.0	131.2	143.4	142.4	171.1	158.0	162.3
Coconut Oil	...	105.9	144.7	147.9	160.8	157.8	177.8	193.1	180.9
Pepper	...	21.1	21.1	27.3	57.3	36.3	32.2	31.8	34.2
Spices and condiments	...	95.3	116.4	149.9	133.7	140.5	150.6	160.2	161.7
Turmeric	...	74.0	78.5	123.0	136.6	169.4	200.2	222.6	206.3
Sugar & Gur	...	104.6	122.8	143.1	138.8	120.7	137.5	188.7	177.4
Sugar	...	104.4	119.8	122.0	127.0	124.3	128.2	135.4	144.8
Gur	...	104.8	124.8	155.3	145.5	108.7	142.8	165.8	196.4
Lac	...	114.8	96.4	102.5	114.1	100.8	50.6	71.7	74.1

†Next delivery not begun.

TEA
DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64						
LEAF							LEAF						
Sold in Sale No. 26 16th & 17th Nov. 1964							Sold in Sale No. 24 18th & 19th Nov. 1963						
Sold up to and including Sale No. 26 17th Nov. 1964							Sold up to and including Sale No. 24 19th Nov. 1963						
DISTRICTS	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.	DISTRICTS	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.
Assam							Assam						
CTC ...	22,108	1,094,179	4.70	293,201	14,132,997	5.43	CTC ...	16,620	786,071	4.70	239,387	11,574,038	5.49
Orthodox ...	15,379	740,429	5.35	280,111	13,541,142	6.14	Orthodox ...	18,469	903,815	5.16	257,652	12,506,610	6.38
Total	37,487	1,789,608	4.97	573,312	27,644,139	5.78	Total	35,269	1,689,886	4.95	497,039	24,080,648	5.95
Cachar ...	5,003	238,583	4.46	91,367	4,262,797	4.54	Cachar ...	3,403	166,040	4.56	97,127	4,590,532	4.63
Darjeeling ...	4,533	199,679	6.66	133,016	5,892,504	7.84	Darjeeling ...	5,378	231,627	6.02	141,707	6,067,537	7.30
Dooars ...	18,453	867,271	4.58	281,965	13,384,857	4.85	Dooars ...	19,733	923,443	4.56	285,930	13,633,554	4.83
Terai ...	3,244	151,479	4.58	54,436	2,604,686	4.83	Terai ...	3,401	168,196	4.68	56,589	2,748,015	4.88
Tripura ...	1,145	51,986	3.99	17,653	798,377	4.15	Tripura ...	698	31,091	4.23	15,542	693,727	4.44
Green Tea	29	1,219	5.84	477	21,940	7.49	Green Tea	48	2,314	7.26	403	20,060	7.17
All others	...	...	...	...	...	...	All others	...	...	...	23	636	4.73
Total	69,834	3,299,825	4.90	1,152,226	54,609,300	5.61	Total	67,930	3,212,597	4.88	1,094,360	51,831,709	5.62

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	1963	1964	1964
General Index				
Crude	73.5	167.4	167.2	178.7
Seasonally adjusted	...	163.9	171.7	174.9
Mining and quarrying	87.0	173.7	163.3	165.8
Manufacturing	72.9	162.9	161.9	174.5
Electricity	60.9	264.3	302.0	305.4

BULLION PRICES

Week Ended	22.11.63	13.11.64	20.11.64
GOLD (per 10 grams)*			
Spot—			
Highest	59 50	67 00	67 50
Lowest	58 50	66 00	66 75
Average	59 04	66 46	67 21
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	238 00	258 00	260 50
Lowest	235 50	256 00	257 50
Average	236 67	256 83	259 17
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	9.11.63	31.10.64	7.11.64
Food Articles			
Rice	138.0	165.6	164.7
Wheat	130.6	142.0	...
...	95.8	132.8	132.6
Liquor and Tobacco			
...	118.4	133.5	133.5
...	110.7	130.4	130.4
Fuel, Power, Light & Lubricants			
Coal	139.5	144.8	144.8
...	161.4	169.6	169.6
Industrial Raw Materials			
Cotton Raw	137.8	162.0	161.4
...	119.5	126.0	125.2
...	147.2	171.0	169.2
...	136.9	166.7	169.2
Manufactures			
...	130.8	137.8	138.1
Intermediate Products			
...	137.9	152.5	153.4
Finished Products			
Cotton Manufactures	129.7	135.4	135.6
...	135.6	136.8	136.8
...	100.7	122.6	124.8
...	163.3	170.4	170.4
...	130.9	133.5	133.5
All Commodities			
...	135.5	155.7	155.2

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	16.11.63	7.11.64	14.11.64
Government and semi-Government securities—All-India			
Total	99.7	99.5	99.5
Government of India	99.4	99.2	99.2
State Government	102.0	102.0	102.1
Municipal Port Trust, etc.	99.0	99.0	99.0
Debentures of Joint Stock Companies—All-India			
Total	97.8	98.7	98.8
Preference shares—All-India			
Total	81.9	82.2	82.1
Variable dividend industrial securities—All-India			
Total	176.2	164.9	163.8

Agriculture and Allied Activities: Total*	154.4	139.1	139.3
Tea Plantations	142.4	124.4	121.5
Coffee Plantations	168.5	176.8	178.9
Rubber Plantations	174.9	181.4	181.2
Mining and Quarrying	151.1	133.7	132.0
Coal	109.3	93.6	92.6
Other Mining	161.2	160.9	159.0
Processing and Manufacturing: Total	191.4	177.1	175.7
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	193.7	174.8	173.6
Sugar	139.7	132.2	131.8
Cotton Textiles	175.2	159.8	158.9
Jute Textiles	102.5	84.5	83.9
Silk & Woollen	964.9	826.0	812.4
Processing & Mfg. (Metals, Chemicals Etc.): Total*	202.9	196.6	194.4
Iron & Steel	161.8	163.9	161.9
Transport Equipment	357.8	299.3	293.7
Electric Machinery	176.3	162.0	160.7
Machinery other than Transport and Electrical	241.5	229.5	226.9
Basic Industrial Chemicals	183.2	186.3	185.0
Processing and Mfg. (Others): Total*	163.0	147.8	147.3
Cement	151.7	139.7	139.6
Paper	209.8	190.8	189.9
Other Industries: Total*	109.4	113.0	112.4
Electricity Generation & Supply	86.8	98.5	98.5
Trading	117.0	111.8	111.1
Shipping and other Transport	100.4	97.2	95.9
Construction	290.0	289.4	285.4
Financial: Total	194.8	193.6	193.4
Banks	214.6	216.4	216.3
Insurance	168.1	157.4	157.0
Investment Trust	85.8	79.5	79.5

Variable Dividend Industrial Securities—Regional

Bombay	184.4	174.4	172.8
Calcutta	164.0	151.2	150.3
Madras	178.3	175.1	175.4
Delhi	236.5	220.4	218.6

*Including "Miscellaneous". †Provincial.
‡Including 'Edible and Vegetable oils'.

SHORT-TERM MONEY RATES
(Per cent per annum)

	15.11.63	6.11.64	13.11.64
Call Money—			
From Banks—			
Bombay	1.83	...	...
Calcutta	1.84	4.42	4.24
Madras	2.13	3.69	3.94
Deposits at notice of 7 days—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
Fixed Deposits—			
3 Months—			
Bombay	...	4.00	4.00
Calcutta	...	4.00	4.00
Madras	...	4.00	4.00
6 Months—			
Bombay	3.75	4.50	4.50
Calcutta	3.75	4.50	4.50
Madras	3.75	...	4.50

*No transaction.

*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

	Average 1951*	Average 1956*	August 1963	July 1964	August 1964
All India (2)	105	105	136	154	156
Bombay(3)	79	84	107	125	126
Calcutta	92	87	113	119	125
Delhi	90	91	112	124*	126*
Kanpur	95	90	110	...	...
Madras(4)	72	77	106	122	122

(1) The series cover 27 centres with Base 1949=100.

(2) Base shifted to 1960=100 from the original series 1934=100.

(3) Base shifted to 1960=100 from the original series 1936=100.

*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	22.11.63		13.11.64		20.11.64	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
3½% N.P.B. 1965	99.65	3.73	100.18	3.21	100.05	3.42
3½% N.P.B. 1967	99.20	3.74	99.75	3.66	99.78	3.58
3½% N.P.B. 1968	99.35	3.91	99.85	3.80	99.82	3.81
3% Dec. 1970-75	90.04	4.71	90.20	4.93	90.20	4.94
3½% 1974 ...	95.55	4.27	96.60	4.18	96.60	4.18
3% (Con.) 1986 or later*	65.89	4.56	62.00	4.84	62.04	4.84

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.	22.11.63	13.11.64	20.11.64
Belgium	Fcs. to Ra. 100	1038	1028	1028	...
France	Fcs. to Ra. 100	102.20	101.80	101.70	...
Switzerland	" "	90.10	89.60	89.60	...
Netherlands	Gulden to Ra. 100	75.10	74.60	74.50	...
Germany	Mks. to Ra. 100	82.90	82.50	82.50	...
Italy	Lire to Ra. 100	12975	12955	12955	...
Japan	Yen to Ra. 100	7590	7531	7516	...
U. K.	£ & d. to Ra.	1.5 31/32	1.5 31/32	1.5 31/32	...
U. S. A.	Ra. to \$ 100	478.50	481.00	481.00	...
Canada	Ra. to \$ 100	446.00	449.75	450.25	...

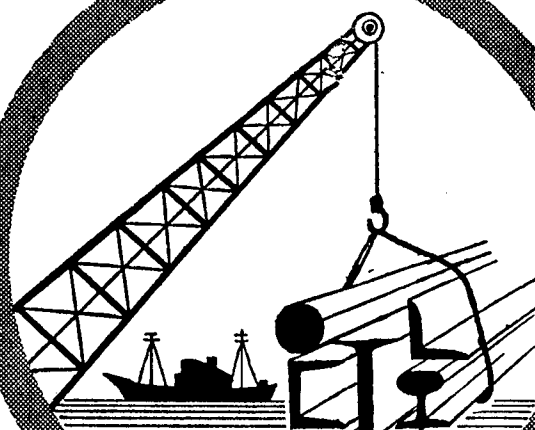
RESERVE BANK OF INDIA

	27-11-64	20-11-64	29-11-63
LIABILITIES:			
Notes in Banking Dept.	32,30.43	20,19.81	24,92.16
Notes in Circulation...	2422,46.10	2432,94.16	2265,05.43
	2454,76.53	2453,13.97	2289,97.59
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India...	117,76.10	117,76.10	117,76.10
(b) Held outside India	...	...	...
Foreign Securities	85,45.69	85,45.69	92,45.69
Total of A	203,21.79	203,21.79	210,21.79
B. Rupee Coin	105,41.46	103,78.92	120,44.78
Rupee Securities	2146,13.28	2146,13.26	1959,31.02
	2454,76.53	2453,13.97	2289,97.59

	27-11-64	20-11-64	29-11-63
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	86,00.00	86,00.00	73,00.00
National Agricultural Credit (Stabilisation) Fund	9,00.00	9,00.00	8,00.00
National Inds. Fund	10,00.00	10,00.00	...
Deposits—			
(i) Central Govt.	60,14.26	50,83.51	71,13.61
(b) State Govts.	6,33.80	6,48.67	11,18.98
(c) Scheduled Banks	93,94.69	101,59.87	78,91.30
(d) State Co-operative Banks	2,80.55	2,94.11	2,10.32
(e) Other Banks	1,67	3.70	4.91
Others	144,81.83	144,49.86	166,40.79
Bills Payable	51,54.12	52,61.72	31,17.92
Other Liabilities	45,86.80	45,98.30	38,74.27
	595,47.72	594,99.74	565,72.10
ASSETS:			
Rupee Coin	32,30.43	20,19.81	24,92.16
Rupee Securities	4.85	3.46	2.71
Small Coin	8.75	8.44	3.60
(i) Loans & Adv. to—			
(a) State Govts.	28,14.54	28,17.51	27,02.90
(b) State Co-operative Banks	11,67.08	11,81.08	9,47.71
(c) Central Land Mortgage Banks	...	...	...
(d) Investment in Cent. Land Mortgage Bk. Debentures...	4,45.53	4,45.53	3,55.31
Bills Purchased and Discounted—			
Internal	...	...	...
External	166,09.27	178,50.14	53,70.23
Govt. Treasury Bills	8,01.21	9,43.26	10,38.66
Balances held abroad	38,85.75	39,55.87	31,81.29
Loans & adv. to Govt.	83.85	1,24.20	79.65
Scheduled Banks	154,77.42	150,41.33	129,33.62
State Co-operative Banks	3,02.18	2,80.68	1,62.30
Others	118,43.72	120,77.01	246,36.34
Investments	28,73.94	27,51.42	26,65.62
Other Assets	...	...	...
	595,47.72	594,99.74	565,72.10

ASSETS:			
Notes	32,30.43	20,19.81	24,92.16
Rupee Coin	4.85	3.46	2.71
Small Coin	8.75	8.44	3.60
(a) Loans & Adv. to—			
(i) State Govts.	28,14.54	28,17.51	27,02.90
(ii) State Co-operative Banks	11,67.08	11,81.08	9,47.71
(iii) Central Land Mortgage Banks...	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures...	4,45.53	4,45.53	3,55.31
Bills Purchased and Discounted—			
Internal	...	...	...
External	166,09.27	178,50.14	53,70.23
Govt. Treasury Bills	8,01.21	9,43.26	10,38.66
Balances held abroad	38,85.75	39,55.87	31,81.29
Loans & Adv. to—			
Scheduled Banks ...	83.05	1,24.20	79.65
State Co-operative Banks	154,77.42	150,41.33	129,33.62
Others	3,02.18	2,80.68	1,62.30
Investments	118,43.72	120,77.01	246,36.34
Other Assets	28,73.94	27,51.42	26,65.62
	595,47.72	594,99.74	565,72.10

EXPORT



**IRON & STEEL RAILWAY TRACK
MATERIALS STEEL PIPES, TUBES
AND FITTINGS
NON-FERROUS PRODUCTS
ENGINEERING GOODS
CALCIUM CARBIDE
SHEET GLASS ETC.**

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REMEMBER THE JAWAN
CONTRIBUTE LIBERALLY ON ARMED FORCES FLAG DAY
(DECL. 'BER 7)
FOR THE WELFARE OF EX-SERVICEMEN AND
THEIR FAMILIES



Finance

INVESTOR'S SUPPLEMENT

Equity Prices React in November

Trading on the stock markets during November has been indicative of the continued uncertainty over the future of equities. Initially, prices of most shares ruled steady especially after the Diwali holidays but soon it became clear that both investors and operators were unable to extend their commitments for want of fresh incentives and in view of many uncertainties in the investment situation. In the special Moorat session the stock markets had exhibited a steadier tendency with operators lending their support, albeit still cautiously, on the belief that before long there would be fiscal changes which would favour the revival of the capital market. The resurgence of confidence however yielded place to renewed apprehensions about Government policy toward private sector becoming increasingly stiff with the burden of taxation also becoming heavier in view of the large outlay envisaged for the Fourth Plan. In the first place, operators are of the view that for stock market activity to broaden, there should be reasonable assurance that frequent changes will not be made in the rules and procedures governing the working of the stock market. In this connection, the proposed amendment of the Companies Act to restrict the period of holding shares on blank transfer to six months has caused concern. Blank transfer has contributed to the liquidity and negotiability of stocks and shares and hence the move of the Government to restrict blank transfers will discourage investment. In a joint memorandum to the Government all the Stock Exchanges in the country have protested against the proposed measure.

The Stock exchanges have pointed out that the proposed restrictions on the currency of blank transfers is far from justified in its basic assumptions. They have suggested that instead of seeking to restrict the currency of blank transfers, the legitimate interests of holders on blank transfers should be safeguarded and the same status, as is enjoyed by Government securities and negotiable instruments in general, should be conferred on shares by including in the Companies Act appropriate provisions on the lines of the Uniform Commercial Code and the Uniform Stock Transfer Act which have been adopted through-

out the US. The memorandum further says that the blank transfers are not the same as nominee holdings. Nominee holdings exist independently on the blank transfer system. The proposed restrictions would not, therefore, bring about disclosures of beneficial interest nor would it solve the problem of nominee holdings. Restrictions on blank transfers may divert investment of secret profits from shares to other channels but, it cannot check tax evasion. Government securities in the form of promissory notes transferable by endorsement and delivery are more perfect forms than shares on blank transfer for holding secret profits. The memorandum points that there is tax evasion even in the US but, instead of restricting the currency of blank transfers, the American law has given statutory recognition and protected holders on blank. It says that the blank transfer system has a historical justification in that it has been in vogue since the inception of joint stock enterprise. In one form or another, it is found in all parts of the world. The blank transfer system has given the market its essential and indispensable qualities of liquidity, continuity and stability. The memorandum also says that the proposed restrictions would render the financing of corporate activity more difficult and would curtail banking and other credit facilities.

As the month reached its mid-way mark, the hopes about sympathetic consideration of the difficulties of the operators receded with the report that instead of relaxing controls on the stock market, Government may be thinking in terms of further tightening them. In this regard it was reported that the Company Law Administration had proposed far reaching measures to check malpractices pertaining to transactions in shares. The apprehension about fresh curbs has evidently stemmed from the report that the Chairman of the Company Law Board on his return from a tour of the US and UK has submitted a report to Government designed to vest Authority with wide powers of control over stock exchanges and dealings in shares.

Even so, stock market sentiment was found to be occasionally

steady and this was attributed to the continuing hope that Authority would find it possible to devise some method to revive the capital market especially since there is a consensus in the country that without a reduction in taxation it is impossible to attract fresh capital to industries. With a view to impressing on the Government the urgent need for remedial measures, representatives of industry, trade and commerce met the Prime Minister toward the end of the month and although the meeting aroused high hopes, sentiment suffered a setback after the meeting which is said to have brought no cheer. As a matter of fact, the general feeling in the stock market now is that no concession can be expected before the next Budget.

It is even considered possible the next budget may bring a rude shock because a few days back the Finance Minister has told Parliament that the next Central Budget may indicate the advance action that may be necessary in order to mobilise resources to sustain the large investments envisaged in the Fourth Plan period.

Sectionwise, turnover was at a low level in the Jute section throughout the month reflecting the lack of investment support. In earlier dealings, the general tendency was to reduce commitments in view of the continued absence of enquiry for jute goods. Even when foreign buying picked up late in the month, thanks to the fact that the workers' strike in Pakistani jute mills showed no sign of coming to an early end, investors were not impressed by the simple reason that in view of the high prices of the fibre, the larger sales will not bring much profit to the mills. Perhaps the main reason for the lack of enthusiasm at the prospects of large sales of goods as a result of the Pakistani strike is that sooner or later the strike in Pakistan will end and then, the Indian industry will be once again faced with the old problem of competition from Pakistan.

Coal shares were a neglected market and it is not surprising that investors showed little interest in the section. For, while on the one

hand the selling price of coal continues to be unremunerative, on the other, there is the fresh problem of disposing of raisings. For some time now demand for coal is stagnant while production is maintained at a satisfactory level. This has resulted in mounting stocks of coal at pitheads and the collieries are hard put to it to prevent unmanageable accumulations.

In the Tea section, transactions were few and far between. In view of the lower average prices obtained so far this season, interest in tea shares has continued to be at a low ebb. Investors seem to believe that profits and consequently dividends for the current year will be smaller than for the previous year. Although, there has been a revision of the ex-factory prices of sugar, sugar shares have failed to attract attention. It is believed that the finances of sugar companies will improve only if suitable incentives are given to the industry. The fact that Government has so far not accepted the industry's plea for permission to allow the mills to sell a part of their production in the free market has come as a disappointment. Sugar production too will not increase to the extent expected because with the price of the commodity strictly controlled and with production costs progressively increasing, sugar mills are unable to compete effectively with gur and khandasari manufacturers in buying their requirements of cane. Though textile shares just managed to be steady presumably in view of the expectation that raw material supply will be adequate, there has been no marked enthusiasm on the part of investors to extend their commitments as more than half of textile industry's production has come under price control regulations. While engineering shares were generally weak, miscellaneous counters, following the general trend of the market, were easy.

Business in Government securities section was on a meagre level in the absence of institutional interest. While the 3 per cent Conversion Loan 1986 was quoted around Rs 62 most of the time during the month, short and medium dated loans were barely steady. Interest in Bank shares was confined to one or two selected counters.

JUTE

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Rs. 000	Sales and Mis. Income Rs. 000	Stock and Mis. Income Rs.	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elia & Co. ... 7% C. P. ... 5 1/2% Deb.	554	325	20,752	36,711	3,768	221	3-64	3,605	(a)3,497	10 9 1/2	12 9 1/2	2 1/2 9 1/2
Alexandrs ...	McLeod & Co. Ltd. ... 7% C. P. ... 5 1/2% Deb.	296	159	11,867	21,450	5,729	118	12-63	1,618	2,105	25 9 1/2	42 1/2 9 1/2	15 9 1/2
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ...	797	467	23,428	33,919	7,863	140	5-63	2,444	1,625	12 1/2 7 1/2	10 7 1/2	nil 7 1/2
Anglo India ...	Duncan Bros. & Co. ... 7% C. P. ...	1,589	972	...	78,381	5,487	390	3-64	5,912	8,867	12 9 1/2	12 9 1/2	10 9 1/2
Auckland ...	Bird & Co. Private Ltd. ... 5 1/2% C.P. ... 4 1/2% R. C. P. ... 4% Deb.	450	360	23,439	42,258	10,097	399	3-64	5,881	4,787	12 1/2 7 1/2 5 1/2	15 7 1/2 5 1/2	nil 7 1/2 5 1/2
Bally ...	Birla Bros Private Ltd. ... 10% C. P. ...	659	300	15,401	26,349	2,123	118	3-64	(b)2,728	3,819	20 10	25 10	25 10
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3-64	358	564	30 5	40 5	10 5
Bengal Jute ...	Soorajmull Nagarmull ... 5 1/2% R. C. P. ... 5 1/2% Debentures 4 1/2% Debentures	350	250	18,455	33,426	3,032	144	6-63	1,833	1,956	nil nil	7 1/2 7 1/2	7 1/2 7 1/2
Bharat ...	Directors ... Birla Brothers Private ... 7 1/2% C. P. T. ... 7 1/2% R. C. P. ...	982	391	5,703 48,638	10,027 115,297	922 16,240	1,200	3-64 3-64	642 21,225	1,847 20,729	nil 15	nil 15	15 7 1/2
Bird & Co. ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	14,698	27,161	1,666	282	10-63	4,894	4,458	20 9 1/2	12 9 1/2	nil 9 1/2
Caledonia ...	Directors ... 9 1/2% C. P. ...	371	245	...	14,275	1,857	...	11-63	(i)2,916	2,149	15 9 1/2	15 9 1/2	5 9 1/2
Champdany ...	James Finlay & Co. Ltd. ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	761 480	639 50	21,307 16,167	38,240 27,096	9,722 1,553	340 274	3-64 11-63	4,665 4,349	7,779 4,948	35 25	40 25	5 9 1/2
Chitavals ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb.	124	376	9,451	19,293	4,008	45	7-63	333	(a)2,017	9 1/2 nil	9 1/2 9 1/2	9 1/2 9 1/2
Clive ...	Directors ... 7 1/2% C. P. ... 9 1/2% C. P. ...	546	423	6,615	8,633	5,469	...	3-63	853	-672	nil nil nil	nil nil nil	nil nil nil
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 5 1/2% Debentures	496	270	29,247	43,253	9,098	130	3-64	(w)2,682	2,928	7 1/2 9 1/2	25 9 1/2	nil 9 1/2
Delta ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	458	371	22,667	34,183	2,704	230	11-63	5,048	2,251	16 7	12 7	nil 7
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb.	295	205	10,406	17,939	3,715	157	7-63	1,988	1,144	15 9 1/2	12 1/2 9 1/2	7 1/2 9 1/2
Fort William ...	Bangor Brothers Ltd. ... 7% C. P. ...	633	381	19,353	31,975	9,829	95	3-64	2,547	3,934	15 9 1/2	20 9 1/2	10 9 1/2
Ganges ...	J. K. Industries Pvt. ... 8% C. P. ...	1,001	708	27,660	52,346	6,186	376	3-64	7,162	9,291	20 10 1/2	20 10 1/2	15 10 1/2
General Indusl Society ...	Directors ...	409	198	25,895	40,879	9,245	...	12-63	4,185	2,941	14 13	10 1/2 13	10 1/2 10
Gouapore ...	Macneill & Barry ... 6% C. P. ...	962	432	33,279	61,085	15,861	477	3-64	8,705	8,899	20 8 1/2	20 8 1/2	20 8 1/2
Hastings ...	Bangor Bros. Ltd. ... 6% C. P. ...	661	417	25,951	48,445	12,013	246	3-64	4,660	5,379	6 7 1/2	6 7 1/2	7 1/2 7 1/2
Hogghly ...	Directors ... 10% Pref. (t) ...	466	254	...	...	...	...	3-63	1,412	1,443	10 13	7 1/2 13	20 13
Howrah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7% 'A' C. P. ... 5 1/2% Debentures	1,234	706	19,074	40,170	11,961	365	3-64	5,340	6,618	12 1/2 9 1/2 9 1/2	10 9 1/2 9 1/2	nil 9 1/2 9 1/2
Hukumchand ...	Ramdatt Ramkissendis ... 7% C. P. ...	1,519	753	39,854	66,972	22,067	467	3-64	7,286	2,912	26 1/2 9 1/2	26 1/2 9 1/2	28 1/2 9 1/2
India ...	Directors ...	438	352	15,171	48,800	5,891	...	3-64	8,182	7,266	12	18	8
Kamarhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 5 1/2% Debentures	1,250	547	12,764	32,510	12,286	400	12-63	(m)5,253	12,615	20 20 7 1/2	20 20 7 1/2	5 7 1/2 7 1/2

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	November 1964 Rs. np.	November 1963 Rs. np.			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
Agarpara ...	8 75	10 37	10	6,000	5,571	2,092	31	16,373	18,569	8,697	162	13,601	7,278	725	110
7% Cum. preference ...	100 00	96 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1000	1,200	1,050	1,111	97	11,321	9,968	6,113	479	6,273	3,222	961	472
Alexandria ...	245 00	300 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	96 60	85 50	100	900	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	500	600	...	2,113	106	10,939	17,210	11,477	211	9,348	2,019	314	...
Alliance ...	106 00	163 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	71 60	76 00	100	1,500	5,450	6,080	56	36,632	37,388	23,371	7,029	21,845	15,600	160	161
Anglo India ...	185 00	238 00	100	5,905	1,553	2,079	2	16,628	19,246	11,242	414	11,365	7,812	16	556
7% Cum. preference ...	102 50	98 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Auckland ...	128 00	140 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference ...	69 50	77 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. Cum. preference ...	69 50	59 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Bally ...	239 00	261 00	100	2,000	2,350	2,282	24	14,145	20,831	10,877	594	7,728	4,193	71	256
10% Cum. preference ...	111 00	111 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Barnagore & ...	230 00	225 00	25	275	966	62	8	480	1,453	1,086	22	1,141	127	224	...
5% Cum. preference ...	42 00	41 50	25	200	...	...	...	...	...	...	...	...	...	...	...
Bengal ...	7 00	9 37	10	4,500	2,175	2,150	40	19,211	8,364	4,814	8	7,025	19,653	830	...
5 1/2% R. C. P. ...	70 00	70 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Bharat Jute ...	6 12 N	6 12 N	25	1,500	...	37	309	2,289	1,653	710	...	1,110	858	103	...
Birla ...	37 81	31 62	10	15,956	9,400	33,765	40	53,572	128,229	52,070	8,768	24,740	11,363	872	3,194
7 1/2% C. P. T. ...	79 50	80 00	100	2,364	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. ...	97 50	90 00	100	10,000	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	128 00	151 00	100	3,600	750	1,294	36	6,939	12,570	7,961	136	6,124	1,119	1,536	...
7% Cum. Preference ...	97 00	95 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Caledonian ...	133 00	181 00	100	1,800	3,190	537	7	11,634	11,997	6,507	380	7,474	4,772	54	...
9 1/2% Cum. preference ...	92 00	93 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champdany ...	21 44	22 69	100	2,958	1,000	8,610	33	75,87	19,545	11,934	214	10,374	2,296	1,190	...
Chavot ...	20 31	22 87	10	3,856	3,000	4,665	110	6,790	14,746	7,739	233	8,594	1,763	2,028	...
7% Cum. preference ...	36 00	99 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Chitaval ...	7 81	10 50	10	3,015	3,200	865	411	6,448	13,859	8,752	1,053	5,467	2,418	563	8
7% Cum. preference ...	92 50	89 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debenture ...	...	...	500	1,069	...	...	...	...	...	...	...	...	...	...	...
Clive ...	8 00	9 19	10	2,400	...	805	750	5,148	8,147	7,037	10	5,735	2,310	38	...
7 1/2% Cum. preference ...	54 00	68 50	100	800	...	...	...	...	...	...	...	...	...	...	...
9 1/2% Cum. preference ...	63 00	74 00	100	800	...	...	...	...	...	...	...	...	...	...	...
Dalhousie ...	110 00	154 00	100	3,149	867	1,571	10	18,534	15,387	9,128	409	10,974	9,460	16	196
7% Cum. preference ...	90 00	91 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1,000	1,683	...	...	...	...	...	...	...	...	...	...	...
Delta ...	139 00	164 00	100	5,600	3,363	4,050	33	10,597	18,880	7,670	204	11,938	1,345	141	...
7% Cum. preference ...	74 50	64 75	100	1,406	...	...	...	...	...	...	...	...	...	...	...
Empire ...	13 19	17 75	10	1,500	2,800	1,422	85	6,527	12,167	8,626	727	4,711	4,418	229	594
7% Cum. preference ...	93 00	96 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	886	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	19 87	27 50	10	4,189	1,504	1,989	4	22,771	24,353	10,842	136	11,321	6,190	81	217
7% Cum. preference ...	115 80	115 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ganges ...	12 75	13 37	10	8,432	7,650	711	44	28,110	35,011	17,301	23	22,696	4,989	129	...
8% Cum. preference ...	104 00	106 00	100	600	...	...	...	...	...	...	...	...	...	...	...
General Indust. Society ...	15 00	16 66	10	4,320	1,860	2,794	10	21,038	21,963	8,872	6	10,373	6,428	124	...
Gouapore ...	21 37	25 25	10	4,800	4,500	3,753	42	26,325	35,559	22,765	4,471	18,059	5,724	341	680
6% Cum. preference ...	91 00	89 50	100	2,650	...	...	...	...	...	...	...	...	...	...	...
Hastings ...	126 00	128 00	100	4,000	6,000	6,275	2	20,745	21,980	11,788	6,418	14,543	7,626	187	557
6% Cum. preference ...	90 00	89 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Hooghly ...	14 44	16 00	10	1,680	...	...	...	...	...	...	...	...	...	...	...
100% Preference [d] ...	13 50	13 06	10	1,176	...	...	...	...	...	...	...	...	...	...	...
Hewari ...	15 87	19 00	10	6,562	4,714	475	...	7,784	23,365	17,088	681	14,545	2,644	812	5
7% Cum. preference ...	97 60	90 50	100	875	...	...	...	...	...	...	...	...	...	...	...
1% 'A' C. P. ...	92 00	95 00	100	1,750	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	...	2,800	3,762	5,364	3	27,961	37,605	22,596	1,434	23,226	5,765	906	...
Hukumchand ...	17 50	21 00	7 1/2	5,250	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	96 00	96 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
India ...	15 25	16 75	12 1/2	8,730	...	5,990	9	27,519	29,231	15,465	3,324	16,435	6,433	320	...
Kamarhaty ...	155 00	201 00	100	2,400	2,013	1,672	...	11,688	20,846	16,007	1,765	14,651	965	276	...
8. Ordinary ...	...	...	100	1,920	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	81 50	81 00	100	1,600	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	...	1,204	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms		Purchases Rs. 000	Sales and Mis Incomes Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kankarrah ...	Jardine Henderson Ltd. P. Ord. ... 6% C. P. ... 5½% Debentures ...	1,239	288	19,325	38,888	11,773	412	12-63	(h) 5,400	6,625	15 15 7·8	15 15 7·8	nil nil 7·8
Kelvin ...	McLeod & Co. Ltd. 7% C. P. ...	394	309	21,305	34,614	10,632	354	5-63	4,168	(r) 839	20 9·1	5 9·1	13 9·1
Khardah ...	Anderson Wright & Co. 6% C. P. ...	914	616	52,570	68,221	18,521	379	3-63	5,167	2,560	12·5 7·8	12·5 7·8	5 7·8
Kinnison ...	F. W. Heilgers & Co. Pri. 7% C. P. ... 5% Debentures ...	672	578	25,966	5,565	12,722	289	3-64	(p) 4,772	5,345	5 9·1	10 9·1	nil 9·1
Lansdowne ...	Bird & Co. Private 7% C. P. ...	579	352	5,290	8,960	129	70	3-64	1,499	1,662	12·50 9·1	nil 9·1	nil 9·1
Lawrence ...	Bird & Co. Private 7% C. P. ... 5½% 'B' C. P. ...	484	356	4,278	6,977	27	94	3-64	(y) 1,844	1,503	10 9·10 7·15	10 9·10 7·15	10 9·1 7·15
Magna ...	Directors ...	1,002	292	24,470	83,121	5,427	...	3-64	14,710	12,446	12	22	nil
Naibati ...	Ehagat Agencies 7% C. P. ... 4½% R. C. P. ... 5½% Debentures ...	493	322	12,338	23,040	9,896	58	3-64	2,195	(q) 2,714	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpara ...	Howrah Trading Co. Private 5½% Debentures ...	333	92	6,545	10,832	326	74	10-63	775	1,001	nil	5	2·5
National ...	Directors ... 7% C. P. ...	573	279	...	62,803	5,92	...	10-63	6,232	4,966	10 9·1	10 9·1	nil 9·1
Nellimarla ...	McLeod & Co. Ltd. 6% C. P. ... 4½% Deb. ...	100	216	7,773	15,677	3,638	50	7-63	925	1,822	5 7·8	158 7·8	6 7·8
New Centra ...	Sahu Jain Ltd. 7% C. P. ...	1,119	646	22,342	129,847	14,070	...	3-63	19,071	(s) 5,110	15 9·1	15 9·1	15 9·1
Northbrook ...	Bird & Co. Private Ltd. 5½% C. P. ... 4% Deb. ...	214	353	20,653	34,255	4,037	200	3-64	(b) 3,259	3,955	25 7·15	35 7·15	20 7·15
Nuddes ...	Macneill & Barry ...	644	448	17,949	34,812	9,411	211	3-64	3,060	(v) 5,195	10	10	5
Presidency ...	McLeod & Co. Ltd. ...	238	162	8,594	14,166	2,230	59	7-63	1,037	1,033	10	10	6
Rameshwara ...	Hindustan Invest Corp. 8·57 C. P. ...	...	305	7,630	13,310	855	74	3-64	1,373	2,068	Nil Nil	Nil Nil	Nil Nil
Reliance ...	Directors ... 7% C. P. ... 5% Deb. ...	924	352	9,208	10,467	11,622	95	3-64	1,742	(1) 3,274	Nil Nil	Nil nil	Nil nil
Shree Ambica ...	Bagnia More 7½% C. P. ...	703	208	39,822	44,964	7,532	50	3-63	(d) 1,038	1,264	9 10·71	nil 10·71	6 10·71
Sonab ...	Hind Inv. Corp. 7% C. P. ...	160	241	7,039	12,436	780	59	12-63	1,118	1,814	20 10	25 10	25 10
Union ...	Bird & Co. Private Ltd. 7% C. P. ... 4½% Deb. ...	758	538	19,282	28,114	5,917	151	3-64	(a) 2,864	3,659	10 9·1	20 9·1	nil 9·1
Waverley ...	McLeod & Co. Ltd. 5% C. P. P. ...	306	159	...	1,481	...	79	5-63	1,026	777	3 11·5	6 11·5	3 11·5

(a) Includes Rs 91,540 being refund of tax.

(b) After transferring Rs 482,000 from Taxation Contingencies Reserve and Rs 35,000 from Development Rebate Reserve.

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

(d) After transferring Rs 270,000 from provision for Contingency and Rs 100,000 from provision for Gunny in Transit Insurance.

(e) After writing back Rs 240,000 being provision for contingencies no longer required.

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

(g) After writing back Rs 650,000 being excess provision for taxation and including Rs 120,199 being depreciation on assets sold.

(h) After transferring Rs 200,000 from Debenture Sinking Fund and Rs 175,000 from Labour Sup annuation and Welfare Reserve.

(i) After transferring Rs 200,000 from General Reserve, Rs 100,000 from provision for debenture sinking Fund and Rs 35,706 from debenture redemption Reserve.

(j) After transferring Rs 134,500 from Reserve for super annuation and including Rs 140,663 being Investment Realisation surplus.

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

(l) After transferring Rs 1,385,654 from provision for Contingencies.

(m) After transferring Rs 175,000 from Labour Sup annuation and Welfare Reserve.

(o) After writing back Rs 179,801 from provision for doubtful debts.

(p) After transferring Rs 579,000 from taxation contingencies Reserve.

(q) After writing back Rs 156,928 from Reserve for doubtful debts.

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

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

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

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

COMPANIES—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	November 1964 Rs. np.	November 1963 Rs. np.			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balance	Others
Kankarrah ...	137 50	139 00	100	3,000	1,364	239	...	10,492	17,925	13,547	827	13,279	1,282	269	2
8. Ordinary ...	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
6½% Cum. preference ...	78 00	81 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	100	1,069	...	...	...	...	...	...	...	...	...	...	...
Kelvin ...	138 00	198 80	100	2,800	5,000	1,962	95	21,817	25,106	12,344	891	12,562	6,083	675	...
7% Cum. preference ...	96 50	100 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Khardah ...	74 00	19 37	10	5,400	2,635	3,938	3	21,463	24,919	15,616	560	20,513	3,966	47	...
6% C. P. ...	17 75	77 50	100	900	...	...	...	...	...	...	...	...	...	...	...
Kinnison ...	108 00	148 00	100	5,988	3,087	1,700	13	18,893	23,745	16,210	2,367	15,452	70,926	25	176
7% Cum. preference ...	102 00	91 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Lansdowne ...	111 00	98 00	100	2,448	250	264	7	2,364	10,122	7,385	374	723	2,024	939	35
7% C. Preference ...	88 00	114 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	100 00	111 00	100	2,800	1,452	24	7	1,744	6,532	4,711	3,344	130	974	1,259	...
7% Cum. preference ...	98 00	95 80	100	500	...	...	...	...	...	...	...	...	...	...	...
5½% 'B' cum. preference ...	69 00	71 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Magna ...	11 75	13 06	10	8,165	...	9,019	3	43,633	45,887	22,252	6	19,209	17,556	415	...
Naibati ...	66 00	194 00	100	2,999	1,222	2,793	33	11,984	20,169	12,829	232	11,163	2,946	121	1,479
7% cum. preference ...	115 00	112 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	90 00	90 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpara ...	5 50	8 00	10	2,000	1,636	121	56	5,962	3,764	3,021	6	2,541	7,384	272	...
5½% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
National ...	19 12	23 94	10	3,500	3,970	5,761	5	37,225	35,981	8,942	500	17,975	3,260	1,886	999
7% C. P. ...	95 50	93 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Nellimarla ...	8 81	12 50	10	2,625	2,773	853	35	5,231	8,097	4,601	878	4,956	2,616	524	249
6% Cum. preference ...	71 00	76 00	100	500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
New Centra ...	9 81	13 31xd	10	25,600	16,467	22,442	14	82,191	119,878	27,203	1,594	43,797	6,579	567	...
7% Cum. preference ...	91 00	94 00	100	3,300	...	...	...	...	...	...	...	...	...	...	...
Northbrook ...	22 37	31 00	10	1,680	4,056	1,966	8	20,566	15,877	9,787	469	12,632	11,940	13	512
5½% Cum. pref. ...	70 00	91 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Nuddes ...	10 87	...	10	6,680	4,325	1,806	20	11,994	16,899	7,534	466	10,502	3,841	290	360
Presidency ...	4 25	5 44	5	2,500	950	416	17	5,453	10,889	8,447	612	2,844	3,172	264	...
Rameshwara ...	7 75	9 20	10	2,000	...	566	17	5,666	7,281	3,182	74	3,766	905	14	...
8·57 Cum. preference ...	13 81	12 44	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	6 50	8 87	100	4,950	485	207	886	4,200	12,323	6,985	353	6,696	2,589	245	6
7% C. P. ...	114 00	121 80	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	30 00	35 00	10	3,000	1,840	513	9	8,588	15,785	10,808	1,900	9,628	7,234	1,169	191
7½% Cum. preference ...	96 50	90 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Sonab ...	19 19	23 50	10	1,400	1,600	142	50	5,060	8,165	5,737	1,333	3,576	1,893	62	...
7% Cum. pref. ...	104 00	105 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union ...	134 00	168 00	100	3,599	3,089	1,415	3	9,482	6,399	7,170	1,300	6,811	5,303	129	128
7% C. P. ...	98 50	9 50	100	600	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	7 62	8 31	1	250	635	335	58	2,074	5,331	4,633	219	681	1,107	1,301	72
5% Cum. P. P. ...	40 25	42 50	50	750	...	...	...	...	...	...	...	...	...	...	...

(v) After transferring Rs 364,000 from Development Rebate Reserve.

(y) After transferring Rs 250,000 from Development Rebate Reserve.

(a2) After transferring Rs 200,000 from Development Rebate Reserve and Rs 400,000 from Taxation contingencies Reserve.

(w) After transferring Rs 90,000 from General Reserve.

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

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salary and Wages	Other Major Expenses	Sales and Miscellaneous Incomes	Stocks	Managing Agents' Allowance and Commission	Year ended	Net Profit		DIVIDEND PER SHARE		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayma Services	6,133	...	41,842	12,396	348	12-63	7,329	(a11)5,188	12	12	12
	6 1/2% 1st Cum. Pref.	...	...	...	...	...	...	...	6,94	6,94	6,94	6,94
	5% 2nd R. C. P.	...	...	...	...	...	...	...	6,5	6,5	6,5	6,5
	6% 3rd Cum. Pref.	...	...	...	...	...	...	...	6,66	6,66	6,66	6,66
Amar Dye-Chem	Amritlal & Co. Private	1,955	...	15,110	10,933	96	12-63	3,619	3,498	8	9	9
	6% R. C. P.	...	...	...	...	...	...	...	8,57	8,57	8,57	8,57
Anil Starch Products	Kasturbhai Lalbhai & Co.	2,276	23,929	31,345	1,534	360	12-63	5,043	4,669	25	25	25
	7% C. P.	...	...	...	...	...	...	...	7	7	7	7
Associated Cement Cos.	Cement Agencies Private Ltd.	65,409	...	374,520	14,737	3,342	7-63	75,731	(a)79,418	12	12	12
Associated Stone Industries	Rajputana Mining Agen. Pri. Ltd.	...	...	8,787	1,83	141	12-63	1,956	(a3)2,525	20	20	20
	6% C. P.	...	...	...	...	...	...	...	8,57	8,57	8,57	8,57
Atul Products	Lalbahai Sons & Co.	...	26,736	48,314	23,465	479	12-63	(a51)9,449	(a36)12,366	12	12	12
Automobile Products	Technical Services	...	...	35,734	15,739	50	7-63	2,381	-1,995	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	nil	nil	nil	nil
	6% R. C. P.	...	...	...	...	...	...	...	nil	nil	nil	nil
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,705	...	17,223	592	30	12-63	2,462	2,452	7,5	7,5	7,5
Bajaj Auto	Lamnalal Sons Private	2,032	...	18,846	...	203	3-64	2,972	(f) 2,792	10	10	8
Bajaj Electricals	Lamnalal & Sons	4,641	...	39,667	...	252	3-64	2,707	2,635	10	10	9
	6 1/2% Pref.	...	...	...	...	...	...	...	6,5	6,5	6,5	6,5
	Deferred	...	...	...	...	...	...	...	45,3	42,7	26,6	26,6
Baroda Rayon	Gokwad Chinnai & Co.	...	...	10,517	4,354	50	9-64	-21	-38	nil	nil	nil
Bharat Line	Dinshaw Private	2,079	...	10,473	...	50	12-63	6,921	2,375	5	3	3
Bombay Burma Trading	Wallace & Co.	19,136	...	61,876	4,969	763	5-63	(c)12,912	14,327	20	33	33
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	Aero. Auto. Private	...	...	22,958	1,884	19	3-63	321	360	6,5	12,5	12,5
Bombay Gas	Directors	...	...	11,739	...	...	12-63	-347	391	nil	nil	5
Bombay Oxygen	Ruia Chinnai & Co.	...	...	490	290	...	12-63	-44	1,1	nil	nil	15
Bombay Potteries & Tiles	Directors	1,223	...	5,520	85	...	9-63	2,275	1,514	13	15	15
	6 1/2% C. P.	...	...	...	...	...	...	...	6,5	6,5	5,77	5,77
	4 1/2% C. P.	...	...	...	...	...	...	...	6,5	6,5	5,85	5,85
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	...	...	139	...	5	9-63	40	87	11	11	23
Bombay Silk	Vivayakumar Hansraj & Co.	...	...	3,436	838	...	12-62	126	8	nil	nil	nil
	5% Pref.	...	...	...	...	...	...	...	nil	nil	nil	15-62
Bombay Uganda Co.	Directors	...	...	367	1,882	...	12-62	48	258	1,625	12,5	15,62
Camphor & Allied Products	Dalal & Jhawert	...	...	39	...	20	3-63	-50	26	nil	nil	nil
	9-25% Pref.	...	...	...	...	...	...	...	nil	nil	nil	nil
Ceat Tyres	Directors	3,147	...	61,935	...	...	12-63	3,209	3,044	nil	nil	nil
Citric India	Directors	...	...	11	...	...	3-64	-77	-26	nil	nil	nil
G. Claridge & Co.	W. H. Brady & Co. Ltd.	1,552	...	4,826	439	80	12-62	1,176	(a)1,444	15	30	20
Colour Chem	Directors	1,851	21,431	41,521	3,497	...	3-64	16,937	12,238	16	12	12
Delhi Safe Deposit	Directors	...	...	212	...	...	12-63	87	97	5	5	7,5
	Ordinary P. P.	...	...	...	...	...	...	...	7,8	7,8	7,5	7,5
	6% C. P.	...	...	...	...	...	...	...	10	10	10	10
	10% C. P.	...	...	...	...	...	...	...	13,48	13,48	25	25
Dena Investment	Directors	...	...	211	...	...	3-64	146	202	4,88	5,76	5,76
Dharamsi M. Chemical	D. Moraji & Co.	5,580	19,446	29,620	2,056	210	12-63	4,483	(a24)3,142	16	16	16
Digvijay Cement	Shree Laxmi Agents Ltd.	4,795	41,582	62,821	3,640	559	12-63	12,884	7,176	13	10	10
	5% R. C. P.	...	...	...	...	...	...	...	6,5	6,5	6,5	6,5
East India Hotel	Chabra Estate Private	211	...	1,036	...	...	3-64	67	112	nil	nil	nil
	9-5% Preference	...	...	...	...	...	...	...	...	...	...	...
	9-5% R. Preference	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing	W. H. Brady & Co.	1,714	2,245	3,125	127	59	12-62	(a25)1,026	969	16,66	33,33	33,33
Extrala Batteries	Chinnai Mankhi Ltd	3,375	5,226	16,195	1,563	202	3-64	2,140	2,381	12	11	10
	5% R. C. P.	...	...	...	...	...	...	...	12,93	10,18	12	7-8
Great Eastern Shipping	A. H. Bhivandiwala & Co. Private	1,167	...	55,417	...	336	3-64	13,721	12,93	12	12	7-8
Greaves Cotton & Co.	Directors	5,748	98,411	114,003	...	...	3-64	6,41	5,894	12	12	6,5
	5% C. P.	...	...	...	...	...	...	...	6,5	6,5	6,5	6,5
	6% R. C. P.	...	...	...	...	...	...	...	7,8	7,8	7,8	7,8
Cavalier Rayon	Birla Gwalior Private	13,425	...	163,614	52,093	1,290	3-64	41,987	38,880	27,5	25	25
	6% R. C. P. "A"	...	...	...	...	...	...	...	8,57	8,57	8,57	8,57
	6% R. C. P. "B"	...	...	...	...	...	...	...	8,57	8,57	8,57	8,57
Hind Cycles	Birla Brothers Private Ltd	6,978	12,562	21,390	4,432	...	3-64	71	812	nil	nil	nil
	5% T. R. C. P.	...	...	...	...	...	...	...	nil	nil	nil	nil
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	nil	nil	nil	nil
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	nil	nil	nil	nil
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	nil	nil	nil	nil
Hindustan Aluminium	Birla Gwalior	4,521	...	71,031	12,082	50	12-63	19,988	-3,786	nil	nil	nil
	6 1/2% R. C. P.	...	...	...	...	...	...	...	nil	nil	nil	nil
Hindustan Lever	Directors	37,474	386,312	597,119	96,160	...	12-63	49,741	52,210	14	12	26
Hindustan Wired Glass	Directors	164	...	4	...	...	12-63	-1,0	-50	nil	nil	nil
India Firebricks	Directors	...	...	...	...	...	4-63	-8	37	nil	nil	nil
	7-5% Preference	...	...	...	...	...	...	...	...	...	...	...
Indian Cement	Directors	...	...	...	...	...	3-63	50	77	nil	nil	...
Indian Dyestuff Indus.	Mafatlal Gogilbhai & Sons	1,517	...	25,937	3,325	107	3-64	(a)6,015	5,659	25	35	35
	8-58% Pref.	...	...	...	...	...	...	...	8,58	8,58	8,58	8,58
Indian Rubber Regenerating	Directors	207	...	719	...	...	3-64	299	-82	nil	nil	nil
Indian Vegetable Products	F. F. Campbell & Co. Pri.	997	...	38,500	446	168	9-63	1,765	1,335	15	17	17
Indust. Cr. & Invest. Corp.	Directors	...	...	23,112	...	...	12-63	9,960	8,194	7	6,5	6,5
Industrial Investment	Directors	...	...	1,194	...	...	12-63	1,123	(a2)958	6,5	6,5	6,5
Jaipur Metals	Poonamchand & Bros. Pri	2,988	18,038	27,685	14,070	173	12-63	2,852	2,233	6	6	10
	6% C. P.	...	...	...	...	...	...	...	6,00	6,00	6,66	6,66
	Deferred	...	...	...	...	...	...	...	nil	40	25	25
Jayant Paper	Directors	184	...	3,182	1,291	...	6-63	769	-50	nil	40	25
Kamani Metals	Kamani Bros. Private	2,860	21,611	29,261	3,992	204	6-63	3,349	3,253	17	28	7,5
	5 1/2% C. P.	...	...	...	...	...	...	...	6,105	6,105	6,105	6,105
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Kemp & Co.	Directors	928	...	6,853	786	...	3-64	370	305	10	10	10
Khandelwal Ferro Alloys	Khandelwal Indus. Private	693	...	12,619	15,097	94	12-63	2,500	1,917	nil	nil	nil
	7 1/2% R. C. P.	...	...	...	...	...	...	...	nil	nil	nil	nil
Khodiyar Pottery	Parekh Gaspare & Co.	311	267	1,570	81	...	7-63	300	296	10	10	10
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
	4% Preference	...	...	...	...	...	...	...	...	...	...	...
Killick Industries	Managing Director	...	...	10,338	1,753	...	11-63	1,967	6,43	6,43	6,43	6,43
Motor & Genl. Finance	Cupla Sval Co.	317	1,985	9,294	341	358	6-63	4,540	3,775	30	40	40
	14-28% Pref	...	...	...	...	...	...	...	14,28	14,28	18,24	18,24
	7% Pref.	...	...	...	...	...	...	...	10	10	10	10

INDUSTRIALS

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus including Latest Allocation			Sundry Liabilities	Gross Stock	Depreciation	Liquid Assets				
	November 1964	November 1963			General	Other	Carry Forward				Investments	Stocks	Outstanding	Cash	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals	160 00	158 75	100	14,450	2,959	6,184	16	24,740	30,448	13,951	4,210	17,436	6,564	57	
5 1/2% 1st C. P.	88 50	88 50	100	500											
5% 2nd R. C. P.	77 00	80 00	100	500											
6% 3rd C. P.	79 00	75 00	100	500											
Amar Dychem	135 00	146 25	100	11,023	3,499	4,513	7	19,687	22,932	7,373	14	14,937	3,610	1,302	
6% R.C.P.	101 00	110 00	100	2,000											
Anil Starch Products			100	3,984	1,139	3,629		14,465	21,176	9,962	22	5,670	5,670	155	
6% C. P.			100	500											
Associated Cement	151 75	147 75	100	190,669	21,845	82,951	68	262,523	451,683	229,967	36,643	161,694	50,934	21,962	
Associated Stones Indust	22 00	24 00 N	10	1,850	160	280	5	7,260	2,708	1,438	72	2,116	5,209	49	
6% C. P.	100 00 N	100 00 N	100	200											
Atul Products			100	32,416	8,700	9,685		72,870	75,410	20,613	20,551	32,001	16,234	461	
Automobile Products	8 00	8 00	10	4,644		4,768	-4,116	26,513	20,738	7,424	2	17,209	4,485	99	
5% R. C. P.			100	2,800											
6% R. C. P.			100	500											
Bagalkot Cement	6 88	7 92	10	8,662	700	2,205	46	14,139	23,439	1,691	8	5,108	2,300	107	
Bajaj Auto	121 00	100 00	100	9,649	2,066	1,360		7,010	12,468	2,424		6,789	456	13	
Bajaj Electricals	111 50	111 50	100	4,750	1,428	324		21,943	3,903	1,263	3,611	12,071	11,362	942	
6.5% Pref.	78 00	70 00	100	738											
Deffered			10	1,523											
Baroda Rayon	60 50	99 00	100	47,579		630	203	51,164	85,804	149		10,035	2,451	67	
Bharat Line	4 44	5 60	10	10,000	8,282	6,056	-6,812	16,050	37,670	16,753	6,221	1,049	5,061	3,595	
Bombay Burma Trading	55 90	63 20	25	18,356	5,697	21,903	276	37,787	66,764	33,345	9,164	9,977	18,193	1,041	
Ord Shares	42 25	47 50kd	20	1,600		583	31	2,087	1,734	707	342	1,934	1,237	172	
Bombay Cycle	17 12	22 24	20	4,000	410			4,809	33,080	1,181	3,664	1,663	1,475	71	
Bombay Gas			51	1,600	965	30,096		687	9,777			633	3,506	1,104	
Bombay Oxygen	62 00	93 50	100	14,877		1,848	-204	2,794	5,369	2,669	542	430	1,110	2,585	
Bombay Potteries & Tiles	193 00	179 50	100	1,418	670		3								
6 1/2% C. P.	75 00 N	70 00 N	100	113											
4 1/2% C. P.	71 70	70 00	100	863											
Bombay Safe Deposit	162 50	240 00	100	120	87	30		96	594	452	160				
Bombay Silk	5 00 N	5 00 N	50	877		40	-630	2,263	1,608	307	14	1,247	296	11	
Bombay Silk	50 00 N	50 00 N	100	394											
5% Preference			80	1,596		57	3	597	270	173	1	1,959	148	9	
Bombay Uganda Co.			160	4,979			-65	3,897	5,508		50	491	2,157	195	
Camphor & Alkies Prod.	83 00	100 00	100	1,000											
9.25% Pref.			100	27,600	603	7,731	32	27,621	26,688	7,028		14,601	19,262	4,154	
Cast Tyres	81 00	126 25	100	5,962			-134	15,522	9,625	16	10	251	488	34	
Citric India	78 50	81 00	100	5,962											
9.37% Preference			100	1,599	1,599	307	1	1,659	3,353	4,006		1,502	1,563	614	
C. Claridge & Co.	298 75	363 75	100	12,500	10,875	3,588	16	18,278	13,196	4,375		12,028	16,754	3,597	
Calou Chem	10 00 N	10 00 N	10	194	13	14	1	390	509	230	387	3	270	15	
Dalhi Safe Deposit	7 00 N	7 00 N	7	89											
Ord P.P.	81 00	100 00 N	100	200											
6% C.P.			50	50											
10% C. P.	12 48	13 48	25	2,500		70	1	779	22	10	2,934		264	80	
Dena Inv.	120 00	135 00	50	4,138	4,435	1,382	10	15,231	16,419	8,713	769	8,134	4,103	166	
Dharamsi M. Chemical	177 25	178 00	100	19,948	4,543	8,407	2	39,593	69,269	25,193	7,536	16,441	8,937	2,041	
Digvijay Cement	79 30	78 50	100	7,994											
5% R. C. P.	10 00	10 00	10	6,590		10	47	5,790	3,546	684	18	43	1,060	686	
East India Hotel	100 00 N	100 00 N	100	1,535											
9.5% Preference			100	108											
9.5% R. Preference	75 00	55 00	10	900	900	188	5	1,942	2,913	1,823	199	699	1,457	491	
Empire Dyeing	69 00	71 00	50	1,891	1,500	215	13	3,784	4,027	2,855	205	3,427	2,787	517	
Estrela Batteries	42 50	41 00	50	997											
5% C. P.	12 00	17 72	10	14,930	5,446	20,637	41	106,753	119,383	41,361	2,087	690	28,390	38,642	
Great Eastern Shipping	162 00	162 50	100	13,500	10,648	1,668	11	48,219	3,917	1,614	21,277	26,152	28,614	922	
Greaves Cotton & Co.			100	2,500											
5% C. P.			100	2,500											
6% R.C.P.	37 00	44 75	10	25,000	91,140	28,470		29,729	159,403	71,728	965	62,449	27,389	13,037	
Gwalior Rayon	108 75	108 50	100	15,000											
6% R.C.P. 'A'			100	76											
6% R.C.P. 'B'	72 50	88 00	100	3,107	700	852	-642	15,853	13,986	8,835	4	9,847	8,068	99	
Hind Cycles	52 00	65 00 N	100	500											
5% T. R. C. P.	75 80 N	75 00 N	70	700											
5 1/2% T. R. C. P.	25 00 N	25 00 N	25	48											
6% T. R. C. P.	84 00	84 50	100	2,000											
Hindustan Aluminium	12 48	13 76	10	59,910		157	-19,068	102,366	148,343	35,026	1,520	30,220	9,320	2,107	
6.5 R. C. P.	122 00	109 50	100	24,970											
Hindustan Lever	28 00	37 75	10	82,436	26,322	23,835		66,630	93,046	31,181	163	103,515	30,364	4,754	
Hindustan Wired Glass	63 60	128 00	100	5,849			-308	4,674	486	56		266	354	207	
India Firebricks	7 88	8 16	10	5,291			-15	8,018	12,594		6	464	1,692	77	
75% Preference			100	2,125											
Indian Cement	28 50	34 25	10	152	100	54	1	61	142		178		40	12	
Indian Vestment Indus.	257 50	325 30	100	20,893	3,130	3,293	2	46,520	39,620	6,780	5	11,588	11,584	437	
8.58% Preference	109 00	110 00	100	3,270											
Indian Rubber Regenerating	59 90	79 01	75	2,571			-365	4,014	4,416	579		1,813	389	81	
Indian Vegetable Products	155 00	175 00	100	2,420	524	724	1	3,340	3,045	2,337	83	2,792	995	2,249	
Indus. Cr. & Invest. Corp.	96 00	94 00	100	50,000	3,600	14,681	359	332,425	2,779	577	121,032	246,592	31,238	14	
Industrial Investment	80 00	74 00	100	9,999		2,004	2	2,052	69	21	12,254		1,254	502	
Jaipur Metals	90 00	111 25	100	5,000	1,050	2,032	3	24,384	14,786	4,559	477	15,616	6,613	227	
6% C. P.	60 00	52 00	100	800											
Deffered	35 00	50 00	10	200											
Jayant Paper	77 00	87 00	100	2,476	342		-8	2,974	3,567	361		1,424	958	52	
Kamani Metals			10	2,000	650	2,448		13,342	10,173	5,764	503	10,409	5,103	294	
5.5 % C. P.			100	2,000											
5 1/2 % Debentures			100	279											
Kemp & Co.	253 75	276 25	200	1,200	400	260	15	1,641	3,029	1,712	9	1,123	857	78	
Khandelwal Forro Alloys	65 00	65 00	100	9,916		900	30	15,999	15,923	5,163	441	17,543	2,673	504	
74% R. C. P.	108 25	98 00	100	4,996			41	792	1,915	806	168	590	405	272	
Khodiyar Pottery	105 50	105 50	100	500	250	268									
Ordinary			50	250											
44% Preference	95 50	95 50	100	500											
Killick Industries	99 70	91 00	100	12,495	2,875	2,185	6	14,992	5,896	2,634	16,814	2,764	9,064	24	
Moter & Genl. Fidance	40 00 N	40 00 N	10	3,200	2,780	528	5	36,085	963	239	2,760	341	38,004	813	
14.28% Pref.	36 00 N	36 00 N	25	250											
10% Pref.			10	375											

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Sales and M's Incomes	Other Major Expenditures	Sales and M's Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)												
National Machinery Manfrs.	Directors	11,637	...	62,039	11,775	...	12-63	13,053	8,353	10	6	6
National Newsprints & Paper	Directors	...	...	26,505	694	...	3-62	6,784	6,205	nil	nil	nil
National Rayon Corpn.	Chinat & Co. Private Ltd.	14,220	...	117,420	15,536	780	12-63	25,588	24,465	16	16	22
	5% Cum. preference	...	...	...	...	...	...	...	...	555	555	555
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	Fisheries Agencies Prof.	...	...	2,145	97	25	3-63	577	735	9	12	12
	6% Pref.	...	...	...	...	...	...	...	...	7.79	7.79	7.79
	Deft. Pref.	...	...	...	...	...	...	...	...	9	12	12
New India Industries	Directors (Barode) Private	3,050	...	15,036	2,254	182	12-63	3,681	2,250	15	(p)	(p)
	8.57 Pref.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
Pearl Cycle Industries	Directors	...	...	7,383	...	...	12-61	-2,385	203	nil	nil	nil
Permanent Magnets	Directors	300	...	634	1,225	...	12-63	-108	-90	nil	nil	nil
Pioneer Magnesio Works	N. Pestonjee & Co.	...	...	1,551	354	...	12-63	288	284	55	55	45
Polson Ltd.	Polson Agencies Private P Co Ltd.	1,531	...	17,796	1,810	206	12-63	2,373	1,701	22	14	17
	6% C. P. T.	...	...	...	...	...	...	...	...	6.64	6.66	6.6
Polychem	Directors	1,564	...	27,416	8,642	...	3-64	9,619	3,864	7.5	7.5	15
	7 1/2% T. R. C. P	...	...	...	...	...	...	...	...	8.325	8.325	8.325
Premier Automobiles	Aero Auto Private	27,674	148,323	202,847	37,427	...	6-63	10,997	16,836	nil	7	9
Premier Construction	Ordinary P. P.	...	...	...	105	...	12-62	1,636	1,865	30	33.33	45
	6 1/2% Pref.	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
	6 1/2% 2nd Pref.	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% 3rd P. P.	...	...	...	...	...	...	...	...	...	...	...
Premier Tyres	Indo-Orient Agencies	2,532	32,129	38,473	4,720	50	3-64	2,113	-1,610	4 1/2	4 1/2	4 1/2
	6 1/2% Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
Raymond Woollen	J. K. (Bombay) Private Ltd	7,401	...	51,308	11,587	465	12-63	7,056	5,684	12	12	12
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits	Sathe Food Industries Private Ltd.	...	4,072	6,549	...	53	3-64	711	545	6 1/2	6 1/2	6 1/2
	Partly Paid	...	...	...	...	...	...	...	...	7	7	9
	7% R. C. P.	...	...	...	...	...	...	...	...	9.1	9.1	9.1
Scindia Steam	Directors	22,847	...	112,235	...	...	6-63	33,056	(s) 29,367	5	3	3
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	Directors	...	...	5,605	9,126	...	6-63	1,475	1,207	10	9	9
Shivajir Syndicate	Killick Industries Ltd.	...	...	4,033	2,319	...	11-63	104	-796	nil	nil	nil
Sirpur Paper	Birla Bros. Private	2,035	...	34,743	1,885	12	6-63	5,449	8,466	5	5	6
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Spunpipe & Construction	Directors	179	...	2,883	949	...	7-63	288	331	7.8	7.8	8
	6 1/2% Pref.	...	...	...	...	...	...	...	...	...	...	...
Standard Batteries	Industrial Enterprises	2,645	6,197	13,543	1,252	153	6-63	2,616	1,446	10	10	15
Sundatta Foods	Directors	1-6	3,742	7,922	1,377	15	10-63	29	12	nil	nil	nil
	8 1/2% Preference	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries	Mody & Co.	278	740	1,953	937	15	3-64	230	226	6	6	13
	6 1/2% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
Synthetics & Chemicals	Directors	...	...	9,578	26,428	...	12-63	7,949	444	7.51	7.51	7.51
Tata Chemicals	Tata Industries Private	8,679	...	72,654	...	610	6-63	13,406	(k) 5,669	10	6.5	6.5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	Tata Industries Private	14,776	...	137,981	...	257	3-64	4,644	6,600	12	22	23
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	4.5	4.5	4.5
United Salt Works & Indus.	Directors	...	...	4,026	693	...	9-63	1,050	1,188	8	16	13
United Wire Rope	C. H. Gandhi & Sons	...	...	...	...	...	3-63	5	2	nil	nil	...
	9 1/2% Pref.	...	...	...	...	...	...	...	...	...	...	...
Western India Match	The Swadesh Match Co.	21,754	29,706	109,223	1,123	1,639	12-63	14,098	16,654	16	16	16
Western India Veg	Hasham Premji	582	...	33,151	1,072	36	3-64	710	(1) 704	7	6	7.5
West Coast Paper	Directors	4,393	16,288	40,184	4,035	...	6-63	10,987	9,227	11	8	7.5
	6% C. P.	...	...	...	...	...	...	...	...	7.80	7.8	7.8
Zandu Pharmaceutical Works	Jugram & Co.	1,830	...	8,740	2,555	71	3-64	747	525	10	10	5
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA												
Albion Plywood	Sahu Jain Ltd.	992	...	3,245	1,994	...	9-63	-307	491	nil	10	10
Alkali & Chemical	Imp. Ch. Industries Private	7,525	27,187	82,695	12,009	...	9-63	15,789	(a) 11,812	15	15	15
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Aluminium Corpn.	J. K. Industries Private Ltd.	5,105	...	33,862	6,395	109	3-64	6,208	4,678	9	5	12
	6% Cum. preference	...	...	...	...	...	...	...	...	7.8	7.8	8.8
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
American Refrigerators	Directors	2,185	6,844	10,143	3,658	...	4-64	1,215	578	10	5	10
	Partly Paid	...	1,463	...	...	...	...	...	...	...	...	...
Andaman Timber	Directors	906	...	4,923	1,005	...	12-63	421	223	15	10	15
Anderson Wright	Directors	135	...	20,479	107	...	12-63	433	421	6	6	3
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	5.85	5.85	5.85
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Angeio Brothers	Turner Morrison & Co. Private	880	...	20,065	...	236	9-63	2,564	2,255	28	28	22.5
Ashok Paper	Directors	461	...	51	871	...	12-63	49	205	nil	nil	nil
	6 7/5% Preference	...	...	...	...	...	...	...	...	...	...	...
Ashoka Cement	Directors	1,956	...	2,531	1,109	...	3-64	1,944	1,631	7	7	7
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Eastern Corporation Private	1,188	...	8,262	354	112	3-64	1,491	3,069	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	2,038	3,160	25,661	457	...	12-63	2,738	2,620	20	20	20
Assam Saw Mills	Directors	322	828	4,330	1,480	...	9-63	307	302	6	3	3
Assam Sillimanite	U. P. Comm. Corpn.	764	...	4,495	1,193	55	3-64	1,115	503	4	3	5
Associated Battery	Directors	...	...	25,911	...	...	8-63	6,149	6,082	15	15	15
Associated Hotels	Oberoi Hotels (India) Private Ltd	1,490	...	4,934	161	20	6-63	973	1,123	10	10	10
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7	7	7
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Directors	...	...	274	2	...	12-61	204	248	6	11	6
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Indus	Directors	4,351	...	35,035	5,735	...	12-63	2,484	2,166	15	15	15
	6% R.C.P.	...	...	...	...	...	...	...	...	8.13	8.13	8.13

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1964	November 1963			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others
	Rs. ap.	Rs. ap.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
National Machy. Manfrs.	8 08	9 00	100	25,240	2,525	1,183	...	57,028	35,253	17,834	...	33,170	235.7	118.6	...
National Newsprint & Paper	332 50	360 00	100	49,021	798	-2,483	6	10,000	53,557	19,762	...	75.4	2,460	10.2	3,596
National Rayon Corpn.	71 50	70 50	100	24,111	4,900	19,777	...	57,155	27,312	94,732	163	55,196	8,308	766	593
5% Cum. Preference	...	...	...	17,425	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	...	30,000	...	...	...	...	...	...	...	...	...	...	...
New India Fisheries	123 00	121 00	100	1,625	...	555	10	2,262	3,482	794	...	417	676	976	169
6% Preference	101 00 N	101 00 N	100	191	...	...	...	...	...	...	...	...	...	...	...
Deferred Preference	...	...	...	184	...	...	...	...	...	...	...	...	...	...	...
New India Industries	341 25	392 50	100	4,398	3,468	2,883	5	10,949	20,068	7,032	175	5,746	3,630	615	...
8.57 Preference	101 50	101 50	100	4,500	...	...	...	...	...	...	...	...	...	...	...
Pearl Cycle Industries	...	...	100	3,000	...	228	-2,587	17,060	6,524	740	12	4,576	1,817	9	733
Permanent Magnets	100 00	172 50	100	2,498	...	...	-529	3,292	3,457	330	...	1,551	158	2	424
Pioneer Magnesia Works	...	...	100	1,189	25	237	1	657	1,293	980	318	546	4.6	181	276
Polson Ltd.	199 00	180 00	100	2,700	1,220	1,022	1	3,122	7,326	3,440	7	3,225	1.4	1.4	7
6% C. P. T.	70 00	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Polychem	94 40	130 00	50	5,600	2,802	7,739	6	30,441	36,774	8,637	32	11,833	7,113	18	2,454
7 1/2% T.R.C.P.	40 75	45 25	50	3,999	...	...	...	...	...	...	...	...	...	...	...
Premier Automobiles	94 00	96 50	100	56,210	5,000	13,214	40	114,294	92,218	44,140	1,351	105,074	22,101	3,317	16,437
Ordry. P. P.	...	...	20	7,319	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	219 00	152 50	30	3,990	1,200	11,534	67	7,408	1,168	285	27,204	172	3,845	1.8	...
6 1/2% Preference	78 80	72 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% 2nd Preference	75 00	70 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 3rd Preference	5 36	5 04	10	5,625	...	...	...	...	...	...	...	...	...	...	...
Premier Tyres	76 00	91 00	100	14,933	...	2,485	-5,740	26,537	26,451	3,957	8	10,434	7,001	1,108	2,140
6 1/2% Preference	92 00	87 00	100	4,960	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	135 00	134 50	100	7,500	4,680	1,969	15	25,614	23,809	11,452	2,216	15,357	10,684	427	1,236
5% C. P.	100 00 N	100 00 N	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits	75 00 N	75 00 N	100	475	...	544	34	3,052	4,412	1,540	4	1,349	873	242	...
Partly Paid	94 20	94 20	100	300	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	15 20	14 60	20	112,799	42,869	73,860	774	170,218	273,541	43,733	66,794	1,367	54,733	62,443	16,432
Scindia Steam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture	...	...	...	11,043	...	...	...	...	...	...	...	...	...	...	...
Shah Construction	103 25	143 00	100	4,000	...	431	78	14,154	5,541	1,649	726	5,976	10,031	22	17
Shriraj & Co. Syndicate	28 00	19 52	10	2,100	950	5,165	-2,364	4,301	9,947	5,185	303	4,381	797	14	...
Sirpur Paper	12 24	13 60	10	27,319	2,900	4,610	109	27,536	72,670	31,160	82	16,582	3,768	6,309	1,325
6% R.C.P.	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
Spunpicks & Construction	50 00	56 00	75	372	63	133	1	3,790	2,663	1,722	99	2,491	1,350	7	...
Ordry. P. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Preference	165 00	173 75	100	4,500	760	1,607	12	6,136	8,924	4,759	2	3,753	5,047	49	...
Standard Batteries	35 00	27 08	50	2,891	...	197	-804	4,442	4,129	307	2	2,319	1,218	156	...
Sundatta Foods	50 10	50 10	50	891	...	...	...	...	...	...	...	...	...	...	...
8% Preference	92 00	95 00	100	932	...	289	...	821	1,894	841	80	994	256	60	21
Supreme Industries	65 00	63 10	100	462	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	68 00	102 00	100	57,408	...	2,575	-3,888	149,462	146,653	1,685	5	42,853	11,885	1,114	4,235
Synthetics & Chemicals	17 56rd	17 20	10	30,234	670	9,783	4	49,264	90,195	30,494	1,598	21,765	14,025	389	3,583
Iata Chemical	96 03	95 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	...	5,531	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	25	10,510	2,304	8,829	1	70,667	39,726	20,434	4,856	30,326	21,906	3,815	8,816
Iata Oil Mills	62 00	59 03	100	2,989	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	...	...	250	2,032	2,600	586	39	1,654	8,713	5,182	200	1,305	478	1,104	...
United Salt Works Ind.	...	...	100	4,392	...	3	-19	3,282	5,762	9	...	464	626	999	805
United Wire Ropes	81 00	135 00	100	999	...	...	...	...	...	...	...	...	...	...	...
9.5% Preference	78 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western India Match	234 00	267 00	100	27,500	21,500	8,364	44	20,118	54,045	26,841	315	23,242	9,201	15,767	559
Western India Veg.	116 25	116 25	100	1,700	179	384	1	4,319	5,241	2,781	8	3,146	804	164	...
West coast Paper	165 50	159 00	100	14,999	4,600	11,075	6	24,915	63,738	15,738	...	12,634	3,916	189	733
6% C.P.	96 50	93 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical W.	112 50	111 00	100	1,500	604	398	1	3,200	3,110	1,809	14	2,555	2,241	91	...
6% C.P.	...	...	100	508	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Plywood	6 50	8 15	10	2,000	590	120	-307	7,036	3,332	886	131	4,288	894	34	1,587
Alkali & Chemical	28 60	33 75	10	31,000	6,500	16,133	6	61,692	83,901	24,653	26	26,115	11,477	320	21,225
9% Cum. Preference	87 00	90 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	11 86	13 44	10	11,719	5,379	18,978	22	41,137	93,983	16,142	98	9,926	4,207	256	1,903
6% Cum. preference	93 50	93 50	100	2,800	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	67 00	61 00	1000	12,696	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	735	264	223	3	7,896	2,467	409	84	3,659	4,287	262	101
American Refrigerators	7 31	7 25	74	1,269	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	7 75	7 06	10	1,750	...	308	-124	3,679	3,711	727	74	1,295	1,184	38	40
Andaman Timber	...	...	10	2,000	400	1,350	25	4,926	84	59	5,284	107	2,067	24	4,194
Anderson Wright	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	10	3,000	2,849	1,576	217	5,558	4,609	2,912	548	3,066	6,258	1,634	...
Angelo Brothers	25 00	26 87	75	18,635	...	...	-92	27,188	43,190	105	...	3	2,118	282	2,242
Ashok Paper	3 12	3 36	50	1,999	...	...	...	...	...	...	...	...	...	...	...
6.25% Pref.	6 50	7 19	10	5,990	650	790	52	13,392	20,427	5,604	12	5,369	2,888	203	579
Ashoka Cement	...	...	24	3,000	...	...	...	...	...	...	...	...	...	...	...
3 1/2% Debentures	3 19	3 62	10	4,314	336	337	1,415	9,653	16,248	10,807	334	3,393	4,230	5,457	...
Associated Bengal Cement	0 59	0 59	1	471	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	26 37	27 50	10	3,000	3,150	1,160	18	1,873	5,067	2,777	131	3,035	2,025	1,616	104
Assam Saw Mills	2 44	2 62	3	1,400	...	2,018	182	2,464	3,917	2,173	2	2,554	1,404	9	351
Assam Sillimanite	8 62	7 69	10	6,900	...	25	50	10,497	14,772	3,450	...	2,246	837	917	3,157
Associated Battery	24 69	28 62	10	11,800	1,916	7,919	8	7,253	13,110	7,702	2,041	9,035	7,625	4,733	54
Associated Hotels	10 37	10 31	10	2,000	1,000	4,608	467	4,505	17,816	3,915	657	600	2,760	109	3,340
7% C. P. T.	55 03	54 00	100	2,167	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	6,580	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	8 75	8 75	10	892	...	...	4	1,115	742	300	2,063	4	313	9	29
5% C. P.	32 00	29 00	50	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 45	4 45	1	410	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Industry	...	...	10	1,100	...	2,505	2	10,968	9,547	3,500	...	7,640	3,591	1,159	...
6% R.C.P.	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc. Income	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per share		
								Latest	Previous	Latest	Pre- vious	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Ballarpur Paper	K. C. Thapar & Bros. Ltd.	2,895	11,928	28,990	479	410	6-63	5,590	7,108	14.5	14.5	14.5
Balmer Lawrie & Co.	5% R.C.P.P.	10,163	80,451	119,348	4,802	...	12-63	5,122	5,466	22.5	25	25
Barroes coke	Jardine Henderson	...	6,400	...	497	150	...	1,517	1,134	20	15	15
Bahar Rice Mills	Directors	...	...	...	...	...	...	29	25	nil	nil	15
Bengal Assam Steamship	Andrew Yule & Co. Ltd.	1,444	...	6,265	...	38	10-63	(q) 1,273	(a22) 1,472	10	10	7.5
Bengal Chemicals	7% Cum. preference	3,270	9,970	19,690	...	...	3-60	2,330	2,090	9.1	9.1	9.1
	7 1/2% Cum. preference	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	Balmer Lawrie & Co. Ltd.	668	23,451	27,178	710	157	12-63	1,481	1,214	30	25	25
Bengal Paper	7% Cum. preference	511	25,724	43,005	939	...	12-63	7,620	6,033	20	20	27.5
	7 1/2% A. Cum. preference	...	...	...	...	...	...	...	...	9.1	9.1	9.1
	6 1/2% B. R.C.P.T.	...	...	3,885	...	...	...	...	...	6 1/2	6 1/2	6 1/2
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	B. R. Bhagat & Co.	5,813	...	23,493	5,137	133	12-63	2,416	2,526	11	12	12
Bengal Timber	Director	...	...	20	...	...	6-63	14	16	nil	nil	nil
	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	Directors	12	...	222	...	...	12-63	176	130	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Bharat Carbon & Ribbon	Murari Lal Batra & Co.	1,053	6,233	9,497	756	70	12-63	879	389	6.5	6.5	6.5
	6 1/2% C.P.	...	...	...	...	...	...	...	...	...	...	...
	7 1/2% B. C. P.	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	Director	...	...	2,123	16	...	12-63	1,705	1,668	6	6	8.58
	6% C.P.T.	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	K. C. Thapar & Bros.	540	4,031	8,527	78	42	1-63	671	246	5	5	5
Bird's Investments	Lovell & Lewis	...	...	546	...	12	...	516	356	8	...	...
	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	6.10	6.10	6.10
Bisla Stone Lane	Bird & Co. Private Ltd.	5,017	3,958	23,596	1,598	177	3-64	2,144	3,373	12.5	12.5	12.5
Britannia Biscuits	Directors	7,715	32,230	62,531	2,911	...	3-64	10,421	9,651	21	21	25
	8% Cum. preference	...	...	...	...	...	...	...	...	10.4	10.4	10.4
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
British Paints	Directors	...	...	26,911	...	...	12-63	4,326	2,710	15	10	12.5
British India Corpn.	Directors	23,41	82,870	131,102	34,263	...	12-63	23,574	14,333	15	6	15
	8% Cum. preference	...	...	...	...	...	...	...	...	10.4	10.4	10.4
Brushware	B. I. Corporation	233	...	615	203	13	11-63	160	44	8	8	8
Calcutta Chemical	Directors	3,852	11,840	22,596	1,203	...	6-63	1,876	1,597	18	18	18
	6% C.P.	...	...	...	...	...	...	...	...	8.57	8.57	8.57
	4 1/2% C.P.	...	...	...	...	...	...	...	...	6.43	6.43	6.43
Calcutta Credit Corpn.	Jainarain Ram Chander	...	...	10,662	...	...	6-62	897	(a16) 910	15	22.5	20
	8 1/2% T. C. P.	...	...	...	...	...	...	...	...	8.5	8.5	8.5
	5 1/2% T. C. P.	...	...	...	...	...	...	...	...	5.5	5.5	5.5
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	Ramduitt Ramkissenias	54	...	2,889	4,213	94	12-63	1,132	382	6.25	nil	ni
Calcutta Landing & Shipping	Gladstone Lyall	750	...	1,287	...	15	10-63	(w) 170	572	6	22	7.5
Calcutta Steam Nav'g	Heare Miller & Co.	1,231	...	2,053	...	24	6-62	3,052	132	nil	nil	10
Cambay Invt.	Directors	...	...	350	3	...	3-63	100	150	5.25	9.1	1
Cherra Chhatk Ropeway	Tantia Bros. Private	...	...	856	85	...	3-64	133	103	12	12	12
Christian Mica Indus	Ram Kumar Agarwala & Bros.	228	...	14,117	1,947	154	12-61	2,005	2,292	12.5	15	15
	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	4.779	4.89	4.89
	Deferred share	...	...	...	...	...	...	...	...	20	25	25
Clive Buildings	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Gillanders Arbuthnot & Co.	134	...	907	...	55	12-63	497	407	8.66	8	10
	Management Shares	...	...	...	...	...	...	...	...	86.66	80	100
Clive Row Invt.	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co. Ltd.	...	...	1,665	...	90	12-63	1,489	1,508	8	7.5	7.5
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	7,579	31,336	51,343	3,169	669	12-63	12,527	13,731	12	12	12
	6% Cum. preference	...	...	...	...	...	...	...	...	7.8	7.8	7.8
	Deferred	...	...	...	...	...	...	...	...	12	12	12
Darjeeling Ropeway	Gosha & Co.	35	...	181	...	8	3-63	60	92	7.5	10	7.5
Delhi Flour Mills	Directors	283	10,170	11,529	543	...	10-63	(a37) 220	281	7	7	18
	7% Cum. preference	...	...	...	...	...	...	...	...	10	10	10
	7 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhruvadhara Chem. Works	Sahu Bros. Private	5,740	...	4,650	1,908	199	3-63	9,068	5,081	8	6	6
	6% R. C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Duncan Brothers	Directors	1,702	48,037	55,706	1,717	...	12-63	(a) 8,4702	3,792	12	14	14
	4% Cum. preference	...	...	...	...	...	...	...	...	5.20	5.20	5.20
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	Directors	41,445	...	408,025	...	...	12-63	39,252	39,118	17.5	15	20
	6% Cum. preference	...	...	...	...	...	...	...	...	8	8	8
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	5.5	5.5	5.5
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dyer Machine Brew	Directors	...	...	66,127	10,689	...	3-64	17,109	12,385	21	18	18

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- cia- tion	LIQUID ASSETS				
	November 1964	November 1965			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out- standing	Cash	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Ballarpur Paper	15.69	18.00	10	14,300	4,478	5,670	51	65,043	33,573	23,373	3,544	20,518	4,083	13,892	44,715
5% R.C.P.P.	93.00	93.00	100	1,809											
Balmer Lawrie & Co.	235.00	256.00	100	8,001	11,774	919		21,008	9,720	4,635	9,637	10,967	15,414	609	
Barroes Coke	20.75	22.04	10	1,200	1,036	473		1,458	4,251	3,743	206	1,339	1,558	517	45
Behar Rice Mills	4.00	1.94	100	1,692				109	1,073	526	780	2	115	16	
Bengal Assam Steamship	102.00	128.00	60	2,000	650	2,724	55	1,869	7,058	3,061	159	416	2,175	832	
7% C. P.	57.50	54.75	100	300											
Bengal Chemicals	101.50	101.00	10	5,623	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	
7 1/2% C. P.	11.81	11.75	100	900											
4 1/2% C. P.	60.00	61.00	10	1,191											
5% Debentures			25	1,500											
Bengal Flour	33.75	29.00	25	1,200	3,078	74		1,018	3,922	3,510	8	533	3,050	967	
Bengal Paper	26.81	28.65	50	6,844	3,206	6,391		43,491	53,856	23,384	241	15,487	8,892	390	7,050
7% C. P.	51.00	51.00	100	200											
7 1/2% A. C. P.	98.00	98.00	100	400											
6 1/2% B. R. C. P. T.	62.50	58.00	500	2,000											
4 1/2% Debentures			2 1/2	84											
Bengal Potteries	4.37	5.30	100	5,523	933	2,091	2	20,066	19,448	9,649		9,605	9,081	131	
Bengal Timber	11.50	12.00	100	600											
8% C. P.	10.50	7.00	10	300											
Bhagwati Pressing	6.00	5.62	100	400	225		5	194	965	367	278		141	72	
5% C. P.	28.00 N	28.00 N	10	300											
Bharat Carbon & Ribbon			100	900	175	335	63	5,822	3,187	1,266	121	2,887	3,067	50	
6 1/2% C. P.			100	380											
7 1/2% B. C. P.			100	370											
Bharat Nidhi	5.41	6.00	10	14,780	1,500	1,412	9	4,949	15	8	26,367		1,641	14	
6% C. p. T.	48.00	45.50	100	5,357											
Bharat Starch & Chemical	8.06 N	8.06 N	10	1,000	378	232		3,408	3,901	2,810	20	1,990	1,000	127	
Birds Investment	8.50	19.44	10	2,000	267	696	1	1,585			6,783		98	68	
5 1/2% C. P.	52.50	52.50	100	2,400											
Biras Stone Lime	14.50	22.50	10	4,000	1,745	2,257	4	11,230	16,132	7,592	33	5,001	4,963	67	616
Bristonia Biscuits	36.62	42.50	10	6,896	8,987	1,109	1	11,972	21,667	8,993	170	6,835	8,497	639	733
3% Cum. preference	11.00	11.00	10	15											
3 1/2% Debentures				600											
British Paints	24.44	22.50	10	5,800	3,760	1,143	2	7,322	5,236	2,971	10	2,874	9,349	581	
British India Corporation.	10.69	8.87	5	32,500	20,975	15,040	24	59,543	33,037	25,948	14,651	67,182	34,525	1,629	2,182
6% Cum. preference	116.00	108.50	100	8,100											
Brushware			10	100	371	116	1	229	252	197	129	411	219	2	
Calcutta Chemical	19.12	18.69	10	1,500	1,410	1,220	512	9,585	6,403	2,587	3,645	2,750	5,069	1,473	
5% C. P.	7.75	7.75	10	200											
4 1/2% C. P.	6.73	6.73	10	317											
Calcutta Credit Corpn.	13.50	13.50	10	1,000	1,650	76	143	9,974	3,494	616	37	3,843	6,649	121	
6% C. P.	34.50 N	34.50 N	100	200											
5 1/2% T. C. P.	23.50 N	23.50 N	100	200											
6% Debentures			100	285											
Calcutta Investment Co.	45.00	50.00	100	5,500	2,900	833	47	2,374	1,244	279		4,213	6,459	16	
Cal. Landing & Shipping	21.50	34.00	10	625	600	162	18	388	1,802	1,335	117	17	355	836	
Calcutta Steam Navigation	7.25	9.25	10	1,260	574	809	42	1,578	6,635	4,257	33	298	1,519	9	
Cambay Inv.	96.00	97.50	100	2,100	175	2,174	59	1,640	1		5,229	5	503	13	
Cherra Chhatrak Rowpway.	4.62	7.75	5	475	470	40	9	568	703	449	627	147	532	10	
Cherian Mica Indusa	9.09	10.19	10	3,000	1,000	2,254	14	15,650	7,498	3,729	5,526	3,193	13,928	162	
4 1/2% Cum. preference	38.87	38.50	100	3,000											
Deferred share	6.87	6.87	5	1,500											
4 1/2% Debentures			1000	1,500											
Clive Building	150.00	150.00	150	1,500	439	1,234	5	715	4,912	846	644		186	391	
Management Shares			15	15											
4 1/2% Debentures			500	1,380											
Clive Row Inv.	8.69	8.56	10	13,880	1,000	477	275	3,593			17,796		2,414	15	
Dalmia Cement	12.87	12.75	10	17,350	6,360	5,423		39,379	33,446	15,170	19,175	12,921	23,350	1,451	437
6% Cum. preference	8.25	8.60	10	6,657											
Deferred			1	500											
Darjeeling Rowpway	8.50	8.50	10	248	36	23	2	89	533	349	26	49	119	11	7
Delhi Flour Mills	14.00 N	14.00 N	10	597	550		25	2,653	4,590	3,173	522	761	2,125	91	
7% Cum. preference			100	90											
7% Debentures			500	1,000											
Dharamdas Chem. Works	118.25	118.25	100	10,750	10,100	607	175	41,428	59,307	21,195	99	14,447	4,631	655	11,119
6% R. C. P.			100	6,000											
Duncan Brothers	125.00	140.00	100	10,800	8,300	4,367	22	11,944	4,331	1,600	25,608	1,717	8,971	1,907	
4% Cum. preference	60.00	56.50	100	4,500											
6% Pref.			100	1,000											
Dunlop Rubber Co.	29.62	36.25	10	45,000	45,626	16,675		84,608	122,109	57,517	612	75,393	71,530	1,997	4,544
6% Cum. preference	102.00	108.00	100	3,000											
6% Cum. Pref. Tax	71.50	68.00	100	4,000											
6 1/2% Debentures			100	19,760											
Dyer Mearns Bro.	23.44	33.62	5	5,672	24,000	4,263	6	35,063	27,128	7,303	1,892	19,450	24,877	3,954	5,107

MISCELLANEOUS

NAME	Managing Agents' Agents-Secretaries	Salaries and Wages	Other Major Expenses	Sales and Misc. Incomes	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Eastern Investments	Bird & Co. Private Ltd	...	...	1,440	...	6	12-63	1,491	1,305	10	12	14
Electric Construction	5% Cum. preference	...	...	29,536	17,504	199	11-63	3,856	2,563	10	19	444
Fort Gaster Indus.	Birla Brothers Private	...	...	...	...	...	...	...	...	93	...	...
	93% Preference	...	...	...	...	...	...	...	...	15	20	1250
	Partly Paid	1,098	40,950	76,052	27,325	396	3-64	7,636	11,046	15	20	1250
	7% C. P.	...	...	...	...	...	...	...	...	91	91	91
	5% C. P.	...	...	...	...	...	...	...	...	65	65	65
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	Directors	304	5,250	5,775	1,317	...	2-64	190	157	5	416	333
	44% Cum. preference	...	...	...	...	...	...	...	...	585	585	585
Fraser & Co.	Directors	...	...	4,332	...	...	12-63	504	605	...	...	...
French Motor	Mg. Director	...	...	42,654	8,206	...	3-64	1,225	1,522	20	20	20
Ganges Rope	Macneill & Barry Ltd.	1,639	...	11,297	...	142	12-63	1,661	1,331	20	20	15
General Inv. & Trust	Bird & Co. Private	...	...	48	...	4	2-64	29	51	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	65	65	65
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	4995	4995	4995
Geneyal Tyre	Nal. Rubber Mfg. Co.	...	...	6	...	...	6-63	170	87	...	...	...
	9% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	Directors	4,460	16,249	26,191	4,264	...	3-64	2,296	3,281	...	...	...
	5% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	Directors	3,522	...	60,957	12,517	...	12-63	3,976	6,137	20	30	40
	34% C. P. T.	...	...	...	...	...	...	...	...	687	687	687
Good-Year	Directors	5,961	...	107,313	...	...	12-63	(a)22,905	(a7)-1,624	...	...	...
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,917	493	52	3-64	885	720	7	7	7
Hindustan Building	Directors	...	...	143	...	...	7-63	50	14	...	...	...
	4% C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan C. E. Corp.	K. C. Thapar & Brothers	1,147	...	4,136	3,042	...	7-63	953	1,279	...	...	...
	5% c. p. p.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	Jainarayan Ramchander	65	...	218	1,835	9	3-62	46	15	2	2	15
Hindustan Motors	Birla Brothers Private	23,684	...	328,445	11,433	1,421	3-64	39,814	42,150	115	115	125
	6% R. C. P.	...	...	...	...	...	...	...	...	857	857	857
Hindustan Pilkington	Talukdar Law & Co Private	2,85	...	12,360	1,036	59	10-63	3,022	569	...	...	...
	Preference	...	...	...	...	...	...	...	...	...	...	...
Hindustan Twyford	Rampershad Murlidhar	124	360	1,615	449	32	3-64	1,565	573	...	...	...
	7% Preference	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	Directors	1,510	106,820	10,524	1,472	...	12-63	(a)3964	441	6	6	6
Hooghly Flour	Shaw Wallace & Co.	711	...	14,651	749	...	12-63	486	254	5	...	...
Hooghly & Ganges Hyd.	Directors	35	...	265	...	...	6-63	125	164	...	...	...
	44% R. C. P.	...	...	...	...	...	...	...	...	585	585	585
Imperial Tobacco	Directors	59,600	...	557,596	127,443	...	3-64	24,360	49,445	...	...	...
India Genl. Navigation & ...	Kilburn & Co. Private	...	...	83	...	...	12-63	(a)1413	179	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	Andrew Yule & Co. Ltd	4,785	13,908	30,166	950	358	3-64	5,601	5,457	15	15	12
India Steamship	Lionel Edwards Private	10,114	...	81,460	...	...	3-64	13,822	(a)12,256	...	...	...
	5% R. C. P.	...	...	...	...	...	...	...	...	65	65	65
Indian Aluminium	Directors	...	...	139,687	...	...	12-63	(r)51,100	37,642	175	15	15
	5% C. P. T.	...	...	...	...	...	...	...	...	625	625	53
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	Directors	22,57	...	120,464	28,420	...	3-64	(a)22,161	(m)20,542	25	225	225
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Copper & ...	Gillanders Arbuthnot & Co.	...	...	3,292	916	72	12-63	1,363	1,298	12	18	2
Indian Oxygen	Directors	19,184	59,530	12,293	...	...	9-63	20,006	18,534	12	12	1
Indian Plastics	Directors	2,369	6,632	11,765	1,847	...	3-64	859	578	...	...	...
	54% C. P.	...	...	...	...	...	...	...	...	55	55	55
Indian Rubber Manfr.	Directors	1,290	3,425	7,352	...	...	3-62	1,373	1,053	36	30	25
	5% C. R. P.	...	...	...	...	...	...	...	...	65	65	30
Indian Wood Products	Gill. Arbuthnot & Co.	...	...	6,482	...	161	9-63	1,888	2,261	25	30	30
Indo Burma Petrol	Steel Bros. & Co. Limited	3,297	...	137,697	...	582	12-63	(b)6,425	5,968	225	225	25
	7% C. P. T.	...	...	...	...	...	...	...	...	7	7	7
Investment & Finance	Bird & Co. Private	...	...	143	...	6	2-63	118	103	75	75	75
	5% C. P.	...	...	...	...	...	...	...	...	465	65	65
	6% C. P.	...	...	...	...	...	...	...	...	499	499	532
J. K. Business Machines	Directors	1,737	...	3,667	3,831	...	3-64	235	154	...	...	...
	44% Preference	...	...	...	...	...	...	...	...	...	...	...
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
	74% Preference	...	...	...	...	...	...	...	...	...	...	...
J. K. Comm. Corp. Ltd.	Directors	54	...	941	...	...	6-63	341	236	3	3	4
	Ordinary 9	...	...	...	...	...	...	...	...	8	8	8
J. K. Synthetics	Directors	...	...	14,995	2,211	...	6-63	5,818	573	10	...	3
Jaipur Udyog	Sahu Jain Ltd.	6,318	...	92,520	681	341	3-64	12,361	13,777	10	10	836
	3% C. P. T.	...	...	...	...	...	...	...	...	3	3	3
Jay We Henderson	Directors	3,150	52,161	67,930	3,222	...	3-64	4,329	3,693	7	7	6
	54% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Jayaram Tea Industry	Birla Bros Private Ltd.	12,145	...	82,279	13,240	368	12-63	6,441	6,453	125	125	125
	6% R.C.P.	...	...	...	...	...	...	...	...	9	9	9
	93% R. C. P.	...	...	...	...	...	...	...	...	93	93	105
Jeswanth (1929) Ltd.	Directors	3,350	...	26,262	13,203	...	12-63	3,112	1,843	105	105	105
Jenson & Nicholson	Directors	5,657	11,478	25,233	6,422	...	12-63	1,797	1,339	75	75	666
	74% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
John Peterson	Directors	...	...	538	101	...	3-64	25	75	...	...	...
Kalimpong Rope-way	Directors	19	...	...	...	...	3-63	46	11	...	...	...
Kalinga Industries	Directors	...	...	14,447	2,591	...	3-62	1,685	1,401	5	5	5
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
	64% Deb.	...	...	...	...	...	...	...	...	...	...	...
Kalyanspur Lime & Cement	Directors	1,348	...	16,859	1,077	...	12-63	2,06	2,437	8	...	...
	7% P. T.	...	...	...	...	...	...	...	...	780	...	...
	6% 2nd Pref.	...	...	...	...	...	...	...	...	85	85	85
Kangra Valley State	Directors	...	...	197	8	...	6-62	24	24	6	...	...
Kanpur Development	Bird & Co. Private Ltd.	816	...	2,771	126	10	12-63	121	216	9	9	15
	Founders	...	...	...	...	...	...	...	...	...	...	...
Karnam Cereals	Birla Brothers Ltd.	25,481	...	160,960	12,536	1,180	3-64	21,443	19,153	15	13	12
	10% C. P.	...	...	...	...	...	...	...	...	10	10	10
	785% R. C. P.	...	...	...	...	...	...	...	...	785	785	785
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Kendwell Bullen & Co.	Directors	...	...	2,550	215	...	12-63	1,837	(y)1,713	14	10	1635
	54% C. P. T.	...	...	...	...	...	...	...	...	535	535	535
	4% C. P.	...	...	...	...	...	...	...	...	57	57	57
Kishore Trading Co.	Directors	12	...	1,188	5,250	...	12-63	78	219	38	85	85

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1964	November 1963			General	Others	Carry Forward				Investments	Stocks & Stores	Debtors	Cash	Others
	Rs. n.p.	Rs. n.p.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Eastern Investments	102 00	111 00	100	7,689	6,255	256	151	970	...	...	17,816	...	...	6	...
5% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	13 31	13 25xd	10	6,093	1,830	946	21	23,214	10,664	3,030	21	1,307	8,545	1,418	1,974
93% Preference	103 00	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Fort Gaster Industries	260 00	372 00	100	6,300	8,289	5,581	16	40,408	46,448	26,586	22	30,619	11,097	850	1,865
Partly Paid	...	...	50	1,575	...	...	...	...	...	...	...	...	...	...	...
7% Preference	111 00	111 00	100	1,400	...	...	...	...	...	...	...	...	...	...	...
5% Preference	73 00	66 62	100	700	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	737	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	3 19	2 87	6	495	...	61	15	1,293	334	181	...	1,316	627	40	...
44% Cum. preference	43 00	42 00	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	10 00	10 00	10	2,341	200	596	135	1,156	3,285	1,172	1	66	1,933	25	...
French Motor	31 75	32 75xd	20	3,000	500	2,156	5	17,397	6,376	2,211	1,002	8,206	8,180	1,504	...
Ganges Rope	252 00	236 00	100	1,400	502	1,087	7	4,696	4,597	2,601	14	4,212	1,821	58	...
General Inv. & Trust	...	...	75	225	43	30	...	23	...	...	509	...	1	11	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	6 37	9 87	10	7,847	...	...	381	12,772	473	22	...	3,790	478	760	16,749
9% R. C. P.	83 00	83 00	100	1,990	...	...	...	...	...	...	...	...	...	...	...
Gullanders Arbuthnot	12 62	14 19	10	6,500	3,825	2,334	19	23,675	3,456	2,211	15,411	4,476	14,879	1,02	1,801
5% R. C. P. T.	54 00	56 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	21 25	28 12	10	4,000	2,950	551	2	10,608	8,890	5,646	40	15,138	2,597	51	51
54% C. P. T.	59 75	60 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Good-Year	22 12	33 50	250	20,015	6,000	4,637	25	43,699	38,739	9,823	2	22,174	20,020	2,912	354
Great Eastern Hotel	260 00	250 00	250	3,000	950	878	17	1,392	9,447	5,233	2	620	1,132	218	...
Hindustan Building	3 31	3 56	10	1,500	107	...	11	1,160	516	11	1,368	313	1,570	22	...
4% C. P.	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan C. E. Corpn.	...	...	100	254	...	344	5,267	15,311	6,488	2,525	13	6,387	2,275	82	421
5% c. p. p.	...	...	100	1,712	...	300	4	3,385	42	18	1,109	1,884	2,484	11	...
Hindustan Housing	61 00	61 00	100	10,950	15,000	13,899	13	97,462	156,669	63,420	3,018	72,320	21,956	17,595	...
Hindustan Motors	16 16	18 41	10	60,950	...	...	...	...	...	...	...	...	...	...	...
85% R. C. P.	186 00	186 00	50	813	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	13 37	16 75	10	18,000	1,750	5,267	1,250	8,822	31,645	7,254	...	5,438	3,289	1,950	...
Preference	...	...	100	3,200	...	...	...	...	...	...	...	...	...	...	...
Hindustan Tyrford	15 06	14 25	10	3,391	...	103	511	6,108	10,703	1,865	3	2,139	417	33	273
7% Preference	105 60	59 00	50	1,981	...	...	...	...	...	...	...	...	...	...	...
Hoare Miller	5 37	5 62	10	3,520	1,500	...	...	37	12,803	1,328	808	2,405	1,492	11,684	43
Hooghly Flour	19 15	19 75	10	400	325	127	146	1,669	1,818	1,428	5	893	1,816	12	50
Hooghly & Ganges Hyd.	5 00	5 00	10	600	150	87	6	206	1,296	469	2	7	597	31	...
44% R. C. P.	45 00	45 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	8 12	10 25	10	151,600	49,750	63,31	80	41,689	126,281	44,417	1,452	131,908	67,836	20,478	211
India Genl. Navigation	33 00	44 00	10	656	585	...	1	19	...	1,436	...	...	...	50	...
5% C. P.	83 00	61 00	10	244	...	2,850	6,864	5,393	28,039	17,104	22	7,261	5,274	94	384
India Paper Pulp	16 56	19 06	10	8,820	2,450	6,864	...	...	...	...	...	...	...	...	...
India Steamship	6 53	7 44	10	24,750	2,472	14,632	44	133,647	233,265	91,676	2,000	496	20,721	9,510	...
5% R. C. P.	58 00	58 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	30 08	29 75xd	10	60,044	31,500	18,772	413	56,910	186,708	63,136	5,284	52,122	19,347	12,799	9,538
5% R. C. P.	65 00	66 75	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	...	46,500	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	34 75	40 06	10	24,865	26,800	11,551	10	41,124	40,236	20,673	848	35,259	42,796	5,574	8,343
6% Preference	...	...	...	9,180	...	...	...	...	...	...	...	...	...	...	...
Indian Copper &	3 27	3 39	24	2,057	1,225	1,013	...	3,372	5,254	2,578	385	1,913	2,505	169	...
Indian Oxygen	23 94	28 00	10	36,400	7,932	8,202	36	68,762	90,612	39,156	400	33,589	26,452	2,860	6,575
Indian Plastics	7 94	7 44	10	2,988	...	203	9	8,408	6,154	3,168	...	4,381	2,911	45	...
54% C. P.	38 50	38 50	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indiar Rubber Manfr.	21 75	19 87	100	828	578	665	54	3,063	4,218	1,335	895	1,169	2,944	205	...
5% C. R. P.	62 00	59 50	10	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	27 62	30 00	10	2,000	2,415	538	3	5,801	2,476	2,167	2	7,545	2,761	143	...
Indo Burma Petrol	20 12	24 25	10	10,000	5,594	11,476	179	24,928	12,947	6,587	12,347	2,738	17,197	18,433	...
7% C. P. T.	68 00	70 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	...	...	...	800	763	512	455	4,886	3,662	991	18	4,025	862	129	...
41% Preference	...	...	10	458	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
71% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comm. Corp. Ltd.	...	...	100	1,939	660	...	5	6,848	27	13	4,191	...	5,310	41	35
Ordinary B	...	...	10	150	...	...	...	...	...	...	...	...	...	...	...
J. K. Synthetics	13 31	12 62	10	12,500	1,600	2,000	30	19,849	17,908	2,756	8,560	3,378	2,971	4,020	...
Jaipur Udyog	10 09	11 81	25	25,000	12,650	7,367	17	25,933	90,406	37,213	2,552	13,231	8,460	1,010	...
3% C. P. T.	34 00	34 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	71 00	80 00	100	20,000	9,492	46	...	54,465	5,721	2,150	55,191	3,241	24,923	76	2,509
5% C. P. T.	57 75	55 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jayshree Tea Industry	14 62	18 69	10	10,933	4,009	3,254	42	31,919	37,130	12,560	360	18,832	8,965	690	25
93% R. C. P.	101 00	52 00	100	345	...	...	...	...	...	...	...	...	...	...	...
93% R. C. P.	...	...	100	2,899	...	...	...	...	...	...	...	...	...	...	...
Jeswanthi (1979) Ltd.	10 00	10 09	10	7,200	1,540	232	10	15,179	6,540	3,235	41	13,893	6,162	594	9
Johnson & Nicholson	...	...	100	3,250	2,600	987	100	12,442	6,691	4,083	97	6,730	11,737	479	146
74% R. C. P.	...	...	100	2,559	...	...	...	...	...	...	...	...	...	...	...
John Paterson	2 00	2 00	10	529	10	9	9	422	553	166	...	203	370	19	...
Kalimpong Ropeway	0 37	0 50	10	450	...	65	279	362	735	321	18	44	118	4	...
Kalunga Industries	...	...	100	3,882	...	1,423	862	7,825	10,678	1,942	100	5,415	1,749	56	299
5% Preference	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	110 00	106 00	100	5,425	1,392	2,474	1,563	8,322	19,900	6,899	27	3,220	8,186	352	701
70% P. T.	81 00	81 00	100	400	...	...	...	...	...	...	...	...	...	...	...
60% 2nd Pref.	100 50 N	100 50 N	100	1,575	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	...	...	100	1,500	2,315	622	...	1	33	302	151	2	13	98	29
Karanpura Development	9 00	12 00	10	500	...	...	...	2	7,310	3,763	1,113	1,806	216	4,921	1,801
Founders	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Keremur Industries	23 62	26 12	10	20,000	18,800	26,761	15	59,887	126,109	45,873	6,296	43,825	20,059	801	3,744
90% C. P.	107 00	108 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	96 50	92 50	100	9,991	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	17,500	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.	140 00	140 00	100	4,000	4,815	1,040	7	4,225	397	201	10,437	245	5,434	35	...
54% C. P. T.	59 00	60 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	62 00	61 00	100	1,000	...	...</									

NAME	MARKET QUOTATION AS AT DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Grain Stock	Debitation	LIQUID ASSETS					
	November 1964 Rs. np.	November 1963 Rs. np.			General Rs. 000	Others Rs. 00	Carry Forward Rs. 000				Interest Rs. 000	Stocks Rs. 000	Other Rs. 000	Cash Rs. 000	Others Rs. 000	
NORTHERN INDIA (Continued)																
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	1,064	4 983	24	13,301	17,858	9,565	592	8,191	7,353	151	95	
5½% R. C. P. T.	65 50	65 00	100	400												
5½% Debentures				1,800												
Kuzum Products	18 00	15 00	10	800	750	1,302	3	7,943	5,667	3,629	56	6,888	5,102	222		
5½% R. C. P. T.	64 00 N	64 00 N	100	600												
5½% Debentures			1000	1,000												
Lactarlane & Co.	4 50	6 69	5	634		42	—665	3,556	1,091		782	75	1,952	1,554	50	
7% C. P.			100	309												
Deferred	1 81	1 44	1	66												
Macneill & Barry	95 00	105 00	100	13,000	7,998	3,010	41	12,444	11,984	1,145	30 1/2	1,644	12,481	109		
5½% C. P. T.	52 50	52 00	100	10,000												
5½% Debentures			1000	7,370												
Madhya Pradesh Indus	8 31	9 00	10	1,500	2,523	170	65	5,284	3 17	76	2,732	511	4,565	515		
6% Pref.	90 00	93 00	100	500												
Martin Burn Limited	26 94	27 50	10	14,712	8 975	4,848	1	43,837	6 951	2,541	20,337	18,429	34,508	1,110	2,518	
1% C. P.	87 50	85 50	100	6,000												
Marwar Trading Cor	164 00	160 00	100	525		1,926	9	217	1			1,617	1,060	1		
McLeod & Co.	213 00	206 00	100	4,712	4,100	4,905	235	16,037	3,412	1,566	26,827	1,118	8,704	492		
5% 1st C. P. T.	46 00	44 50	100	1,000												
5% 2nd C. P.	62 50	61 50	100	4,000												
Convertible No				4,500												
Metal Box Co.	30 50	52 00	10	32,200	17,350	12 32	2	43 303	52,752	18,841	418	37,582	32 2 9	4,052		
5% R. C. P. T.	76 00	77 50	100	3,000												
Metal Corporation	6 00	7 87	10	17,879		1,091	326	7,903	12,240	7,614	40	8,564	1,444	7,365	5,863	
1% C. P. T.	97 00	92 50	100	76												
5½% Debentures			1000	930												
Midnapore Zamindari	33 75	11 00	85	7,980			—1,995	308		54	47	51	5,116	1,129		
Moradabad Water Supply	5 05	5 05	10	446	5	32	2	215	8 9	363	1	36	111	39		
National Insulated Cable	24 37	23 87	10	13,500	6 850	6 293	40	27,772	16,875	8,360	9	20,784	25,056	1,032		
5½% Debentures			2,030	1,000												
National Pipes & Tubes	28 50	28 00	10	3,000	2,700	726	53	3,436	5,348	3,030	8	4,612	2,251	436		
5½% R. C. P.	72 00		100	1,000												
National Rolling	24 06	20 37	10	4,000	2,250	1,727	36	5,098	8,198	4,469	3	2,312	3,943	3,122		
National Rubber	19 75	13 31	10	5,000	600	1,555	59	18 091	13,015	6,201	1,009	10,217	7,717	397	151	
5% C. P.	73 00	73 50	100	1,000												
National Tannery	7 06	7 06	10	950		277	6	5,729	2,743	971	54	3,731	14 4	29	22	
5% Pref.	3 35		10	50												
National Tobacco Co.	10 75	13 25	10	7,997	6,757	6,289	326	18,153	17 640	10,147	229	26 817	7,538	3,134		
1% R. C. P.	68 00	65 00	100	2,500												
5½% R. C. P.	59 50	57 50	100	1,998												
5½% Debentures			1000	1,200												
Nav Bharat Vanajya	2 00	2 00	10	1,500			—284	2,676		9		4,215	682			
5½% C. P.	61 00	61 50	100	1090			56	934		5		4,855	3 5	19		
New India Investment	53 50	59 50	75	2,332	1,875	2 748	232	3,061	1,107	449	8,912	6	6,500	14		
Octavius Steel & Co.			100	6,000	3,630											
Orient Paper	31 90	37 90	10	19,087	13,506	37 393	67	136,490	114 348	50 845	1,336	36,161	15,065	2,156	109,302	
5½% R. C. P.	91 25	91 00	100	12,000												
5½% R. C. P. T.	63 00	67 00	100	6,000												
Orissa Cement	11 56	14 31	10	22,500	2,530	9,818		42,128	65,419	33,069	906	23,520	6,799	1,134	5,836	
4½% C. P.			100	4,000			39									
Orissa Minerals	20 03	26 00	10	2,000	5,989	778		8,066	8,062	3,457	5,453	2,527	4,007	94	185	
Philips Carbon	13 19	16 87	10	15,625		946	—4,767	18,535	23 695	3,971		7,123	2,242	724	483	
Philips India	27 50	30 50	10	22,000	1,530	9,635	43	56,033	33,554	12,587	542	3 179	24,631	3 17	2,825	
Phosphate Co.	172 00	167 00	100	2,250	1,200	563	11	6,193	6,552	2,796	16	3,620	2,409	169	6	
Port Shipping	17 12	15 06	10	1,408	473	217	17	1,377	3,157	1,741	5	94	1,679	26		
Publicity Society	25 06	22 62	4	286	390	278	82	2,032	245	200	60		2,854	20		
Punjab Minerals			10	300			—155	25	151	2			10	1	9	
R. B. Rodda	4 40	5 00	10	650	300	95		854	138	72	171	511	1,065	86		
Rallis India	123 25	130 00	100	22,500	3,112	1,044	6	27,495	16,716	6,282	15,763	21,423	19,486	2,551		
5% C. F. T.	59 50	61 00	100	7,500												
Reliance Firebrick	22 75	22 75	10	1,612	419	1,759		4,052	4,962	3,884	1,601	2,522	1,602	141	129	
Rohas Industries	9 62	12 37	10	50,030	21,330	10 295	2	62 663	163,721	86,913	11,106	57,444	22,045	668	95	
7 to 9 C. P.	108 00	101 00	100	2,000												
5½% C. P.	55 25	54 00	100	8,477												
Debentures			1000	13,400												
Sahu Properties	2 62	2 50	5	750		400	24	87	1		1,692	2	39	27		
6% Debentures				500												
Shaw Wallace & Co.	15 81	16 81	10	7,500	5,930	1,035	356	34 626	16,700	7,029	17,517	18,609	30,045	1,067	27	
5% C. P. T.	56 75	57 25	100	7,500												
Shree Gopal Paper	25 50	25 60	10	12,532	7,475	10,155	73	28,893	65,546	27,503	7,374	15,583	7,053	1,700	447	
5% C. P. P.	104 00	103 60	100	750												
7% R. C. P.	102 00	99 00	100	7,459												
5½% Debentures			1000	1,000												
6% Debentures			1000	2,400												
Smith Stanistreet	13 69	12 31	5	2,000	800	967	19	7,195	3,187	1,661	310	6,704	2,681	426	35	
10% Pref. cum. ac to 7	74 50	62 50	50	500												
Sone Valley Port Cement	3 87	4 50	5	7,500	2,950	945	6	7 616	24,040	17,712	170	7,216	4,734	356	214	
Star Co.	85 00	81 00	100	1,040		912		1 892	445			3,643	218			
Star Paper Mill	8 75	9 12	10	10,999		450	1,057	9 957	51,983	11,505	168	13,622	4,447	130		
5% C. P.	67 00	65 90 N	100	1,000												
6½% R. C. P.	81 00		100	3,000												
7% R. C. P.	89 00	81 50	100	6,999												
Star Trading & Inv.	8 00 N	8 00 N	25	500			—45	265	9	2	685		33	1		
Straw Products	8 50	10 12	10	13,999	8,736	6,041	18	47,973	72,784	6,692	1,758	11,048	4,883	167		
7% R. C. Preference	102 06	100 00	100	7,580												
Sutna Stone & Lime	27 00	28 31	10	1,204	329	862	8	1,985	3,708	1,423	18	516	691	243	832	

MISCELLANEOUS

NAME	Managing Agents or Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales and Misc. Incomes Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previ-
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	85	...	...	...	...	12-62	2	1	nil	nil	nil
Indo Water Oil	Andrew Yule & Co. Ltd.	10-7	...	10,605	2,815	39	10-63	596	471	35	35	35
Tilghur Paper Mills	F. W. Higgins & Co. Private	19,537	...	118,188	1,165	50	3-64	(a13)6,974	(a20)4,696	25	10	10
	Field, Ordinary	...	...	...	...	...	...	...	...	13	13	13
	8% C. P.	...	...	...	...	...	...	...	...	10-4	10-4	10-4
	4% C. P.	...	...	...	...	...	...	...	...	5-85	5-85	5-85
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Longabhadra Industries	Cotton Agents Private	1,253	31,654	58,051	4,809	...	9-63	1,774	475	10	nil	nil
	Debitures	...	...	...	...	...	...	...	...	...	...	...
	Directors	...	...	1,089	...	...	3-63	282	6	3	nil	nil
Union Carbide	Directors	2,182	78,905	143,835	39,705	...	12-63	(p)34,266	24,950	15	12-5	18
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
United Flour	Shaw Wallace & Co. Ltd.	654	10,075	12,259	739	33	11-63	475	256	20	7-5	10
Universa Cables	Bijla Gwalior Private Ltd.	...	...	726	...	19	3-63	468	88	nil	nil	...
Usha Martin Block	Directors	...	...	10,328	...	...	12-63	2,545	97	nil	nil	...
	9-5% Preference	...	...	...	...	...	...	...	...	9-5	9-5	9-5
Walford Transport	Directors	...	...	27,214	3,778	...	12-63	1,071	1,235	27	30	30
	Field Ordinary	...	...	...	...	...	...	...	...	27	20	20
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	4,160	43,132	62,401	11,872	377	3-64	8,009	7,027	18	15	18
	Debitures	...	...	...	...	...	...	...	...	...	...	...
Amrutnagar	R. N. Brothers	302	2,562	5,097	34	135	3-63	1,257	464	100	75	75
	7-8% C. P.	...	...	...	...	...	...	...	...	9-75	9-75	9-75
Anthi Cement	Directors	1,356	...	13,749	237	...	12-63	(a21)2,087	(a3)2,602	9	7-8	10
	6% C. P.	...	...	...	...	...	...	...	...	13-85	14-20	7-8
Andhra Scientific Co.	Srinanth Industrial Pri. Ltd.	1,147	1,234	3,226	1,365	49	6-62	589	600	15	20	5
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Ashok Leyland	Directors	7,940	14,169	110,010	338,25	...	9-63	10,911	11,336	7	8	6
Aspinwall & Co. (Trav.)	Directors	8-6	3,387	5,335	973	...	12-62	12	(a8)77	nil	4	4
Aspinwall & Co.	Directors	1,977	9,366	13,651	1,310	...	12-62	715	803	6	9	8
	6% C. P.	...	...	...	...	...	...	...	...	6-66	6-66	6-66
Bangalore Printing	Directors	216	209	526	239	...	12-63	42	57	nil	5	8
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Binnay & Co.	Directors	1,004	...	22,141	...	...	12-63	3,572	3,821	21	24-25	22-5
	Debitures	...	...	...	...	...	...	...	...	...	...	...
Central Scientifics	Guru Agencies Private	138	1,115	134	285	13	3-62	134	137	15	15	15
	6% C. P. P.	...	...	...	...	...	...	...	...	10-4	10-4	5
Enfield India	Directors	2,779	17,474	23,637	13,076	...	12-63	2,580	1,544	7-5	4	5
	7% R. C. P.	...	...	...	...	...	...	...	...	9-1	9-1	9-1
Fertilisers & Chemicals	Directors	6,845	...	54,971	137	...	3-64	6,885	3,222	nil	...	6
Forest Industries	Directors	241	...	1,918	137	...	3-63	441	978	12	15	14
General Papers Ltd.	Gann & Co.	52	2,385	2,980	879	41	3-59	365	303	12-1	12-1	8
Hind Machine Tools	Directors	20,473	66,937	104,766	21,958	...	3-64	38,058	28,654	10	10	10
India Cements	Essen Pri. Ltd.	4,014	...	47,505	4,548	...	3-64	11,010	(a19)9,490	6	9	12
	7-8% C. P.	...	...	...	...	...	...	...	...	8-325	6-66	6-66
	7-8% C. P.	...	...	...	...	...	...	...	...	77	6	6
Investment Trust of India	Kothari Mehta & Co. Pri. Ltd.	...	...	45,785	2,392	618	6-63	7,884	5,281	10	12	11
Kirloskar Elec.	Kirloskar Associates	3,949	...	1,699	18	30	9-63	413	492	8	10	10
Krishna Indust. Corporation	R. S. Indust. Corp.	...	...	5,573	744	50	9-63	869	1,048	nil	nil	nil
Madras Cement	P. A. C. Ramaswamy Raja & Co.	449	1,277	5,573	744	50	9-63	869	1,048	nil	nil	nil
	6-25% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
	9-3% Preference	...	...	...	...	...	...	...	...	nil	nil	nil
Madras Indust. Invt. Corp.	Directors	...	...	5,853	...	...	6-63	536	206	3	3	3
Madras Safe Deposit	Kothari & Sons	22	...	69	...	1	6-64	24	31	6	6	5
Mandya National Paper	Redi & Co.	1,518	...	11,642	261	50	6-63	2,843	...	nil	...	...
	7% Pref.	...	...	...	...	...	...	...	...	20	20	25
Manikar (Motors)	H. O. L. Marikar & Sons Pri	430	...	15,343	2,909	63	3-64	726	882	20	9	9
	6% C. P.	...	...	...	...	...	...	...	...	9	6	12-5
McDowell & Co.	Directors	218	1,869	3,308	1,519	...	12-63	834	413	7-5	6	7-80
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Mettur Chem. & Indus. Corp.	Seshasayee Bros. Private Ltd.	2,237	12,619	26,354	896	230	3-64	5,464	4,489	18-75	18-75	13-75
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
	9-3% Preference	...	...	...	...	...	...	...	...	9-3	...	...
	6-1% Debentures	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Starling Enterprises	298	652	3,950	944	26	6-63	11	...	nil	...	...
Mysore Chem. & Fert	Directors	...	...	3,792	1,082	...	3-64	198	(a29)316	nil	...	5
Mysore Chem. Manfrs.	Directors	184	...	4,171	343	...	3-64	481	(a49)537	15	15	20
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Mysore Chrome	Directors	...	...	920	331	...	6-63	12	32	nil	nil	nil
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	85	...	689	...	...	6-63	287	374	10	15	14-7
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,499	1,129	20	20	24
Mysore Glass & Enamel	Directors	...	...	1,650	17	...	3-63	30	65	5	10	10
Mysore Indus. & Test Lab.	Directors	...	...	2,980	417	...	3-63	600	483	10	10	10
Mysore Lamp	Directors	482	1,762	1,942	228	...	3-63	305	575	6	37	25
	4% C. P.	...	...	...	...	...	...	...	...	5-2	5-4	5
Mysore Machy. Manfrs.	Indus. Agents Private	754	...	4,811	315	11	12-62	31	322	10	14	14
Mysore Paper	Directors	2,887	7,134	12,722	252	...	3-62	2,329	1,953	12	15	15
Mysore Stone Ware Pipes	Mysore Indust. Devt. Co.	449	...	1,559	104	22	3-64	231	184	12-5	12-5	15
Mysore Tobacco	Directors	698	...	4,007	160	...	3-63	568	302	10	10	nil
Ogle Glass Works	S. P. Ogle & Co.	2,340	...	10,520	945	55	12-63	932	854	8	18	10
Panyam Cement	Panyam Indust. Agencies	955	2,335	7,036	321	49	8-63	1,309	1,648	nil	8	nil
	9-3% Pref.	...	...	...	...	...	...	...	...	9-3	9-3	9-3
	9-3% Pref.	...	...	...	...	...	...	...	...	9-3	9-3	...
	9-3% Pref.	...	...	...	...	...	...	...	...	9-3	9-3	...
Perry & Co.	Directors	...	...	86,838	12,921	...	9-63	2,835	2,861	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	6-5	6-5	6-5
	4-4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Perry's Confectionery	Perry & Co.	1,539	7,379	19,376	2,519	103	3-62	1,385	1,150	26	30	30
Punjab Paper	A. & J. Harary	1,925	...	9,418	477	69	12-63	1,387	10	nil	...	...
Radio & Electricals	Directors	232	2,940	2,019	2,612	...	12-63	165	147	nil	nil	nil
Radio & Electricals Manfrs.	Directors	3,011	...	16,895	11,965	...	3-64	(a14)4,006	(a50)4,761	13	18	18
Rane (Madras)	Iyer & Co. Ltd.	480	5,557	8,229	3,436	89	3-64	1,061	884	17-5	15	15
	7% 'A' C. P.	...	...	...	...	...	...	...	...	9-1	9-1	9-1
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8
Ruby Rubbers	Ruby Industries Private	...	...	5,027	1,237	17	6-63	254	232	4-5	4-5	4-5
	6-1% C. P.	...	...	...	...	...	...	...	...	10	10	nil

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	November 1964	November 1963			General	Others	Carry Forward				Invest- ments	Stocks & Sundry	Out- Standings	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Contd.)															
Thakur Paper	5 00	5 00	5	3,883	450	541	23	3,888	5,191	14	1,369	337	61	879	200
Indo Water Oil	37 00	29 50	10	27,592	6,412	25,532	12	36,866	107,114	60,304	2,470	28,865	28,070	714	3,044
Tilghur Paper Mills	12 60	16 94	10	437	...	...	...	...	...	...	...	...	...	...	...
Field, Ordinary	3 37	3 50	25	1,150	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	116 50	117 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4-4% Cum. preference	64 25	66 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5-8% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries	10 06	8 62	10	3,059	500	202	89	8,562	7,926	4,626	13	6,882	3,780	940	...
5-8% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Union Carbide	82 00	78 00	100	1,250	98	809	8	3,134	46	29	3,841	2,006	330	1	...
Union Carbide	29 12	43 00	10	28,000	21,600	17,054	193	51,067	77,716	28,325	337	49,000	14,474	3,912	3,000
6-8% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Flour Mills	27 81	27 81	10	500	805	37	8	1,175	959	672	23	874	1,160	16	...
Universal Cables	10 00	11 69	10	10,179	430	93	26	2,474	548	43	285	1,476	1,338	6,113	4,305
Usha Martin Block	14 25	19 00	10	4,030	630	840	5	6,155	8,249	566	2	3,066	1,687	159	...
9-5% Preference	95 00	93 00	100	1,060	...	...	...	...	...	...	...	...	...	...	...
Walford Transport	3 09	4 06	1	841	1,953	1,124	22	4,767	1,880	1,106	123	4,703	4,504	1,067	...
Field, Ordinary	...	...	...	210	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	23 10	18 75	10	13,493	2,300	5,493	70	52,388	26,001	11,451	1,521	29,538	18,923	1,521	2,151
Debitures	...	...	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Amrutnagar	...	...	100	310	235	194	4	2,092	1,041	237	120	504	437	1,211	...
7-1/2% C. P.	185 37	113 17	160	250	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement	9 90	9 87	10	7,103	200	834	3	8,659	18,457	10,805	509	6,559	2,109	39	...
6% Cum. preference	78 76	79 97	100	249	...	332	7	2,931	1,597	970	...	1,541	1,609	22	...
Andhra Scientific Co.	13 85	14 20	10	800	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 95	6 12	10	800	...	...	...	...	...	...	...	...	...	...	...
Ashby Leyland	7 05	7 30cd	5	49,711	1,191	6,917	53	48,641	59,972	6,125	2,535	3,021	19,427	375	6,290
Aspinwall & Co. (Trav.)	5 09	5 57	10	1,000	150	154	...	889	514	334	50	1,046	892	19	...
Aspinwall & Co.	7 40	8 40	10	3,588	431	848	60	5,850	3,849	2,047	304	1,848	6,528	307	2
5% C. P.	6 44	6 91	10	214	...	...	...	...	...	...	...	...	...	...	...
Banga ore Printing	13 04	13 04	10	31	...	116	6	56	884	555	3	241	159	22	...
Second Ordinary	...	...	10	31	...	...	...	...	...	...	...	...	...	...	...
Binny & Co.	265 00	287 60	100	10,000	8,069	200	13	14,205	1,075	519	23,882	2,597	7,196	507	...
Debitures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central Scientifics	6 12	6 00	5	210	2	103	4	315	265	87	...	...	...	471	104
6% C. P. P.	3 97	4 39	5	150	...	...	...	...	...	...	...	...	...	...	...
Enfield Industries	10 30	9 20	10	4,833	...	917	6	8,528	12,735	4,142	31	14,093	2,255	281	...
6% C. P.	78 83	86 13	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	5 20	6 30	10	69,598	...	7,833	...	120,093	95,877	36,185	2,606	41,529	12,752	1,599	79,344
Forest Industries	2 61	2 03	25	995	543	...	27	1,613	624	530	...	279	1,469	1,249	57
General Papers Limited	9 75	10 50	10	750	300	166	6	490	121	43	46	878	618	89	...
Hind Machine Tool	...	...	1000	80,000	20,000	12,166	333	76,978	146,726	27,157	6	4,787	22,681	518	35,502
Indo Cements	5 03	5 52	5	34,964	1,500	8,648	93	60,193	94,357	25,160	1,583	29,778	14,372	2,251	550
7-1/2% Cum. preference	73 81	79 00	100	3,335	...	...	...	...	...	...	...	...	...	...	...
Invst. Trust of India	50 80	51 00	100	1,009	80	259	15	85	14	6	1,337	...	...	94	...
Kilroskar Elec.	20 70	18 50	10	6,135	2,125	4,925	1	11,923	15,720	6,719	450	5,662	9,393	620	115
Krishna Indus. Corp.	10 35	10 91	10	2,515	123	253	...	1,281	3,593	400	116	522	257	85	...
Krishna Cement	70 00	85 00	100	9,000	...	113	...	13,312	20,871	1,892	112	5,165	700	158	200
Madras Cement	100 00	100 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7-5% Preference	100 00	100 00	000	1,919	...	...	...	...	...	...	...	...	...	...	...
7-5% Preference	100 00	100 00	000	13,211	200	977	5	119,297	...	...	...	...	...	...	...
Madras Indusl Invst. Corp.	41 16	35 84	80	150	10	4	...	18	58	17	57,551	6	92,100	3,500	33
Madras Safe Deposit	6 00	7 30	10	14,277	...	...	...	33,337	4,623	83	107	1	2,518	823	376
Mandys National Paper	89 00	9 00	100	5,995	...	...	...	...	...	...	...	...	...	...	...
7% Pref.	6 00	7 50	50	1,071	685	104	3	6,645	9 0	55	160	2,009	4,302	521	...
Marikar (Motor)	41 1cd	43 70	50	314	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	14 75	22 82	19	1,500	817	943	...	1,552	3,355	679	17	2,000	755	204	...
McDowell & Co.	66 42	72 27	100	400	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	14 20	13 25	10	15,970	753	3,458	12	9,769	23,676	123 6	1,658	6,676	6,148	2,539	756
Mettur Chem. & Indl Corp	7 92	8 10	10	2,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
9-3% Preference	...	...	100	5,738	...	...	...	...	...	...	...	...	...	...	...
6-1/2% Debentures	...	...	100	1,607	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	7 10	7 60	10	1,607	715	415	3	5,000	5,618	4,902	285	2,983	1,225	98	3,519
Mysore Chem & Fert	7 60	7 95	10	2,481	200	351	5	1,711	1 7	890	61	1,213	1,386	25	...
Mysore Chem. Manfr.	14 50	1 70	10	1,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 11	6 73	10	200	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome	...	...	10	494	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	10	780	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee curing	12 14	12 84	10	587	65	233	2	1,310	923	566	3	305	1,727	177	...
Mysore Electric Indus.	156 40	16 60	...	1,750	130	1,000	2	4,003	1,708	8 6	...	2,489	3,314	1	...
Mysore Glass & Enamel	...	...	10	34	100	32	1	149	717	47	...	...	...	4	...
Mysore Indus. & Test. Lab	6 43	6 92	5	1,171	1 1	568	...	3,426	2,750	74	...	...	1,397	306	48
Mysore Lamp	29 00	30 00	10	656	476	578	1	1,623	1,566	655	...	2,013	708	8	46
4% C. P.	...	...	10	145	...	...	...	...	...	...	...	...	...	...	...
Mysore Machy. Manfrs.	...	...	10	805	55	100	...	1,3 5	1,552	719	...	1,101	423	...	14
Mysore Paper	11 78	12 60	10	4,500	3,600	1,630	15	20,675	10,496	12,200	...	5,950	2,772	5,163	15,483
Ordry, Partly Paid	...	...	5	4,725	...	...	...	...	...	...	...	...	...	...	...
Mysore Stoneware Pipes	12 41	12 45	10	600	300	99	1	784	1,739	1,018	3	337	836	21	14
Mysore Tobacco	11 02	12 18	10	1,000	190	311	1	743	2,277	1,119	111	538	458	100	...
Mysore Glass Works	4 25	4 60	5	2,575	...	1,008	10	5,541	6,607	3,474	8	3,000	1,269	308	775
Pavam Cement	85 00	86 00	100	7,446	60	1,412	1	9,883	11,492	4,355	4	3,604	2,426	370	7,640
9-3% Pref.	70 60	77 11	100	245	...	...	...	...	...	...	...	...	...	...	...
9-3% Pref.	...	...	100	1,119	...	...	...	...	...	...	...	...	...	...	...
9-3% Pref.	...	...	100	1,135	8,473	2,305	9	30,819	5,482	3,649	1,686	13,128	29,755	2,638	41
Parry & Co.	...	...	2	4,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 70	7 40	10	3,000	...	...	...	...	...	...	...	...	...	...	...
4-1/2% Debentures	...	...	...	477	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionery	2 96	3 30	1	1,000	650	612	156	4,533	1,720	837	10	2,812	3,678	41	48
Punjab Paper	...	...	25	2,509	2,850	2,144	9	4,761	14,850	7,043	1	3,136	1,195	336	...
Radio & Electricals	3 55	3 22	5	1,500	...	12	...	1,409	588	529	10	1,629	657	3	...
Radio & Electricals Manfr.	19 67	21 00	10	5,071	2,925	1,743	3	26,611	14,100	3,804	101	13,097	5,854	238	831
Rame (Madras)	8 15	8 55	5	1,226	644	38	5	7,186	4,632	1,093	350	3,614	1,604	447	1,173
7-8% 'A' C. P.	4 15	4 46	5	175	...	...	...	...	...	...	...	...	...	...	...
9-1% C. P.	4 74	4 36	5	190	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers	4 33	4 65	10	890	...	51	2	2,682	2,520	687	140	1,235	696	193	23
6-1/2% C. P.	7 90	8 60	10	499	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales and Mis Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasajee Industries...	Seshasajee Bros. 6.25% Preference	792	...	4,343	2,465	14	12-63	758	404	nil	nil	nil
Spencer & Co.	Directors	5,722	...	7,082	13,022	...	6-63	2,784	2,774	18	18	18
Standard Motor Products...	64% 'A' C. P. 84% 'B' C. P.	2,605	24,619	35,483	10,023	...	12-63	3,476	3,120	6	5	5
Stanes & Co. T	Standard Motor Co. 64% C. P. Deferred	...	...	...	...	...	3-63	1,022	927	8 1/2	8 1/2	8 9/28
Stanes Motors	Directors	...	...	11,569	2,452	...	...	...	...	33 1/2	32 1/2	15
Textool Co.	7% C. P.	...	...	11,191	1,414	...	3-63	420	952	16	7	3 1/2
Thomas & Co. A. V.	Directors	7,015	...	24,637	8,376	177	4-63	2,306	1,822	12	15	15
	Balasundaram & Co. Directors	381	1,638	3,204	295	...	12-63	334	264	12 1/2	13	12 1/2
A.V. Thomas & Co., (Ind.) Ltd	"B" Ordinary 6% Cum. Preference	64	198	484	104	...	6-63	102	94	nil	nil	nil
Travancore Cements	5% Cum. Preference	1,653	...	7,539	1,145	77	12-63	1,246	1,661	6 1/2	6 1/2	6 1/2
Trav. Chem. & Manfg. Co.	Essel Ltd. Directors	342	3,061	7,505	309	...	3-63	1,654	1,278	20	22 1/2	20
Trav. Electro Chem.	64% R. C. P. Directors	...	...	...	3	...	12-63	-62	-63	8.93	8.93	8.93
Travancore Ogale Glass	6% Debenture Directors	731	...	2,654	155	14	12-63	224	292	6 1/2	6 1/2	7
Tube Investments	Ogale Bros. Private Ltd. Directors	8,220	37,937	60,713	19,151	...	7-64	14,662	12,898	11 1/2	10	15
United Breweries	Directors	...	...	7,704	365	...	3-64	6,018	3,715	9	6	20
United Coffee Supply	Directors	...	...	8,967	1,975	...	12-62	218	470	10	22	10
United Elec. Industries	Directors	301	1,638	3,587	349	...	12-61	645	476	7	nil	nil
W. I. Plywood	5% Cum. Pref. Directors	1,191	...	12,901	3,819	...	3-64	3,550	3,035	5	5	5
	6% C. P.	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2

(a) After transferring Rs 3,142,782 from Taxation Reserve and Rs 22,216 from Dividend Reserve.
(b) After transferring Rs 500,000 from General Reserve.

(c) After transferring Rs 495,000 from General Reserve and Rs 856,000 from General Reserve.

(d) It is proposed to capitalise Rs 30 lacs and issue one bonus share for every two shares held.

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

(f) After writing back Rs 78,892 being excess provision in previous years and including Rs 25,843 being claims in respect of previous years.

(g) After writing back Rs 965,203 from provision for gratuity and making provision for bonus.

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

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

(j) After transferring Rs 1,083,000 from General Reserve and Rs 658,878 from Development Rebate Reserve.

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

(l) After transferring Rs 67,000 being General Reserve.

(m) After transferring Rs 1,000,000 from provision for taxation, Rs 1,548,051 from provision for Retiring, Gratitudes and Rs 407,719 from provision for Retiring, Gratitudes for Pension Fund Members.

(n) After writing back Rs 365,000 from taxation over provided.

(o) After writing back Rs 1,034,504 from provision for taxation.

(p) Bonus shares issued in lieu of dividend.

(q) After transferring Rs 1,050,000 from Special Reserve.

(r) After transferring Rs 200,000 from tax provisions of previous years and Rs 62,700 from Capital Reserve and including Rs 177,906 being depreciation over provided on block assets sold.

(s) After writing back Rs 169,000 being provision for income tax 1961 and Rs 31,000 being excess provisions for Development Rebate 1961 and including Rs 370,370 being refund of Wealth-tax for 1956, 1957 & 1958.

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

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

(v) After transferring Rs 920,000 from General Reserve No. 1.

(w) After writing back Rs 36,000 being provision for taxation.

(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Barabara Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After writing back Rs 228,722 from provision for taxation.

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

(a1) After writing back Rs 941,488 from provision for development and Rs 98,243 from development Reserve.

(a2) After transferring Rs 110,000 from Investment Reserve and including Rs 62,392 being refund of tax and unclaimed balances amounting to Rs 7,585.

(a3) After transferring Rs 410,603 from Reserve.

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

(a5) After transferring Rs 105,000 from General Reserve and Rs 190,725 from Rehabilitation Fund.

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

(a7) After transferring Rs 800,000 from Development Reserve and Rs 94,955 from provision for taxation.

(a8) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 excess depreciation written off.

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

(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.

(a11) After transferring Rs 812,439 from provisions no longer required.

COTTON

NAME	Managing Agents' Agents/Secretaries	Spindles	Looms	Raw Materials	Sales and Mis Incomes	Stocks	Managing Agents Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private 5% Cum. preference	51,976	1,016	13,938	23,967	7,097	50	12-63	1,641	2,310	10	11	12
Ahmed Mfg. & Calico	5 1/4% Debentures	139,520	2,402	...	158,826	34,876	490	3-64	(b)25,974	(a11)17,681	28	25 1/2	25 1/2
	Karamchand Premchand Pri. 6 1/4% 1st Cum. preference...	...	...	...	...	...	...	...	...	...	6 1/4	5 1/2	5 1/2
	6% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	6	5	5
	6% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	6	5	5
Ajit Mills	Anibhai Chinubhai & Co. 4 1/4% 'B' R. C. preference	25,058	513	6,182	15,868	3,382	85	12-62	(a19)1,519	2,091	14	17	16
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	6 1/4	6 1/4	6 1/4
	4 1/4% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	7 1/4	7 1/4	7 1/4
Apollo Mills	Rajputana Textiles Pvt. & Co. 5% Cum. preference T.	49,336	902	12,353	25,938	6,991	25	12-63	—791	—1,077	nil	nil	nil
Arvind Mills	Narottam Lalubhai 4 1/4% R. C. preference T.	71,248	1,298	13,448	46,629	6,760	683	12-63	(p)10,245	(m)10,613	30	30	45
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	5	5	5
	4 1/4% R. C. preference T.	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Asoka Mills	Lalubhai Dalpatbhai 5% C. P. T.	37,368	915	10,598	29,259	2,498	178	12-63	(a25)2,530	(a20)3,349	27	24	35
	4 1/4% R. C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
Azam Jahi Mills	Directors	36,136	725	15,648	20,493	5,627	...	9-63	—1,716	1,389	4 1/2	4 1/2	4
B. R. Cotton	Directors	50,596	1,021	...	2,183	...	...	3-64	743	3,765	6	9	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
Bined Mills	Director	60,640	1,306	22,127	45,648	...	...	12-63	1,884	1,300	7	7	6
Bombay Dyeing	9 1/2% Pref. Directors	202,194	3,785	84,230	160,604	31,933	564	12-63	17,383	14,299	9 1/2	9 1/2	14
	Narottam Wadin & Sons Private	...	...	...	...	...	...	...	...	...	14	14	14

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1964	November 1963			General	Others	Carry Forward				Investment	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.													
SOUTHERN INDIA (Continued)															
Seshasajee Industries	6 70	6 72	10	9,159	...	...	—1,144	12,606	14,390	1,412	1	5,400	1,856	127	1,099
6 25% Preference	10 00	10 00	10	840	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co.	21 50	20 75	10	4,000	6,000	5,004	437	13,430	16,553	8,908	3,834	13,807	7,021	1,574	1,012
6 1/4% 'A' C. P.	6 75	6 63	10	2,320	...	...	...	...	...	...	...	...	...	...	...
6 1/4% 'B' C. P.	9 70	9 30	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	10 00	10 33xd	10	4,760	600	3,087	9	15,655	25,459	8,637	26	11,122	1,336	31	11
6 1/4% C. P.	86 50	89 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	28 55	27 40	10	1,156	1,100	810	54	3,579	1,696	854	1,300	2,785	1,682	219	...
7% C. P.	65 10	73 70	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	1,000	1,324	19	1,765	1,131	465	883	1,574	1,562	113	...
Textool Co.	128 00xrt	147 00	100	5,944	500	1,312	3	27,311	10,968	4,031	51	13,649	13,645	155	...
Thomas & Co. A. V. (Allep.)	10 12	10 47	10	470	600	...	7	1,455	729	365	838	514	1,035	92	...
6% Cum Preference	5 53	6 15	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	1	310	129	39	195	104	353	64	...
5% Cum Pref.	4 88	2 26	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	6 53	7 40	10	5,000	...	939	11	5,433	14,052	8,084	...	4,169	921	302	...
Trav. Chem. & Manfg. Co.	19 87	18 37	10	2,000	50	539	6	2,245	2,988	1,205	...	1,903	1,412	33	...
4 1/4% R. C. P.	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Trav. Electro Chemical	95 00	95 00	100	3,043	...	...	—737	1,895	892	...	...	152	38	33	3,291
6% Debenture	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	5 08	5 85	10	999	...	59	1	1,144	1,924	1,028	6	655	528	117	...
Tube Investments*	176 00	229 30cd	100	25,000	9,750	14,205	4	39,694	57,544	21,207	5,249	27,425	14,162	1,593	3,821
United Breweries	...	33 25	10	5,000	5,002	2,294	...	6,277	7,336	2,709	10,059	1,919	1,911	17	...
United Coffee Supply	...	...	15	600	730	231	26	1,777	1,483	901	...	1,520	733	176	...
United Elec. Industries	8 37	9 01	10	4,875	100	57	104	1,354	1,303	434	...	2,327	287	22	...
5% C. P.	6 97	7 50	10	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	20 00	235 00	100	3,146	400	3,909	15	6,731	12,103	6,416	91	4,835	3,977	239	...
6% C. P.	66 70	73 70	100	618	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing	Year	Net Profit	Net Profit for the previous period	DIVIDEND PER SHARE		
				Materials	and Misc	Commission	Latest				Pre- vious	Second Pre- vious	
				Purchased Rs. 000	Income Rs. 000	Rs. 000	Rs. 000	ended	Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,693	26,984	60,397	11,450	...	6-63	1,788	3,912	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	...	...	...	...	...	...	...	...	...	...	...	...
Century Spg. & Mfg.	Birla Brothers Priv. Ltd.	126,752	2,698	57,826	131,574	32,540	978	12-62	32,015	(g)33,786	30	30	30
Coorla Spg. & Wvg.	5% R.C.P.	91,400	680	5,900	18,842	752	256	3-62	2,979	1,910	857	857	857
Devangere Cotton	Cowasjee Jehangir & Co.	40,896	300	13,979	20,113	7,666	...	3-64	3,317	2,863	12	12	17
Dawn Mills	R. Hanumanthappa & Sons	43,560	...	8,554	16,073	4,708	309	3-62	3,733	2,777	95	...	...
Edward Textiles	95% Preference	50,060	973	13,579	28,972	6,611	36	12-63	(h)451	(a)759	30	30	30
Elphinstone Spg.	P. Subba Sona	49,934	886	11,776	34,856	7,985	...	12-63	(v)2,854	(t)2,819	6	6	9
Finlay	7% C.P.	63,212	784	11,895	35,414	6,163	378	12-63	4,693	4,694	18	18	22
Gaekwar Mills	James Finlay & Co. Ltd.	...	...	7,945	18,386	4,611	...	12-63	3,707	3,767	7	7	7
Golkar Mills	Directors	72,904	5	35,040	45,970	3,888	481	12-63	5,807	5,296	23	23	23
Gold Mohur	E. F. Campbell & Co. pri.	45,768	1,018	10,404	31,873	7,817	286	12-63	3,531	3,079	16	16	16
Hindustan Spg.	1% Debentures	50,520	1,102	15,617	34,280	4,549	...	12-63	3,531	3,079	14	12	18
India United	James Finlay & Co.	244,512	6,086	73,280	155,642	37,440	...	12-63	10,492	(a14)6,705	1950	195	215
Indore Malwa	Directors	54,968	1,355	20,252	38,846	6,233	...	12-63	2,110	1,363	31-25	25-25	37-25
Jampur Spg. & Wvg.	Deferred	15,576	...	7,674	12,077	2,557	...	9-62	1,052	792	12-5	7	14
Jam Ranjitsinghji	5% R.C.P.	20,856	511	8,011	13,430	3,495	...	6-62	720	1,174	8	75	10
Khatu Makani	Directors	100,944	1,495	22,826	65,235	10,382	...	6-63	8,634	6,839	nil	nil	nil
Kohinoor Mills	4% Cum. Preference	123,364	1,545	35,190	75,717	7,670	54	12-63	7,168	(a10)5,440	nil	nil	nil
Lakshmi Vishnu	KHick Industries Limited	...	...	23,713	57,242	11,166	...	12-63	2,505	2,122	16	16	16
Malatyal Fine Spg.	Directors	51,132	965	10,383	38,881	3,291	559	12-63	(w)8,548	0,261	5-2	5-2	5-25
Mahendra Mills	5% C.P.	56,772	...	21,334	31,134	4,179	217	12-63	3,557	3,672	3	3	3
Marsden Spg. & Mfg.	44% 1st R.C.P.	28,124	499	8,623	23,552	4,773	50	12-63	(a28)929	(r)1,233	6-43	5-65	6-43
Minerva Mills	44% 2nd R.C.P.	39,695	704	9,955	21,193	6,854	40	12-63	-62	816	14	14	14
Modern Mills	Ord. P. P.	49,209	644	4,003	28,221	7,619	...	10-63	(a27)1,347	(a2)2,907	14	12	8
Monogram Mills	N. Sirur & Company Private	26,278	528	8,606	27,250	4,466	50	12-63	(a)9,476	(a1)1,358	8-45	8-45	8-45
Morarjee Goudas	M. Bakubhai & Sons. Private	71,652	1,612	30,258	60,220	9,079	156	6-63	(a2)5,732	(a1)6,793	6	9	12
Mysore Spinning	44% Cum. preference	50,452	500	14,994	24,457	6,502	45	2-64	(i)667	1,147	12	12	12
Navsari Cotton	Ordinary P. P.	18,776	445	5,469	13,124	3,361	...	12-63	1,297	(a6)873	10	85	12
New City of Bombay	44% Cum. preference T.	45,944	435	13,571	25,988	5,188	...	12-62	2,023	(n)1,866	7-14	7-14	7-14
New Commercial	5% C.P.	45,835	866	15,433	39,724	8,704	59	3-63	(a24)1,939	4,155	10	14	10
New Great Eastern	Tremulal Bhogilal	49,012	962	12,732	26,539	7,863	...	12-62	2,368	2,393	18	12	nil
New Kaiser-I-Hind	5% C.P.	54,052	1,211	11,831	25,003	16,923	...	3-62	341	822	5-5	5-5	5-5
New Shorrock Spg.	Directors	36,878	720	20,341	74,084	5,323	692	12-63	a27,14,757	13,011	nil	nil	nil
Omanashi Mills	5% C.P.	37,768	902	13,725	25,898	7,143	...	9-62	-1,225	505	40	36	45
Padar Mills	Padar Sons Private	32,600	930	14,252	21,724	4,874	102	12-62	1,569	2,836	12	12	12
Pulgon Cotton	4% Cum. preference	22,040	491	9,706	15,331	2,706	17	6-63	442	576	5-75	5-75	5-75
Raghuvanshi Mills	Hardyal Sons	33,212	144	16,715	23,164	1,542	232	3-64	3,415	2,676	4	6	6
Raja Motilal	Ravindra Mangal	...	...	7,288	13,303	3,117	91	12-61	2,133	9	12	12	12
Robit Mills	Mukundlal Bansal & Sons	35,300	648	11,121	33,615	5,551	...	12-63	3,391	2,771	7	7	10
Ruby	5% Cum. preference T.	28,920	430	5,645	10,070	1,591	102	3-62	1,314	1,099	5-5	5-5	5-5
Sassoon & Alliance	4% R.C.P. (2nd)	9,520	277	8,661	15,937	3,553	...	9-63	929	478	5-72	5-72	5-72
Sassoon Spinning	4% R.C.P. (5th)	96,488	2,127	34,712	84,575	6,120	426	12-63	(a36)0,80	6,449	5-72	5-72	5-72
Shree Niwas Cotton	Chunilal Narbheram & Sons.	77,512	1,620	14,792	45,882	5,363	535	12-63	7,493	(a4)5,703	16	16	12
Shree Subhashmi	Marwar Textiles (Agency)	21,148	340	6,323	14,313	1,616	...	3-64	591	926	18	12	nil
Shri Ambika	4% R. Cum. preference	73,804	1,355	62,915	8,602	711	12-63	13,787	13,576	5-2	5-2	5-2	
Simplex	64% Debentures	47,736	1,124	11,931	31,458	4,207	...	3-63	3,478	5,473	40	36	45
Sir Silk	Directors	97,956	2,409	34,692	107,332	9,978	572	12-63	15,843	12,459	7-11	7-14	7-14
Standard	6% C.P.	76,076	2,000	26,195	46,668	10,172	408	12-63	7,797	5,922	5-72	5-72	5-72
Swadeshi Mills	Mafatlal Chaudhary & Sons	40,328	350	7,224	23,972	4,087	330	12-63	4,349	(a7)5,665	26	26	25
Swan Mills	4% 1st R.C.P.	...	...	...	...	...	...	...	...	...	5-72	5-72	5-72
	4% 2nd R.C.P.	...	...	...	...	...	...	...	...	...	5-72	5-72	5-72
	Tata Industries pri. Ltd.	...	...	...	...	...	...	...	...	...	7-14	7-14	7-14
	5% Cum. preference	...	...	...	...	...	...	...	...	...	21-6	21-6	21-6
	James Finlay & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			LIQUID ASSETS							
	November 1964	November 1963			General	Others	Carry Forward	Sundry Liabilities	Gross Block	Deprecia- tion	Invest- ments	Stocks and Sundry	Out- standing	Cash	Others
	Rs. 000	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Central India	93 00	100 00	100	4,800	1,407	1,076	-5,426	55,802	48,636	19,115	1,077	27,486	3,620	417	551
5% cum. preference	450 00	450 00	500	2,400	...	...	...	...	...	...	...	...	...	...	...
Century Spg. & Mfg.	562 00	635 00	100	25,49	12,431	30,702	29	81,838	161,310	6,91	1,135	57,714	7,868	1,313	...
5% R. C. P.	114 00	113 50	100	11,00	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg.	173 50	171 00	100	2,609	1,000	3,644	19	4,498	13,954	6,665	49	4,012	775	1,984	...
Devangere	138 00	132 50	100	4,498	2,455	3,217	9	10,220	18,549	5,778	40	9,237	3,308	371	...
4% Preference	107 00	78 00	100	1,800	...	...	...	...	...	...	...	...	...	...	...
Dawn Mills	147 50	90 50	50	2,8 0	2,500	986	368	11,283	11,194	7,381	430	9,83	4,149	58	...
Edward Textiles	315 00	285 00	200	3,400	2,788	1,131	-2,252	11,412	16,164	9,107	76	8,143	1,205	70	...
Elphinstone Spg.	93 00	99 00	50	3,000	1,976	2,911	12	17,242	25,302	11,741	57	11,031	2,672	201	120
7% C. P.	78 50	77 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Finlay	305 00	320 00	100	5,000	7,598	2,266	68	13,431	26,792	15,297	1,103	10,297	5,536	23	...
Gaekwar Mills	173 00	180 00	100	4,000	7,978	1,475	1	10,224	12,374	4,971	1,694	8,271	4,947	753	111
Golkar Mills	167 50	179 00	100	7,321	5,675	2,866	1	7,824	24,352	11,366	116	12,755	4,433	355	523
6% Debentures	...	...	...	4,000	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur	230 00	215 00	100	5,000	5,974	2,047	23	9,996	15,911	9,299	104	11,508	3,807	8	...
Hindustan Spg.	965 00	950 00	1000	2,400	9,232	4,141	15	9,994	28,765	16,396	1,716	8,261	5,163	266	...
4% R.C.P.T.	682 50	682 50	1250	1,300	...	...	...	...	...	...	...	...	...	...	...
India United	19 40	22 20	10	20,000	3,000	6,636	520	52,043	64,533	4,660	333	52,148	9,592	3,537	1,715
Deferred	2 34	2 63	1	3,000	...	...	...	...	...	...	...	...	...	...	...
Jodhpur Malwa	215 00	202 00	100	5,000	1,500	1,555	34	19,243	21,264	14,860	2,556	11,309	3,019	425	...
Jodhpur Spg. & Wvg.	...	...	100	2,500	...	615	19	1,052	5,757	3,218	...	3,108	496	542	9
5% R. C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Jam Ranjitsinghji	1250 00	1150 00	1000	1,554	1,546	631	-395	8,582	9,453	4,714	24	5,218	17,33	173	31
Khatu Makani	157 50	210 00	100	11,970	2,303	3,114	13	39,001	45,982	32,017	2,551	21,298	11,805	850	...
4% Cum. preference	81 00	85 50	100	2,982	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills	316 50	331 00	100	10,000	6,850	5,367	9	21,875	52,628	35,316	722	18,081	6,900	1,347	339
Lakshmi Vishnu Cotton	82 00	104 00	100	8,500	5,38	5,854	-1,872	24,272	51,224	35,033	543	19,301	6,830	46	2,707
5% cum. preference T.	137 50	146 00	250	1,600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	350 00	390 00	500	1,567	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Malatyal Fine Spg.	512 00	780 00	100	5,800	14,150	5,210	17	8,110	33,510	19,051	7,129	7,465	4,644	1,129	1,542
44% 1st R. C. P.	35 50	74 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
44% 2nd R. C. P.	85 50	73 50	100	1,450	...	...	...	...	...	...	...	...	...	...	...
Mahendra Mills	...	...	100	2,000	200	3,838	16	18,217	20,763	15,881	...	9,442	3,314	103	2,978
Ordinary P. P.	...	...	100	943	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	1,010	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	53 50	59 00	200	3,622	960	1,584	10	15,125	12,729	7,292	4	6,616	5,845	70	908
Minerva Mills	100 00	100 00	100	2,960	7	1,764	-62	15,174	16,045	6,664	97	10,223	1,23	66	100
8% Preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,600	...	...	...	...	...	...	...	...	...	...	...
Modern Mills	41 00	43 00	50	10,839	2,281	2,374	5	12,965	18,788	9,257	1,467	12,706	4,461	117	424
Monogram Mills	...	...	200	3,460	1,322	1,194	5	14,367	15,272	7,257	77	5,947	8,442	68	18
Morrice Goudas	255 00	386 00	100	5,175	3,929	2,810	...	45,559	52,640	28,157	14	27,927	6,917	155	...
4% cum. preference	80 00	73 50	100	1,725	...	...	...	...	...	...	...	...	...	...	...
Messore Spinning	34 50	45 50	50	6,691	1,610	1,862	...	21,020	20,981	9,177	3,696	13,359	3,447	127	84
4% cum. preference	24 00	21 00	50	745	...	...	...	...	...	...	...	...	...	...	...
Navsari Cotton	157 50	135 00	100	3,150	4,971	950	1	7,986	8,143	3,463	935	6,266	3,939	676	77
5% C. P.	91 00 N	91 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	150 00	160 50	100	2,400	878	1,041	48	12,310	17,359	10,161	8	10,005	1,44	...	...
New Commercial	...	...	...	8,571	95	3,593	5	24,924	24,501	14,335	613	14,172	11,530	123	70
7.14% Preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5.72% C. Preference	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
New Great	150 00	180 00	100	3,000	...	1,074	180	13,205	18,234	8,322	18	10,958	2,115	96	1,660
5% C. P.	99 00	120 00	200	800	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	43 50	37 00	100	4,500	...	40	-1,093	20,855	18,224	5,454	889	17,910	810	131	122
5% C. P.	47 50	47 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg.	...	...	125	11,200	14,050	16,370	8	29,773	38,464	18,861	6,337	12,068	28,778	4,048	3,828
Osama Shahi Mills	38 00	45 00	100	8,735	1,886	222	-1,324	9,737	18,311	7,550	173	11,630	7,663	158	...
Padar Mills	10 92	12 80	0	5,500	3,500	1,463	123	10,451	12,925	5,027	4,209	7,279	2,189	50	...
4% Cum. Preference	64 00	64 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pulgon Cotton	11 00	11 00	10	1,500	250	293	6	7,891	6,972	4,206	11	6,465	681	86	...
Raghavsinh Mills	125 00	134 75	100	4,000	772	2,155	5	13,243	14,238	5,443	301	8,571	5,397	14	359
Raja Motilal	65 00	85 00	10	2,821	1,130	1,932	2	7,448	14,323	7,269	45	5,270	800	44	...
Rajit Mills	...	...	100	6,431	1,360	2,190	5	24,802	26,054	13,085	306	9,939	10,416	551	1,893
5% C. P. T.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. [2nd.]	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. [5th.]	...	...	100	250	...	...	...	...	...	...	...	...	...	...	...
Ruby	41 50	40 00	25	1,500	1,015	490	3	4,853	8,005	4,485	42	2,832	1,446	20	...
Rassoon & Alliance	10 36	11 09	15	1,000	351	353	30	6,804	4,847	2,73	...	4,154	3,444	13	...
Rassoon Spinning	37 75	45 50	10	8,100	9,266	12,977	1	31,365	49,287	20,125	208	14,035	8,170	1,062	2,531
Shree Niwas Cotton	242 00	246 00	100	10,000	5,500	4,030	48	25,130	3,934	14,019	5,122	12,033	9,911	61	70
4% R. C. P.	68 00	65 00	100	400	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	2,100	...	...	-265	11,435	8,441	5,037	5	4,759	3,492	19	...
Shree Shubhashini	...	...	100	8,501	25,961	8,201	2	14,355	37,768	20,356	12,751	19,757	22,514	3,242	...
Shri Ambica	...	...	100	560	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference	...	...	100	760	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	122 00	125 00	50	6,000	868	2,580	25	9,977	37,894	14,98	112	9,455	842	31	106
Simplex	...	...	...	7,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	9,427	...	500	171	48,905	59,184	12,884	156	14,423	7,687	9,531	906
5% C. P.	...	...	100	20,000	...	...	...	...	...	...	...	...	...	...	...
Standard	556 00	768 00	100	15,365	12,635	15,514	10	17,245	59,704	37,376	581	20,740	11,321	954	1,245
4% 1st R. C. P.	75 80	80 80	100	500	...	...	...	...	...	...	...	...	...	...	...
4% 2nd R. C. P. pref.	73 00	73 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Sudeshi Mills	263 75	251 00	100	10,000	10,161	3,442	12	28,728	44,065	25,607	864	20,245	10,128	1,436	2,711
5% Cum. preference	86 30	86 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Sun Mills	273 00	275 00	100	6,000	4,280	2,702	15	8,504	25,596	15,648	92	7,369	4,074	8	...

COTTON

NAME	Managing Agent Agency Secretariat	Spin Mills	Looms	Raw Materials	Sales and Mis Incomes	Stocks	Managing Agent's Commission	Year ended	Net Profit	DIVIDEND PER CENT		
										Net Profit for the previous period	Latest	
											Pre- vious	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000		
WESTERN AND CENTRAL INDIA (Contd.)												
Tata Mills	Tata Industries Pri. Ltd.	70,293	1,779	20,615	40,670	9,879	50	12-63	3,204	3,731	18	20
Victoria Mills	5% Debentures	50,056	944	10,480	28,568	4,438	...	12-61	2,800	2,037	25	25
Vijaya Mills	Mangaldas Mehta	42,655	794	7,966	22,627	4,027	146	12-61	2,126	2,481	5-72	5-72
	4% R. Cum. preference										10	10
	4% 2nd Cum. Preference T.										5-72	5-72
	4% 3rd R. Cum. Pref. T.										5	5
NORTHERN INDIA												
Basanti Cotton	Calcutta Agency	13,044	356	4,842	10,361	705	...	12-63	153	—238	nil	nil
	64% C. P.										8-125	8-125
Bengal Fine Spinning	B. C. Nawn & Bros Pri	23,120	48	5,684	9,071	601	...	12-61	1,009	1,040	8	8
	5% C. P.										6-5	6-5
	64% C. P.										6-5	6-5
Bengal Luxmi Cotton	Directors	35,916	935	8,117	18,869	5,887	...	3-63	842	1,305	8	8
	Ordinary Partly Paid										5	5
	Ordinary Partly Paid										5	5
	5% R. C. P.										6-5	6-5
Bengal Nagpur	Directors	31,475	810	...	13,196	3,513	...	12-61	—767	—529	nil	nil
	7% C. P.										nil	nil
Bharat Commerce	Directors	...	...	27,643	44,466	2,480	...	12-63	4,175	3,757	15	15
	9% C. P.										9	9
Birla Cotton	Birla Brothers Private	39,896	1,074	49,913	74,962	8,163	327	3-63	4,239	4,710	20	20
Bowbush Cotton	Kettelwell Bullen & Co. Ltd.	43,130	841	15,021	34,383	8,476	191	12-63	3,713	3,651	15	15
	8% A. C. P.										10-4	10-4
	7% B. Pref.										9-1	9-1
	64% Debentures										9-1	9-1
Cawnpore Textiles	B. I. Corporation	27,624	594	9,322	13,437	1,846	94	12-63	1,750	(a) 755	10	10
Delhi Cloth	Bharat Ram Ch. Ram & Co. Pri	117,796	2,319	145,208	481,450	61,708	898	6-64	(a) 47,208	(c) 37,763	17	17
	6-45% 1st 2nd C. P.										13	13
	5-71% 3rd C. P.										6-43	6-43
	7-14% 4th C. P.										5-71	5-71
	5% 5th Preference										7-14	7-14
Dunbar Mills	Kettelwell Bullen & Co.	43,098	503	18,546	34,835	10,993	308	12-63	4,165	4,155	17-5	17-5
	6% Debentures										17-5	17-5
Elgin Mills	B. I. Corporation	91,296	2,166	41,155	73,279	13,984	323	9-63	9,586	9,586	10-4	10-4
	8% C. P.										6-5	6-5
	5% C. P.										8-5	8-5
Jagatjit Cotton	K. C. Thapar & Bros Pri.	36,640	854	18,923	38,080	4,628	490	1-63	7,362	7,895	15	15
	5% C. p. p.										8-5	8-5
Jay Shree Textiles	Debitures	...	...	...	24,900	9,114	281	12-63	5,280	4,107	10	10
	Birla Brothers Private Ltd.										10	10
	54% Debentures										...	...
Mohini Mills	Chakravarti Sons & Co.	29,172	414	11,354	26,241	8,256	87	12-63	1,345	1,520	7-50	7-50
	Ordinary										7-50	7-50
	5% R.C. P.										6-25	6-25
New Victoria	Directors	70,072	1,336	17,054	37,023	8,236	...	12-63	—5,826	309	nil	nil
	6% C. P.										nil	nil
Orissa Textiles	B. Patnaik & Co. Private	47,728	864	20,316	35,086	14,122	...	3-63	595	1,661	nil	nil
	5% R. C. P.										nil	nil
Raza Textiles	J. P. Srivastava & Sons.	35,000	600	12,410	22,234	5,179	148	12-63	1,918	1,889	nil	nil
	64% A. C. P.										8-45	8-45
	64% B. C. P.										8-45	8-45
Shree Madhusudan	Directors	...	...	24,348	7,602	8,380	...	6-63	4,896	(m) 3,935	5-85	5-85
	44% C. P.										5-85	5-85
Satlej Cotton	64% Debentures	27,340	992	12,361	20,142	9,439	253	3-62	2,841	5,683	85-7	85-7
Swadeshi Cotton	Birla Brothers Private	112,216	2,138	54,133	150,094	23,132	...	12-63	(a28) 9,452	(a22) 8,347	5-71	5-71
	Directors										8-57	8-57
	Prefd. Ord.										8-57	8-57
	6% C. P.										8-57	8-57
SOUTH INDIA												
Adoni Spinning	Kothari & Sons	24,000	...	10,713	15,457	924	174	12-63	2,270	1,663	9	8
	6% C. P.										7-8	7-8
Asher Textiles	64% Debentures	24,800	...	5,538	9,434	3,747	...	6-63	1,171	1,075	12-5	15
Bangalore Woollen	Saini & Co.	43,044	1,157	...	85,701	...	...	12-63	15,033	8,498	24	18
	Directors										7-80r	7-8
	6% C. P.										7-8	7-8
Buckingham & Carnatic	Directors	120,288	2,758	...	137,103	...	...	12-63	14,948	(a9) 15,486	18	18
	74% C. P.										9-75	9-75
	5% Debentures										9-75	9-75
	C. N. Sam & Co.	36,144	4	8,999	15,332	757	30	12-62	809	1,016	9	9
	7% C. P.										9-1	9-1
Cannore Sps.	K. Damodaran	20,000	...	7,099	8,195	271	40	3-63	422	1,020	8	20
Cannore Sps.	United Industries Pri.	31,200	...	6,305	11,490	2,142	35	3-63	597	993	10	15
	64% C. P.										8-93	8-93
	54% Debentures										...	...
	61% Debentures										...	...
Coimbatore Cotton	R. Bheera Naidu & Co.	53,664	...	12,444	28,222	3,543	111	12-63	1,893	2,072	5	9
Coimbatore Kamala	Directors	27,376	66	3,760	5,877	1,721	...	12-63	—64	358	nil	6
	Partly Paid										11-18	11-18
	84% C. P.										...	...

Buckingham & Carnatic

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Revenue & Surplus including latest allocation				Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets					
	November 1964	November 1963		Paid-up Capital	General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standing	Cash	Others	
	Rs. np.	Rs. np.		Rs. 000	Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	
WESTERN AND CENTRAL INDIA (Contd.)																
Lux Mills	46 75	55 50	25	6,338	5,325	5,148	6	30,001	37,821	15,656	529	12,349	7,423	788	2,733	
2% Debentures			1000	3,951												
Victoria Mills	262 50	312 50	100	2,200	4,125	2,327	485	11,298	14,068	7,785	70	7,745	7,208	90		
4% R. Cum. preference			25	800												
Vijaya Mills			500	3,500	2,424	2,881	40	11,666	16,821	10,938	162	6,192	8,538	321		4
4% 2nd C. P. T.			100	350												
4% 3rd R. C. P. T.			100	250												
NORTHERN INDIA																
Basanti Cotton	8 50	13 69	10	1,500	115	772	—416	3,842	6,021	3,111	17	2,602	754	28		
64% C. P.	7 09	7 00	10	500												
Bengal Fin. Spinning	8 00	8 00	10	1,621	741	690	2	5,767	6,384	2,738	10	2,952	79	123		
64% C. P.			100	11												
Bengal Luxmi Cotton	30 50	30 00	40	711	333	608	—346	7,517	12,020	7,994	21	4,507	1,601	82		
Ord. partly paid			20	131												
Ord. partly paid			20	170												
5% R. C. P.	2 44	3 00	10	523												
Bengal Nagpur	48 00	48 00	100	2,700			—5,730	9,710	8,327	6,609	33	4,484	1,114	8		
7% C. P.	18 69	23 75	10	300												
Bharat Commerce	97 00	97 00	100	5,000	4,100	2,456	6	18,575	27,979	5,517	13	5,328	2,349	401	1,983	
9% C. P.	27 01	37 5	10	3,996	9,648	5,451	19	21,078	19,955	12,493	2,883	21,047	5,602	87		
Birla Cotton	23 50	24 36	110	3,350	2,607	1,963	8	17,101	22,401	11,562	107	10,597	6,311	165	417	
Bowbush Cotton	109 00	114 00	150	600												
8% A. C. P.	93 00	83 00	100	600												
7% B. Pref.			...	2,000												
64% Debentures			...	3,000	2,440	4,121	11	4,915	11,111	7 39	479	6,304	3,672	66		
Cawnpore Textiles	6 15	7 56	5	43,742	12,420	71,324	250	20,193	25,152	13,421	4,231	135,750	30,413	11,643	55,679	
Delhi Cloth			24	100												
Ordinary			25	2,000												
6-30% 1st & 2nd C. P.			25	2,000												
5-71% 3rd C. P.			25	2,737												
7-14% 4th C. P.			10	1,007												
9% 5th Pref.			...	5,000												
52% Debentures			1000	25,000												
Dunbar Mills	23 12	30 06	10	2,800	4,937	1,252	37	14,820	19,967	13,394	142	13,246	7,009	124	11	
6% Debentures			...	2,250												
Elgin Mills	19 12	23 60	10	6,300	2,300	19,792	5	26,085	29,188	17,977	8,645	27,492	7,761	73	820	
8% C. P.	11 00	11 00	100	1,100												
5% C. P.	6 44	6 44	10	420												
Jagatjit Cotton	15 00	16 56	10	7,944	6,863	4,099	71	17,454	33,986	17,740	2,119	14,385	5,448	3	1,164	
3% C. P. P.	80 08	80 08	100	1,556												
Debentures			10	3,000												
Jayshree Textiles	12 81	16 12	10	7,377	1,450	3,739	12	16,228	20,365	6,770	19	10,184	6,497	402		
7% Debentures			1000	2,500												
Mohini Mills			25	600	500	3,802	10	10,900	15,675	12,619	79	9,252	8,090	2,624		
Ordinary			10	3,400												
5% R. C. P.			10	1,999												
New Victoria	1 03	1 62	24	3,511			—11,924	24,977	16,733	11,793	3	11,046	2,507	11	503	
6% C. P.	2 06	2 85	5	2,605												
Grissa Textiles	7 09	9 00	10	4,646		93	—1,909	27,644	26,904	15,703	11	18,169	3,284	81		
5% R. C. P.	72 00	69 50	100	2,500												
Raza Textiles			10	6,600	220	4,581	5	4,714	12,712	8,124	1,051	7,728	3,555	364		
64% A. C. P.			100	750												
64% B. C. P.			10	1,000												
Shree Madhusudan	12 00	13 25	10	6,000	1,600	1,801	41	24,826	29,271	7,895	10	15,135	5,235	494	17	
41% C. P.	61 00	84 00	100	3,000												
64% Debentures			1,000	5,000												
Sutlej Cotton	92 50	83 50	10	1,500	32,500	8,141	29	13,054	19,383	10,098	21,282	19,832	7,137	3,140		
Swadesh Cotton	11 00	12 62	10	1,750	6,000	22,389	511	68,740	88,133	35,475	19,555	31,412	14,684	301	24	
Prefd. Ord.	6 31	6 81	10	15,750												
6% C. P.	65 00	69 00	100	3,500												
SOUTH INDIA																
Adomi Spinning	8 75	9 40	10	2,999	200	972	72	2,504	8,595	3,767	335	2,757	862	564		
6% C. P.	7 18	7 45	10	2,000												
64% Debentures			...	500												
Asher Textiles	201 75ad	209 75ad	100	1,199	405	653	10	5,801	6,594	3,474	11	4,218	543	14		
Bangalore Woollen	281 00	285 00	100	12,150	17,152	3,336	9	17,259	46,103	35,157	1,061	21,606	14,688	1,875	659	
6% C.	92 50	98 44	100	600												
Buckingham & Carnatic	278 00	297 00	100	17,848	31,178	11,264	35	35,958	101,996	61,276	1,885	48,280	11,177	1,362	3,159	
74% C. P.	111 10	103 10	100	2,150												
9% Debenture			1,000	4,100												
Camrods	8 75	10 00	10	2,000	320	248	8	1,611	5,586	3,838	52	1,178	1,092	306		
7% C. P.	94 00	6 15	100	100												
Cannara Spg.	98 50ad	101 60	100	3,100	511	229	31	4,025	7,087	4,120	170	3,117	839	1,300	196	
Canvey Spg.	11 95	15 25	10	937	415	267	10	4,773	8,142	4,662	150	2,519	427	111		
64% C. P.	81 86	86 75	100	600												
94% Debentures			100	275												
94% Debentures			100	500												
Combarone Cotton	170 00	169 00	100	3,599	906	3,161		5,230	14,305	7,558	1,050	3,800	1,740	7		
Combarone Kanala	77 50	77 50	100	540	288	119	—249	6,907	6,145	1,991	14	2,96	1,141	64		
Pavet Paid	57 75	37 55	50	72												
60% C. P.	96 45	96 45	...	100												

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	November 1964	November 1963			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	102 69	108 00	100	1,750	75	301	...	4,761	5,343	3,583	457	2,558	1,872	30	...
6% C. P. ...	59 32	65 56	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	246 59	258 59	100	2,971	2,750	1,214	1	5,277	14,381	7,881	150	3,627	1,253	245	...
6% C. P. ...	66 00	66 68	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	115 50	87 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	33 0	2,117	110	...
Dhanalakshmi Mills ...	183 00	2 6 00	100	4,869	1,700	1,239	1	8,991	14,493	8,796	1,024	6,318	3,616	87	...
Gnanambikai Mills ...	113 55	129 75	100	927	303	147	...	1,545	2,694	1,582	28	1,250	440	117	...
64% Cum Preference ...	82 78	89 54	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	6 85	8 98cd	10	1,500	102	295	...	1,577	3,609	2,136	55	2,271	328	121	281
5% Cum Preference ...	60 45cd	65 00	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	53 10	60 00	50	890	866	101	...	1,774	3,653	2,528	44	662	1,791	8	...
Jawahar Mills ...	10 50	9 18	5	1,692	150	1,422	4	5,785	9,236	5,404	33	2,570	2,160	454	...
Kasturi Mills ...	18 10	19 70	25	780	...	458	2	1,164	3,515	2,559	49	1,232	152	3	...
Kothari Textiles ...	8 28	9 55	10	6,720	609	1,710	31	12,872	21,983	11,169	831	8,846	3,072	169	...
6% Cum Preference ...	8 00	7 85	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference ...	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	132 00	133 00	50	7,100	5,750	45 3	25	31,744	45,220	24,767	6,235	14,357	11,447	193	...
A Class Ordinary ...	62 50	73 62	25	3,559	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	40 00	42 50	50	3,152	...	1,072	-190	7,720	13,204	5,668	102	5,195	565	55	...
5% Cum Preference ...	64 00	61 00	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	31 15	33 75	15	17,502	38,930	22,012	59	46,178	99,792	54,137	4,770	56,946	12,223	5,662	1,660
Mettur Industries ...	225 60	2 9 00	100	6,000	750	2,190	...	6,553	7,464	5,776	1,029	7,136	3,980	1,625	...
Palamalai Ranganathan ...	92 00	92 00	100	349	...	...	-219	2,338	2,039	821	56	986	194	3	...
Parly Palai ...	...	...	50	104	...	...	...	...	...	...	...	...	...	...	...
Palani Adyar Mills ...	91 15	202 75	50	406	515	1,641	4	6,321	9,620	5,115	91	3,315	1,919	5	...
1st Ordinary ...	235 38	25 28	75	700	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	113 81	115 45	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	91 00	91 00	100	1,500	...	...	-1,459	5,154	4,412	2,701	254	1,720	468	32	...
Premier Mills ...	2 4 6	26 00	100	2,200	1,650	2,310	13	10,300	16,900	9,703	8 8	4,400	3,615	15	...
Rachakrishna Mills ...	17 50	30 00	25	6,354	1,400	1,025	8	3,869	12,722	9,014	3,700	3,419	2,414	91	...
Rajpalasam Mills ...	138 00	148 80	100	1,614	700	1,601	...	4,934	7,547	3,674	21	3,887	935	453	...
Rajswami Mills ...	...	...	50	960	213	267	...	1,523	3,216	3,122	263	930	588	151	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	189 40	217 80	100	1,492	75	686	1	7,860	9,901	6,303	1,118	2,521	2,026	7	...
Ordry, P. P. ...	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Rangan Vilas Ginning ...	51 50	43 00	50	1,102	90	1,110	2	4,371	8,731	4,535	114	1,040	625	122	60
Navasena Mills ...	130 50	137 00	100	2,978	555	73	2	3,483	6,013	3,905	195	3,945	618	82	...
Sivananda ...	25 00	25 00	10	1,000	1,275	1,089	6	5,743	9,060	4,931	888	2,614	1,103	148	...
Sri Kr. Rajendra ...	74 75	57 53	50	3,610	...	1,639	28	9,997	14,719	8,947	32	8,617	1,027	214	...
Sri Sarda Mills ...	75 00	96 90	100	848	...	...	-632	2,563	2,830	1,931	11	1,557	178	102	...
7% C. P. ...	75 88	83 26	100	118	...	...	...	...	...	...	...	...	...	...	...
South India Viscose ...	100 00	138 00	100	49,000	...	717	-8,409	38,235	87,993	23,091	47	12,044	2,793	236	10
Trumurti ...	117 20	122 60	100	1,462	370	171	...	3,085	5,849	3,359	104	1,613	825	18	...
Tirupati Cotton ...	9 52	11 00	10	2,215	75	968	4	5,666	7,560	2,198	438	2,124	665	90	...
67% Cum. Preference ...	6 75	7 49	10	712	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	18 10	25 75	10	10,000	7,032	4,102	19	22,518	65,593	40,552	50	13,379	7,504	552	2,655
5% Cum. Preference ...	7 40	7 00	10	5,000	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	15 25	12 80	10	1,039	210	780	3	659	2,479	1,754	258	1,502	538	65	...
Vasanta Mills ...	234 00	276 00	100	2,100	2,126	2,759	...	4,722	12,728	8,045	767	4,618	1,949	117	...
6% C. P. ...	76 32	83 18	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	76 84	83 08	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	142 06	150 00	50	3,375	350	2,173	8	7,652	18,471	11,518	434	3,786	2,387	54	...
6% C. P. ...	38 69	41 81	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayaakshmi Mills ...	103 50	111 50	100	1,701	100	950	...	5,081	8,720	3,918	156	2,104	743	26	...
Vijayeswari Textiles ...	102 75	112 00	100	1,400	...	215	1	1,817	3,790	1,000	...	1,353	338	15	...
Viruthunagar Textiles ...	36 25	50 90	50	1,218	...	414	11	814	2,557	1,713	408	1,016	427	388	...
5% Cum Preference ...	35 70	40 90	100	241	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(s) Includes Rs 947,178 being depreciation adjustment in respect of additional depreciation provided in previous year's and Rs 3,100 being excess of Secretaries Remuneration.

(t) After transferring Rs 783,834 Rebate Reserve and Rs 650,000 from General Reserve.

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

(v) After transferring Rs 306,835 from Development Rebate Reserve.

(w) After transferring Rs 1,734,803 from Development Rebate Reserve.

(x) After transferring Rs 113,089 from General Reserve.

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

(z) After transferring Rs 450,000 from Dividend Equalisation Reserve.

(a12) After transferring Rs 350,000 from General Reserve.

(a13) After transferring Rs 400,000 from General Reserve.

(a14) After writing back Rs 1,258,414 being provision for taxes and expense and Rs 1,375,000 being bonus provision.

(a15) After transferring Rs 150,000 provision for taxes.

(a16) After transferring Rs 300,000 from Dividend Equalisation Fund.

(a17) After transferring Rs 300,000 from General Reserve.

(a18) After transferring Rs 368,000 from Dividend Equalisation Reserve and providing Rs 199,659 for bonus.

(a19) After transferring Rs 200,000 from General Reserve.

(a20) After transferring Rs 775,000 from General Reserve and writing back Rs 108,018 being excess provision of taxation.

(a21) After transferring Rs 1,296,000 from General Reserve.

(a22) After transferring Rs 62,204 from Capital Reserve No. 1 and Rs 49,544 from excess provisions.

Reserve and withdrawing Rs 414,973 from provisions and Rs 66,392 being income previous years.

(a23) After transferring Rs 625,712 from General Reserve and providing Rs 1,884,559 for bonus to staff.

(a24) After transferring Rs 825,000 from General Reserve.

(a25) After transferring Rs 310,000 from General Reserve.

(a26) After writing back Rs 786,539 being excess provision for depreciation.

(a27) After transferring Rs 1,988,415 from Development Rebate Reserve.

(a28) After transferring Rs 763,578 from Capital Reserve Rs 10,969 from provisions and including Rs 40,966 being items relating to previous years.

(28) After transferring Rs 1,450,000 from General Reserve and Rs 222,288 from Development and Rehabilitation Reserve.

(a29) After transferring Rs 1,200,000 from General Reserve and Rs 205,179 from Development and Rehabilitation Reserve.

(a30) After transferring Rs 300,000 from Dividend Equalisation Reserve.

COAL

NAME	Managing Agents Agents, Secretaries	Colliery expenses Rs. 000	Coal		Sales and Mis- Incomes Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Year ended	NET PROFIT		DIVIDEND %			
			Railings (000) Tonnes	Despatches (000) Tonnes					Latest	Previous period	Latest	Pre- vious	Second pre- vious	
									Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. ... K. L. Dutt & Co. Private ... 44% R. C. Preference	507	1,127 72	1,102 67	2,582 1,467	783 11	234 15	3-64 3-62	3,210 192	3,193 18	17 nil	17 nil	15 nil	
Associated Laikidih	K. L. Dutt & Company Pri. 5% Debenture		33	32	681	21	6	3-61	98	39	Nil	Nil	Nil	
Bagdi, Kujana Bengal	Purashotam Co. Andrew Yule & Co. Ltd. 44% C. P. 6 1/2% Debentures		83 3,355	82 3,386	2,289 91,039	98 4,229	45 442	9-63 10-63	486 10,411	474 11,459	6 15	6 19	5 21	
Bengal Bhatdoo Bengal Nagpur Bhargava Bhargava Bharat	Kalyanji Mawji & Co. Directors H. V. Low & Co. Privt. Sahu Jain Ltd. 5 1/2% C. P. T. 6% Debentures		99 1,170 714	94 61 31 246	2,214 1,365 741 4,241	47 30 30 1,405		12-63 12-61 9-61 6-61	154 187 -176 (c)-422	230 98 -398 5	10 26 nil nil	10 10 nil nil	8 nil 0-6 nil	
Bhuranaga Borra Burrakur	Ram Saran Das & Rathor Pri. F. W. Heilgers Private 6 1/2% C. P. Bird & Co. Privt. 7% C. P. 6% 2nd C. P. T. 44% Debentures	606	35 220	33 273	704 6,009	14 61		3-61 12-63	-144 1,127	-72 974	Nil 15	Nil 15	Nil 15	
Central India Central Kurkend	Hindustan Inv. Corporation Directors		441 30	432 25	9,408 542	101 40		3-62 12-61	1,933 -74	1,978 (d)-14	10 nil	10 nil	8 nil	
Dhomo Main East Indian (E) Equitable	Directors Jardine Henderson Ltd. Macmillan & Barry 6% C. P. 5 1/2% Debentures		278 1,840	270 1,853	5,595 47,163	449 1,313		12-61 4-62 12-63	-409 370 2,964	304 193 2,751	Nil 20 625 10	Nil 15 10	nil 7 1/2 10	
Ghusick and Muslie Gourangdi	Bhatler's Agency 5% C. P. Bhatler's Agency 5% R. C. P. Debentures		178 15	156 18	3,147 346	499 274		3-62 3-61	180 -23	141 6	nil nil Nil	nil nil Nil	nil nil nil	
Hurriladih Jagta Kamptee Collieries Karanpura Collieries	Directors Directors K. C. Thapar & Bros. private Bird & Co. Private 5 1/2% C. P. T.		75 46 104 320	70 47 98 316	1,440 2,076 7,678	61 89 122		12-60 12-63 9-61 2-64	-305 33 502 1,961	35 -174 357 1,376	nil Nil 24 12	nil Nil 10 4 5/8	nil nil 7 10	
Katras Jheriah Khas Kajora	Andrew Yule & Co., Ltd. Directors 8% Preference (q)		496 1,708	416 104	12,015 2,195	458 27	153	1-64 12-61	1,715 288	1,412 258	30 13	30 13	25 13	
Kuerdi Lakurka Mahabir	H. V. Low & Co. H. V. Low & Co. Rambilas Nandlal 4 1/2% R. C. P.		49 98	38 87	755 2,114	125 172		6-61 4-63 12-61	-20 207 -17	-187 70 71	nil 7 1/2 nil	nil 2 1/2 6 1/2	nil 5 6 1/2	
Nazira New Boorboon	Tantia Brothers Private Andrew Yule & Co. Ltd. 7% C. P.		12 935	13 901	416 24,221	9 861		12-63 10-63	180 2,682	134 2,744	nil 19	nil 12	nil 10	
New Churulia	Directors 5% C. P. 44% Debentures	880	50	50	1,008	191		9-61	112	15	Nil	Nil	Nil	
New Huntodih	Directors 5% Cumulative Preference		64	62	1,273	38		12-61	40	-41	Nil	Nil	Nil	
New Manbhoom North West	Octavius Steel Directors Partly Paid Ordy		165 180	160 183	3,374 3,627	100	47	3-62 12-61	492 270	210 79	12 20	9 10	7 1/2 20	
Ondal	Directors 6 1/2% C. P.							12-63	51	45	5	7 1/2	7 1/2	
Oriental	K. C. Thapar & Bros. Private 5% Debentures		212	194	4,201	216		12-61	316	677	nil	3	nil	
Parasa	Deepchand Krishenlall 5 1/2% R. C. P. 6% Debentures	2,061	226	211	5,391	112	32	12-63	585	286	1 1/2 3 1/2	nil 5 1/2	1 1/2 5 1/2	
Panch Valley	Shaw Wallace & Co. Ltd. Debentures		607	585	13,767	652	59	3-64	1,055	1,582	17 1/2	12 1/2	10	
Raneogunge Rawanwara	Directors K. C. Thapar & Bros. private 6% C. P.		505 1,913	520 95	11,105 2,225	937 16		3-62 9-61	1,756 100	2,131 443	17 nil	17 nil	15 nil	
Rewa Samia Searsole Seebore	Shaw Wallace & Co. Ltd. Directors Directors Andrew Yule & Co. Ltd. 5% C. P.		682 403 56 123	642 371 50 128	15,944 8,970 956 4,458	985 492 76 29		12-63 12-63 1-62 12-63	2,410 1,516 28 566	1,516 1,327 49 651	15 7 1/2 Nil 28 1/2	16 7 1/2 nil 35 1/2	20 10 nil 47 1/2	
Sendra	F. W. Heilgers & Co.						8	12-63	65	41	3	2 1/2	3 1/2	
Singareni South Karanpura Standard	Directors Bird & Co. Private Ltd. F. W. Heilgers Private		2,795 218	2,758 220	74,358 5,081	776 111		12-61	(b)14,067 302	8,941 433	7 1/2 2 1/2	7 nil	7 1/2 nil	
Union United Collieries	Directors K. C. Thapar & Bros. 5% C. B. P.		80 272	75 272	1,874 5,800	109 177		12-63 12-62	-38 1,241	143 1,469	5 14 1/2	5 14 1/2	nil 14 1/2	
West Ghusick West Jamuria West Laikidih Western Bengal	Bhatler's Agency Directors Directors Hindustan Inv. Corporation		49 175 34 4,335	41 180 31 375	799 3,670 614 8,610		10 212 17 316	3-62 12-61 12-61 3-62	-65 -462 103 1,583	70 488 111 1,551	nil Nil Nil 9	nil Nil Nil 7 1/2	5 nil nil 7 1/2	

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	November 1964	November 1963			Reserve	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. n.p.	Rs. n.p.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	19 25	26 00	10	2,550	4,600	1,391	17	8,467	17,197	10,391	11	4,018	6,052	138	7
Asso. Karanpura	4 94	5 00	100	900		56	-2	820	1,732	280		21	420		24
44% R. C. preference	40 00	44 00	100	150											
Asso. Laikidih	5 06	6 00	10	800		84	-59	347	1,440	379		35	203	12	
5% Debenture			500	1-9											
Bagdigi Kujana	5 81	5 81	10	2,000	365	262	8	741	3,145	1,041	4	180	751	335	
Bengal	230 00	271 00	100	12,000	15,200	13,523	103	50,815	94,110	56,834	2,565	31,832	22,450	1,719	3,921
44% T. C. P. T.			100	2,000											
6% Debentures			100	6,000											
Bengal Bhatdoo	3 48	3 48	10	449	163	151	1	1,267	1,581	800	28	419	690	113	
Bengal Nagpur	22 00	22 00	10	225	383	163	16	249	2,486	2,180	305		211	214	
Bhargava	3 62	4 50	10	1,597	74	373	-647	2,808	5,307	2,800		122	1,562	14	
Bharat	3 00	3 50	100	4,000		64	-192	2,508	12,684	6,995	471	2,422	2,243	84	
5 1/2% C. P. T.	35 00	50 00	100	3,000											
41% Debenture			1000	1,530											
Bhurangya			10	1,000		9	-1,710	1,977	1,980	1,016	42	108	140	2	18
Borra	18 25	22 12	10	750			6	2,275	5,515	3,239	742	1,468	990	5	862
5 1/2% C. P.	84 00	84 00	100	400	1,300	1,161									
Borrakur	16 50	17 37	100	9,092	2,122	12,531	91	16,262	47,429	25,089	3,015	6,629	11,630	356	879
7% C. P.	102 00	102 00	100	2,300											
6% 2nd C. P. T.	6 00	6 00	100	450											
44% Debentures			1000	2,000											
Central India	8 28	9 97	10	4,997		685	358	3,151	8,452	3,358	569	902	2,561	67	
Central Kurkend	3 44	3 87	10	800		1,121	-219	533	5,429	3,713		139	303	76	2
Dhomo Main	3 75	4 50	10	1,600			-539	4,440	6,191	3,693		981	1,999	19	4
East Indian (E)	26 25	31 00	10	240	225	307	6	901	6,979	218	159	207	463	11	
Equitable	20 75	25 62	100	2,964	2,900	9,122	157	23,232	52,947	39,326	1,606	7,862	17,706	1,765	1,554
6% C. P.	93 00		100	400											
5 1/2% Debentures			10	4,649											
Ghusick & Muslie	13 19	14 25	100	1,000		40	-624	3,075	3,070	1,161		1,278	1,126	27	191
5% C. P.	100 00	100 00	100	500											
Gourangdi	7 25	7 00	10	375		9	-99	355	716	153		329	135	6	
5% R. C. P.	40 00 N	40 00 N	100	125											
6% Debentures			100	300											
Hurriladih	5 44	7 06	10	800			-729	1,311	2,812	2,122		252	400	43	
Jagta	0 91	0 91	10	2,200		560	-777	467	3,062	1,351	19		661	5	
Kamptee Collieries			10	720	212	166	23	1,486	2,661	789		389	263	40	
Karanpura	13 06	16 00	100	2,000	1,230	536	2	2,466	5,700	1,962	5	1,074	1,530	29	846
44% C. P. T.	46 00	46 50	100	990											
Katras Jheriah	28 37	34 00	10	1,490	1,685	330	23	4,008	7,021	4,647	663	1,039	3,027	287	152
Khar Kajora	12 50	17 62	10	550		47	47	1,395	1,934	1,045		381	943	18	
8% Preference (q)	8 75	9 00	100	195											
Kuardi	8 50	8 50	10	1,100	70	52	-743	1,930	2,469	1,301		864	349	11	17
Lakurka	14 00	14 12	10	900	573	473	82	2,108	3,076	2,514	524	311	2,663	74	
Mahabir	8 00	10 63	10	400	160	75	-56	496	1,010	540	136	93	450	13	12
44% R. C. P.			10	100											
Nazira	4 69	6 25	10	748	50	6	-66	413	1,379	1,055	493	157	102	39	37
New Beerboom	15 50	19 25	10	3,197	2,000	2,616	16	9,504	21,081	12,785	37	2,959	4,821	498	612
7% C. P.	10 62	10 50	10	200											
New Churulia	5 06	5 06	10	710		5	-829	1,269	1,528	684		317	381	11	
5% C. P.	5 06	5 06	100	200											
5 1/2% Debentures			100	200											
New Huntodih	2 94	2 94	10	200			-414	1,488	1,240	438		106	599	3	14
5% Cum Preference	45 00 N	45 00 N	100	200											
New Manboom	9 12	15 25	10	990	560	119	44	741	3,028	2,124	3	557	857	73	
North West	19 75	19 75	10	115	310	121	15	215	1,765	1,059		25	163	49	
Partly Paid Ord	18 50	18 00	7 1/2	158											
Ondal	13 50	13 50	10	750	651	602		1,103	366	172	2,285	15	807	5	
44% C. P.	85 00	85 00	100	200											
Oriental	8 50	8 50	10	1,000	210	289	-35	3,870	6,937	3,364	29	820	1,173	31	238
5% Debentures			1000	500											
Parasea	14 00	14 00	10	1,668	30	426	1	3,993	5,310	1,850	329	615	2,289	81	145
44% R. C. P.	40 00	40 00	100	800											
6% Debentures			100	200											
Punch Valley	17 44	18 31	10	1,575	2,015	1,049	7	4,440	10,054	6,214	245	2,230	2,535	237	
Debentures			10	250											
Raneegunge	12 19	14 12	10	3,359	850	3,235	36	2,905	16,275	11,248		1,887	3,344	118	
Rawanwara			10	800		234	-72	1,000	3,249	1,885	9	303	434	5	
6% C. P. P.			10	146											
Rewa	22 12	28 50	10	1,350	2,600	696	8	7,663	8,934	4,724	319	3,663	4,009	111	5
Sania	7 81	9 00	10	3,750	638	3,883	4	7,786	12,045	4,897	168	1,646	6,248	728	92
Seodole	1 00	1 25	24	250		74	-427	665	1,882	1,434	3	138	165	8	
Seodpore	34 75	34 75	7	280	1,180	259	16	763	3,611	2,295	140	301	533	599	
5% C. P.			10	400											
Sendra	3 50	5 60	10	1,284	368	257		266	36	30	1,869		311		
Singareni			10	3,000	1,375	8,939	47	74,177	101,384	41,029	857	30,036	20,151	3,133	6
South Karanpura	6 00	8 75	10	1,750	423	754	3	2,677	5,700	2,581	32	1,214	1,086	5	28
Standard	9 62	12 75	10	800	920	699	5	339	154	24	2,519		11	102	
Union	10 00	10 12	10	350	230	123	-94	873	2,473	1,845		512	279	61	
United Collieries	12 03	11 06	10	2,779	125	453	21	2,805	7,674	4,412	949	1,287	1,337	84	
5% C. P.	82 00	80 00	100	1,256											356
West Ghusick	17 10	14 62	10	1,000		46	-119	701	1,476	299	2	128	319	2	1
West Janaura	3 80	4 56	10	700			-624	4,020	6,062	3,456	32	403	1,025	15	15
West Laikidih	5 50	5 06	10	600		6	152	409	1,184	447		26	441	24	
Western Bengal	8 37	8 90	10	4,998		609	119	5,660	10,582	4,225	218	1,418	3,341	61	

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per Kg. previous year	Managing Agents allowance and Commission	Year ended	Net Profit		DIVIDEND PER SHARE			
								Latest	Previous	Latest	Previous	Second Previous	Third Previous
		Kgs. 000	Rs. P.	Kgs. 000	Rs. P.	Rs. 000		Rs. 000	Rs. 000				
Amalakie	McLeod & Co. Ltd. 7% C. P. P.	393	5.12	413	5.67	20	12-63	138	379	5	7.5	14	14
Ananda (Assam)	Directors	388	...	385	5.81	...	12-62	593	534	25	30	30	30
Anandabog	Gill, Arbutnot & Co. Ltd.	306	6.58	301	5.71	...	12-63	244	346	12.5	20	30	30
Arundipore	Directors	140	...	150	4.07	...	12-62	89	128	6	5	5	5
Atel	Grant & Co. Pvt. 4 1/2% C. P.	204	4.35	224	4.50	9	12-63	223	183	2.5	nil	nil	nil
										6.42	6.42	6.42	6.42
Baghmari	McLeod & Co.	293	5.74	320	5.99	15	12-63	73	292	nil	7.5	15	15
Baitakhal	Directors	156	4.48	176	3.81	...	12-63	—35	—119	nil	nil	2.5	2.5
Danarhat	6% Debentures Andrew Yule & Co., Ltd. 6 1/2% C. P.	1409	5.15	148	4.86	...	12-63	1,257	1,511	17	21	21	21
										7.34	7.34	7.34	7.34
Baredighi	Jardine Henderson Ltd.	660	4.93	666	5.13	...	12-63	6,20	1,171	15	25	25	25
Basmatia	Andrew Yule & Co. Ltd.	239	6.40	236	6.60	10	12-63	212	502	75	20	25	25
Bateli	National Tea Corp.	417	5.12	387	4.83	...	12-63	585	429	30	30	30	30
Belgachi	National Tea Corp.	417	3.68	245	3.48	...	12-63	146	108	10	10	20	20
Betjan	Gill, Arbutnot & Co. Ltd.	242	6.20	406	6.66	45	12-63	444	660	25	30	15	15
Bhatkawa	McLeod & Co. Ltd.	377	4.68	594	4.42	...	12-62	705	419	20	15	16	16
Bijonagar	D. C. Ghose & Co. (Private)	701	4.82	847	4.62	61	12-63	849	903	20	17.5	12.5	12.5
Birpara	Duncan Bros. & Co. Ltd. 8% C. P.	814	4.71	670	5.01	...	12-63	413	784	10	8.97	8.97	8.97
										8.97	8.97	8.97	8.97
Bishnauth	Williamson Magor	1,455	6.20	1,518	6.71	46	12-63	440	1,751	7.5	20	13	13
Bloomfield	Goenka & Co. ... Debentures	69	8.17	74	7.42	12	12-63	87	120	nil	nil	nil	nil
Bokkhat	Octavius Steel & Co. Ltd.	209	...	223	5.90	...	12-62	323	248	13	12	nil	nil
Bormahjan	McLeod & Co. Ltd. 6% C. P.	307	5.62	301	5.85	26	12-63	372	450	12.5	15	15	15
Borpukhuri	Williamson Magor	250	5.71	259	6.32	5	12-63	1,119	127	6.83	6.83	6.83	6.83
Brooke Bond	Directors 6% C. P. T.	1,351	5.27	1426	4.75	...	12-63	1,313	1,157	7.5	7.5	10	10
										6	6	6	6
Carron	Duncan Bros. & Co. Ltd.	269	4.30	290	4.70	15	12-63	64	224	nil	7.5	5	5
Central Cachar	Jardine Henderson Ltd.	381	4.85	316	4.92	27	12-63	332	(v)359	7.5	5	7.5	7.5
Chamrong	Williamson Magor	77	8.74	53	8.66	4	12-62	66	122	10	10	nil	nil
Choonabussi	Andrew Yule & Co. 6 1/2% C. P.	401	5.07	521	4.69	24	12-63	261	438	7.5	20	20	20
										7.35	7.36	7.36	7.36
Chundeccherra	Directors	215	7.92	276	4.48	...	12-62	301	413	nil	nil	nil	nil
Cleveland	Duncan Bros & Co. Ltd.	234	6.42	225	7.49	50	12-63	(c)998	(b)921	20	30	30	30
Dauracherra	Duncan Bros & Co. Ltd.	233	6.87	204	8.17	52	12-63	(c)1,597	(b)986	nil	20	22.5	22.5
Dejo Valley	McLeod & Co. Ltd.	290	5.50	173	5.19	23	12-62	335	161	30	20	15	15
Derby Tea (adu triles)	Daga & Co.	225	...	314	3.81	...	12-62	—186	133	nil	nil	nil	nil
Deoati (ruebu ne)	Jardine Henderson Ltd.	474	6.22	593	6.12	37	12-63	422	526	12	15	10	10
Bhelakhat	James Warren & Co. Ltd.	713	5.90	285	6.53	62	12-63	834	934	10	8	10	10
Dhunsari	Directors 7% C. P.	616	5.53	555	5.45	...	12-63	421	351	10	10	15	15
										10	10	10	10
Dibragarh	McLeod and Co. Ltd.	320	5.87	302	6.68	35	12-63	518	676	30	30	40	40
Dilaram	Doo uwalla & Sons	197	...	75	...	12	12-61	36	74	4	25	5	5
Dimakusi	Williamson Magor and Co. 8% C. P.	375	6.13	297	6.44	52	12-63	518	339	30	25	20	20
										9	9	9	9
Dufflaghar	Williamson Magor and Co.	403	6.34	404	6.70	32	12-63	301	620	20	30	25	25
East India	Williamson Magor & Co.	456	5.85	495	6.30	15	12-63	22	371	nil	10	nil	nil
Eastern Cachar	Directors	167	5.09	151	4.27	...	12-63	147	98	nil	10	5	5
Ellenbarrie	Duncan Bros and Co. Ltd.	235	4.42	226	4.59	10	12-63	140	179	30	40	30	30
Ego	Directors	157	4.09	158	3.74	...	12-63	95	109	30	40	30	30
E. Bulbari	Directors	264	...	224	...	...	12-62	134	89	7.5	5	5	5
Gairkhat	Directors	470	5.14	505	5.46	...	12-63	254	451	7	11	20	20
G. oile	Day report and Co. Private Ltd. 6% C. P.	137	7.58	136	7.33	22	2-63	234	178	15	10	nil	6.69
Gillapukhuri	Directors	328	...	320	...	...	12-63	168	160	12.5	15	20	20
Gobpur	Williamson Magor and Co. Ltd.	259	7.44	255	5.81	52	12-62	553	151	20	5	nil	6
Grob	Octavius Steel and Co. Ltd.	1,005	6.09	1,039	6.17	50	12-63	455	729	3	4	6	6
Gungaram	Duncan Bros and Co. Ltd.	803	4.33	723	4.63	...	12-63	569	680	10	12.5	12.5	12.5
Haimara	Davenport and Co. Private 7% C. P.	3,066	...	2,849	...	292	3-63	3,463	3,235	15	22.5	17	17
Hattikhe	Octavius Steel and Co. Ltd.	663	4.45	580	3.47	25	12-63	146	84	nil	nil	8	8
Hilla Tea	Directors	280	4.55	333	4.38	...	12-63	—127	44	nil	nil	nil	nil
Hoograjuli	Directors	351	...	345	...	...	12-61	216	234	12.5	15	20	20
Hoolungoorie	Andrew Yule and Co. Ltd.	258	6.62	278	6.64	25	12-63	1,582	6.6	15	20	7.5	7.5
Hudibari	Davenport and Co. Ltd.	700	4.51	889	4.02	45	2-63	4.6	5.1	11	22.5	22.5	22.5
Jaybirpara	Andrew Yule and Co. Ltd.	183	5.59	190	4.48	9	12-62	—10	—1.2	nil	nil	10	10
Joonkollee	Kettwell Bullen & Co. 6% C. P.	493	5.20	521	5.31	...	12-63	534	725	15	15	15	15
										8.57	8.57	8.57	8.57
Jutlibari	Gill, Arbutnot and Co. Ltd.	493	6.23	533	6.50	...	12-63	371	749	14	20	30	30
Kaliti	Directors	126	4.28	88	5.00	...	12-61	20	—4	nil	nil	nil	nil
Kallinugger and Khoree	Board of Directors	...	4.47	...	4.50	...	12-61	(m)4	44	2	6	6	6
Killoot	Duncan Bros. and Co. Ltd.	789	5.62	508	5.10	...	12-63	477	505	10	15	15	15
Kingsley Golaghat	Directors	529	...	532	...	...	12-62	1,028	581	35	35	35	35
										8.57	8.57	8.57	8.57
Kotamullai	6% preference Duncan Bros. & Co. Ltd.	586	4.63	488	4.97	...	12-63	279	241	nil	nil	nil	nil
										10	10	10	10
Krishanbeher	Directors	148	6.17	166	6.02	...	12-63	129	181	6	10	8	8

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF	Paid-up Capital	Reserves & Surplus	Dividend 1963	Dividend 1964	Dividend 1965	Dividend 1966	Dividend 1967	Dividend 1968	Dividend 1969	Dividend 1970	Dividend 1971	Dividend 1972	Dividend 1973	Dividend 1974	Dividend 1975	Dividend 1976	Dividend 1977	Dividend 1978	Dividend 1979	Dividend 1980	Dividend 1981	Dividend 1982	Dividend 1983	Dividend 1984	Dividend 1985	Dividend 1986	Dividend 1987	Dividend 1988	Dividend 1989	Dividend 1990	Dividend 1991	Dividend 1992	Dividend 1993	Dividend 1994	Dividend 1995	Dividend 1996	Dividend 1997	Dividend 1998	Dividend 1999	Dividend 2000	Dividend 2001	Dividend 2002	Dividend 2003	Dividend 2004	Dividend 2005	Dividend 2006	Dividend 2007	Dividend 2008	Dividend 2009	Dividend 2010	Dividend 2011	Dividend 2012	Dividend 2013	Dividend 2014	Dividend 2015	Dividend 2016	Dividend 2017	Dividend 2018	Dividend 2019	Dividend 2020	Dividend 2021	Dividend 2022	Dividend 2023	Dividend 2024	Dividend 2025	Dividend 2026	Dividend 2027	Dividend 2028	Dividend 2029	Dividend 2030	Dividend 2031	Dividend 2032	Dividend 2033	Dividend 2034	Dividend 2035	Dividend 2036	Dividend 2037	Dividend 2038	Dividend 2039	Dividend 2040	Dividend 2041	Dividend 2042	Dividend 2043	Dividend 2044	Dividend 2045	Dividend 2046	Dividend 2047	Dividend 2048	Dividend 2049	Dividend 2050	Dividend 2051	Dividend 2052	Dividend 2053	Dividend 2054	Dividend 2055	Dividend 2056	Dividend 2057	Dividend 2058	Dividend 2059	Dividend 2060	Dividend 2061	Dividend 2062	Dividend 2063	Dividend 2064	Dividend 2065	Dividend 2066	Dividend 2067	Dividend 2068	Dividend 2069	Dividend 2070	Dividend 2071	Dividend 2072	Dividend 2073	Dividend 2074	Dividend 2075	Dividend 2076	Dividend 2077	Dividend 2078	Dividend 2079	Dividend 2080	Dividend 2081	Dividend 2082	Dividend 2083	Dividend 2084	Dividend 2085	Dividend 2086	Dividend 2087	Dividend 2088	Dividend 2089	Dividend 2090
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NAME	Managing Agents Name & Address	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kg previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT			
								Latest Rs. 100	Previous Rs. 100	Latest p. 100	Pre- vious	Second Pre- vious	
Kunchanpore	Directors	142	4'09	126	4'50	...	12-63	36	114	nil	nil	nil	
Kyong Tea Seed	Directors	...	...	...	...	...	12-63	1	32	...	...	nil	
Lakintooshi	Directors	...	...	...	...	...	12-59	1,571	1,019	7'5	30	...	
Ledo	Duncan Bros and Co. Ltd.	391	5'06	282	5'30	...	12-63	148	132	nil	nil	nil	
Linnin	Williamson Magor & Co.	212	7'70	290	6'68	42	12-62	410	170	17'5	10	15	
Loneview	6% C. P.	442	5'43	393	5'42	15	12-63	232	284	6'9	5	10	
Loobah	Daga and Co. Private Ltd.	171	4'63	151	4'26	20	12-63	94	130	nil	nil	nil	
Malhati	D. C. Ghose & Co. Private...	510	4'96	510	4'89	44	12-61	579	640	18	20	8	
Manabarie	Directors	245	...	254	...	...	12-63	109	141	10	10	nil	
Margaret's Hope	McLeod and Co. Ltd.	175	7'14	178	8'18	10	12-63	85	265	6	15	15	
Maud	Directors	211	...	229	...	...	12-62	115	173	7'5	7'5	10	
Mathoni	Octavius Steel and Co. Ltd.	351	6'59	374	7'12	50	12-63	320	693	11	20	14	
Mim	Andrew Yule and Co. Ltd.	106	6'94	109	8'99	5	12-63	18	175	nil	27'5	20	
Moheme	Directors	216	5'13	293	4'41	...	12-62	50	141	nil	nil	nil	
Mothola	6% C. P.	...	...	...	...	...	12-63	123	35	35	30	...	
Murphulan (Assam)	Kettlewell Bullen & Co.	175	...	123	...	...	12-63	227	304	17'5	25	15	
Naga Hills	Andrew Yule & Co. Ltd.	169	6'82	171	8'41	15	12-63	304	590	23'13	30'63	20'63	
Nagaiauree	Preferred Ordinary	...	...	...	...	...	12-63	770	251	10	10	10	
Nagri Farm	Directors	305	5'94	327	5'55	...	12-63	154	503	5	15	15	
Namburni	Duncan Bros.	460	4'62	508	4'07	76	12-63	510	1,453	35	35	25	
New Chumia	Williamson Magor	208	7'66	214	9'03	14	12-62	459	277	7	12	12	
New Cinatollah	International Supply & Ag. Co.	572	5'18	347	4'58	26	12-63	279	82	20	15	15	
New Doors	Davenport & Co. Private Ltd.	196	4'54	278	4'10	...	12-63	255	661	5	5	nil	
New Samanbagh	Duncan Bros. & Co. Ltd.	339	5'59	297	7'64	...	12-63	256	450	nil	14'50	20	
N. W. Cachar	61% C. P.	590	5'01	640	5'10	...	12-62	1,341	7,38	7'38	7'38	7'38	
Okayti	Shaw Wallace & Co. Ltd.	536	...	533	...	...	12-62	743	444	10'4	10'4	10'4	
Oodlabari	8% C. P.	...	...	...	...	...	12-63	162	266	25	25	25	
Pathemara	Assam Trading Co.	518	4'43	571	4'07	33	12-62	162	...	7'85	7'85	7'85	
Patrakola	Directors	105	7'81	99	10'7	...	12-63	...	...	...	...	...	
Phakowa	Directors	...	...	...	...	...	12-63	...	...	...	...	...	
Poobong	7% C. P.	...	...	...	...	...	12-62	92	223	nil	7'5	12'5	
Pusembing	Directors	326	3'55	307	3'89	...	12-61	108	84	nil	nil	nil	
Putinbaroo	Octavius Steel & Co. Ltd.	225	4'63	214	4'21	20	12-61	108	84	nil	nil	nil	
Rajabhat	Duncan Bros. & Co. Ltd.	1,905	5'83	1,798	8'16	...	12-63	(s)15,791	(a)9,738	nil	15	40	
Rajgarh	Duncan Bros. & Co. Ltd.	125	4'39	127	4'64	...	12-63	12	43	nil	nil	nil	
Rajnapur	Duncan Bros. & Co. Ltd.	113	6'44	120	6'65	8	12-63	47	115	nil	5	nil	
Ranicherra	Directors	117	5'95	111	5'62	...	12-62	111	52	nil	nil	nil	
Roopacherra	7% C. P.	...	...	...	...	...	12-62	15	35	nil	14	...	
Rungamatter	Directors	99	4'05	107	3'75	...	12-62	177	265	6	6	nil	
Rungles Rungliot	McLeod & Co. Ltd.	368	4'70	395	4'70	70	12-63	151	434	12'5	17'5	13'5	
Rydaik	Andrew Yule & Co. Ltd.	199	5'84	230	6'35	13	12-63	104	467	nil	nil	nil	
Sapai	Shaw Wallace & Co. Ltd.	192	...	198	...	...	12-62	268	329	7'5	15	15	
Saringoon	McLeod & Co. Ltd.	477	5'07	504	4'32	20	12-63	157	92	nil	15	10	
Sasjali	McLeod & Co. Ltd.	235	4'75	195	1'62	15	12-63	145	123	5	5	s	
Seeyek	Duncan Bros. & Co.	294	4'34	279	4'46	...	12-63	123	(m)87	5	7'5	20	
Singeli	Duncan Bros. & Co. Ltd.	87	7'21	85	6'64	8	12-63	11,26	1,611	25	25	20	
Singtom	Jardine Henderson Ltd.	1,022	5'22	978	5'44	...	12-63	385	483	10	20	22'5	
Sonai River	Directors	605	...	633	...	...	12-62	389	301	40	40	40	
Soom	Directors	370	4'63	330	4'76	...	12-63	141	446	25	0	15	
Sungma	Williamson Magor & Co.	201	6'63	208	7'36	13	12-63	98	165	10	20	nil	
Taesta Valley	Directors	98	6'75	103	7'06	...	12-61	73	65	nil	nil	nil	
Telapara	Hoare Miller & Co. Ltd.	139	6'51	134	6'55	6	12-62	131	169	2	2	...	
Telujan	Goenka & Co.	115	7'07	123	6'92	...	12-63	...	...	7'14	7'14	7'14	
Tengani	5% C. P.	...	...	...	...	...	12-62	51	16	nil	nil	...	
Tespore	Directors	171	3'77	208	3'56	...	12-63	344	30	40	40	40	
Tirrihannah	8% C. P.	...	...	...	...	...	12-63	545	543	15	20	15	
Tulvar	Williamson Magor & Co.	158	7'82	168	8'53	24	12-63	160	10	10	10	nil	
Tyroon	McLeod & Co. Ltd.	194	8'18	189	9'58	22	12-63	(k)1,735	621	17'5	25	25	
	Directors	389	4'21	332	4'16	15	12-63	310	512	12	22'5	30	
	Directors	317	4'39	320	5'79	...	12-61	1,133	(x)1,615	12'5	12'5	12'5	
	McLeod & Co. Ltd.	578	5'86	651	5'76	45	12-63	...	...	8'97	8'98	8'98	
	8% pref. cum as to 5	...	...	...	...	...	...	...	...	...	...	...	
	Directors	...	...	...	...	...	...	...	...	...	...	...	
	Directors	...	...	...	...	...	...	...	...	...	...	...	
	Directors	...	...	...	...	...	...	...	...	...	...	...	
	Directors	...	...	...	...	...	...	...	...	...	...	...	
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	Directors	...	...	...	...	...	...	...	...	...</			

(a) After transferring Rs 1,300,000 from Revenue Reserve.

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

(c) After writing back Rs 380,000 being excess provision for taxation.

(d) After transferring Rs 465,000 from Taxation Equalisation Reserve.

(h) After transferring Rs 156,372 from General Reserve

(i) After transferring Rs 100,000 from Revenue Reserve and Rs 7,500 from Development Rebate Reserve.

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

(k) After transferring Rs 350.000 from Revenue Reserve.

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

(m) After transferring Rs 50,000 from Hall Reserve and Rs. 5,000 from provision for taxation.

(n) After transferring Rs 20,000 from Contingency Reserve; Rs 10,000 from Dividend Equalisation Reserve and Rs 20,000 from Building Reserve.

[illegible]

(g) After transferring Rs 305,000 from Dividend Equalisation Reserve.

(o) After transferring Rs 480,000 from provision for dividend and writing back Rs 409,000 being excess provision for taxation.

(p) After transferring Rs 45,000 from Development Rebate Reserve and Rs 5,760,000 from

proposed dividends and dividends to be declared and writing back Rs 3,832,000 being provision for taxation.

(q) After transferring Rs 495,000 from provision for dividend and Rs 795,000 from excess provision for taxation.

(w) After transferring Rs 140,000 from Taxation Equalisation Reserve.

(x) Includes Rs 570,363 being profit on sale of assets; Rs 24,318 being Development Rebate no longer required and Rs 4,098 sundry income.

teas were somewhat lower except for the bright liquoring Assams which received useful support. Leggcut descriptions sold at fully firm rates and were sometimes dearer. Teas for Price were again a weak feature. The following quotations are inclusive of excise duty: Plain Orthodox Dust Rs 3.70 to 4.20; Medium Assam Dust Rs 4.20 to 4.70; Legg cut Dust Rs 4.45 to 4.70; Plain CTC Dust Rs 4.45 to 4.65; Medium CTC Dust Rs 4.70 to 5.15; Good Assam CTC Dust Rs 5.90 to 6.40.

COTTON Restrictive Measures

The strident rise in cotton prices during the past few weeks has precipitated a baffling problem to all concerned and the imposition of a ban on official trading in futures was merely natural as price pierced the official ceiling of Rs 775.00. With a view to reversing the trend, a high level representative conference of cotton cultivators, the trade, and the mill industry was convened by the Union Ministry of Commerce in Bombay when some decisions were taken to contain the price level within reasonable level. The decisions broadly pertain to the re-introduction of compulsory survey in respect of such cotton as is sold above the official ceiling, the fixation of definite dates for ginning and processing and requisitioning of cotton by the Textile Commissioner at different points, including the stocks with the mills, as and when the first two measures fail to bring in normalcy in the market. Cotton ceilings will be, however, strictly enforced by the Textile Commissioner with a view to ensuring supply of available cotton to the mills at rates not higher than the basic ceiling prices.

These decisions are unlikely to receive unanimous support from the various cotton interests in the country primarily due to the none too encouraging success which compulsory surveys met with in the past. The delay in announcing the details has already generated misgivings in a section of growers and traders which feel that the enforcement of the scheme will only create further difficulty to the mills in securing adequate cotton at regular intervals. The postponement of the announcement had immediate effect on spot prices in Madhya Pradesh, Khandesh, Berar, Punjab etc which rallied back after the recent slump. The paucity of stock in the markets also fanned the uptrend in prices. An early announcement of the full particulars of the scheme will be helpful.

Official transaction in the ruling contract, Jarilla March, during the past week was absent as prices ruled above the official ceiling of Rs 775.00 per three quintals. In unofficial dealings, however, the

contract was lifted up to Rs 781.00 before closing slightly lower at Rs 780.00. As the operators were waiting for further measures by the authorities for controlling the price trend, the volume of business was practically little.

The spot market, which exhibited a stubborn trend to hover around the ceiling, turned easy owing to the decisions taken at the special meeting convened by the Government even though arrivals in the terminal centres were restricted.

Bengal Deshi cotton ruled around of Rs 818.00 though activity in the export section was rather tame. In the import section African, American and Pakistani growths met with good demand.

The latest issue of the journal of the Indian Cotton Mills Federation shows that the genesis of some of the controversies raging over the current pattern of international textile trade can be linked to the mode in which the Long Term Agreement on textiles is being observed by the advanced countries of the World. The future of the agreement will naturally hang on "the loyalty shown to its spirit by signatories". It should be noted, in this context, that countries having restraints and quota restrictions on imports are not unduly worried over relaxing them with the requisite degree of speed while the developing countries such as India are definitely placed at a disadvantage. The Indian delegate stated in unambiguous terms that the developing countries are opposed to the idea of extending the agreement beyond September 1967 as it has been a bitter disappointment to them. While pleading for a realist approach for settling the difficulties experienced by the developing countries, the Indian delegate suggested that developed countries should allow imports of about 20 per cent of their domestic consumption from developing countries. This recommendation was, however, received with mixed feelings. While countries like Japan supported this move, West European countries insisted on the continuation of the agreement. One thing has emerged clearly: the developing countries will not opt for giving the agreement another lease of life if it fails to create new opportunities for them to boost their export trade.

PIECEGOODS

Trading in the cotton cloth market in Bombay continued to follow the familiar pattern during the week under review. Controlled varieties of mill made cloth were almost neglected while decontrolled superfine items firmed up on account of encouraging upcountry demand. Prices of superfine varieties such as cambrics, lawns, dorais and bleached mulls took an upward turn taking a cue from brisk upcountry enquiry. Bleached dhories also met with some buyer interest. Purchasers from UP, Rajasthan and Bihar were active in

the market while those from Calcutta were conspicuously absent. Because the huge accumulation of stock with them the mills are reported to have taken a more lenient attitude toward prices in order to liquidate their stocks as quickly as possible. Demand for calendared or bleached goods was few and far between but grey powerloom cloth steadied up thanks to good demand.

OILS AND OILSEEDS Trading Again At Standstill

A firm trend continues to prevail in the oils and oilseeds market as demand is strong while arrivals are restricted. In the futures section, again no trading has been found possible though the Bombay Oilseeds and Oils Exchange has permitted the resumption of trading in groundnut, castorseed and linseed which remained suspended for some days last week following the hectic uptrend in prices which pierced the permissible weekly ceiling rates. However since the rates fixed fell far short of the unofficial indications, no business resulted and the stalemate has continued. In Groundnut the Forward Markets Commission's price limit was fixed at Rs 110 for January groundnut. As in unofficial trading the rate quoted was 10 to 12 points higher, the removal of the informal ban on trading by the Exchange had little practical significance for the market. The earlier expectation that the FMC in consultation with the trading interests would arrive at a workable formula as also indicate the terms and conditions for the next contract has not materialised and the uncertainty has further deepened since the postponement of the meeting between representatives of the trade and FMC called on 21 December.

In the Madras oils and oilseeds market, a firm trend has continued to persist. With arrivals also showing a declining trend, sentiment has become somewhat nervous with vanaspati interests and crushers unable to take a decision in view of the unchecked rise in prices.

SUGAR Steady Trend

In the Hapur sugar market, prices in the open market were steady as supplies continued to be restricted. The hardening trend is attributed to the belief that there will be no early improvement in the supply position as output is hampered by the paucity of cane to sugar mills in the Meerut and Muzzafarnagar Districts of UP. The following is the press communique issued by the Indian Sugar Mills Association on the situation brought about in one important segment of the sugar

industry as a result of the strike of cane growers.

Cane Growers' Strike

The Committee of the Indian Sugar Mills Association, are seriously concerned at the cane growers' strike since 15th December due to which all the eight sugar factories in the Meerut District are lying completely closed, throwing out of employment thousands of workers. Besides this, the sugar factories numbering four in the neighbouring Muzaffarnagar District are having only partial working about 50 per cent of their capacity. This is a very important sugar producing area in the country as the factories in these two districts are of about 24 per cent of the total production in UP or about 10 per cent of the entire sugar production in the country. It is rather unfortunate that at a time like this when there is urgent need for increased sugar production and all efforts are being made to achieve the same, these large units should be facing cane strike resulting in considerable loss of production which cannot be made up later on. With a sugar recovery of only 50 per cent in gur and khandsari compared to sugar factories, there is considerable loss of sugar involved in diversion of cane to gur and khandsari from factory areas which is a national loss, the country can ill-afford.

This situation has been brought about by the high price of gur which is now ruling as high as Rs 36/- per md. in the above regions. At this price, by converting the cane into gur, the growers are able to get a much higher return than Rs 2/- per md. payable by the sugar factories. Unless, therefore, this basic factor is duly taken into account and immediate efforts are made to bring down the gur price to the parity level, no lasting improvement in the present situation would be possible.

While extending their utmost cooperation towards achievement of increased production, the Committee urge upon the Central and the State Governments to take immediate and effective steps for the restoration of normal working by ensuring adequate and regular cane supplies to the mills in the above areas thus enabling them to maximise production.

Ban on A & B Grains

Appropos the Government ban on manufacture and sale of A and B grain-size sugar by the sugar factories on the 2nd November, 1964, the Indian Sugar Mills Association convened a conference of the Senior Technologists of the various sugar factories to consider the effect of the ban on the production of sugar, at New Delhi, on the 4th December, 1964. The conference was attended by most of the leading sugar technicians, including two ex-Directors of the National Sugar Institute, namely

Messrs. J. M. Saha and S. N. Gundu Rao. After a considerable discussion of the matter, the Conference had come to the unanimous conclusion that the Government had erroneous notions in arriving at the decision that there was loss of production in the manufacture of bolder grains. On the other hand, where adequate and proper equipment existed, there could be no loss of production nor could the manufacture of bolder grains be considered as wasteful. The Conference was further of the view that serious working difficulties would arise in the change-over from the manufacture of bolder grains to smaller grains in such units. The difficulty in the switch-over would be mainly felt in the centrifugals and in the drying stations as also in the grading section. The Conference also felt that the layout of the plant and equipment at the various sugar factories which were mainly producing bold grain sugar were such that it was extremely difficult to switch over to the production of smaller grains without adversely affecting the cane crushing rate, thus adversely affecting the production of sugar. The extent of reduction in the crushing rate would vary with individual mills and was likely to go up as the season advances with the increase in sugar recovery.

According to the technologists, the layout of a factory designed to produce bold grains was such that the centrifugal capacity was just sufficient to purge bolder grains. The purging of bolder grains will naturally take more time with the result that the centrifugal capacity will be reduced ultimately affecting the rate of cane crushing. The drop in capacity of centrifugal station alone was estimated by the technologists to be between 15 to 30 per cent and the crushing rate will be affected correspondingly. No doubt, there can be some small saving in pan capacity but the same cannot be utilised so long as there are bottlenecks at the centrifugal station. The factories will be having difficulties at drying end also, inasmuch as, in the production of smaller grains, there would be increased steaming time as well as drying and cooling time at the hoppers. The experience of about a month's working of the factories whose technologists were present at the above Conference, has also confirmed the above difficulties. The daily cane crushing capacity, according to the technologists on account of these bottlenecks would go down by about 25 to 30 percent which was not at all desirable.

Further the ban would also completely upset the historical and the traditional economy of the carbonation factories who were mainly producing bold grain sugars as they would be deprived of the higher realisation for such grains while the cost of production would remain the same even for the manufacture of smaller grains. Further

these mills have to change-over to sulphitation process for production of smaller grains by incurring additional capital expenditure by way of installation of new plant and machinery, while a number of existing machinery would be rendered idle. As these units are already faced with higher manufacturing charges, their working would be seriously affected which was bound to reflect adversely on their production. Even in the case of sulphitation factories who were producing bulk of their required grains, considerable alterations in machinery would be required to switch over to the production of smaller grains, involving additional capital expenditure.

In consideration of the above compelling circumstances, the Indian Sugar Mills Association has strongly urged upon the Government of India to reconsider their decision and drop the ban on production of A & B grains in the interest of smooth working of factories and increased production which is the declared objective of the Government.

NON-FERROUS METALS Divergent Trends

The non-ferrous metals market showed divergent trends last week. Tin was easier on selling pressure coupled with indications of accretion to stocks from arrivals from upcountry centres and imports. Although zinc too displayed a similar trend most of the time, there had been an improvement in sentiment in later dealings owing to revival of some buying support. While there was no marked change in lead, copper was generally steady with copper electrolytic gaining sizable ground on paucity of offerings coupled with a strong demand. It would appear that the somewhat subdued appearance of the market in contrast to recent firm conditions around is partly due to the apprehension that any hectic trend will attract strong regulations from Government.

PEPPER Margins Imposed

The buoyant trend noticed for some time in the pepper market has continued unabated most of the time last week in Bombay.

In earlier dealings speculative buying lifted the price in the forward section. Operators had been encouraged by reports of sustained American buying and the growing interest in the market from some East European countries. With arrivals in the primary market continuing to be restricted, the trend further hardened in Bombay. That responsible sections of the trade were perturbed over the continuing rise in prices was evident from the fact that the Board of Pepper and Ginger Merchants' Association tried to prevent any dislocation of the market, though ineffectually. Later only after the FMC had imposed heavy margins on the two ruling contracts that the unbridled price rise could be arrested.

SILK Unchanged Conditions

The prices of Filature Raw Silk remained unchanged at the Bangalore Silk Market during the week ended 19th December, 1964. Kisan Silk rose to range from Rs 109.00 to 110.00 per kg. Prices of Cottage Basin Silk appreciated slightly to rule at Rs 86.53 to Rs 102.80 per kg.

A mixed trend was noticed in the prices of charka raw silk. The superfine quality showed an upward trend only in the minimum to rule between Rs 87.08 to Rs 92.59 per kg. against the last week's level of Rs 87.08 to Rs 92.59. Prices of all the three qualities also noticed an upward trend. Prices ranged between Rs 72.48 to Rs 78.82 (I quality) at Rs 68.07 to 72.20 (II quality) at Rs 63.37 to Rs 67.24 per kg. (III quality). Dupion (charka) ruled at Rs 27.00 to 39.12 per kg.

Spun silk yarn remained stagnant for yet another week.

Reeling cocoons: Prices of reeling cocoons indicated a rising trend particularly in Sidlaghatta market at Rs 5.58 to 6.75 compared to those ruled during the last week. Prices at Channapatna Market rose to rule at Rs 4.07 to Rs 5.89 per kg. Mugur Market remained unchanged.

Seed Cocoons: The prices of Foreign race seed cocoons declined to rule at Rs 12.25 to Rs 23.25 per thousand compared to the prices in the last week. Prices

of Mysore race rose only in the maximum at Rs 6.00 to Rs 6.75 per thousand as against Rs 6.00 to Rs 6.50 per thousand last week.

Bhagalpur Market: The prices at Bhagalpur market remained unchanged.

Malda Market: The prices of Cottage Basin silk in Malda market did not change. Reeling cocoons at Malda ruled at Rs 4.12 to Rs 6.50 per kg. Prices of pierced cocoons and matka yarn ruled at Rs 10.00 to Rs 13.50 to Rs 6.50 and Rs 27.00 to Rs 41.00 per kg. respectively. Silk waste was available at Rs 1.25 to Rs 1.75 per kg.

Assam Silk Market: There was no perceptible change in the Assam Silk Market for eri and muga silk products.

Trend of silk prices in Japan: F.O.B. prices of Japanese raw silk ruled between 4,220 yens and 4,400 yens. The latest quotations place the prices for 20/22 Dr. silk at Rs 57.27 F.O.B. and landed cost works out to Rs 91.87 per kg.

Consumer Price Index

The Labour Bureau series of consumer price index numbers for working class (base: shifted to 1949-100, except where otherwise indicated) increased in 9 centres during October, 1964.

The maximum rise of 8 points was recorded by the index for Silchar which stood at 140.

The index numbers for Dehri-on-Sone, Tinsukia and Ludhiana appreciated by 4 points each to 150, 153 and 134 respectively, for Ajmer, Berhampur and Kharagpur by 2 points each to 141, 168 and 143 respectively and those for Gauhati and Akola by 1 point each to 130 and 147 respectively.

In this group of centres, the food group index numbers appreciated at 8 centres, the fuel and lighting group index numbers at 6 centres, the clothing group index numbers at 3 centres and the miscellaneous group index numbers at 4 centres.

The index for Jabalpur declined by 4 points to 163 and that for Cuttack by 1 point to 179.

The index for Jabalpur declined due mainly to fall in food group index and that for Cuttack due to fall in clothing and miscellaneous group indices.

The all-India index appreciated by 4 points and stood at 163 during October, 1964.



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SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales and Mis- Incomes Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Shree Chandee	A. H. Bhowdewalla & Co.	2,394	...	21,059	2,386	240	9-62	4,665	2,592	43	12	20
Shree Hanuman	D. Rameshwarlal	...	...	12,471	2,182	52	9-57	274	1,169	nil	nil	...
5% C. P.	...	...	...	...	...	...	...	...	...	7-5	5	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	Sahu Jain Ltd.	...	...	16,345	14,977	45	7-62	687	1,518	11	10	15
6% 'A' Pref.	...	...	...	...	...	...	...	...	...	7-0	7-0	7-8
5% 'B' Pref.	...	...	...	...	...	...	...	...	...	6-50	6-50	6-5
5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	Directors	...	...	12,615	1,815	...	8-63	440	35	6	nil	7-5
Sitalpur	Directors	...	...	8,279	1,016	...	6-63	-630	-565	nil	nil	...
South Behar	Directors	...	...	102,533	4,026	...	10-60	90	244	nil	nil	...
9% pref. cum. as to 7%	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distly	K. C. Thapar & Bros.	...	...	11,219	7,243	10	12-62	104	382	nil	nil	...
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Travancore	Parry & Co. Ltd.	...	...	16,920	5,346	94	4-63	1,164	803	5	5	7-5
5% C. P.	...	...	...	...	...	...	...	...	...	6-5	6-5	6-5
Tulsiapur	Directors	...	...	12,275	2,926	...	6-63	-99	236	nil	nil	8
Ugar	Shirgaokar Bros	...	...	5,838	12,364	210	6-62	2,614	2,979	12	15	15
Pref. "A"	...	...	...	...	...	...	...	...	...	6-7	6	6
United Provinces	Directors	...	...	16,674	1,126	...	9-63	-228	(r)-577	nil	nil	5
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	51,180	5,392	85	9-63	-1,628	-1,628	nil	nil	12
6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	8-57
Upper Ganges	Cotton Agents Private	...	...	46,191	9,353	295	6-63	4,945	4,686	72 1/2	72 1/2	72 1/2
5% C. P.	...	...	...	...	...	...	...	...	...	7-14	7-14	7-14
5% C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
Upper India	Mitra Mandal Private	...	...	33,842	71,235	160	4-63	(a) 1,615	2,465	7-5	15	25
'B' Class Ord.	...	...	...	...	...	...	...	...	...	7-5	15	25
9 1/2% Preference	...	...	...	...	...	...	...	...	...	9-5	9-5	9-5
Walchandnagar Industries	Walchand & Co. private	...	...	33,839	18,342	379	9-62	(p) 7,675	(D) 5,692	12	15	15
7% C. P.	...	...	...	...	...	...	...	...	...	10	10	10
Debentures	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 105,000 from General Reserve. (b) After writing back Rs 800,000 being excess provision for taxation and including Rs 203,273 being rebate of excise duty and providing Rs 100,000 towards employees retiring gratuities. (c) After transferring Rs 104,000 from Dividend Equalisation Reserve. (d) After transferring Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend. (e) After writing back Rs 1,000,000 being provision for taxation in previous years. (f) After transferring Rs 91,928 from Dividend Equalisation Reserve.

ELECTRIC

NAME	Managing Agents/ Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Electric Supply	Martin Burn Ltd.	61,324	7,663	55,227	6,851	66	3-64	(p) 883	(a) 762	10	11	11
Ahmedabad Electricity Co.	Killick Industries Ltd.	...	61,279	...	55,415	929	3-62	15,299	13,065	8	7	7
Aligarh	Jain & Co.	...	1,507	...	1,324	46	3-62	261	228	12	12	12
Amalgamated Elec'ty Co.	N. C. Javeri & Co.	100,275	16,647	89,798	13,358	436	3-64	2,566	3,152	7-15	7-15	7-15
5 1/2% C. P.	...	...	...	...	...	...	...	...	...	6-50	6-50	6-5
Anand	Sonawala Co. Private	...	694	...	650	19	3-62	126	115	10	10	9
6% C. P.	...	...	...	...	...	...	...	...	...	6	6	8-57
Andhra Valley Power	Tata Hydro Elec. Agencies Pri.	...	26,624	...	23,250	233	3-62	8,320	6,700	8	8	8-5
7% C. P.	...	...	...	...	...	...	...	...	...	7-7	7-7	7
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bareilly Elec'ty Supply	Martin Burn Ltd.	16,893	2,943	15,811	2,752	51	3-64	322	373	6	11	11
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Banars Electric	Martin Burn Ltd.	59,532	7,393	52,925	6,522	102	3-64	(f) 1,103	(h) 962	10	11	11
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply	Octavius Steel & Co.	6,835	1,823	6,350	1,620	...	3-62	260	319	8	10	8
Bombay Suburban Elec.	Killick Industries Ltd.	...	17,113	...	14,427	366	3-62	5,416	4,648	8-5	8-5	8
Broach Elec. Supply	Rajputana Textiles Agencies	2,439	734	2,237	647	30	3-62	218	157	6	72	6-6
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply	Directors	...	14,842	...	13,104	...	3-64	4,236	3,623	7-5	7-5	7-5
5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	5,988	1,359	6,658	1,541	34	3-62	241	349	nil	10	7-5
Dharwar	Directors	3,009	528	2,508	448	...	3-62	198	221	8-5	8-5	8
5% C. P.	...	...	...	...	...	...	...	...	...	6-5	6-5	6-5
4%	...	...	...	...	...	...	...	...	...	...	...	...

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	November 1964 Rs. np	November 1963 Rs. np			General	Other	Carry Forward				Investments	Stocks and Stores	Outstand- ings	Cash	Other
	Rs. np	Rs. np	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Shree Chandee	23 00	23 00	12 1/2	3,750	3,100	2,936	41	7,626	7,639	5,935	1,296	5,775	5,786	2,619	275
Shree Hanuman	12 30	12 65	10	2,500	...	6,166	12	5,080	6,446	3,441	66	4,765	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	8 56	8 62	10	4,000	1,970	891	3	20,612	16,451	9,464	1,363	17,479	2,906	129	511
8% 'A' Pref.	6 00	6 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	45 00	70 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 28	7 12	10	1,589	1,588	219	86	3,963	3,879	2,714	2,342	2,599	1,302	57	...
Sitalpur	3 69	4 00	10	1,000	...	...	...	4,832	3,858	2,119	28	1,704	674	35	309
South Behar	3 00	3 00	40	915	...	45	-1,443	8,592	5,118	1,147	1,467	2,958	2,091	23	...
9% Pref. Cum. as to 7%	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25 N	2 1/2	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	100	964	433	122	-982	14,132	1,221	677	...	8,461	5,879	220	65
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	8 00	7 40	10	3,000	365	1,590	3	6,779	7,714	4,171	...	7,206	2,941	547	20
5% C. P.	6 03	6 04	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Tulsiapur	4 62	4 09	5	1,400	...	1,278	-376	4,939	4,898	2,299	62	4,191	226	31	132
Ugar	160 00 N	160 00 N	100	3,966	350	3,428	25	22,151	14,604	6,759	1,001	14,284	4,529	275	...
Pref. "A"	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
United Provinces	12 00	10 50	10	1,600	550	1,426	-1,074	4,907	7,321	3,920	66	2,163	1,156	83	540
Upper Doab Sugar	...	...	100	7,497	...	5,222	-2,831	13,281	26,936	13,320	48	9,128	2,165	98	2,458
6% R. C. P.	...	...	100	251	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	60 25	85 00	10	800	4,600	5,427	13	11,430	22,850	13,232	936	11,432	2,126	810	74
5% C. P.	65 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India	77 00 N	77 00 N	100	350	1,898	995	1	17,812	13,634	6,595	306	13,495	5,257	140	...
'B' Class Ordinary	7 75 N	7 75 N	25	4,025	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Preference	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs.	162 00	163 00	100	15,149	1,630	11,123	120	44,849	49,828	20,932	931	48,555	5,043	1,598	26
7% C. P.	10 00	12 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 600,000 from Development Rebate Reserve. (h) After writing back Rs 244,694 being excess provision for taxation. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After writing back Rs 111,797 being excess provision for taxation. (l) After transferring Rs 500,000 from General Reserve. (m) After transferring Rs 360,000 from Dividend Equalisation Reserve. (n) After transferring Rs 300,000 from General Reserve and Rs 250,000 from Dividend Equalisation Reserve. (o) After transferring Rs 250,000 from General Reserve; Rs 262,379 from Sugar Price Fluctuation Reserve and Rs 100,000 from provision for bonus. (p) After transferring Rs 700,000 from General Reserve, Rs 500,000 from Deferred Taxation Reserve and including Rs 133,318 being provisions no longer required. (q) After transferring Rs 230,000 from Investment Reserve and including Rs 104,156 being provisions no longer required. (r) After writing back Rs 717,076 being provisions made in previous years and including refund of LT Rs 53,249. (s) After writing back Rs 71,091 being excess provision and including Rs 232,740 being profit on sale of assets. (w) After transferring Rs 600,000 from Dividend Reserve. (x) After writing back Rs 118,106 being provisions and Reserve no longer required.

COMPANIES

NAME

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents' allowances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT			
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous	
		Rs. 000	Rs. 000	Rs. 000	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	
Dahargarh Power	Andrew Yule & Co. 5% 'A'. C. P. 4½% 'B'. C. P.	...	13,071	...	11,127	226	3-64	2,968	1,669	10 6'50 5'85	10 6'10 5'85	10 5'5 5'85	
Jhansi Elec. Supply	Mouana Lall & Sons	...	5,856	1,970	5,202	1,717	50	12-62	235	264	7	nil	7
Jubbulpore Elec. Supply	Martin Burn Ltd	...	49,681	6,353	43,777	5,382	95	3-64	973	711	8	10	10
Karaikkal Elec. Supply	A. S. Ahilandam	...	...	295	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	...	10,315	2,095	9,773	1,985	...	3-62	635	792	10 7'3	12 7'8	10 8'57
Mirzapur Elec. Supply	Directors	...	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Muzaffarpore Elec. Supply	Octavius Steel & Co.	...	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	12'5
Muttia Elec. Supply	Directors	...	6,655	1,190	6,150	1,063	...	3-62	360	269	9	9	9
Nadiad	Somewala Co. Private 6% C. P.	...	...	808	...	741	...	3-62	198	176	8'5	8'5	5'6
Nasik Deolali	Rajputana Textiles Agencies 7% Cum. Pref. 6% Debentures	...	8,730	2,237	8,264	1,593	62	3-62	553	533	6 9'1	6 9'5	6 8'75
Nagapatam Elec. Supply	India Co. Private Ltd 6% C. P.	...	7,026	899	7,056	873	...	3-62	231	261	10 7'8	12 7'8	10 3'57
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	...	45,647	6,952	42,494	6,226	147	3-62	1,907	(b)1,188	10	10	7½
Poona Electric	Rajputana Textiles Agencies pri 7% Cum. Pref. 6% Debentures	...	95,562	7,498	93,250	7,321	111	3-62	(a)1,236	1,255	6'5 5'83	8'25 6'08	9'5 7
Saharanpur	Directors Partly Paid	...	...	1,159	...	1,045	...	3-61	150	127	7'1 6	7'1 5	6 ...
Salem Erode Electy	Octavius Steel & Co. 6½% R. C. P.	...	39,761	4,104	35,756	3,590	120	3-62	845	743	12 8'45	12 8'45	10 6'5
Saugor Electy Supply	Martin Burn Ltd.	...	3,763	1,431	3,566	1,255	32	3-64	219	235	6	6	6
Shahjahanpur Elec. Supply	Octavius Steel & Co.	...	3,862	911	3,625	846	40	3-62	216	166	6'25	6'25	6'25
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	...	11,504	...	8,918	96	3-64	792	802	9	9	9
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref 4% Debentures	...	...	12,016	...	10,619	80	3-64	3,749	3,254	11 5'5	10'5 5'5	10 5'5
Surat Electric Co.	Killick Industries Ltd. 6½% C. P.	...	...	13,091	...	11,663	199	3-64	2,408	2,373	9 8'45	8'5 8'45	8 8'45
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	...	21,435	...	18,568	368	3-62	8,069	6,674	8 7'1	8 7'1	8'5 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	...	...	48,536	...	42,718	613	3-62	17,048	15,000	8 7½T	8 7½T	8'5 7½
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6½% R. C. P.	...	27,321	3,068	25,300	2,760	105	3-62	736	666	12 8'45	12 6'45	10 9'03
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	...	141,835	17,961	127,773	15,355	255	3-64	2,079	1,948	10	11	11
Upper Jumna Valley	Martin Burn Ltd.	...	25,556	4,624	28,073	4,075	45	3-64	996	(i)245	10	13'5	13'5

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

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

(c) After writing back Rs 683,533 being provision Revenue Expenditure.

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

(h) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 11,300 from Tariffs and Dividend Control Reserve.

(i) After transferring Rs 202,263 from Tariffs and Dividend Control Reserve and Rs 12,000 from Deferred Taxation Reserve.

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Green Block	Deprecia- tion	LIQUID ASSETS				
	November 1964	November 1963			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dahergaon Power ...	86 00	88 00	100	4,320	3,925	427	45	4 649	1 819	4,452	3,470	1,508	2,683	34	1,103
5% A.C.P. ...	60 50	67 00	100	1,630											
4½% B.C.P. ...	54 09	58 00	100	1,230											
Gourepore Electric Supply ...	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,533	44	22
4% Debentures ...	...	...	1000	2,500											
Jhansi Electric Supply ...	5 90	5 90	10	535	...	149	47	2,550	4,236	1,760	22	373	343	25	...
Jubbulpore Electric Supply ...	10 75	11 12	10	2,250	1,660	1,484	6	4,950	12 009	5,195	477	1,194	1,746	95	24
Karaikkal Electric Supply ...	10 70	10 25	10	210	...	86	8	566	722	231	1	225	139	14	...
Kumbakonam Elec. Supply ...	10 82	11 75	10	1,500	75	756	1	2,972	6,182	2,077	104	509	483	362	...
6% Cum. Pref. ...	7 18	7 80	10	250	...	...	...	...	...	...	...	...	...	...	...
Muzapur Electric Supply ...	7 50	7 56	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Muzafferpore Elec. Supply ...	11 19	11 50	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	28
Muttia Electric Supply ...	11 06	11 06	10	700	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad ...	40 00	54 00	50	250	...	564	1	497	1,073	529	16	138	179	132	53
6% C. P. ...	39 00	39 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali ...	127 00	105 00	100	1,168	...	581	3	1 891	5,143	1,901	301	511	370	264	56
7% Cum Pref. ...	91 50	91 50	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Nagapattam Electric Supply ...	11 25	10 70	10	498	15	235	...	1,095	1,798	696	40	1 18	261	163	...
5% C. P. ...	6 78	7 40	10	100	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply ...	10 62	10 50	10	3,507	3,150	1,715	127	5,704	17,177	7,135	90	2,273	3,386	305	...
5% Debentures ...	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Poona Electric ...	200 00	195 00	100	4,889	...	1,195	2	8,920	18,127	6,983	2,572	741	1,094	526	128
7% Cum Pref. ...	99 50	99 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid ...	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity ...	13 57	14 28	10	880	600	1,128	35	5,360	7,339	2,429	232	1 110	629	1,501	...
6½% R. C. P. ...	7 03	7 72cd	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply ...	6 62	7 50	10	300	348	245	4	1,549	1,960	758	81	659	396	23	41
Shahjahanpur Elec. Supply ...	9 62	8 50	10	910	160	127	17	545	1,539	662	52	246	266	267	11
Sijua (Jheriah) Elec. supply ...	...	...	10	1,680	373	1,570	7	2,632	8,202	5,868	526	2,386	1,765	150	50
5% Debentures ...	...	...	1000	840	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric ...	12 35	11 25cd	10	7,030	...	4,263	12	13,518	29,080	9,807	323	3,424	3,374	1,399	...
4½% 1st Cum Preference ...	8 25	8 00cd	10	2,200	...	...	...	...	...	...	...	...	...	...	...
5½% 2nd Cum Preference ...	7 96	7 65cd	10	800	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co. ...	121 00	102 00	100	7,000	500	4,732	18	6,071	20,457	7,349	634	1,820	2,365	288	116
6½% Cum Preference ...	102 50	104 00	100	508	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric ...	123 00	110 25	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
7% C. P. T. ...	101 50	100 00	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company ...	1240 00	1027 50	1000	51,536	13,390	22,721	30	65,040	268,848	43,965	5,476	12,711	15,143	233	13,599
7½% C. P. T. ...	1045 00	1035 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	25,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	25,644	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec. ...	13 20	14 00	10	970	450	627	48	3,344	6,041	2,166	225	747	436	585	...
6% R. C. P. ...	6 78	7 42	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric ...	196 00	141 00	100	5,600	3,080	5,307	3	26,469	49,923	18,677	1,998	5,352	4,239	1,583	40
4½% Debentures ...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Jumna Valley ...	25 37	18 80	10	500	574	157	19	3,250	3,679	1,639	249	4'2	1,792	335	13

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

(p) After transferring Rs 137,200 from Deferred Taxation Reserve

(n) After transferring £161,580 from Tariff and

Dividend Control Reserve and £194,953 from special Reserve.

(o) After transferring Rs 112,520 from Debenture Redemption Sinking Fund and sundry adjustments.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVEST			Sales and Incomes	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Previous	2nd Previous
		000 Kgs.	000 Kgs.	000 Kgs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Latest	Previous	2nd Previous
Alapuzha	Ramani & Co.	241	...	...	1,479	87	14	3-64	363	162	10	10	10
Amalgamated Coffee	Directors	...	...	...	1,697	573	...	3-64	279	154	10	10	10
	6% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anandam	A. V. George & Co.	153	...	...	674	45	15	12-63	165	91	15	15	18
	7% C. P.	...	...	...	...	...	...	...	19	7.35	7.35	7.35	7.35
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anapalai	Associated Planters Private	...	...	...	1,333	1,265	51	6-63	502	236	15	10	15
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Athimattam	M. Sebastian	...	...	...	200	9	4	2-63	31	—23	nil	nil	5
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Attckhan	Patco Agencies	...	165	...	617	...	15	3-64	302	176	10	6	nil
	9% R- C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin	A.V. Thomas & Co. (Mysore)	...	...	...	510	...	8	6-63	92	(a)42	6	6	8
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Badra	Young India Agencies Private	...	...	...	539	547	9	5-63	113	43	10	7.5	15
	74% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Ualanoor	Young India Agencies Private	255	...	...	1,528	521	40	3-63	405	373	10	12	7.5
	74% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Balmadies	Planting Agencies Private	...	43	...	...	...	6	3-64	72	144	10	5	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Be Be	Mg. Director	...	...	...	722	20	...	3-63	145	152	5	5	6.02
	64% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
	64% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Blue Mountai	Kothari & Sons Agencies Pri...	853	799	...	11,458	4,154	146	6-63	2,544	1,676	10	10	12.5
	...	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	Directors	...	...	...	740	112	...	6-63	67	91	nil	6	10
	74% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	Peirce Leslie & Co. Ltd.	851	179	...	4,276	103	81	3-64	1,260	736	25	20	8.5
	...	...	...	...	...	...	...	...	...	...	...	...	...
Cochin Malabar	Peirce Leslie & Co. Ltd	...	...	1,132	5,619	...	78	2-64	1,212	1,054	12	12	20
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	Directors	...	...	...	7,032	343	...	6-63	710	881	9	9	12
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	Mg. Director	...	...	...	13,168	156	...	6-63	3,112	3,230	20	15	20
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	Matheson Bosanquet & Fret. Co.	...	...	...	1,074	100	16	9-63	237	294	17.5	17.5	15
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	Srinivas Agencies	169	...	...	...	...	15	3-63	168	175	15	15	20
	% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantations	Associated Planters pri.	89	...	...	1,090	26	18	3-64	185	232	10	10	6.25
	74% C. P. P.	...	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	Peirce Leslie & Co.	...	113	...	142	...	7	6-63	153	148	17.5	20	25
	...	...	...	...	...	...	...	...	...	...	...	...	...
Devashola	Directors	188	...	...	870	129	...	12-62	299	273	15	20	20
Devon	Young India Agencies Private	179	...	...	1,710	405	18	3-63	238	226	10	12	12
	74% C. P.	...	...	...	...	...	...	...	...	...	8.33	8.49	7.5
Emerald Valley	Directors	75	...	...	1,254	207	...	3-63	785	97	20	6	nil
Gokul Rubber	Young India Agencies	...	...	...	206	55	11	12-62	87	98	10	10	10
Haileyburia	Parkins Private Ltd.	860	...	...	2,882	914	64	12-61	789	1,062	12.5	15	12.5
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Highland	A. V. Thomas & Co.	685	...	...	3,674	419	84	12-63	867	819	15	15	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6.76	6.76	6.76
Keilan	A. V. George & Co.	...	...	456	1,620	182	78	2-64	769	764	30	30	30
Kalasa	Peirce Leslie & Co.	312	...	...	1,321	198	35	3-64	493	470	15	15	15
Kalpetta	A. V. Thomas & Co.	174	...	252	2,107	174	58	4-64	582	405	12.5	11.25	12.5
Karikode Rubber	E. I. Agencies Private	...	...	...	244	47	8	12-63	65	49	7.5	7.5	7.5
	6% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	Peirce Leslie & Co.	463	...	...	2,615	253	61	10-63	892	1,153	20	25	25
	6% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Kumergode	Peirce Leslie & Co. Ltd.	...	198	...	695	...	20	10-63	289	147	14	15	17.5
Kurchimala	Ipe Oommen & Co. Pri. Ltd.	160	70	...	797	162	27	3-64	264	112	5	nil	7
	64% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Lingapur	Peirce Leslie & Co. Ltd.	...	101	...	392	...	9	...	...	...	...	...	...
Lucky Valley Tea	Matheson Bosanquet & Co. Pri.	151	...	...	710	93	10	3-64	56	168	10	15	25
Malabar Agricultural Co.	Vimsons Private Ltd.	192	128	...	1,055	178	22	12-63	138	191	10	10	10
	6% C. P.	...	...	...	...	...	...	...	255	166	6	5	nil
	...	...	...	...	...	...	...	...	...	...	6.55	6.55	6.55
Malabar Industrial	Mg. Director	85	...	...	626	8	...	2-60	49	76	6	7.5	10
Malankara	Johnson's Estates & Agencies	...	326	...	1,173	89	32	3-63	419	477	14	14	16
Manar	Vasantha & Co. Private	105	...	...	161	27	6	3-64	41	29	5	5	5
Manimala	Ruby Industries Private	...	...	...	37	2	6	12-63	10	7	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Mercara	Associated Planters Private	...	...	...	424	89	10	6-63	97	107	125	15	20
	6% Preference	...	...	...	...	...	...	...	...	...	612	6	6
Midland	A. V. Thomas & Co. Ltd.	817	...	444	5,263	310	72	3-64	1,098	693	10	10	12.5
	6% C. P.	...	...	...	...	...	...	...	...	...	6.4	6.4	6.4

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	November 1964 Rs. np.	November 1963 Rs. np.			General 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alagawar	2 84	2 77	2	600	620	22	13	612	1,815	531	26	137	348	79	...
Amalgamated Office	9 21	10 01	10	675	...	286	3	939	2,228	491	3	985	179	58	...
6% C. P.	5 64	5 76	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	14 35	14 19	10	250	...	269	56	341	1,293	252	1	67	26	31	...
7% C. P.	7 50	7 10	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anapalai	3 10	3 25xd	2	1,208	228	...	35	2,322	1,260	345	259	1,322	633	39	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Athimattam	1 45	1 23	2	325	143	...	—24	87	568	28	...	16	6	76	...
7½% Debentures	...	...	...	130	...	...	...	...	...	...	...	...	...	...	...
Attikhan	3 00	2 32	...	400	225	126	19	416	864	59	51	503	12	14	...
9% R. C.	7 70	8 42	10	200	...	...	...	...	...	...	...	...	...	...	...
Abatuddin	5 00cd	5 34cd	5	400	36	50	3	146	780	156	...	243	46	21	...
6% C. P.	6 40cd	6 82cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra	2 70	2 90	2	425	375	100	1	640	1,208	143	...	556	54	17	...
7½% C. P.	6 33	6 94	10	150	...	...	...	...	...	...	...	...	...	...	...
Badamoor	11 23	13 25	10	1,099	400	214	45	602	1,899	446	28	617	348	163	...
7½% C. P.	8 63	8 63	10	250	...	...	...	...	...	...	...	...	...	...	...
Badmadies	2 10	1 80	2	300	175	50	10	63	459	90	...	35	91	178	...
6% C. P.	6 24	6 72	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	2 35	2 33	5	866	...	210	1	445	1,190	...	261	39	349	4	107
6½% C. P. T.	1 80	1 56	5	143	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T.	3 95	4 35	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 17	2 60cd	2	8,400	800	1,239	55	12,226	14,941	2,596	238	4,917	5,064	156	...
Chandramalai	2 40	2 53	2	550	500	11	9	510	1,996	436	...	117	20	20	...
7½% C. P.	1 80	1 80cd	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	5 20	4 40	2	1,400	1,200	895	2	1,092	4,186	1,318	160	968	155	437	...
Cochin Malabar	6 12	6 25	50	2,691	1,935	11	9	1,982	6,610	1,353	...	1,018	458	653	...
7% C. P.	40 77	43 57	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lando	17 50cd	15 70cd	10	2,250	3,100	262	1	1,257	5,780	1,829	90	661	2,007	1,938	8
5% C. P.	65 00	53 53	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	26 50	21 35cd	10	7,155	7,000	842	2	5,736	17,603	5,478	538	1,106	5,858	2,889	94
4% C. P.	14 91	16 16	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Conoor Tea	16 10	17 83	10	567	392	939	...	304	2,488	302	...	128	67	31	...
6% C. P.	69 54	71 40	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	4 85cd	4 60	2	480	...	503	13	429	1,640	297	1	180	120	31	...
6½% R. P.	4 00cd	4 33	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	9 85	8 61	10	600	30	490	3	632	1,602	165	1	51	343	11	...
4½% C. P. P.	6 48xd	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 92	4 56cd	2	409	250	...	38	214	403	135	118	202	6	310	...
Devasioir	30 63	24 60	10	840	217	11	3	314	1,361	433	94	146	68	190	...
Devon	12 35	11 56	10	575	255	128	23	504	1,344	314	10	465	222	59	...
7½% C. P.	31 09	21 42	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	7 09	6 33	5	750	500	110	19	405	594	13	...	253	152	798	...
Gokul Rubber	1 90	2 23	2	450	20	...	3	133	422	22	120	44	27	8	...
Hatleyburia	12 25	12 60	10	2,500	1,100	806	4	1,627	5,896	1,193	4	1,235	325	21	...
3% C. P.	48 00	50 00	100	250	...	...	...	...	...	...	...	...	...	...	...
Highland	15 65	15 67	10	1,800	800	720	40	1,248	4,100	983	427	656	474	233	...
6% C. P.	7 10	6 53	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	6 30	6 30	2	1,186	1,178	...	35	1,003	3,119	511	16	219	220	256	...
Kalasa	4 12	4 10	2	900	760	149	2	527	1,768	554	202	385	55	382	...
Kalpetta	12 50	11 50	10	1,200	600	373	5	856	2,596	510	26	558	213	358	...
Karikode Rubber	7 60	7 16	10	200	...	125	22	131	534	39	...	52	35	21	...
5% Cum. Pref.	5 81	6 42	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	5 10	5 20	2	1,717	750	592	29	827	3,708	879	103	451	137	625	...
6% C. P.	6 82	7 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	4 30	2 47	2	600	240	...	26	322	993	260	21	184	2	248	...
Kutchimala	4 67	5 07	10	690	395	...	...	343	1,476	181	1	186	71	4	...
6½% Cum Pref.	3 69	4 22	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	5 09	4 61	2	425	200	507	5	198	644	136	141	247	8	432	...
Lucky Valley Tea	11 75	12 00	10	500	125	26	49	448	1,118	135	...	116	44	5	...
Malabar Agricultural Co.	5 53	6 95	10	500	50	100	4	1,285	2,169	332	1	178	107	4	...
6% C. P.	10 46	11 38	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 20	10 30	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	15 72	15 02	10	1,350	146	513	4	472	2,325	503	...	156	74	432	...
Manar	1 85	1 93	2	350	25	...	1	54	365	43	...	41	16	52	...
Manimala	...	...	10	400	...	...	—40	12	373	6	110	3	81	2	...
5% C. P.	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Manara Rubber	7 92	7 94	5	325	250	...	4	216	871	97	...	128	107	34	...
6% Preference	5 90cd	6 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 85	10 90	10	4,850	1,174	551	3	1,447	8,195	1,455	197	761	348	892	...
6% C. P.	6 49	6 23	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Stock and Mis- Incomes Rs. 500	Sales Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 kgs.					Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	2nd Pre- vious
Milamallay ...	Directors 7½% C. P.	196	...	...	775	91	...	3-64	98	44	nil	nil	8
Mysore Amalgated ...	W. T. Industrial Corp. 6% C. P.	...	69	...	258	...	4	3-63	23	38	8'5	8'54	7'5
Mysore Coffee Mysore Plantations	Pavan & Co. (Private) Mg. Director 6% C. P.	52	...	...	882 325	160	24	3-59 3-62	212 17	157	15	15	15
Neechalmai ...	A. V. Thomas & Co. 5% C. P.	984	...	...	5,825	1,260	95	6-63	1,012	912	7'5	7'5	7'5
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	...	3,124	...	70	6-63	690	828	15	15	13
Neameny ...	A. V. George & Co. 7% C. P.	...	...	...	816	234	23	12-62	220	182	15	15	15
Nilambur ...	Associated Planters (Private) 6% C. P.	...	106	...	328	87	10	12-63	81	51	12'5	10	15
Nilgiri Tea ...	Debtentures A. V. George & Co. 6½% C. P.	510	...	...	2,218	216	32	3-64	361	218	7'5	8	10
Nonsuch Tea ...	Harrisons & Crosfield	...	...	...	3,681	427	74	6-62	1,507	1,464	20	20	20
Ossoor ...	Pierce Leslie & Co. 5% Debtentures	...	230	...	787	...	17	3-64	(f)527	185	15	15	15
Ouchterlony Panchura Parkade Peermade	Pierce Leslie & Co. Directors Math. Bosanquet & Co. Aspinwall & Co. (Trav.) Ltd. 6% C. P.	695 70 1,069	...	...	5,355 2,98 2,179 3,841	611 ...	45 ...	10-63 6-63 6-63 12-63	(c)883 107 923 922	(a)54 51 1,048 950	12'5 15 25 17'5	6 15 27'5 20	12 25 22'5 25
Peninsular Periakaramalai	Directors Pierce Leslie & Co. Ltd.	...	229	...	846 10,761	92 129	...	2-63 3-64	467 2,579	265 2,121	20 13'5	20 15	20 12'5
Pullangode ...	Aspinwall & Co. Ltd. 6% C. P.	...	...	354	1,027	...	51	3-63	440	355	10	7'5	6
Puthutottam ...	Ruby Co. Private	165	...	...	1,611	102	18	3-63	155	285	6'13	6'13	6'13
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	...	2,719	342	88	6-63	840	1,102	21'25	20	20
Rajendra Coffee ...	Associated Planters Private 6% Cum. Pref. 5½% Redeem Cum. Pref.	...	...	...	188	...	20	3-64	188	131	25	25	20
Sangameshwar ...	Fateo Agencies 7% Cum Preference 7% Debtentures	377	...	...	1,305	15	...	3-64	616	77	6'10	6'10	6'10
Syramala Sbevaray Stanes Amalgamated	Pierce Leslie & Co. A. V. Thomas & Co. (India) Ltd. T. Stanes & Co. Ltd. 5½% Debtentures	...	190	...	675 617 1,849	...	16 20 34	11-63 6-63 6-63	221 213 413	(b)141 592	17'5 6'25 12	15 6'25 15	16 7'5 10
Swinton ...	Directors 6½% Debtentures	408	...	...	106	...	...	3-62	11	11	...	6	12'5
Talayar Tea ...	Srinivas Agencies 6% C. P.	554	...	...	1,944	344	20	3-64	211	434	5	10	10
Teakoy ...	East India Agencies Private 6% C. P. 6½% Debtentures	...	229	...	841	...	18	3-64	203	162	6	6	4
Thamarasally ...	A. V. George & Co. 6½% C. P.	...	194	...	614	146	22	12-63	204	194	15	16	18
Thirumbadi ...	Pierce Leslie & Co.	...	236	...	1,311	308	20	9-63	310	(d)326	10	10	12
Travancore Rubber Trav. Rubber & Tea	Directors Directors 6% C. P.	572	...	213 709	765 1,429	132	86	12-63 12-63	186 1,239	153 1,301	12'5 8	12 10	12 10
Tropical Plantations Twyford	Directors Parkins Private Ltd.	233 472	...	347	2,125 1,554	237 558	21	12-63 12-61	531 316	479 389	8	10	10
Udayagiri ...	A. V. George & Co. 7% C. P.	138	...	...	365	47	5	12-63	47	4	nil	nil	nil
United Nilgiri ...	T. Stanes & Co.	876	...	...	4,713	369	100	3-63	1,780	1,419	22'5	22	22
Vaikundam Vayniri Velimalai	Directors Padinjareka Broe. Ooppoottil Kurien & Co. (Pri.) 7% C. P.	...	...	337	870 322 743	194 22 57	...	12-63 3-64 2-64	711 93 183	670 31 186	35 6	35 6	30 ...
Wartybully Waterfall	Debtenture Pierce Leslie & Co. Kothari Mehta & Co. Private 6% R. C. P.	...	158	...	622 6,512	...	15 1,091	3-64 6-63	(h)379 1,800	254 1,305	12 10	12 10	13 10
Woodlands ...	Directors 6½% C. P. 6½% R. C. P. 6% Debtentures	76	...	103	663	102	...	3-63	226	98	5	nil	10

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

(b) After transferring Rs 40,000 from Dividend

Equalisation Reserve and Rs 17,807 being excess provision of Central Income-tax.

(c) After transferring Rs 175,033 from General Reserve and Rs 43,241 from Dividend Equalisation Reserve.

(d) After transferring Rs 100,000 from Debenture Redemption Reserve.

PLANTINGS—Contd.

[illegible]

(f) After writing back Rs 157,120 being excess provision for taxation,

(g) After transferring Rs 116,759 from Dividend Equalisation Reserve; and including Rs 212,068 being refund of agricultural Income-tax

and Rs 27,892 being excess provision for business sales tax.

(h) After writing back Rs 312,931 being excess provision for taxation.

(1) After transferring Rs 225,000 from General Reserve.

ENGINEERING COMPANIES

N A M E	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Date of		Paid-up per Share	Reserves Including Latest Allocation			Sundry Liabilities	Cross Block	Depreciation	Investments	Stocks and Bonds	Liquid Assets																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
			Latest	Previous Period	Latest	Previous Period	November 1964	November 1963		Paid-up Capital	Reserve	Other						Carry forward	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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GILTDED SECURITIES

Amount Outstanding	Interest per cent	Year of issue	Repayable in	Interest due	Market Quotation as on 30-11-64	Amount Outstanding	Interest per cent	Year of issue	Repayable in	Interest due	Market Quotation as on 30-11-64	Amount Outstanding	Interest per cent	Year of issue	Repayable in	Interest due	Market Quotation as on 30-11-64
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans												BOMBAY MUNICIPAL LOAN					
NON-TERMINABLE LOANS																	
8,98,33,000	3	1896-97	3 Months' notice	30-6/21-12	61-90	1,02,18,100	3 1/2	1951	1962	17-5/17-9		25,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	4	1953	1963	15-1/15-7		26,21,000	5	1929	1959	1-2/1-8	
						1,50,00,000	4	1955	1967	1-3/1-9		17,97,000	3	1950	1960	1-6/1-12	
						1,50,00,000	4	1956	1968	3-3/3-9		110,00,000	4	...	1963	1-3/1-9	
						2,00,00,000	4 1/2	1958	1970	15-1/15-7		215,00,000	4	...	1964	1-3/1-9	
							4	1959	1971	19-5/19-2		244,14,500	4	...	1964	1-3/1-9	
							4	1960	1969	28-2/29-8		200,00,000	3 1/2	1950	1965	15-2/15-8	
TERMINABLE LOANS						UTTAR PRADESH											
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83-15	1,57,42,600	3	1936	1961-66	15-3/15-9	95-75	10,00,000	3 1/2	1951	1965	16-2/16-8	
110,11,78,000	3	1943	1966-68	1-4/1-10	98-45	8,50,00,000	4	1955	1967	1-3/1-9	99-25	9,00,000	3 1/2	1936	1966	14-3/14-9	
115,05,82,000	3	1945	1970-75	15-4/15-10	90-25	8,50,00,000	4	1956	1968	3-3/3-9	98-65	175,34,000	5 1/2	1951	1966	3-4/3-10	
248,91,06,000	3	1946	1986	16-3/16-9	62-00	7,08,00,000	4	1960	1969	28-2/28-8	98-35	33,00,000	3 1/2	1952	1966	3-4/3-10	
153,67,92,000	3 1/2	1955	1965	1-1/1-7	100-05	7,00,00,000	4 1/2	1958	1970	15-1/15-7	98-85	60,00,000	3 1/2	1952	1966	16-2/16-8	
82,65,41,000	3 1/2	1960	1966	18-1/18-7	100-00	8,86,64,000	4	1959	1971	19-2/19-8	96-95	24,50,000	3 1/2	1956-37	1967	1-2/1-8	
1,97,40,99,000	3 1/2	1956	1967	16-1/16-7	92-75	6,00,00,000	4 1/2	1961	1972	4-3/4-9	97-90	69,00,000	4	...	1967	1-3/1-9	
70,00,00,000	3 1/2	1958	1968	26-2/26-8	99-03	9,00,00,000	4 1/2	1962	1976	27-2/27-8	97-00	30,00,000	3	1938	1968	14-3/14-9	
1,93,85,47,000	3 1/2	1959	1969	1-1/1-7	97-90	...	4 1/2	...	...	...	...	30,00,000	3	1939	1969	1-3/1-9	
85,68,58,000	3 1/2	1956	1974	16-1/16-7	96-85							64,00,000	3	1940	1970	1-3/1-9	
56,99,30,000	3 1/2	1957	1967	1-2/1-8	101-00							40,00,000	3 1/2	1940-41	1971	1-3/1-9	
1,56,54,22,000	3 1/2	1958	1968	12-5/12-11	98-80							25,00,000	3 1/2	1941-42	1972	1-3/1-9	
1,54,70,22,000	4	1957	1972	1-2/1-8	98-80							135,00,000	4	...	1973	1-3/1-9	
94,51,44,000	4	1958	1973	12-5/12-11	98-85							20,00,000	3 1/2	1943-44	1974	1-3/1-9	
81,06,39,000	4	1959	1979	1-1/1-7	97-50							20,60,000	4	1913-15	1974	1-6/1-12	
98,04,98,000	4	1960	1980	18-1/18-7	97-90							22,00,000	3 1/2	1944-45	1975	1-3/1-9	
65,66,25,000	4	1961	1981	24-1/24-7	98-10							25,00,000	3 1/2	1945-46	1976	1-3/1-9	
84,12,52,000	4	1963	1969	87-5/8-11	99-50							54,00,000	3	1947-48	1977	1-3/1-9	
52,94,20,000	4 1/2	1962	1985	12-1/12-7	99-95							75,00,000	3 1/2	1947	1977	1-2/1-8	
	4 1/2	1962	1985	12-1/12-7	99-95							61,00,000	3	1949	1979	1-3/1-9	
	4 1/2	1962	1986	12-14/12	100-15							88,14,500	3 1/2	1949	1979	15-3/15-9	
	4 1/2	1989	1989	12-14/12	100-05							10,00,000	5	1920	1980	1-5/1-11	
												80,00,000	3 1/2	1950-51	1980	1-3/1-9	
STATE GOVERNMENT LOANS						MADRAS						CALCUTTA MUNICIPAL LOANS					
WEST BENGAL						MYSORE GOVERNMENT											
7,58,72,000	4	1955	1967	1-3/1-9	99-35	3,25,00,000	4	1955	1967	1-3/1-9	99-10	10,00,000	5 1/2	1932	1962	1-4/1-10	
7,11,46,100	4	1956	1968	3-3/3-9	98-75	4,10,00,000	4	1956	1968	3-3/3-9	98-32	33,91,000	3 1/2	1935	1965	1-1/1-7	
7,00,00,000	4	1960	1969	28-2/29-8	98-75	...	4	...	...	...	...	60,00,000	3 1/2	1936	1966	1-4/1-10	
5,10,49,700	4 1/2	1958	1970	15-1/15-7	98-80	3,00,00,000	4 1/2	1957	1969	16-3/16-9	95-50	47,50,000	3	1938	1968	1-6/1-12	
7,69,69,400	4	1959	1971	19-8/19-2	97-00	5,48,22,000	4	1959	1971	19-8/19-2	98-00	17,64,400	3 1/2	1942	1962	1-5/1-11	
7,00,00,000	4 1/2	1961	1972	4-3/4-9	98-85	7,00,00,000	4 1/2	1961	1972	4-3/4-9	95-00	21,10,000	3 1/2	1942	1962	1-4/1-10	
7,00,00,000	4 1/2	1962	1974	27-2/27-8	99-50	6,00,00,000	4 1/2	1962	1976	27-2/27-8	99-75	15,49,000	3 1/2	1951	1961	1-2/1-8	
	4 1/2	1976	1976		99-40	...	4 1/2	1976	1976		99-50	16,33,000	3 1/2	1951	1961	1-4/1-10	
BOMBAY						KERALA GOVERNMENT											
9,56,28,700	4	1955	1967	1-3/1-9	99-35	360,00,000	4	1956	1968	3-3/3-9	98-00	87,26,000	4	1954	1979	1-3/1-9	
7,82,19,700	4	1956	1970	3-3/3-9	98-60	...	4	...	...	...	...	2,22,72,000	4	1955	1985	1-6/1-12	
6,58,12,500	4	1959	1971	19-8/19-2	98-10	...	4	...	...	...	...	1,67,32,000	4 1/2	1958	1970	1-7/1-1	
10,00,00,000	4	1960	1969	28-2/29-8	98-50	...	4	...	...	...	...	1,60,35,000	4 1/2	1958	1968	1-9/1-3	
6,57,22,800	4 1/2	1957	1969	16-3/16-9	99-60	...	4 1/2	1958	1970	15-1/15-7	96-68						
6,59,20,700	4 1/2	1958	1970	15-1/15-7	99-50	...	4	...	...	...	...						
4,35,25,000	4 1/2	1958	1971	15-1/15-7	99-25	...	4 1/2	...	...	...	...						
10,00,00,000	4 1/2	1961	1972	4-3/4-9	99-15	...	4 1/2	...	...	...	...						
12,00,00,000	4 1/2	1962	1974	27-2/27-8	99-35	...	4 1/2	...	...	...	...						
	4 1/2	1976	1976		99-35	...	4 1/2	...	...	...	...						

Calcutta Stock Exchange

PRICE TRENDS DURING NOVEMBER, 1964

FORWARD LIST:	2nd	5th	6th	9th	10th	11th	12th	13th	16th	17th	18th	19th	20th	23rd	24th	26th	27th	30th
Indian Irons ...	25.56	25.80	25.98	25.62	25.34	25.52	25.42	25.44	25.10	25.04	25.10	25.08	25.36	25.46	25.44	25.48	25.30	25.10
Birla Jute ...	35.56	36.00	35.81	35.44	35.25	35.25	35.06	35.96	34.81	35.00	35.75	36.37	37.50	37.50	37.44	37.94	37.87	37.57
Burrakur ...	N.T.	N.T.	N.T.	N.T.	16.44	N.T.	N.T.	N.T.	16.44	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	16.50	N.T.
Dunlop Rubber ...	34.75	35.81	32.50	32.56	32.56	31.94	31.81	31.37	30.62	30.44	30.56	30.50	30.62	30.62	30.62	30.31	30.06	29.89
G. K. Williams ...	23.44	23.44	23.37	N.T.	23.12	23.31	23.31	23.25	22.94	22.94	23.12	23.31	23.31	N.T.	23.25	23.19	23.12	22.94
Hindustan Motor ...	16.91	16.87	16.87	16.59	16.44	16.50	16.37	16.31	16.19	16.22	16.25	16.28	16.50	16.37	16.31	16.31	16.19	16.16
Howrah ...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	15.37	15.31	N.T.	16.12	16.19	16.12	N.T.	15.87
Indian Aluminium ...	31.87	31.94	31.94	31.81	31.56	31.69	31.62	31.50	31.12	31.19	31.06	31.00	31.31	31.00	31.12	30.31	30.25	30.00
Indian Cable ...	35.50	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	34.50	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	34.75	N.T.	N.T.
Indian Copper ...	3.39	3.40	3.40	3.36	3.35	3.37	3.35	3.34	3.30	3.29	3.20	3.31	3.34	3.35	3.31	3.30	3.30	3.27
J. K. Cotton ...	10.44	10.37	N.T.	10.37	N.T.	N.T.	N.T.	10.19	10.00	9.94	N.T.	N.T.	9.94	N.T.	9.94	9.87	9.75	N.T.
Jaipur Udyog ...	10.00	N.T.	N.T.	N.T.	N.T.	10.31	N.T.	10.12	10.12	10.12	10.00	N.T.	10.12	10.12	10.12	10.12	10.09	N.T.
Kesoram ...	25.12	25.06	25.19	24.62	24.31	24.50	24.19	24.12	23.81	23.75	23.87	24.19	24.44	24.12	24.12	23.94	23.81	23.62
Orient Paper ...	31.30	31.20	31.50	N.T.	31.00	31.40	31.60	31.80	31.60	31.75	32.00	32.05	32.55	32.40	32.20	32.10	31.80	N.T.
Orissa Cement ...	11.44	11.37	11.62	11.50	N.T.	11.69	N.T.	N.T.	11.50	11.44	N.T.	11.62	11.69	11.31	11.75	N.T.	11.90	N.T.
Rohtas ...	10.12	10.12	10.12	10.06	10.00	10.06	10.00	9.94	9.75	9.62	9.59	9.69	9.87	9.81	9.81	9.62	9.62	9.37
Shree Gopal ...	25.50	N.T.	N.T.	N.T.	N.T.	25.50	N.T.	25.50	25.50	N.T.	N.T.	25.50	N.T.	N.T.	25.50	N.T.	N.T.	N.T.
TEXMACO ...	N.T.	N.T.	26.30	26.00	25.90	25.85	25.85	25.30	N.T.	25.55	25.55	25.60	25.65	25.70	25.40	N.T.	25.20	25.95
CASH LIST:																		
3% 1986 Loan ...	62.00	N.T.	N.T.	N.T.	62.00	62.00	N.T.	N.T.	N.T.	62.00	62.05	61.75	N.T.	62.00	62.10	62.05	62.20	62.00
P. N. Bank ...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	20.06	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	20.62	N.T.	20.25
UCO Bank ...	72.75	72.75	N.T.	N.T.	N.T.	N.T.	N.T.	72.50	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	72.50	72.50	N.T.
A. Chemical ...	30.19	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	28.75	28.50	28.62	N.T.	28.81	28.60	N.T.	N.T.
Chemicals & Fibres ...	16.06	16.31	16.19	N.T.	16.12	16.31	16.31	16.19	15.62	N.T.	15.81	15.75	N.T.	N.T.	16.06	15.87	N.T.	15.94
Sirpur Paper ...	N.T.	12.19	12.25	12.19	N.T.	12.00	11.87	12.06	N.T.	N.T.	12.12	12.06	N.T.	12.25	12.31	N.T.	N.T.	12.12
Titaghur Paper ...	N.T.	12.00	12.06	11.94	11.87	11.75	N.T.	11.62	11.12	N.T.	11.12	10.81	11.06	11.50	11.81	11.94	11.87	12.30
Hind Aluminium ...	13.19	13.12	13.31	13.25	N.T.	13.06	13.06	N.T.	13.06	N.T.	13.00	N.T.	N.T.	13.00	13.06	12.87	12.56	12.87
India Steamship ...	6.50	6.50	6.44	6.50	6.50	6.50	6.50	6.37	6.37	N.T.	6.44	6.47	6.53	6.47	6.50	6.47	N.T.	6.53
J. K. Synthetics ...	12.87	12.75	N.T.	N.T.	N.T.	N.T.	12.75	12.69	12.50	12.56	12.75	13.06	13.12	13.31	13.31	13.31	13.31	12.69

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Approach to the Fourth Plan

THE Planning Commission's memorandum on the Fourth Five-Year Plan must dispel such doubts as may have lingered here and there that the planners would approach their task with a fair recognition of their blunders and failures in the past and draw up the next plan with a realistic sense of our limitations. Faith in our ability to implement a plan with a total outlay of Rs 22,500 crores is undiminished by the doubts and queries that have been raised even among the highest circles in the Government. And the most serious of our present limitations, more serious than even the lack of some essential materials, namely, the rise in prices during the last three years, is referred to as a "fact" which "must necessarily receive due consideration in defining the tasks to be undertaken in the Fourth Plan." There is indeed much to be said for regarding the price situation as it is now and as it should be in the years ahead, as governing the choice of the principal tasks under the Fourth Plan. But it is not difficult to recognise the difference between the kind of plan which would be necessary in the interests of a proper price level and the kind of plan which is needed for ensuring soundness and strength for the national economy and for its genuine development and growth at the requisite rate. The price situation as it has prevailed during recent years is important not only for itself but also as an index of the defects of the plan and the failures under the plan. If we take the rise in prices as the indicator of the tasks to be accomplished under the next plan, then we have to consider hardships caused to the common people by the shortages in the output of the daily needs of the people, and the increase in the wages, prices of raw materials for production and the spiralling of costs and prices. This approach would mean oversight of the gaps in the capital equipment of the nation and the need to speed up the basic industries which can impart strength to the economy at a later stage only if we start from now to build them up.

The approach to the Fourth Plan, in this view, lies in two distinguishable paths, one that of making up for past errors of omission and commission which have got the price situation out of hand, increased the hardships of the people and made an inextricable tangle of taxes, costs and prices; and the other based on a longer view of the needs of the national economy and its growth in the face of mounting numbers. The former would call for the measures necessary to bring about an

immediate increase in foodgrains and food articles and other needs of the daily life of the common people. It would also indicate the importance of stepping up the output of fertilizers, increasing our wealth of milch cattle and cattle feed. It would draw attention to the neglect of the Centre's housing grants and loans by the State Governments. The output of intermediate products would also need to be stepped up. These problems are not simple, since the shortages are not the result of production below capacity; and in most cases, capacity itself will have to be increased by taking suitable and timely steps towards the end.

The other guiding principle of the fourth plan, namely the establishment or the speeding up of the working of basic industries which can sustain a growing GNP in the coming years, raises more complex problems regarding not only the finding of money capital on the required scale, but also the securing of foreign aid and foreign collaboration. The increase of capital equipment which strengthens the economy but is slow to give yields is naturally in conflict with the increase in consumer goods needed to maintain the price level in a period of forced and planned development. But in India, the conflict between the two is softened a great deal by such circumstances as foreign aid for specific projects, free foreign aid and food imports under the Public Laws of the United States and an unlimited supply of labour which, if properly used, could certainly increase the production of consumer goods to the requisite extent in all parts of the country.

It is on this ground that we have always maintained that in India planning calls for no sacrifices from any class rich or poor. The richest will suffer nothing more than a surrender or a transfer as the case may be, of their superfluous wealth or income. The middle classes can conceivably be free from the sense of frustration and enjoy a higher standard of living and more satisfying opportunities for the exercise of their faculties than they could have dreamt of in their wildest dreams twenty, thirty years ago; and their only complaint would be that the fiscal policies of the Government do not allow them to keep a little more of their income. As for the lower classes, nothing more would be required than an honest day's work for which, by all reasonable standards, ample recompense could be afforded. The more or less simultaneous increase of capital equipment and current production was certainly possible, if State

policy had been a little free from doctrinaire distractions and concentrated a little more on the improvement of the material conditions of living and the health and strength of the national economy.

But such has not been the case. And the "fact" to which today due attention has to be paid in drawing up the fourth plan is that the opportunity for such harmonious progress has been missed, and that crises of various kinds have to be overcome and warded off before planning for positive progress. But the essential basic features which make planning without tears possible are still there, and it would be wrong to suggest that because of the crises many-sided progress should not be aimed at. At the same time, it should not be supposed, as the Government apparently does, that our purposes can be achieved by persisting in the old ways of reckless high taxation, extravagance in non-plan expenditure and in unproductive expenditure under the plan, and in practical policies which are determined more by the animus against private trade or private enterprise than love for the poor. It is a sad thing that after nearly three five years plans, there has been no authentic account of the concrete results of plan expenditure in the addition to concrete capital equipment and in the flow of goods and services for consumption. The scale of plan expenditure should by itself have no terrors for the public. But past mistakes being what they are, a new tax holiday and careful consolidation may enable us, after two, three years, to take even bigger leaps than the Planning Commission now dare contemplate.

Wanted: New Deal to Investor

IN speaking up for the average investor more effectively than the shareholders' associations, the stock exchanges have called attention to the origin and course of the depression in which stock markets wallow at present. The combined representation made lately to remind the Union Finance Minister that the objects of saving and investment are frustrated by a slump, for which the Unit Trust of India can scarcely be a remedy, the stock exchanges have kept in view the public interest.

Psychological factors apart, the stock exchanges are convinced that fiscal policy is at the root of the slump. The official accent is on development and defence but the consequences are serious—not only for the investor but for industries committed to expansion. The revival of the usual activity in stock exchanges is of specific interest to the authorities who look for resources to support the Plan. The encouragement of private investment or at least a check on disinvestment is as much a public purpose to which economic policy must be now directed as the growth of bank deposits by the creation of more stable conditions. Higher yields on capital now available on shares do not attract funds from outside, because the risk of depreciation is regarded as greater now in view of fiscal policy calculated to defeat the aims set out in the last Budget. It is clear that from last March 1964 the fall in share prices has proceeded steadily and it is possible to say that except for electric supply shares every group has suffered because the new taxation touched off a new depression. It is calculated that non-speculative shares have depreciated to the same extent as shares

in the forward list in Calcutta and Bombay. And the point to note is that after November 2, 1964 the fall continues. The withdrawal of support except that available from institutional investors is the more significant features to which the Presidents of the Stock Exchanges have drawn attention. This affects the response to new issues which have to secure guarantees of subscription—at a price that raises the cost of any new floatation. This is a minor aspect of the depression that exposes the vulnerability of the country and may react on foreign aid for private ventures. The flow of foreign capital will certainly be prejudiced by the unfavourable symptoms seen like the failures of dividend paying shares to come up to par, as also the reluctance of the investor to link market value with rise noted in the value of corporate assets. The re-instatement of confidence is vital for restoring the volume of savings. And a change in taxation is prescribed for the reason that stability in share prices is an element in economic growth by which the Government sets great store.

Among the positive steps needed is the removal of the new tax levied at 7.5 per cent on dividends paid on ordinary capital. This may help to retain profits for useful employment but as a measure that depresses dividends distributed it is discriminatory up to a point. The taxation of corporate profits by a levy on the amount appropriated to dividend paid to the proprietors looks unfair, especially, when bonus issues made out of reserves capitalised are subject to taxation. The super-tax on private companies has been enhanced so as to defeat the healthy practice of conserving profits and converting them into capital for expansion. This, of course, does not come within the purview of the stock exchanges, concentrating rightly on the taxation of bonus shares also as capital gains. The passage of certain amendments to the Wealth Tax blunts the edge of the argument that personal taxation applied at a penal rate now implies the erosion of capital by stages. What is really stressed is that subscriptions to new issues by exclusion from liability to wealth tax are just and necessary in the circumstances of a weak and unwilling capital market.

The present pattern of a return of 12 per cent on mortgages and 8 per cent or more on fixed deposits is a distinct handicap for companies that offer shares for public subscription. If wealth tax applies as usual, the new shares will not tempt even the affluent investor to go in for these. The case against the surtax is certainly set out. The higher the earned profit, the higher the tax paid. This seems a penalty on the efficient conduct of affairs and it is important perhaps to note regular additions to reserves are compromised by the levy of a surtax which does not apply to certain industries or concerns.

What the memorandum says about annuity deposits or the legitimate limit in regard to compulsory deposits in a period of rising prices and spending may occasion less surprise than the list of available remedies set out. The relaxation of margin rules when share business is bad is expedient and just. And the accruing gains to public confidence in the future will be great. The propriety of banks extending favourable terms for loans lodged as collateral security against advances to customers will be recognised though each bank may apply its own rules to separate the sheep from the goats, so to speak.

It is perhaps the final part of the memorandum that buttresses the case for taking a new

view. The function of the stock exchange in a capital market needs no exposition. But the marketability of shares into which savings flow depends on the preservation of prices. And the encouragement of jointstock enterprise leading to a wider ownership of shares in public companies is an approved purpose of public policy. Specific means have been devised to encourage purchase of shares by others including employees.

The mobility of capital put to work is enhanced by the stock exchanges which take care to apply safeguards in the investors' interest. What Mr D. C. Kothari and other Presidents have been at pains to emphasise is that the stock exchange, when it is required to function smoothly, must be allowed to state its case against onerous taxation that prejudices the formation of capital and its effective utilisation. The underdeveloped country that seeks to draw in capital from abroad must present also a picture of financial health—not only a framework of regulations adapted to needs and resources.

If the reply to the memorandum cannot be regarded as immediate or wholly favourable, it will at least be recognised that the voiceless investor has found a spokesman able to present a case for relief proportioned to the fact of inflation coinciding with a loss of morale for which even the war years provide no parallel. There has been adequate improvement in the conduct of business, with the stock exchanges recognising their own responsibility but their own inability to raise market morale is the compelling reason for the case stated—for a new deal to the investor.

On Providing for Increasing Numbers

By Ekadantham

WE are now passing through an agonising experience which has come as a retribution for neglect of the truth that the whole science of economics is there to provide for consumption and does not find its fulfilment in the mere writing of Five Year Plans. When problems relate to fundamental needs niceties of calculation matter much less than quality decisions as to priorities, more so when the scope for ambitions is limitless. The enormity of the problem of feeding four hundred and fifty millions has had to be forced into our consciousness in a manner which reflects no credit to our intelligence.

Not that we have been taken unawares. There was never any scarcity of erudite and despairing talks on our "population explosion" which must in two decades give us an increment about equal to the present population of Africa. Despite all this knowledge, our reactions have alternated between hysteria and the blissful indifference of the frog which, lodged in the snake's mouth, flicks its tongue at the passing fly, whereas the commonsense approach would have been to appreciate composition trends in population and apply them in directing national activities. Vague reliance on family planning and rapid industrialisation through foreign aid etc., is not sufficient answer, because their success is conditioned by too many 'ifs'. Unfortunately the need for a new look has not been suffi-

ciently realised and, despite warning signs, a complacency still persists that all will end well if only we manage to keep the symptoms under reasonable control. Brave face is all right, so long as it does not carry the stamp of utter foolishness.

Let us see one thing clearly: population control is not everything of the solution—and even here our concern has not been reflected in plan allocations. Family planning has not been very popular with that section of the people who need it most, and it has not been free from controversy, both in respect of the idea itself and in the selection of methods. This is one subject where coercion has no place and temptations or inducements offered have so far ended only in feeding racketeers. Any advance in this direction must be made without violence to people's sense of propriety, which is a reality to be admitted and faced. There is therefore, little likelihood in the near future that family planning may yield significant results.

The burden of interest and repayment is already so large that conservatism is called for in incurring further foreign liabilities. The results of injecting investment through deficit financing have been so dismal that the Government had to disavow intentions to carry on the disastrous policy and to speak of increasing savings and taxes. Now this is odd, for even in the latter course the limits of prudence have long gone by and now the problem consists of the two imponderable tasks of milking the dry cow and collecting the vanishing dew.

It, therefore, seems that, after all our misadventures with Keynesian economics, we must now return to the more orthodox thinking of making the best of living within our means. That means giving up extravagant dreams and seeking out the most urgent and economical uses for our meagre savings. With this end in view, an analytical study of population statistics is given below to show some important trends, apart from the awesome overall increase.

The following are some of the more significant trends revealed:—

(a) Between 1951 and 1961 the population in the working age—group 15.64 has fallen from 58.3 per cent to 56.6 per cent whereas the population of children in age group 0-14

has increased from 39 per cent to 40.7 per cent.

(b) The growth rate in the age group 0-14 (2.77 per cent) is higher than the overall rate (2.24 per cent) and of the growth rate of working population (1.89 per cent).

(c) The proportion of persons aged 65 and above is practically stationary.

(d) The overall rate of growth of population per year was 1 per cent, 1.4 per cent and 1.4 per cent between years 1921-31, 1931-41, and 1941-51, but has risen to 2.1 per cent between 1951 and 1961.

(e) There is a greater increase in the female population in the working age-group (19.2 per cent) against 18.4 per cent for males. This, however, appears to be a temporary feature, possibly due to better maternity facilities, so to say correcting an imbalance existing in 1951 and bringing about the same pattern of distribution of male and female population in the three age groups. The story told by the percentage increases in 0-14 age group and the male-female ratios is in favour of a contrary trend.

(f) While there has been a shift of population to towns it has been 0.7 per cent only in the decade of planning, as against 3.4 per cent in the previous decade.

Before we proceed it may be instructive to notice that most of these trends except (e) have the appearance of permanence. The swelling of the lowest age-group is natural because the rate of growth (2.77 per cent) must be higher than the average rate (2.24 per cent), because death rate is relatively unimportant in this group. A large enough reduction in birth rate, through family planning, may relieve the pressure now, but in the long run the problem must recur for solution. The size of our population and the proportion of the lowest group (40 per cent) are such that any postponement is not likely to improve the chances of solution very much. Similarly, trend (c) which seems to show that life expectancy above 65 is about the same and trend (d) which seems to be attributable to reduction of Malthusian positive checks appear to be of lasting nature. For some time to come the latter trend may overlap and swallow up the marginal results of family planning. Trend (f) seems to indicate the negligible impact of our strenuous efforts at industrialisation, and

Table V
Rate of Growth

Year	Population
1921	248.1
1931	275.4 = 248.1 (1.01)10
1941	314.8 = 275.5 (1.014)10
1951	360.6 = 314.8 (1.014)10
1961	442 = 360.6 (1.021)10

also has the look of permanence, specially in view of increasing pressure of population on land. There seems, therefore, to be more scope for decentralised light and cottage industries and less for centralised heavy industries.

The above population analysis shows that we are not only short of capital but also of labour, in the sense that increase in non-productive consumers (in age-groups 0-14 and 65 +) means a fall in per capita income and calls for increase in productivity of labour (or greater participation) and improved methods of production, though capital is certainly more scarce. Assuming a capital—output ratio of 2.64 (estimated for Second Plan period), the capital accumulation required to maintain the existing level of per capita income against a rise in population of 2.24 per cent is 5.91 per cent, whereas to absorb an increase of 1.89 per cent an accumulation of 4.99 per cent is required. The investment required because of increase in educational expenses (an investment) due to increase in number of children in age group 5-14 may roughly be of the order of Rs 250 million or 2.08 per cent of national income. And about Rs 682 million or 5.68 per cent of national income may be necessary for housing due to the increase in population, which is a social welfare investment of high capital-output ratio (assuming a household of seven, Rs 3,500 per urban dwelling and Rs 500 per rural dwelling).

The pressure on capital is, therefore, formidable. And capital is one thing which has been obstinately difficult to raise. A saving of 13.5 per cent was estimated for the Second Plan period, but now it looks an optimistic hope to expect it to reach 13 per cent at the end of the Third Plan. Ideological methods of distribution have not been any help to capital accumulation.

In these circumstances it certainly is no morbid pessimism to see the need for re-ordering of priorities on the following lines:

While universal education is our goal, considerable thought must be given to the kind of education which may be worthwhile and within our means. The total expenditure per pupil under the present system has been estimated to be of the order of Rs 98. Clearly, any extension on this basis is impossible, for the cost of educating about 100 million children between 5 and 15 years will be about Rs 1000 crores or 8.3 per cent of the national income. Our educational system has drawn inspiration mainly from the UK and the absurdity will be more clearly seen if our per capita income of about Rs 300 is compared with that of about Rs 4,400 in the UK.

On the other hand education is our best hope. In any case we can ill afford to lag behind in scientific and technological research. A compromise formula therefore seems called for, because while there is no merit in failing by attempting too much there should be no tardiness in essential investment. A commonsense approach would then require, in broad outlines:—

(a) Selective admission of outstanding merit for technological and scientific studies and later utilisation of this trained talent in research centres;

Table I
Age Composition

Age Group		Figures in millions											
		1951						1961					
Male	%	Female	%	Total	%	Male	%	Female	%	Total	%	Male	%
0-14	71.6	38.6	69.1	39.3	104.7	39	92.9	40.8	86.8	40.5	179.7	40.7	
15-64	109.0	58.8	101.5	57	210.5	58.3	129.1	56.7	121.1	56.5	250.2	56.6	
65 +	4.7	2.6	5.3	3.0	10.0	2.7	5.8	2.5	6.3	3	12.1	2.7	
Total	185.3	100.0	175.9	100	361.2	100	227.8	100	214.2	100	442.0	100	

Table II
Percentage Increase from 1951- to 1961

Age Group	Male	Female	Total
0-14	29.7	25.6	27.7
15-64	18.4	19.2	18.9
65 +	23.4	18.9	21.0
All Categories	22.9	21.8	22.4

Table III
Male—Female Ratio

Age Group		1951				1961			
		Male	Female	%	%	Male	Female	%	%
0-14	...	50.9	49.1	51.7	48.3	51.8	48.2	51.6	48.4
15-64	...	51.8	48.2	51.6	48.4	51.3	48.7	51.5	48.5
65 +	...	47.0	53.0	47.9	52.1	47.0	53.0	47.9	52.1
All Categories	...	51.3	48.7	51.5	48.5	51.3	48.7	51.5	48.5

Table IV
Urban—Rural Distribution

Census Year		Figures in millions											
		1921						1961					
Urban	28.2	11.4	33.4	12.1	43.8	13.9	62.3	17.3	79.6	18.0			
Rural	219.9	88.6	242.0	87.9	271.0	86.1	298.3	82.7	362.4	82.0			
Total	248.1	100	275.4	100	314.8	100	360.6	100	442.0	100			

- (b) Development of vocational and professional talent mainly by a system of apprenticeship, both in order to dispense with separate training establishments and to render the period of training productive in some measure;
- (c) Spreading a right minimum of education in rural areas by a sort of Education Extension Service, such as discussed in greater detail in our issue dated 21 November 1964.
- (d) Greater dependence on books, touring teachers, mobile libraries, exhibitions, film shows and radio programmes in the spread of education, because of the scarcity of trained teachers and the high cost of their education.

The educational system may then have to aim at very modest ends for the large mass and very high and exacting standards of specialised training for a select few. Much as we may desire otherwise, we may for a long time have to remain content with this much in the interest of conserving our resources.

As a corollary, our demand for qualifications for employment should be reasonable and based on precise knowledge of job requirements. Extravagant demands for the highest qualified man available for the remuneration offered will mean chaotic dispensation of dear talent and scarcity where qualifications are really required.

With a view to securing some participation of non-productive consumers and increase the participation women workers (which now is only about one-third) greater attention should be devoted to developing such industries as may be run as family units. In this way, children may be enabled to assist their parents without being exposed to the hazards of factory-working and exploitation, and in our present state this is certainly desirable. This emphasises the importance of cottage industries and of industries which can distribute work to be done in homes. We may remember that this economic truth is what the Charka stood for.

Industries calling for special abilities and tastes of womenfolk should receive more attention, so that better use may be made of available population in the working age-group. Not only will the increased participation of women labour obviate to that extent the necessity of capital deepening, which is welcome in a country with more man-power than capital, but it will establish desirable social and economic habits.

Under the existing conditions of relative abundance of labour and high unemployment and underemployment, labour has greater marginal productivity than capital, and as such, labour intensive methods of production should be preferred. Otherwise for failure to raise the necessary capital labour will have to be wasted unutilised. This would, however, not bar subsequent mechanical substitution as may be found necessary and possible.

When the proportion of non-productive consumers is increasing, there must come a time for better and capital intensive methods of production. It would be wiser to wait for that necessity, since heavy industries requiring large slabs of capital are subject to basic and thorough changes in production methods and heavy risk of obsolescence. Greater attention must, therefore, now be bestowed on light industries.

Scarcity of capital imposes obligation for frifty use, and to that extent dreams of

premature self-sufficiency and hankering after industrial prestige must be cut down. As such, except to the extent dictated by security considerations, we must give up the wasteful practices of trying to produce what may be imported more cheaply and exploring export markets by disastrous underselling.

Besides more rational apportionment of resources between food crops, cash crops and industries, greater attention is required (a) on application of nutrition research in food processing industries, so that what now goes waste may be rendered fit for consumption (b) on dairy industries, poultry and fisheries (c) food preservation industries and (d) cattle food industries. In the long run a great deal of waste may be avoided if we proceed on the theory that we must live and have more calories before recording staggering industrial advance.

As though by a curse, on most of these points thinking in those quarters which matter has either been in default or in the reverse direction. Our hope now is that reality has a logic which cannot be ignored for long and that commonsense may not be too late in asserting.

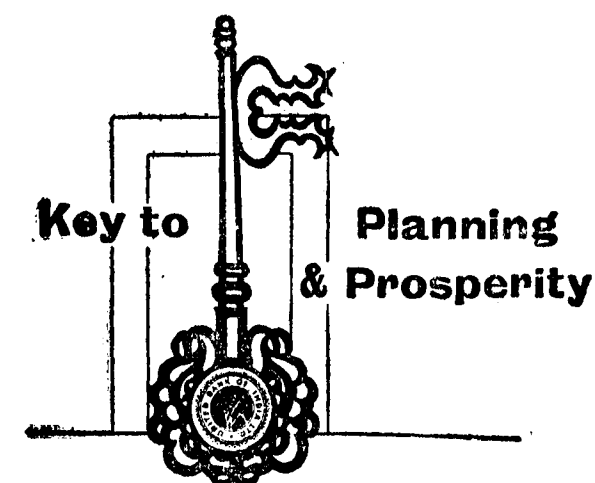
South Indian Notes

Kerala is most assiduously living up to its reputation as the problem State of the South. Its record number of times under President's rule is no spur either to the people or to the parties to make orderly democratic government less difficult in the future than in the past. The fissiparous forces are stronger, not weaker, as the elections draw near. And the political picture, from the point of view of electioneering, is like a kaleidoscope in which the coloured glass pieces are continually splitting up into more and more fragments. The Communists, who may be deemed to be in the most advantageous position to cash in on the food crisis, have actually weakened themselves by the growing split between the Leftist and the Rightist wings. The possibility of an alliance between the Muslim League and the leftist communists is not at the moment rated high. But even with a semblance of organisational unity and efficiency, the Congress should be able to hold its own. Only, the split which brought down the last ministry has its own aftermath and the dissentients are not without influence or outside support. For the present, it is a comforting thought that the Congress will not have to go to the polls when the people are suffering the pangs of hunger. The food position in Kerala has been brought under control, though one cannot see what sort of permanent solution there can be for a State which insists on a rice diet, but grows no rice and has a staggering rate of population growth.

The drawing up of State plans for the next five year period is proceeding apace, though one would think that the planners at State levels have to contend with even greater and even more numerous uncertainties than the Planning Commission or the Centre. But if the Plan is a memo of intentions rather than a finalised programme of determined action, the plan can be drawn up with a liberal margin for possible pruning. But Andhra Pradesh's Fourth Plan appears to be a cut-and-dried one based on the assumption that 20 per cent of the total outlay of Rs 700 crores will be found by the Centre. Considering the power shortage in the State, an allocation of Rs 200 crores for power schemes is not too liberal. Agriculture is to absorb Rs 210 crores, of which major irrigation will account for

Rs 75 crores and minor irrigation Rs 45 crores and ayacut development Rs 12 crores. The rest of the agricultural programme gets an allocation of Rs 78 crores, and mining and industries Rs 60 crores. The balance will be devoted to education, public health, housing and development of drought-affected areas. It is interesting to note that Nagarjunasagar and Srisailem projects are not included, presumably because they are expected to be run as central projects.

The harsh features of the food situation in the South have begun to soften perceptibly. In the City of Madras the weekly ration of rice for the family card has been increased and the Chief Minister has held out the promise of a further increase which will meet the consumer's need in full. More than that, the general scheme of utilising the indubitable, though probably small, surplus in the State for effective satisfaction of consumer needs in the City is taking shape. Procurement will in a short while find the golden mean between oppressive compulsion of agriculturists to part with their surplus and an inert acceptance of what is offered voluntarily. The Chief Minister himself has referred to complaints of coercion and his intention to keep executive action in a wholesome halfway house between the two extremes. As the next harvest is expected to be a bumper one, procurement will be satisfactory and, what is more, enough will be left in the hands of producers to make private trade a wholesome supplement to rigorous rationing under official auspices. By all signs, private traders have now succeeded in enlisting official sympathy for the position to which they have been reduced. They are not unlike the goldsmiths after the gold control measures, and a Government which parades its concern for additional employment cannot be indifferent to people whom they have deprived of their lawful vocation.



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

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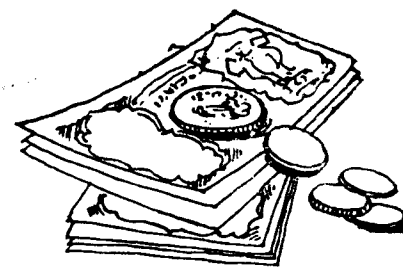
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BANK RETURNS

Sharp Expansion in Currency

THE first week in December, owing to the combination of beginning of the month demand for money and of tax disbursements, has witnessed a steep increase in currency in circulation.

However, it may be noted that, while early this month, an increase in the inter-bank call money rate reflected the pressure that then the banking system was being subjected to, the position has, as we had remarked last week, some what eased since then. It may be expected that the money market will be imbued with greater easiness till the last week of the month, when demand for funds occasioned by window-dressing of banks' balance-sheets would again cause a spurt in the call money rates.

According to the returns of the Reserve Bank for 4 December, Active Note circulation has jumped up by Rs 50.51 crores to Rs 2,472.97 crores, and outflow of Rupee Coin is also large at Rs 3.34 crores. With Foreign Securities continuing to be unchanged at Rs 85.46 crores, currency has been expanded against Rupee Securities, which are Rs 40 crores higher at Rs 2,186.13 crores. Even so, the Reserve Bank's cash in the till has been drawn down by Rs 13.85 crores to Rs 18.46 crores.

There is some measure of recasting to be observed in the return for the Banking Department. The one significant innovation is the break-up of Loans and Advances to Governments as between the Centre and the States; but the figure against the former is nil.

Investments are Rs 1 crore lower at Rs 117.51 crores; and we are therefore to infer that there may have been some element of deficit financing. As such, it may be that the rise of Rs 26.16 crores to Rs 86.30 crores in the Centre's Deposits is owing to the proceeds of created money rather than to receipt of tax payments; but in the next week it will no doubt happen that the Centre's balances will reflect large-scale inflow of revenues. The States report a fall of Rs 0.85 crore to Rs 5.49 crores in Deposits and a rise of Rs 5.56 crores to Rs 44.42 crores in ways and means borrowings from the Reserve Bank.

The pressure upon banks in early December is attested to by the fall of Rs 4.72 crores in Reserve Balances of Scheduled Banks, and more prominently in the rise of Rs 17.43 crores to Rs 18.26 crores in borrowings from the Reserve Bank.

Hearteningly, Balances Held Abroad have improved by Rs 3.38 crores to Rs 11.39 crores; and so foreign assets in the possession of the Reserve Bank are inching their way toward the Rs 100 crore mark.

The week ended 4 December has involved for the State Bank a steep rise of Rs 17.24 crores to Rs 362.72 crores in Advances. This would be due partly to the demand upon the bank itself owing to beginning of the month disbursements and to tax payments and perhaps partly to increased borrowings by the other Scheduled Banks. There is a small rise of Rs 0.47 crore to Rs 667.23 crores in Deposits. Disinvestment in gilt-edged of Rs 5½ crores, reducing the portfolio to Rs 283.93 crores, is matched by a decline of Rs 4½ crores to Rs 34.41 crores in Other Assets. As a result, cash balances, including money at call and short notice, are slightly lower by Rs 1.63 crores at Rs 28.49 crores.

The highlight of the return of Scheduled Banks for 27 November is the sharply higher recourse to borrowings from the State Bank, which have jumped up by Rs 13.27 crores to a record high of Rs 56.96 crores. Debt to the Reserve Bank is a shade lower by Rs 0.15 crore. Net Deposit resources have fallen by Rs 10.66 crores, with the State Bank accounting for Rs 6.17 crores of the decrease. Net Demand Deposits have especially been drawn on, in being lower by Rs 8.32 crores at Rs 1,338.49 crores, while net Time Deposits are also marked down by Rs 2.34 crores at Rs 1,383.90 crores. The total of Advances has moved up by Rs 0.89 crore to Rs 1,734.86 crores, but this is due wholly to the State Bank. Even so, the increase of Rs 10½ crores in gilt-edged holdings to a level of Rs 839.26 crores is attributable as to Rs 9 crores to the State Bank. Lastly, again, the fall of Rs 5.05 crores to Rs 261.73 crores in cash balances, including money at call and short notice, is mainly on account of the State Bank.

UBI

New Chairman

Dr N. N. Law having retired on grounds of health, Dr S. B. Dutt, a senior Director of the Bank, has been elected Chairman of the Board of Directors of the Bank. Dr Law became the Chairman of the Bank on 30 November 1951.

Dr S. B. Dutt, the new Chairman of the Bank, was the Managing Director of Comilla Union Bank Ltd., one of the amalgamating units, and has been a Director of the United Bank since the amalgamation in 1950. He was the President of the Bengal National Chamber of Commerce & Industry in 1946-47 and was the Sheriff of Calcutta in 1949-50. He is in the Banking line for over 25 years and was in the old days Chairman of the Calcutta Clearing Banks Association when clearing was done through the old Imperial Bank and also Chairman of the Calcutta Branch of the Indian Banks Association in 1950-51. He was a Committee Member of the Federation of Indian Chambers of Commerce & Industry, New Delhi and its Honorary Treasurer for some time. He is also the Chairman of the West Bengal State Warehousing Corporation and a Director of the West Bengal Financial Corporation.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 8 December 1964. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.375 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.500 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 14 December 1964. Successful tenderers should make payment on Friday, 18 December 1964 at all centres. Other conditions are as usual.

During the week ended 4 December 1964 Government of India Treasury Bills for Rs 2,58,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 9 December 1964 to 12 December 1964 at Rs 99.391 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 2 December 1964 to 5 December 1964 amounted to Rs 1,29,50,000.

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TRADE

Code for Exporters

The Ford Foundation Team examining the prospects of trade is assisted by the National Council for Applied Economic Research. It may, therefore, be taken for granted that a code for exporters will be got ready as intended. The need for market surveys abroad or effective trade representation of Indian export industry in foreign centres will call for a special effort by the promotion councils which are conscious of the need for keeping up quality. But price quoted is a point of decisive importance and Indian confectionery exports are lagging because Indian sugar and glucose used by a major producer happen to be costly. At Parry's Confectionery meeting Mr H. V. R. Iengar drew attention to the question of wrapping materials also in connection with production for export. Packaging is as important as preparation with colours or essences and Indian confectionery makers are confronted with difficulties due to sugar control and

limited quotas. The chances of raising export of tea are bound up with extension of cultivation but tea growers are handicapped by high taxation of agricultural income, as Mr D. C. Kothari has pointed out in his comments on Blue Mountain Estates' results for 1963-64. Relief under excise is not the only means available to enlarge coffee or tea exports. The grading of price according to quality or district to suit export requirements may be advisable and there is yet no marked change in policy despite a fixed quota for India.

The growth of trade with Eastern Europe is helped by rupee payment agreements but the country's main need is foreign exchange and the Board of Trade must realise that a higher import bill for the country must be met in the current half year. The problem cannot be solved by a rise in pepper, cashew or cardamom prices. It can come only from a rise in volume and the issue raised is whether production can go up in Mysore or Kerala if there is chronic food shortage. The authorities may not deal directly with this point but exporters will see that a rise in costs and ergo prices compromises the chances of improvement. The impact of prices on external trade may not be ignored in view of the increase in UK import duties applicable to Commonwealth goods also. The discussions as to foreign trade have been academic to a degree and a knowledge of the methods adopted by India's rivals—for instance, Ceylon as regards tea—has not been influential in shaping trade policy. The dynamism that can come from a longer surplus under steel or pig iron output is not predictable and it should be recognised that the excessive eagerness to ship high cost Indian manufactures to foreign markets may depress prices not only for Indian suppliers of manganese ore mica etc. A formal review of mineral exports like coal has hardly been undertaken though selling coal raised has become a pressing problem for developing mines. The position created by the NCDC plans will require attention and it may be necessary to regain Ceylon, Burma and other outlets by means of regular

shipping services and special inducements to established exporters of coal which many help also to keep down mineral oil imports

Prospects for Expansion

Exhortations that India should invest more and enlarge its trade with Africa appear regularly. But the opportunities in several countries appear to be more limited than presumed. It may be mentioned here that India's trade with the Congo has shrunk greatly in 1963 because independence there has been followed by unrest in the republic. The financial position of the Congo has deteriorated steadily and if the USA figures as the major supplier of goods, instead of Belgium as in the past, the Congo's purchases from India have fallen away greatly while exports from the Congo to India have gone down after 1962 owing to the fall in purchases of metal. The mining industry controlled by foreign interests has not performed according to expectations and in 1963 and after the Congo's dependence on American aid has been pronounced. The trade with W. Europe has shown a measure of recovery but the import surplus has tended to increase and plantations have failed to keep up exports as Unilever's report has indicated. The Congo is an inconsiderable buyer of jute manufactures and cotton textiles as may be inferred from trade figures and the worsening of the outlook has followed import restrictions, applied to the Congo. The chances of India competing effectively with Europe are decidedly small though it is supposed that shoes, light engineering goods and hardware may be sold easily if credit terms could be offered. But this seems difficult at present because of the rebellion.

The UAR and Israel compete actively in the Congo where Indian exports are hard to push because there are no local agents to serve Indian exporters. The sudden swing from prosperity to depression seen after 1960 prove only that ordinary commercial risks have multiplied and the Indian exporters should think only of

Nigeria and Zambia as worthwhile markets for trade and investment alike. The decline in N. Rhodesian imports may be made good if engineering exports are consistently expanded. What is obvious from any analysis of trade figures is that the former French colonies offer very little scope for India as compared with Ethiopia or Zambia and the regular maintenance of trade with Malawi depends on connections with Portuguese East Africa. This is obviously difficult at present. The shares held by India in Africa's trade is necessarily small because India's own imports for instance of cocoa have been curtailed greatly and it is impossible to expect any increase in trade when Asian traders in East Africa are subject to political pressures. The export promotion plans must take into account the aberrations of African nationalism and even the scheme framed for joint industrial ventures must be viewed with caution chiefly because the remittance of profits earned abroad may not always be easy.

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PLANNED GROWTH Need for Fresh Thinking

The need for an immediate shift in our planning with a view to ushering in greater prosperity to the country rather than indulging in the pernicious exercise of ad hoc coping was spotlighted by Mr Sookamal Ghose in his presidential address to the Second Quarterly General Meeting of the Indian Chamber of Commerce held in Calcutta last week. This suggestion assumes special significance when viewed in the light of the limping progress in the country's economic expansion and the host of problems that are causing head ache to the authorities and have evoked widespread disaffection from the public. The mid-term appraisal of the Third Plan has already sounded a warning about the shape of things which will emerge when the plan expires. There is a growing feeling among the people that the approach to get into grips with the vital problems such as elimination of the

hardships of the common people and providing them with the bare necessities of life has so far been haphazard and inconsistent with the requirements. The abnormal increase in prices, the shortages of essential commodities, burdensome taxation, vexatious controls, insufficient accommodation facilities and the like are not mere fortuitous developments. The penchant on the part of the authorities for clamping down controls whenever shortages occur is calamitous in that such problems will rear their ugly heads again at a later date.

While the need of the hour is to stimulate the production of those goods that are in common use, Government has adopted the deleterious policy of pampering the public sector at the expense of the private sector which has failed to live up to the expectation. In this context Mr Ghose cites the experiences of the USA which has recorded tremendous economic growth and enhanced the social security of the people. On the contrary, as Mr Ghose indicated, our thinking in this direction is hazy and more often than not our vision gets distorted. The cumulative effect of all these is that the paralytic growth of the economy becomes more manifest. Agricultural sector still continues to a drag on our economy while industrial development did not measure up to the expectations. The surfeit of controls and regulations, the under utilisation of industrial capacity, the infinitesimal growth registered in the per capita income etc., can be directly or obliquely attributed to defective planning to which we are accustomed. A better appreciation of these difficulties of the taxpayers by the planners and formulation of ways and means for providing the requisite thrust for economic development will be in order.

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ENGINEERING UNITS Unutilised Capacity

For the first time Government has formally acknowledged the existence of unutilised capacity in the engineering industry in the course of an answer to a question on the subject in Lok Sabha. Shortage of steel, particularly of alloy and special steels which have to be imported, is one of the main reasons, but not the only one. There are also other shortages too, deriving from the overall shortage of foreign exchange. The resources available are rationed on a selective basis, based on an assessment of the importance of the industry to the national economy, with the result that others which do not make the grade are unable to make full use of their installed capacity. And these cover a wide range of industries. Shortage of pig iron is even more serious that shortage of steel. Plans for stepping up

Imports Fall by 10.43 Per Cent in April-September, 1964

Imports during the first six months of 1964-65 have registered a steep decline of over Rs 64 crores when compared with the relative figures for the relevant period in the preceding year. Imports of almost all sections are placed down except those of Manufactured Goods classified chiefly by materials which spurted up by Rs 8.96 crores to Rs 107.50 crores, Machinery and Transport Equipment which improved by Rs 7.92 crores to Rs 228.44 crores, Animal and vegetable, oils and fats which crept up by Rs 0.10 crore to Rs 3.03 crores and Beverages and Tobacco which inched up Rs 0.01 crore to Rs 0.17 crore.

Prominent declines are indicated by the following:
Food, drawn by Rs 32.70 crores at Rs 60.06 crores, owing to a steep fall in imports of cereals and cereal preparations to Rs 42.16 crores from Rs 77.43 crores.
Crude Materials, inedible

except fuels, marked down by Rs 8.61 crores at Rs 55.64 crores, thanks chiefly to a decline in imports of textile fibres (not manufactured into yarn, thread or fabrics) and waste to Rs 32.87 crores from Rs 37.87 crores.

Mineral Fuels, Lubricants and Related materials, drawn down by Rs 17.37 crores at Rs 42.80 crores, on account of a decrease in imports of petroleum, crude and partly refined, to Rs 18.82 crores from Rs 29.18 crores and petroleum products to Rs 23.92 crores from Rs 30.93 crores.

Chemicals, lower by Rs 10.23 crores at Rs 42.62 crores, because of a decline in imports of fertilisers, manufactured to Rs 9.44 crores from Rs 19.11 crores.

Lastly, Miscellaneous articles, marked down by Rs 11.61 crores at Rs 10.26 crores: accounted by lower imports of Miscellaneous Manufactured articles, NES, to Rs 3.04 crores from Rs 15.27 crores.

	(In Rs Crores)		
	April to Sept.		
	1964	1963	Change
Section 0—Food	60.06	92.76	-32.70
Section 1—Beverages and Tobacco	0.17	0.16	+ 0.01
Section 2—Crude Materials inedible, except fuels	55.64	64.25	- 8.61
Section 3—Mineral Fuels, Lubricants and related materials	42.80	60.17	-17.37
Section 4—Animal and Vegetable oils and fats	3.03	2.93	+ 0.10
Section 5—Chemicals	42.62	52.85	-10.23
Section 6—Manufactured Goods classified chiefly by materials	107.50	98.54	+ 8.96
Section 7—Machinery and Transport equipment	228.44	220.52	+ 7.92
Section 8—Miscellaneous Manufactured articles	10.26	21.87	-11.61
Section 9—Miscellaneous Transactions and Commodities, NES	2.57	3.45	- 0.88
Total ALL SECTIONS	553.09	617.50	-64.41

production have talked about for months, but indigenous production is not likely to catch up with domestic demand before the end of 1967.

Apart from iron and steel, shortage of non-ferrous metals is also one of the factors responsible for the existence of unutilised capacity in the engineering industry. It is by no means clear whether the development plans for non-ferrous metals have been given the priority indicated by the scale of requirements of these metals. The development programmes for industries envisage a four-fold increase in the consumption of these metals by the end of the Fourth Plan. As the country cannot certainly afford to import all the requirements, either indigenous production of these metals will have to be increased to the maximum

extent possible, or the industrial plans will have to be curtailed. It is nobody's case that the country will be able, at any time, to dispense with imports of non-ferrous metals, except perhaps aluminium. Still it should not be impossible to make more progress than has been made so far in the manufacture of zinc, lead and copper.

★

ELECTRONICS Indigenous Know-how

The imperative necessity for setting up of design and development groups as part of every production project has been stressed in the latest interim report submitted by the Electronics Committee.

Incidentally, it is interesting to note that Mr T. N. Singh, Minister for Industry and Heavy Engineering, has also drawn attention to the same point while opening the exhibition of refrigeration and air conditioning equipment in Delhi last week. According to the Committee which was set up last year under the chairmanship of Dr H. J. Bhabha, there is no other way by which the electronics industry would be able to keep abreast of developments in the rest of the world. Some industries, especially the older ones, could be established in developing countries if the latter are content to be about a quarter of a century behind the times. But the time lag inevitably rules out new industries like electronics which have come into existence in the course of the last two decades.

Electronics, moreover, is so closely intertwined with defence, that either we develop our own designs or do without. It is just not practicable to purchase or borrow know-how. The Committee itself has come to the conclusion that it would not be possible to separate civilian production from military production and has, therefore, suggested that the development of the industry should be planned on an integrated basis. A forward looking programme for development of indigenous know how and technical skills is the only way to build up the industry to the size envisaged for it by the Committee.

The value of indigenous know-how in the production of sophisticated equipment is strikingly illustrated by the success of the designs for micro-wave equipment prepared by the Telecommunication Research Centre of the Posts and Telegraphs department. By next year, equipment capable of providing 300 circuits is expected to be in production at the Indian Telephone Industries, Bangalore. Having designed this equipment, the Research Centre is now engaged in preparing designs for micro-wave equipment which will provide 1,200 to 1,800 circuits.

★

RUBBER INDUSTRY Strident Expansion

The slow growth of the rubber industry in India till 1960 may be explained by reference to the conditions obtaining in the tyre industry abroad. Neither the import duty nor the excise had much effect on the development of the industry. Though the first rubber goods factory was set up in Calcutta in 1920 it is only under the Third Plan that India has attained some importance as a manufacturer of rubber. The larger imports of rubber, natural and synthetic, noticed in 1964 are the result of rubber industry's expansion. Dr Banerjee of National Rubber Manufacturers Ltd has

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pointed out that the rubber manufacturing industry in India has special features. Out of 750 manufacturing units, more than 500 are small enterprises and there are really eight big units, consuming over 1,000 tonnes of rubber per annum. These large units account for the production of tyres, tubes and belting. In regard to tyres, the two big units located in Maharashtra account for over 1.4 million tyres as compared with 1.08 million tyres produced by the two factories working in Bengal.

It is estimated that the total output in 1965 may exceed 5.1 million tyres and the tyre manufacturers' problem may be viewed as one of selling a larger output, when automobile output is not rising under the Plan, as expected or desired. For the tyre manufacturer, the export outlook is by no means clear and if the rubber planting industry can offer more material the local price is higher just as in the case of synthetic

rubber. In order to help the growth of tyre and tube output reclaimed rubber is also made available locally and carbon black manufacture has been started in Bengal and Bombay soon will have its own source of supply. Tyre cord from rayon plants is now available and a bead-wire plant as also an auto-tyre valve factory has been started in India. Progress of tyre manufacture cannot be measured easily by the prosperity of the manufacturer and it is a fact that new units (unlike Dunlop which happens to be a pre-war enterprise) have got very little to show by way of results so far. The supply of synthetic rubber has been a very qualified success and the conclusion the tyre company shares have been deflated since 1962 is justified by the company reports that dwell on the sales problem as well as operating difficulties. If standardisation has helped local manufacturers' real difficulty has been created by the form and force of competition.

WHEAT World Production

The decline in Indian wheat production in 1963 and after is part of the acute food situation seen in India. A fall of 10 per cent in output in 1963 has not only forced the prices but made imports imperative. But in other countries the wheat situation is distinctly better. Agricultural production has raised wheat output further in France and the French eagerness to export foodstuffs on a larger scale is responsible of the rocking of the ECM Board. In Europe itself the forecast of higher output of wheat will help Italy to curtail imports while Germany also, with a bigger wheat crop recorded in 1963-64 may be expected to limit purchases abroad.

No estimate as to Russian production is available but the USA expects in respect of 1964-65 a larger crop of 34.9 million tonnes because farm production is rising in the wake of a higher national

income and the USA enjoys as usual an agricultural surplus. As for India, the FAO bulletin contains an estimate of 9.7 million tonnes as the likely production in 1964-65. This compares favourably with the Argentine output of 8.5 million tonnes in 1963-64, but then the population of India is vast and Argentine is not only undeveloped but under-populated. The Canadian output placed at 19.7 million tonnes is naturally far ahead of Indian production though one may add that Indian wheat supplies are being augmented by shipments from the USA. The Australian wheat output is expected to fall to 7.6 million tonnes so that the International Wheat Agreement fixing annual quotas for export will be maintained without embarrassment. The marginal export of wheat from Turkey or Pakistan count for little in the world situation at present. It may be added that the more important factor is the volume of import by China which has turned to Canada and Australia for meeting its food deficit. The total world supply of wheat, put at 215.8 million tonnes, suggests clearly that any shortage of rice must be alleviated by resort to wheat. If world wheat production shows a drop compared with 1962-63 the world position will be better though Asia will show a deficit under food supply as usual. The remarkable advance in post war production of wheat is not confined to the USA because Western Europe also has reported a steady expansion of production. The trend of wheat prices may dip slightly if Western Europe curtails buying from North America which will use PL 480 to ship more wheat to countries in need of foodgrains. The competition among the big, regular exporters will be keener in view of the probable increase in wheat supplies next year. All the same, India's difficulties will persist and the provision of foreign exchange for import will cut into earnings of reserves available for maintaining the import of capital goods. This is why in spite of an optimistic picture for the world as a whole the Finance Minister has recently referred to the disturbing element in the trade position in relation to the food problem in India.

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GERMANY Role of Railways

The Federal Government in Germany as the owner of the Railways which were an instrument of the country's unification in the last century has reason to change its opinion about their value and possibility. The German State Railways long handicapped by rising costs of operation and falling profits have been forced to think of something like the Beeching Plan applied last year to restore British Railways to economic health. In any developed country,

with motor transport as an active rival, the Railways fail to get up steam and rationalisation becomes inescapable. In Germany also a number of lines has been closed according to plans so that Government need not reap the deficit incurred by the Railways. About 35 per cent of the mileage in Germany will be out of use and a number of small stations are marked out for closure. Of course this will not alter very much the volume of traffic for what is clear is that Germany is compelled to practise self-mutilation adopted by European Railways in recent years. Germany, it is reported, will be compelled to put into effect the Grand Plan prepared after 1960 for getting the railway system into order.

The loss of passenger traffic to motors and buses has made such a decision inevitable. In order to cut costs of maintenance track must be closed and the public in many localities will have to rely on road services as and when trains cease to run. But for heavy goods traffic the railways will remain independent and the closure of branch lines will not affect industrial activity to any extent, especially in big towns where every increase of motor traffic creates problems of congestion. But relief will certainly be afforded by road transport in the case of suburban services, because buses are preferred by the public as fast, safe and inexpensive. The German Railway Minister Dr Seeböhm has indicated that lay-offs and dismissals will not cause much unemployment and the retrenchment enforced by economy measures will be spread over a period so as to cause minimum dislocation. It is presumed that most of the towns buses will take care of the passenger traffic and the railways by carrying out essential reforms will be able to provide a better service and, incidentally, reduce the losses borne hitherto by the Federal Treasury.

A direct result of the reorganisation will be execution of improvements to the main roads which be called upon to carry more traffic, diverted from towns which are deprived of railway services. Another result will be that arrangement will be made with the European Economic Community for reducing the delays and difficulties arising in foreign trade. The Committee of Six at Brussels is expected to review the railway problem in the light of adjustments demanded by the decline of coal-mining in Germany and the acceptance of rationalisation in the steel industry. What is now clear is that the UK example is being copied for good reasons in Germany, chiefly because a prosperous country can think of carrying out reorganisation in such a way that public complaints will be inconsiderable.

POLAND Ship-Building Again at Danzig

Polish shipping is based on the revival of Danzig as a shipbuilding centre. The export of ships is established on a major item along with coal and machinery so that Poland is no longer a peasant republic. Sale of over 1.6 million tons in the past 15 years makes Polish shipyards significant for overseas buyers, including Switzerland and France. The Gdansk shipyard is now one of the world's major yards and concentration on fishing craft is a feature. Supply of ore carriers of large size has also been undertaken after the rehabilitation of the shipping industry. Supper engines are usually fitted to motorships made in Poland and the previous record has been surpassed by the trained labour brought in to reinforce the old hands. Sale of

ships to Soviet Russia by Danzig yards employing over 30,000 men is a result of Comecon arrangements. But a noteworthy feature is that ships launched in Poland rely on oil, not on steam, and bulk carriers are preferred to cargo liners. In this respect too, the yard in Poland is fully abreast of modern shipbuilding industries and the annual output is about 50 ships with a total displacement of 400,000 tons. This indicates clearly that export orders sustain the Polish shipbuilders on their Baltic base. The maritime tradition recovered quickly after the war helps the export of coal. Expansion of shipbuilding has made Poland independent to a certain extent of Soviet aid and the recent advance of Yugoslavia as a builder was anticipated by the Polish republic though it is Japan that is now the chief builder—for export mainly. The interest shown by France in renewed friendly relations with Poland is

probably based on appreciation of what can be done to enlarge the trade in ships even if France were to leave the ECM and forge links with the Eastern Bloc.

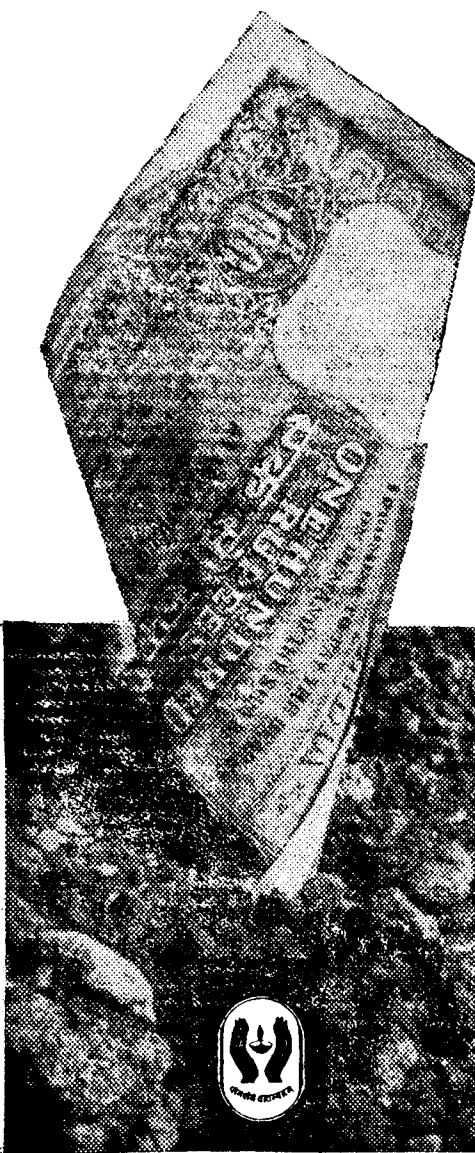
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ITALY Exporting Rubber Know-how

The manufacture of rubber tyres, cables and belting in Italy has led to a large export trade in recent years. Names like Ceat and Pirelli are familiar enough to suggest that Italy with a flourishing automobile industry has developed rubber manufactures, not only for cycles and scooters that are widely used. The foundation is provided by a big chemical industry and Italian products include rubber coverings and mats as well as adhesive tapes for packing. Half of Italy's rubber exports are accounted for by tyres

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for various purposes but other rubber goods have increased in recent years, with exports also touching higher levels. Lupi of Milan is a specialist manufacturer while the most comprehensive range of products is now claimed by Pirelli which serves other industries.

What is clear is that Italy like the USA accepts rubber for its versatility and the manufacture of sports goods, conveyor belts, and diving suits is part of the new industrial resurgence that gives Italy many synthetic rubbers to use along with the natural rubber, imported necessarily. Tubing for the transport of petroleum products has been evolved by Italian companies and exports of rubber products in 1963 totalled 37 billion lire or 59 million dollars. The outlook for rubber manufactures is improved by Italy's connections with ECM and the high quality has helped the enlargement of exports since 1960 in a competitive field. As in the case of rayon, it is chemical progress

that has helped the rubber industry in Italy.

SOUTH AFRICA Arms Exports

The UK Government's decision to allow the manufacturer to supply 16 Blackburn aircrafts to South Africa under the old contract has certainly disposed of doubts provoked by a debate. The threat to stop the use of Simons-town Bay by the British Government was hardly put forward because the S. African Government merely suggested that the UK's overseas defence arrangements should be kept in view. The present eagerness of many African countries to prevent South African airlines plying over them and their anxiety to condemn the inclusion of S. W. Africa as virtually a fifth province of the South African Union can only be explained by objections to the alliance between Portugal and South Africa, though it will be generally

understood that Portugess colonialism was not condemned by the UK in the past.

The strict regulation of arms exports to South Africa may compel the Union Government to buy in Europe both planes and ships. Orders may be placed with either Germany or France which are not quite sure yet about NATO requirements. The means to pay is not in doubt. As far as Britain is concerned, South Africa is a very good customer of long standing and the old arrangement to sell the entire gold output at a fixed price is far more important every year to the UK than to South Africa. The cancellation of an old agreement will impair Britain's position, not only as an important investor abroad. The gold in the reserves of Europe is replenished by South African supply and as when South Africa diverts gold from the UK the loss will fall on others than South Africa. The gold shipments are vital for the Commonwealth also indirectly and the rumour as to

devaluation of sterling was probably inspired by a belief that if the 16 Buccaneer planes did not arrive, the S. African government would simply sell gold for dollars in New York and convert the Rand into an independent currency like the Canadian dollar. The risk of devaluation has gone, because the City view came to prevail, not only as regards the Bank rate but in regard to the connection between US capital and South Africa in mining enterprises. A disruption of existing arrangements would compel the USA to deal directly with South Africa and sell machinery or grain for gold bought regularly from South Africa to reinforce US currency reserves, said to be falling again. The implications of any break must have been made apparent to the UK Treasury which has probably overcome sentiment against apartheid and decided that South Africa is not like Spain to whom frigates will not be supplied because socialists dislike General Franco even as in 1937.

Commodity Prices

Wholesale prices as measured by the official index (with the year ended March 1953 as 100) declined by 0.6 per cent to 157.6 in October, 1964 when compared with 158.6 for September, 1964.

During the month under review, 'food articles' moved down by 0.6 per cent to 168.5 and 'industrial raw material' by 3.4 per cent to 161.5 while the index for 'tobacco' advanced by 1.5 per cent to 132.8, 'fuel, power, light and lubricants' by 0.6 per cent to 144.7 and 'manufactures' by 0.7 per cent to 138.0.

FOOD ARTICLES

Lower prices of rice, bajra and maize brought down the index for 'cereals' by 1.0 per cent to 148.7 although the prices of wheat, jowar, barley and ragi witnessed advances. At this level the index for cereals was higher by 25.2 per cent when compared with that of a year ago. Increased prices of all the pulses raised the index for 'pulses' by 3.8 per cent to 183.9. A fall of 2.1 per cent to 180.2 in the sub-group index for 'fruits and vegetables' was caused by a decline in the prices of oranges and bananas despite a rise in the prices of potatoes, onions and cashew-nuts. The sub-group index for 'milk and ghee' rose by 0.2 per cent to 146.1 due to an increase in the price of ghee although the price of milk witnessed a nominal fall. Prices of groundnut oil and gingelly oil moved down while those of mustard oil and coconut oil went up and the index for 'edible oils' worked out to 216.9 as against 217.0 for the earlier month. As a consequence of fall in the prices of fish, eggs and meat, the sub-group index for 'fish, eggs and meat' drifted lower by 7.3 per cent to 164.4. Lower prices of gur brought down the index for 'sugar and gur' by 1.8 per cent to 208.4.

Clive Street Gossip

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

MR SHASTRI'S visit to London has been a more triumphant success than I would have thought possible. He has brought back with him, as he reported to Parliament, some sort of a scheme whereunder the nuclear have-nots can presume to secure their protection from those who belong to the Club. The trouble of course is we shall never know whether in practice those who so agree to provide the nuclear shield will in fact stick by their word. And for us in India it is the outlaw member, China, which gives us cause for alarm. Can Russia really come to India's aid in the event that our belligerent neighbour should lodge a nuclear attack upon us? As I said on a previous occasion, we can scarcely count upon a Russia or even an America to come, like all good men, to the aid of the party in distress. I concede that negotiations such that Mr Shastri has had may have won us some time; but provided the cost is not so onerous, we must go ahead about joining the nuclear club ourselves: at best, we can rely upon the deterrent of the nuclear shield to succour us over the short-term, and no more. How, in such international affairs, there is room for disagreement was brought out in two statements during the week. On the one hand, it was announced in Moscow that Russia and America had agreed to cut back on defence expenditure; on the other, the disclaimer was not slow in issuing forth from Washington.

Pakistan at last seems to be realising that, in regard to its raw jute, it has landed itself in the soup. There was a time, after Independence and even more bothersomely when, in 1949, India devalued its currency and Pakistan did not, when we were held to ransom for our requirements of raw jute. Fortunately, such blackmailing on the part of Pakistan had merely the effect of compelling us to augment our own output of raw jute. In this we have succeeded spectacularly, and we can now take Pakistan's jute or leave it. Thus, much the most important market for its raw jute has in this wise been lost. The other, Continental consumers are in no mood to brook the contrived instability in Pakistan's raw jute markets. So, we have come to the stage when Pakistan would have a global attempt to

stabilise the raw jute markets. In the event what I suppose will happen is that Pakistan and the Continental consumers of the raw material will soon be enabled to get the jute at rather lower prices. This would raise a fresh problem for us, in as much as our jute is costlier to produce and of a lower quality as compared with the Pakistani crop. But I don't think we should get unduly worried. In the light of the emphasis that will undoubtedly be laid on agriculture in the Fourth Plan, the internal demand and internal shipments are bound steadily to rise. True, there is here the prospect of our earning less from exports of jute goods; but then, even if Indian jute goods could be competitive, we would be unable to maintain export shipments unless we could raise production of raw jute and therefore of jute goods. Inescapably, over the years, we shall have, as internal consumption keeps steadily rising, less of a surplus for export both in regard to jute goods and tea; and by virtue of the fact that we have to concentrate on foodgrains production, there would be limits to the increase we could achieve in the output of raw jute and tea. So, we had best plan on the basis that, in a few years' time, the traditional exports would be rather less dominant in our exchange earnings.

The building of luxury hotels as an Indo-American enterprise seems to be going the way of the VOA. Hilton Hotels International, in return for the expertise they provided and the trust they evoked in tourists fearful of drinking water abroad, would have been in a position to earn 50 per cent of the net profit—a newspaper report puts the relevant figure at around Rs 23 lakhs annually, which could be repatriated. This apparently is the nub of the matter: Why should Hiltons without a red cent of investment be permitted to appropriate such earnings? What is forgotten is that the hotels sought to be built would earn foreign exchange to the extent of something like \$2.5 annually; and there would still remain the matching profit within India itself. Surely, Rs 23 lakhs a year is a small price to pay, to lay our hands on foreign exchange earnings five times that amount. So, I am still keeping my fingers

crossed; we may yet have Hilton Hotels in India.

I was talking to a friend the other day, just returned from Delhi; and since what he said to me confirms a view I have had, and since the matter itself is of significant interest to Clive Street, I make no apologies for referring again to the prospects of tax relief in the next Budget. The drive for new assessments that has just been launched could have an important bearing on whether or not the individual tax-payer can hope for a concession. If the treasure-hunt is bountifully successful, why, then, there would be a strong case for relief being passed on to those, who these many years, have honestly paid their taxes. That is to say, we are beginning to have the beginnings of enforcement of tax laws; there is a reasonable chance that with enforcement collections even at the existing rates show a not inconsiderable improvement; at that stage, the way would be opened for Government to hold out prospects of incentive for the individual. I am still soberly confident of a set of Budget proposals, next February, that will restore confidence to the individual no less than to industry. Surely, the monetary authorities could not have failed to take notice of the luke-warm response that practi-

cally every new issue is greeted with. If we have to get the country moving again, an incentive Budget is inescapable. But will political obstacles stand in the way? To use Mr Kamaraj's favourite word, "parkalam", which in English means, let us see.

But whether or not the next Budget is going to be replete with reliefs, the fact remains that the better part of discretion would dictate some degree of abstinence from stock exchange activity till that time. There are, and investors will have noted it, not a few shares which are under-priced; but such is the case only in regard to genuine investment purchases. Straight-away I could think of two: Indian Irons and Jessops. Unfortunately, the tendency is for operators to depress prices of precisely this kind of share when a wave of pessimism flows over the stock exchanges. Of course, even such sales would have little significance as to intrinsic values of the shares concerned. However, no investor would exactly enjoy seeing an erosion in the shares he holds; and so it could well be that we shall have this time a long interim of inactivity before the Budget—an interim that, it would appear, could last as long as three months.

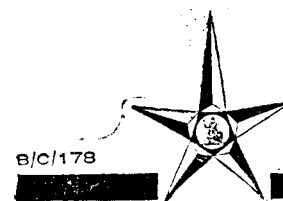
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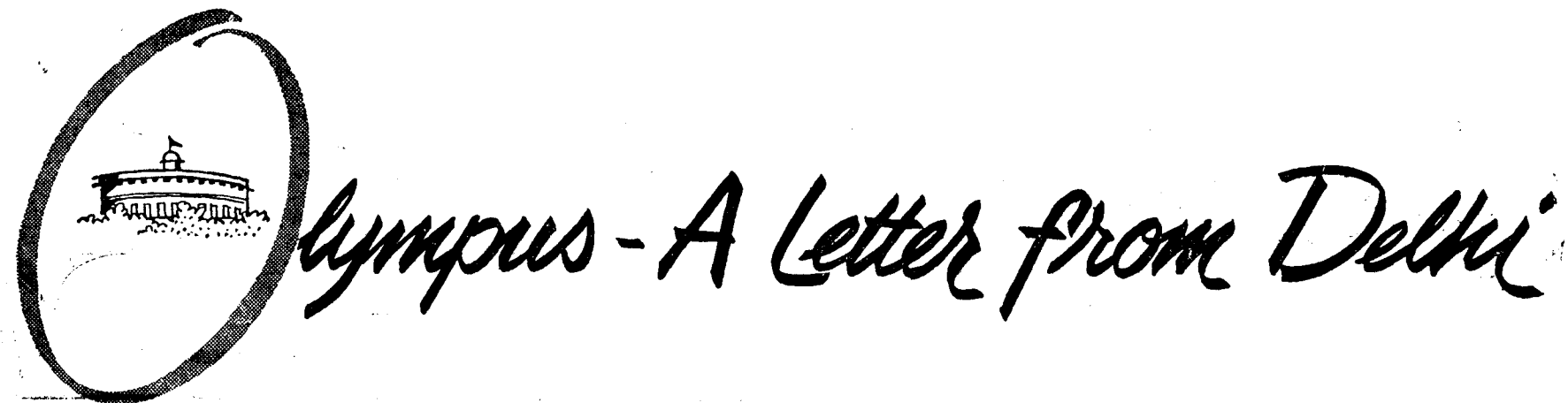
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Authorised Capital	-	Rs. 8,00,00,000
Subscribed Capital	-	Rs. 5,60,00,000
Paid-up Capital	-	Rs. 2,79,99,250
Reserve Fund and Other Reserves	-	Rs. 3,20,00,000

Branches at all important places in India. Foreign Branches in Pakistan, Malaysia, Hongkong and London. Agents throughout the World. Provides every Banking facility.

I. P. GOENKA
Chairman.

R. B. SHAH
General Manager



Essential Commodities (Amendment) Bill

The Bill moved by the Union Minister for Food and Agriculture, seeking to replace the Essential Commodities (Amendment) Ordinance promulgated on November 5, ran into stiffer opposition than was apparently expected. A resolution tabled by Jana Sangh and Swatantra members, expressing disapproval of the Ordinance, was taken up for discussion along with the Bill. The proposed legislation was characterised as "unnecessary, uncivilised and cruel" by Mr N. Dandekar of Swatantra party, while the Jana Sangh spokesman argued the Government was evading its own responsibility for the food crisis. Mr Dandekar denounced the Bill as running counter to the essential principles of jurisprudence which would lead to erosion of fundamental rights. Mr Dandekar warned that most of the traders were seriously considering giving up their trade and pointed out that the elimination of the large number of honest and decent small traders would have a serious effect upon the free

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given that the Board of Directors has today declared an Interim Dividend of 7% (subject to deduction of Income Tax) on the Ordinary Shares of the Company, in respect of the year 1964. The dividend will be payable on or after 29th December, 1964 to those members whose names are entered in the Register of Members of the Company on that date. Dividend Warrants will be despatched to members and no application to the Company is necessary.

NOTICE is also hereby given that the Register of Members of the Company will be closed from 18th December, 1964 to 29th December, 1964, both days inclusive.

By Order of the Board,

D. MANSON
Managing Director.

21, Netaji Subhas Road,
Calcutta, 8th December, 1964.

flow of food grains from the cultivator to the consumer, Mr Dandekar also wanted to know what would happen to cultivators who held back their produce with a view to selling it at the most opportune time. Would they also be considered as traders and hoarders. The Government itself, he reminded the House, had been taking steps to increase the holding power of cultivators to prevent distress selling.

The support that was forthcoming for the Bill from the Socialist Party was lukewarm, and even those who conceded the need for speedy trial of food offences were apprehensive about the possible misuse of extraordinary powers, while others thought that the provisions might not be effectively implemented.

Mr Subramaniam said that, during the period since the Ordinance was promulgated, Government had reviewed its provisions and considered that it was desirable to make certain additional provisions. Under the new provisions a notification would have to be issued by the Government specifying the particular order as the special order for the purpose of adopting the summary procedure for trial of offences under the Order. In regard to the specific provisions regarding the forfeiture of property, it has been laid down that, whether or not any order of forfeiture of property or an order under 517 of the Criminal Procedure Code is made in addition to a sentence passed by the concerned Magistrate, an appeal shall lie to a higher court only where a magistrate passes a sentence of imprisonment in excess of one month or fine exceeding Rs 2000 or both.

Having regard to the stringency of this new law, Government, the Minister said, considered that its duration should be limited, Clause 1 (3) of the Bill lays down that these new provisions shall cease to operate after 31st December 1966. A specific provision has also been made that the notification issued under the new provision specifying the special orders for the purpose of the introduction of the summary procedure for trial shall be laid before both the Houses of Parliament, as soon as

such a notification is issued. This would give an opportunity for Parliament to be kept informed of the implementation of the new provisions sought to be introduced in the substantive law for the control of prices and regulation of trade and commerce relating to the distribution of food stuffs and other essential commodities.

Shipping Exchange in Delhi

Chartering of non-American ships for carrying of P.L. 480 food grains, which used to be done through the Baltic Exchange Chartering Committee, London, was being done, since the last two months, by the Central Chartering organisation in Delhi. This was stated by Mr Nagendra Singh, Special Secretary Ministry of Transport in his address to the 11th meeting of the Shipping Coordination Committee which met here a few days ago.

Mr Singh also said that the Organisation had developed what amounted to a shipping exchange in Delhi with representatives of reputable brokers from London, New York and Tokyo offering vessels for Government bulk cargoes. He also welcomed the entry of New York brokers into the business of chartering non-American vessels for PL 480 food grains, as it increased competition in their field.

The Committee it is understood expressed its satisfaction at the successful manner in which the shipping coordination and chartering activities had been developed in recent years, resulting in considerable savings in exchange. The Committee also expressed the hope that in future the total quantum of cargo handled would amount to 5½ million tons a year.

The Shipping Coordination Committee, it may be recalled, was formed in 1958 with a view to co-ordinating the shipping requirements of all Departments of the Government of India, State Governments, as well as all Public Sector projects and undertakings in the country. It consists of officials from the Ministry of Transport and other Ministries like the Ministries of Supply, Railways, Commerce, Industries etc. as well as representatives of ship-

owners. The Committee has attached to it a chartering organisation under the Chief Controller of Chartering whose business it is to charter foreign vessels on a competitive basis for the movement of Government bulk cargoes when Indian shipping is not available.

Automatic Trunk Exchanges

Mr Satya Narayan Sinha, Minister of Communications, is understood to have told the Informal Consultative Committee of Parliament that schemes for installing automatic trunk exchanges at Bombay, Delhi, Kanpur and Madras had been sanctioned. The equipment for these exchanges had been placed on order. The exchanges were expected to be commissioned during 1966.

The scheme for installation of an automatic trunk exchange at Calcutta was being processed. This was expected to be completed towards the end of 1967. Schemes for interconnecting the remaining State capitals, namely, Bhubaneswar, Chandigarh Hyderabad, Shillong and Trivandrum, he is reported to have said, would be included for implementation during the next Plan.

Rural Industries

A statement outlining Government's programme for development of rural industries was laid on the table of Lok Sabha last week. Forty-five rural industries projects in different states have been started on the recommendation of the Rural Industries Planning Committee of the Planning Commission. It was expected that these projects would offer useful lessons for formulation of a stable policy of rural industrialisation in the future.

One project covers an area, on an average, of five community development blocks. A nucleus provision of Rs 20 lakhs has been provided for each project to cover the four-year period 1962-66, which is over and above the present allocations under the Third Plan for which the area is normally eligible from the various development departments.

The rural industrialisation programme in the small scale industries sector, in the past comprised

the establishment of cluster type training centres for artisans, common facility centres, rural industrial estates, ear-marking of founts for schemes for location in rural and semi urban areas, supply of improved tools to artisans, making available of credit facilities, organising of industrial co-operatives of artisans etc. These programmes, the statement pointed out, had not resulted in rural industrialisation to any significant extent. The main reason for the slow development of small scale industries in rural areas, it was explained, has been the lack of local entrepreneurship, apart from the required infrastructure such as power, suitable skill, communications and transport facilities etc. Shortage of essential raw materials is also an important reason.

German Business

Delegation

A delegation of German Industrialists and Bankers, jointly sponsored by the Federation of German Industries and the Indian Investment Centre, will arrive in Delhi on January 16. The delegations, whose 35 members represent a wide range of industries, will begin its engagements with discussions with the Government of India in Delhi and will then visit Bombay, Ahmedabad, Baroda, Poona, Bangalore, Madras, Coimbatore, Calcutta and Jamshedpur and return to Delhi on February 2 for further discussions. Part of the delegation will leave on February 6, while the others will stay on for attending the 20th Congress of the International Chambers of Commerce.

Progress of Refrigeration And Air Conditioning

Inaugurating an exhibition of air conditioning and refrigeration in Delhi last week, Mr T. N. Singh, Minister for Industry and Heavy Engineering, urged the industry to set up its own organisation to look after its scientific and technical needs so that it could develop its own know-how.

Delivering the welcome address Mr R. N. Seth, President of the Northern India Refrigeration and Air Conditioning Trades Association, observed that it is not fully appreciated that air conditioning and refrigeration is today a vital tool to modern industry and that it has played an equally vital role in food preservation.

The industry has made rapid progress in recent years. Industrial refrigeration load has exceeded 1,50,000 H.P. It provides employment to approximately 30,000 people engaged directly or indirectly in manufacturing, marketing and servicing of its products.

While the output of the industry has increased, the imported content has fallen from an average of 50 per cent in 1936 to less

than 10 per cent at present. The only components that the industry imports, said Mr Seth, are controls and special valves and fittings.

He also added that Indian made water coolers, room air conditioners, ice plants and cold storages are being exported to the Middle East, East and West Africa, Pakistan, Burma, Malaysia and Ceylon. Indian manufactures, however, suffer from the handicap of low production volume with consequent high cost of manufacture.

He further pointed out that the industry suffered a set back because of the high incidence of excise duties, sales taxes and the phenomenal prices of indigenous raw materials.

Iron Ore Production

The production of iron ore in India during the month of September this year was 1,624,000 tonnes, according to the Indian Bureau of Mines.

This brings the total output during the January-September period to

14,921,000 tonnes, which is 3 per cent lower than the corresponding period of the last year.

Orissa was the leading producing State during the month under review, contributing 453,000 tonnes to the all-India output.

This was followed by the Union Territory of Goa (441,000 tonnes), Bihar (273,000), Madhya Pradesh (240,000 tonnes) and Mysore (200,000 tonnes).

The States of Andhra Pradesh, Maharashtra and Rajasthan jointly contributed the remaining 17,000 tonnes.

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AMBASSADOR (65) 42.95

a Joy to Receive
AMBASSADOR (55) 44.95

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Bata

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AMBASSADOR (47) 42.95.

THIS IS AN ANNOUNCEMENT ONLY AND NOT A PROSPECTUS

Persons interested are requested to obtain application forms along with copies of Prospectus from the Registered Office of the Company or from the Bankers/Brokers/Underwriters

THE MYSORE ACETATE AND CHEMICALS COMPANY LIMITED

(INCORPORATED AS A PUBLIC COMPANY ON DECEMBER 24, 1963 — AND OBTAINED CERTIFICATE OF COMMENCEMENT OF BUSINESS ON MAY 25, 1964)

Registered Office:

MYSUGAR BUILDINGS, SRI JAYACHAMARAJA WADIYAR ROAD, BANGALORE-2 (Mysore State)
FIRST TRIACETATE FACTORY IN INDIA

PROPOSED ACTIVITIES OF THE COMPANY:

The Company was incorporated with the objects stated in its Memorandum of Association and with the immediate object of manufacturing about 1200 tonnes of Cellulose triacetate of film quality and 2400 tonnes of Cellulose acetate with expert foreign Collaboration. Cellulose acetate will be converted into moulding compounds by the addition of plasticizers and fillers. Production is expected to start by the end of 1966.

LOCATION OF FACTORY:

The Factory will be located at Mandya, in Mysore State, about 60 miles, from Bangalore on the Bangalore-Mysore Road in the neighbourhood of the Sugar Factory and Distillery belonging to the Mysore Sugar Company Ltd. As the Acetic Acid required by this Company is to be produced and supplied by the Mysore Sugar Company out of alcohol produced in its Distillery, the location of the Factory at Mandya ensures the maximum savings in transport costs of Acetic Acid which is a basic raw material in the manufacture of Cellulose acetate.

Mandya is also ideally suited for the location of the Factory on account of adequate supplies of water, power and labour and proximity to Ooty where the Hindustan Photo Film Manufacturing Company Ltd., consumers of Cellulose Triacetate is situated.

BOARD OF DIRECTORS:

1. Sri A. M. M. MURUGAPPA CHETTIAR, 9, Santhome High Road, Mylapore, Madras-4 (CHAIRMAN OF THE BOARD OF DIRECTORS) Industrialist, Chairman & director of Madras Industrial Investment Corporation Ltd., Sri Sarvaraya Sugars Ltd., Mysore Cements Ltd., Lakshmi Machine Works Ltd., Managing Director of—Tube Investments of India Ltd., Carborandum Universal Ltd., Director of—Thiru Arooran Sugars Ltd., E.I.D. Parry Ltd., Kanoria Chemicals and Industries Ltd., Ashok Leyland Ltd. and others.

2. Mr. HENRY JOHN CAIL, Stanton, California, U.S.A., President, Von Kohorn Universal Corporation, Stanton, California, U.S.A.

3. General K. S. THIMAYYA, D.S.O. (Retd.) 6, Sampegay Tank Road, Bangalore, Commander, UNFICYP, Nicosia-CYPRUS.

4. Sri JAYANNA M. CHIGATERI, Sri Krishnarajendra Road, Davangere, Industrialist, Managing Agents, Sree Shankara Textiles Ltd. Director, The Mysore Industrial & Testing Laboratory Ltd., Mahaboob Shahi Kulbarga Mills Co Ltd.

5. Sri K. V. SHANKARA GOWDA, B.A., L.L.B., Advocate, Mandya, Director—The Mysore Sugar Co. Ltd.

6. Sri BAHUBALI GULACHAND, Construction House, Ballard Estate, Fort, Bombay-1, Chairman, Bharatiya Engineering Co. (P) Ltd., Director of—The Hindustan Construction Co. Ltd., Indian Hume Pipe, Co. Ltd., The Hindustan Spun Pipes Ltd., The Neptune Insurance Co. Ltd. and others.

7. Sri V. VENUGOPAL NAIDU, 4, Brunton Road, Bangalore-1, MANAGING DIRECTOR, Chairman & Managing Director—The Mysore Sugar Co. Ltd., Director of—The Mysore Chemicals and Fertilisers Ltd., The Mysore Lac and Paints Ltd., The Mysore Fruit Products Ltd., The Mandya National Paper Mills Ltd., etc.

MANAGING DIRECTOR:

Sri V. VENUGOPAL NAIDU, 4, Brunton Road, Bangalore-1.

SHARE CAPITAL

Authorised: Rs. 5,00,000 Shares of Rs. 100 each ... 5,00,00,000

Present Issue: 2,25,000 Equity Shares of Rs. 100 each at par ... 2,25,00,000

Out of the Present Issue

A. The following have paid for the shares noted against them in full and have been allotted shares accordingly ...

1. The Government of Mysore at par for cash 50,000 Equity Shares of Rs. 100 each ... 50,00,000

2. The Mysore Sugar Company Limited at par for cash, 30,000 Equity Shares of Rs. 100 each ... 30,00,000

B. The Directors and their friends have agreed to take at par for cash, 7000 Equity Shares of Rs. 100 each ... 7,00,000

The Directors have paid Rs. 35,000 for 350 Equity Shares already taken up by them.

C. Foreign Collaborators, Viz.

(a) Messrs. Von Kohorn-Universal Corporation, Stanton, California, U.S.A. and/or their designees have been allotted 58,500 Equity Shares of Rs. 100 each, for consideration other than cash, in part payment of the cost of plant and machinery know-how, blue prints, manuals, fees & c. ... 58,50,000

(b) Messrs. Aktiebolaget Chematur, Ankdamnsatan, Solna, Sweden have been allotted 9,500 Equity Shares of Rs. 100 each, for consideration other than cash, in payment of the cost of know-how relevant blue prints, manuals, fees & c. ... 9,50,000

D. Now offered for public subscription at par and for cash; 70,000 Equity Shares of Rs. 100 each, and fully under-written ... 70,00,000

TERMS OF PAYMENT OF THE ABOVE SHARES:

The amount payable in respect of the present issue of Equity Shares is as follows:
 On Application Rs. 25 per share
 On Allotment Rs. 25 per share

The balance of Rs. 50 is payable in two calls of Rs. 25 each at intervals of not less than two months, provided that the last call shall be made not later than 18 months after allotment.

Underwriters: The public issue of Rs. 70 lakhs is fully underwritten by the following Institutions and Banks.

1. Industrial Finance Corporation of India.
2. Life Insurance Corporation of India.
3. Bank of Baroda Ltd.
4. Andhra Bank Ltd.
5. Devkaran Nanjee Banking Co. Ltd.
6. Canara Bank Ltd.
7. Syndicate Bank Ltd.
9. Indian Overseas Bank Ltd.

BANKERS

1. The Bank of Baroda Ltd.
2. The State Bank of Mysore.
3. The Andhra Bank Ltd.
4. Devkaran Nanjee Banking Co. Ltd.
5. Canara Bank Ltd.
6. Syndicate Bank Ltd.
7. Indian Overseas Bank Ltd.

BROKERS

BANGALORE

1. Messrs. Lokkur & Co., Kempegowda Road, Bangalore-9.
2. Messrs. P. R. Subramanyam & Sons, "Shree Siva," 24, 4th Street, Benson Cross Road, Bangalore-6.
3. Messrs. M. Nanjappaiah Jahgirdhar, 181, Cavalry Road, P.B. 7, Bangalore-1.
4. Messrs. Satyaprakash & Co., 8, Kempegowda Road, Bangalore-9.
5. Messrs. Jahgirdar & Co., 126, Subedar Chatram Road, Seshadripuram, Bangalore-20.
6. Messrs. Sivan & Co., 25/10, Kempegowda Road, Extension, Bangalore-9.

MADRAS

1. Messrs. Paterson & Co., P.B. 48, 11/12, Second Line Beach, Madras-1.
2. Messrs. Chitra & Co., P.B. 1557 322-223 Linghi Chetti Street, Madras-1.
3. Messrs. Dalal & Co., National Insurance Buildings, P.B. 149, Madras-1.
4. Messrs. Kothari & Sons, P.B. 267, Oriental Buildings, Armenian Street, Madras.
5. Messrs. Maconochie & Co., P.B. 291, Mercantile Bank Buildings, Madras-1.
6. Messrs. Subramanian & Co., 1st Floor, 14, 2nd Line Beach, Madras-1.

BOMBAY

1. Messrs. P. R. Subramanyam & Sons, 70-A, Stock Exchange Buildings, Appollo Street, Fort, Bombay-1.
2. Messrs. Lewis & Jones, Bank of Baroda Buildings, Apollo Street, Fort Bombay-1.
3. Messrs. Mahadevia Bros., P.B. 424, Stock Exchange Old Building, Dalal Street, Fort, Bombay-1.
4. Messrs. Merwanjee Bomanjee Dalal, Allahabad Bank Building, Apollo Street, Fort, Bombay-1.
5. Messrs. Nawalchand T. Shah & Co., P.B. 88-A, 15, Union Bank Buildings, Dalal Street, Fort, Bombay-1.
6. Messrs. Champaklal Devidas, Agakhan Building, Dalal Street, Fort, Bombay-1.
7. Messrs. Chimanlal J. Dalal & Co., 107, Stock Exchange, New Buildings, Dalal Street, Fort, Bombay-1.
8. Messrs. Basantkumar Bilas Rai Rungta, Agakhan Building, 4th Floor, Dalal Street, Fort, Bombay-1.
9. Messrs. R. R. Nabar & Co., GPO Post Box 1498, 31, Dalal Street, Fort, Bombay-1.
10. Messrs. Devkaran Nanjee & Co., 5, Hamam Street, Fort Bombay-1.

NEW DELHI

1. Messrs. Rajpaul Chaddha & Co., Delite Cinema Building, Asaf Ali Road, New Delhi.

2. Messrs. P. S. Khambete & Co., M-45, Connaught Circus, New Delhi.
3. Messrs. M. R. Dhawan & Co., 4/8, Asaf Ali Road, New Delhi.
4. Messrs. Harbhans Singh Mehta & Co., 33, Regal Buildings, Parliament Street, P.O. Box 300, New Delhi.
5. Messrs. H. P. Mehta & Co., Connaught House, Connaught Place, New Delhi-1.
6. Messrs. Raja Ram Bhasin & Co., 31, Delhi Stock Exchange Association Building, Asaf Ali Road, New Delhi.
7. Messrs. Desh Bandhu Gupta & Co., 45, Stock Exchange Buildings, Asaf Ali Road, New Delhi-1.

CALCUTTA

1. Messrs. G. M. Pyne, Allahabad Bank Buildings, 14, India Exchange Place, Calcutta-1.
2. Messrs. L. N. Roy & Co., 7, Lyons Range, Calcutta-1.

HYDERABAD

1. Messrs. P. B. Afzulpurkar, B.Sc., Sultan Bazar, Hyderabad (A.P.)
2. Messrs. M. R. & Company, Singhvee Bhavan, Tilak Road, Hyderabad, (A.P.)
3. Messrs. Kapurchand Shrimal, Sultan Bazar, Hyderabad (A.P.)

AHMEDABAD

1. Messrs. Chunilal Chimanlal Dalal, Fatebhai Haveli, Ratanpole, Ahmedabad.

DATES OF THE OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will be open at the commencement of Banking hours on Thursday, 10-12-1964 and will close at the close of Banking hours on Tuesday, 22-12-1964 or earlier at the discretion of the Directors of the company but not earlier than the close of Banking hours on Saturday, 12-12-1964.

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS. PERSONS INTERESTED IN FULL DETAILS ARE REQUESTED TO APPLY FOR A COPY OF THE PROSPECTUS FROM THE COMPANY'S REGISTERED OFFICE, BANKERS, BROKERS, AND UNDERWRITERS NAMED BELOW.

CHEMICALS AND PLASTICS INDIA LIMITED

(Incorporated on 29th September, 1962 under the Companies Act, 1956)

Registered Office: "DHUN BUILDING", 175/1, MOUNT ROAD, MADRAS-2

SHARE CAPITAL

AUTHORISED CAPITAL:

	Rs.
1. 1,50,000 Equity Shares of 100/- each ...	1,50,00,000
2. 50,000-9.5% (free from income-tax payable by the Company but subject to deduction of tax under Section 194 of the Income Tax Act 1961) Cumulative Redeemable Preference Shares of Rs. 100/- each ...	50,00,000
	<u>2,00,00,000</u>

ISSUED CAPITAL:

1. Subscribed:

7 Equity shares of Rs. 100/- each (fully paid up being the shares subscribed by the Signatories of the Memorandum) ...	700
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2. Present Issue:

a) 1,34,993 Equity shares of Rs. 100/- each ...	1,34,99,300
b) 15,000 9.5% (free from income-tax payable by the Company but subject to deduction of tax under Section 194 of the Income Tax Act 1961) Cumulative Redeemable Preference Shares of Rs. 100/- each ...	15,00,000
	<u>1,50,00,000</u>

Out of the present issue:

- The B. F. Goodrich Company of Akron Ohio, U.S.A. and/or their nominees have agreed to subscribe and will be allotted 17,212 equity shares of Rs. 100/- each at par (or such number of shares as is equivalent to U.S. Dollars 3,50,000 at the rate of exchange in effect on the date of allotment) for consideration other than cash and 17,213 equity shares (or such number as together with the allotment for consideration other than cash makes a total of 34,425 equity shares) of Rs. 100 each at par for cash ... **34,42,500**
- The Founders, Directors, Managing Agents and their relatives and friends and their associated companies have subscribed and will be allotted:
 - 51,068 Equity shares of Rs. 100/- each at par as per details hereunder ... **51,06,800**

	No. of Equity Shares	
i) Indplast Private Ltd. ...	17,000	
ii) The India Cements Ltd. ...	13,500	
iii) Kumari Investment Corporation (Private) Ltd. ...	3,750	
Narayanan Investment Trust (Private) Ltd. ...	3,750	
iv) The Mettur Chemical & Industrial Corporation Limited ...	5,000	
v) Directors, friends and associates ...	8,068	
b) 2,500 9.5% (free from income tax payable by the Company but subject to deduction of tax under Section 194 of the Income Tax Act 1961) Cumulative Redeemable Preference shares of Rs. 100/- each at par:		
Kumari Investment Corporation (Private) Ltd. ...	1,25,000	
Narayanan Investment Trust (Private) Ltd. ...	1,25,000	2,50,000

3. NOW ISSUED FOR PUBLIC SUBSCRIPTION AT PAR FOR CASH

a) 49,500 Equity shares of Rs. 100/- each ...	49,50,000
b) 12,500 9.5% (free from income tax payable by the Company but subject to deduction of tax under Section 194 of the Income Tax Act 1961) Cumulative Redeemable Preference Shares of Rs. 100/- each ...	12,50,000
	<u>1,49,99,300</u>

BOARD OF DIRECTORS

1. Sri T. S. Narayanaswami, 2. Dr. C. P. Ramaswami Iyer Road, Alwarpet, Madras-18.	Director of: The India Cements Limited. Industrial Chemicals Ltd. Madras Industrial Investment Corporation Limited. The Madras Aluminium Co. Ltd. W.S. Insulators of India Ltd. Aruna Sugars Ltd. South India Shipping Corporation Ltd. and others.
Industrialist.	
2. Sri K. Palani, 25, Venkatanarayana Road, T. Nagar, Madras-17.	Director of: The India Cements Ltd. The Madras Aluminium Co. Ltd. Industrial Chemicals Ltd. W. S. Insulators of India Limited. Natraj Spinning & Weaving Mills Limited. Aruna Sugars Limited. South India Shipping Corporation Limited and others.
Business.	
3. Sri C. S. Loganathan, 6, Vasu Street, Kilpauk, Madras-10.	Director of: The Travancore Cements Ltd. (Chairman) Cauvery Spinning & Weaving Mills Limited Travancore Rayons Limited. The India Cements Limited. Aruna Sugars Ltd. W. S. Insulators of India Ltd. South India Shipping Corporation Ltd. and others.
Business.	
4. Mr. Charles Raymond Couts, C/o. The B. F. Goodrich Company 3135, Euclid Avenue, Cleveland 15, Ohio, U.S.A.	Director of: B. F. Goodrich Australia Pty. Ltd. B. F. Goodrich-C. SR. Chemicals Pty. Ltd. Melbourne, Australia. B. F. Goodrich Liberia, Inc. Plasticosy Productos Quimicos, S. A. Bogota, Columbia. Geon de Mexico, S.A. N. V. Chemische Industrie AKU-Goodrich, Arnhem, Holland. International B. F. Goodrich Ltd.
Attorney, Counsel and Assistant Secretary, The B. F. Goodrich Company.	
5. Mr. Marvin Wendel Larson, C/o. B. F. Goodrich Chemical Company, 3135, Euclid Avenue, Cleveland 15, Ohio, U.S.A.	Director of: B. F. Goodrich C.S.R. Chemicals Pty. Ltd., Melbourne, Australia. N. V. Chemische Industrie AKU-Goodrich, Arnhem, Holland. British Geon Limited.
Director.	

CHEMICALS AND PLASTICS INDIA LIMITED—Contd.

BOARD OF DIRECTORS

6. Sri P. Suryanarayana, No. 8, Boag Road, Madras-17.	Director of: The India Cements Ltd. Cauvery Spinning & Weaving Mills Ltd. Tirupathi Cotton Mills Ltd. Parry's Confectionery Ltd. Natraj Spinning & Weaving Mills Ltd. Aruna Sugars Limited. Local Board State Bank of India (Member) and others.
Business.	
7. Sri S. Narayanaswamy, "Seshadri", 6, Chittaranjan Road, Madras-18.	Director of: Aluminium Industries Ltd. Central Scientific Supplies Co. Limited. Seshasayee Industries Ltd. Industrial Chemicals Ltd. Mettur Chemical & Industrial Corporation Ltd. Seshasayee Wire Ropes Ltd. Seshasayee Paper & Boards Ltd. and others.
Stock & Share Broker.	
8. Mr. Russi Jal Taraporevala, 210, Dr. D. Naoroji Road, Fort, Bombay-1.	Director of: Aluminium Industries Ltd. Gabriel India Ltd. Gajjar's Standard Chemical Works Limited. Indian Vegetable Products Ltd. Investa Machine Tools and Engineering Company Ltd. Jayabharat Insurance Company Limited. New India Industries Ltd. Neyveli Ceramics & Refractories Limited. Seshasayee Industries Ltd. Simco Meters Ltd. and others.
Economist and Businessman.	
9. Dr. G. S. Laddha, 41, II Main Road, Kasturba Nagar, Madras-20.	Director: Alagappa Chettiar College of Technology.

MANAGING AGENTS

Indplast Private Limited,
Dhun Building,
175/1, Mount Road,
Madras-2.

BANKERS

The Indian Overseas Bank Ltd.,
151, Mount Road,
Madras-2.

BANKERS TO THE ISSUE

- The Indian Overseas Bank Limited, 151, Mount Road, Madras-2.
- The Central Bank of India Limited, 308-309, Linghi Chetty Street, Madras-1.
- The Bank of India Limited, 10, Armenian Street, Madras-1.
- The United Commercial Bank Limited, 2, India Exchange Place, Calcutta.
- The Punjab National Bank Limited, 107, Armenian Street, Madras-1.

LEGAL ADVISERS

- Sri R. Narasimhachari and Sri N. Varadarajan, Advocates, "Sarnath" Dr. Rangachari Road, Madras-4.
- Sri T. Raghavan, Advocate, 11-B, Mowbrays Road, Madras-18.

BROKERS

MADRAS:	1. Chitra & Co., 322/323, Linghi Chetty Street, Madras-1.
	2. Paterson & Co., 'Vanguard House', 11/12, Second Line Beach, Madras-1.
	3. Dalal & Co., 362, Esplanade, Madras-1.
	4. Maconochie & Co., Mercantile Bank Buildings, Madras-1.
	5. Kothari & Sons, Oriental Buildings, Armenian Street, Madras-1.
	6. Subramaniam & Co., 14, Second Line Beach, Madras-1.
BOMBAY:	1. Lewis & Jones, Bank of Baroda Buildings, Apollo Street, Fort, Bombay-1.
	2. Batlivala & Karani, Union Bank Buildings, Dalal Street, Fort, Bombay-1.
	3. P. R. Subramaniam & Sons, 70-A, Stock Exchange New Buildings, Apollo Street, Fort, Bombay-1.
	4. Mahadevia Bros., Stock Exchange Buildings, Apollo Street, Fort, Bombay-1.
	5. T. H. Vakil, 112, Stock Exchange New Buildings, Bombay-1.
	6. Merwanji Bomanji Dalal, Allahabad Bank Buildings, Apollo Street, Fort, Bombay-1.

CALCUTTA:

- Place, Siddons & Gough (Private) Limited, 6, Lyons Range, Calcutta-1.
- G. M. Pyne, Allahabad Bank Buildings, 14, India Exchange Place, Calcutta-1.

DELHI:

- Harbans Singh Mehta & Co., 33, Regal Building, Parliament Street, New Delhi.
- R. K. Relan & Co., United India Life Bldg., Connaught Place, New Delhi.

OBJECTS, PROPOSED ACTIVITIES AND LOCATION OF INDUSTRY

The main objects of the Company are as set out in the Memorandum of Association and include inter alia the following: to carry on business as manufacturers of

and dealers in polyvinyl chloride, polyvinyl dichloride and other chemicals and products of a like nature or otherwise; and also to carry on business as manufacturers and dealers in all other chemicals, plastics/petro-chemicals, oils, paints, pigments and varnishes and in any similar or allied business and either in connection with the said business or as a distinct or separate business; to carry on business as distillers, gas makers, smelters, metallurgists and chemical engineers, manufacturers and dealers in rubber and rubber products, textiles, nylon, rayon and materials of all descriptions connected with the foregoing; to manufacture, deal in and manipulate PVC bases into electrical wires, leather cloths, lining material and as films, sheets and pipes for general use and for construction material; to construct, maintain and alter any chemical and industrial plants, buildings or works.

The Company has been formed with the object of setting up a factory at Mettur, Madras State, for the manufacture of polyvinyl chloride (P.V.C.) and other chemicals and products which may be usefully or conveniently combined with or derived from the same and another factory near Bombay in Maharashtra State for fabricating P.V.C. pipes, fittings, other extrusions and mouldings (both rigid and flexible). The Company has entered into a Technical Service Agreement for a period of ten years in the first instance with the B. F. Goodrich Company of Akron, Ohio, United States of America (Goodrich), the largest producer of polyvinyl chloride in the world. Goodrich will provide the Company all technical information, knowhow, and data and the Company will be licensed to use in India the relevant patents of Goodrich. Goodrich will assist the Company in planning the layout of the factories and provide drawings, designs, blue prints and specifications for the plant, machinery and equipment for the setting up of the factories, besides procuring for the Company trained and competent engineers and technicians and providing in its plants in the U.S.A. training facilities for the Company's technical personnel. It is expected that the factory will go into production before the end of 1966.

APPLICATIONS

Copies of Application Forms and Prospectus can be obtained from the Company's Registered Office, from any of the above mentioned Underwriters, Brokers and Bankers to the issue named in the Prospectus or any of their main branches at the addresses given in the Prospectus.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON 16.12.64 AND WILL REMAIN OPEN UNTIL THE CLOSING OF BANKING HOURS ON 24.12.1964 UNLESS CLOSED EARLIER OR LATER AT THE DISCRETION OF THE DIRECTORS BUT NOT BEFORE 18.12.1964

UNDERWRITING
The entire issue to the public of 49,500 Equity shares of Rs. 100/- each and 12,500—9.5% (free from income tax payable by the Company but subject to deduction of tax under Section 194 of the Income tax Act 1961) Cumulative Redeemable Preference shares of Rs. 100 each has been underwritten as follows:

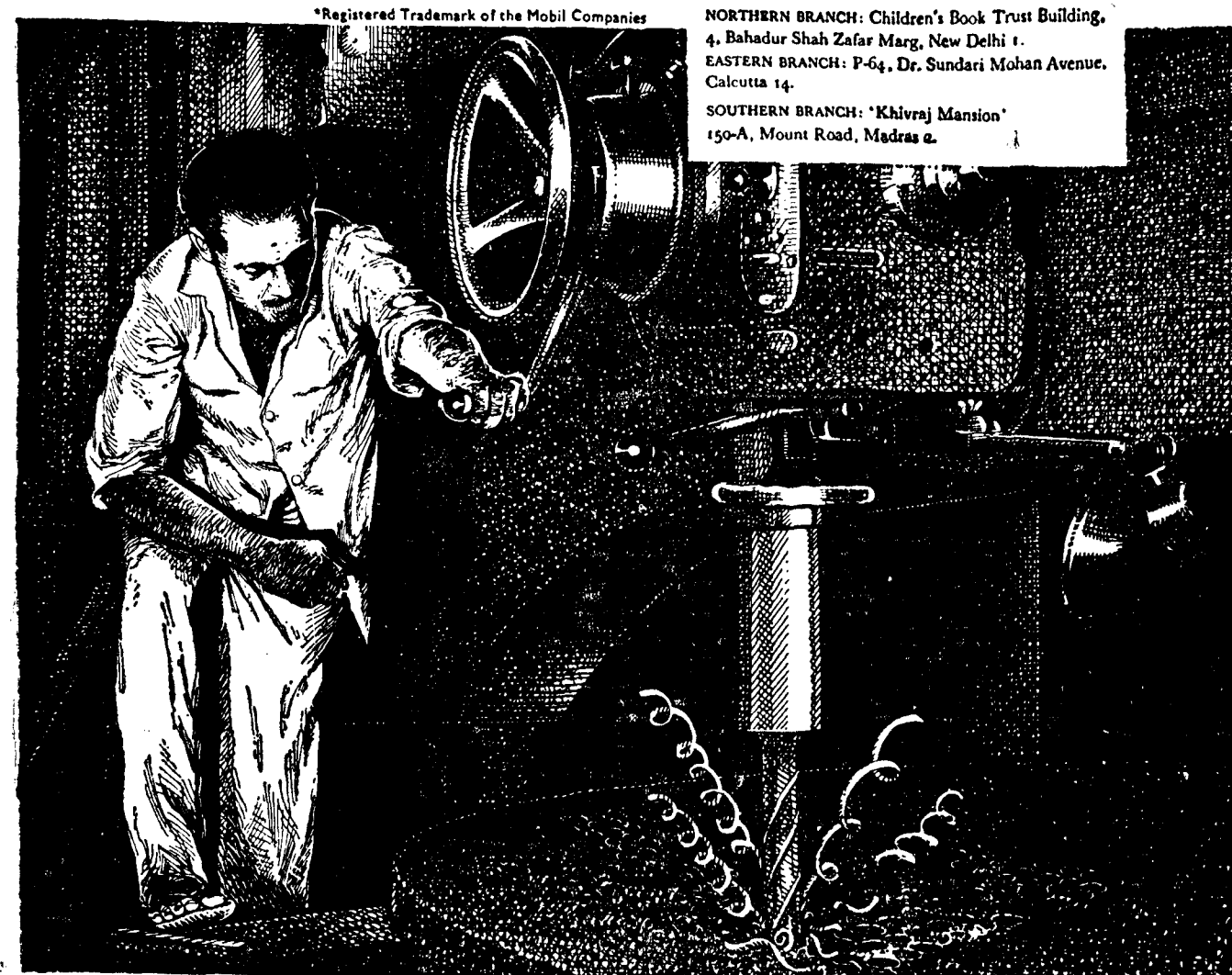
Name and address of Underwriter	Value of shares underwritten	
	Equity Rs.	Preference Rs.
1. The Madras Industrial Investment Corporation Limited, 23, Nungambakkam High Road, Madras-34.	25,00,000	10,00,000
2. The Indian Overseas Bank Limited, 151, Mount Road, Madras-2.	15,00,000	...
3. Chitra & Co., 322/323, Linghi Chetty Street, Madras-1.	4,75,000	1,25,000
4. Raterson & Co., 'Vanguard House', 11/12, Second Line Beach, Madras-1.	4,75,000	1,25,000

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Indian Oil Corporation Limited

HEAD OFFICE: Clarke Road, Mahalaxmi, Bombay 34.

Marketing Division:

WESTERN BRANCH: 'Rashmi', Carmichael Road, Bombay 26 WB.

NORTHERN BRANCH: Children's Book Trust Building, 4, Bahadur Shah Zafar Marg, New Delhi 1.

EASTERN BRANCH: P-64, Dr. Sundari Mohan Avenue, Calcutta 14.

SOUTHERN BRANCH: 'Khivraj Mansion', 150-A, Mount Road, Madras 6.

THE Need for Price Stability

THE suggestion of Pakistan's Commerce Minister, Mr Wahiduzzaman, that steps should be taken on international level to check fluctuations in jute prices will be welcomed by jute interest all over the world and especially in India. For, since raw jute constitutes about 60 per cent of the cost of production of jute goods, wide fluctuations in raw jute prices will be quickly reflected in the prices of manufactures. Although jute products continue to be in favour with consumers, it is not as though they will go on meekly purchasing them no matter how wide their price fluctuations are. As has been noted at last week's Jute Research Conference in Calcutta, owing to advances in the science and technology of fibre utilisation, there are already serious competitors to jute such as the multiwall paper bag and bags made of heavy gauge plastic fibres. It will be evident therefore that if jute is to hold its own in world markets, it has to combine quality with cheapness. Overseas consumers who use jute as a packaging material will be discouraged to use it if prices of jute products are not reasonably stable for the simple reason that wide fluctuations will pose a serious pricing problem for their end products. So in order to safeguard the future of jute, it is essential to ensure that the price of the commodity when it is made available to the jute mills bears a close relation to the world prices of jute goods.

Another problem to which attention must also be given pertains to the competition in jute goods. It is well known that owing to the fact that Pakistani exporters of jute goods have the advantage of the bonus voucher, Indian sacking has been priced out of most of its traditional markets. Despite this serious loss, the Indian Government has not taken retaliatory measures that can neutralise the advantages enjoyed by the Pakistani exporters. With her production going up, it is only natural for Pakistan to try to expand its exports. But this should be done without undue competition. Pakistan's Commerce Minister himself has noted that the world demand and consumption of jute is steadily increasing, especially in Asia and

Africa and new uses are being found. That a rate war between India and Pakistan is no solution to the problem of expanding exports has been emphasised by Mr Manubhai Shah, Union Minister of Commerce. He has pointed out that since demand is expanding, both India and Pakistan can have their due share of the world market.

★

OUTLOOK FOR SACKING

The outlook for sacking has to be assessed more cautiously in view of the possibility of an early settlement of the jute mills strike in Pakistan, according to the latest issue of the Indian Central Jute Committee's monthly Jute Bulletin.

Once the Pakistani mills got going again, a decline in sacking prices would be unavoidable. "It will be difficult in that event for fibre prices to resist a sympathetic drop".

The Calcutta raw jute market, the bulletin said, was being maintained at its present level solely on the strength of sacking prices, which had reached their highest point in the past three years. Jute sellers could see that the size of the current crop was no longer "an unknown quantity", and with the increase in maximum purchase quotas to match the increasing imports of jute, there was now "much less talk of a possible shortage developing towards the end of the season."

The price trend in raw jute during October and the greater part of November, according to the bulletin, confirmed that the earlier advance of the market was largely speculative. Were the overall supply position in respect of jute really as tight as the subnormal market arrivals till about the first week of November indicated, the recent developments on the demand side would have taken fibre prices much higher than their current level of Rs 36.50 per maund on the basis Assam Bottom. The bullish points favouring an advance of the jute market were two: First, mill output of jute goods during September and October, notwithstanding the reported voluntary cuts, was higher than in the similar months of 1963; secondly, the demand for gunnies remained buoyant with

oftakes from the mills during January-October this year running 50,300 tonnes, ahead of the same period last year at 1,028,500 tonnes.

The Jute Bulletin said: "If, in spite of all these props, jute prices tended downward, it could be due to the highly vulnerable position of speculative dealers who had feverishly bought during the August scare in the hope of attempting a squeeze later in the season. Some recklessly high prices were paid for many of these purchases. Now the gamble has not paid off, stockists are anxious to minimise their loss by attracting buyers with offers of discount."

★

After initial steadiness, the jute goods market developed a soft trend following news that the two-month-old jute mill strike in Pakistan involving about 80,000 workers has ended with effect from Monday in all the 14 affected units of the industry. Although there were reports of fresh tenders in sacking from the Government of India and some foreign countries including Australia, sentiment failed to improve as shortage of supplies is considered improbable in view of the resumption of capacity working by mills. It would appear that now that the strike in Pakistani mills has ended, there is a tendency to assess the prospects for sacking anew. As has been pointed out in this column, overseas consumers will have once again the advantage of choosing the market they will want to buy from. The realisation that Indian sacking hereafter will not get all the business has come quickly enough as will be evident from the decline in sacking rates during the past few days. The reaction must have also partly stemmed from the indication that higher prices for jute will become untenable now that the prop of good business that has come India's way as a result of the prolonged strike in Pakistani jute mills. In the meantime, hessian which has continued to rule steady, has also developed a sagging tendency in sympathy with sacking. Toward the close of the week, however, sentiment showed slight improvement following the publication of

jute goods stock figures as at the end of November. Total stocks declined by 3,600 tonnes to be placed at 114,200 tonnes as compared with 117,800 tonnes as at the end of October. While hessian has declined by 500 tonnes, the decline in sacking is sizable at 2,700 tonnes. Carpet backing was lower by 300 tonnes while other goods are down by 100 tonnes.

The trend in the raw jute market was quiet in sympathy with the goods section. With the resumption of work in Pakistani mills from early this week, sentiment was depressed. It is also believed that those who have been holding on to stocks in anticipation of continued heavy demand at the higher rates will tend to unload their stocks on the market in view of the decline in goods prices.

STOCKS OF JUTE GOODS AT THE END OF NOVEMBER 1964

Description	(000 Tonnes & Tons)		
	30 Nov. '64	31 Oct. '64	Difference
Hessian	45.2	45.7	—0.5
Cloth & Bag	(44.5)	(45.0)	(—0.5)
Sacking	38.6	41.3	—2.7
Cloth & Bag	(38.0)	(40.6)	(—2.6)
Carpet	19.7	20.0	—0.3
Backing	(19.4)	(19.7)	(—0.3)
Others	10.7	10.8	—0.1
	(10.5)	(10.6)	(—0.1)
Total	1,14.2	1,17.8	—3.6
(000 Tonnes/ Tons)	(1,12.4)	(1,15.9)	(—3.5)

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TEA Fair Demand

At leaf sale No. 29 in Calcutta, offerings amounted to 79,723 packages. Demand was at a fair level but price realisations were lower than previous markings. Plain orthodox brokeners were sold by 20 to 40 P lower but their Fannings met with an improved demand. 'Teas for Price' were readily absorbed but here again price realisations were lower than at the previous sale. Medium Doars BOPs again met with good enquiry with selected lines among them fetching higher rates. In Medium and Good Assam teas only a few selected lines managed to rule steady while others came to an easier market. CTC teas met with selective demand but prices for all categories de-

Market **NEWS** and Trends

clined by 20 to 40 P with buyers showing preference for BPs, Selected best lines however sold well. There were some withdrawals especially in the Fannings grades. Demand for whole leaf teas was good only at reduced rates while Darjeelings were almost unchanged. The following quotations are inclusive of excise duty: Clean Plain Pekoe Rs 4.90 to 5.20; Plain Orthodox BP Rs 3.70 to 4.00; Plain Orthodox Fannings Rs 3.70 to 4.00; Plain CTC BP Rs 4.20 to 4.40; Plain CTC Fannings Rs 3.90 to Rs 4.10; Medium CTC BP Rs 4.50 to Rs 4.70; Medium Fannings Rs 4.20 to 4.40; Good Assam CTC BP Rs 4.80 to 5.10; Good Assam CTC Fannings Rs 4.50 to 4.90.

At Dust Sale No. 28 in Calcutta, offerings totalled 34,340 packages and there was a better general demand than in the previous sale but price trends showed an irregular pattern. Clean leafed plain and medium CTCs sold slightly easier and fibrous sorts came to a much easier market. Despite satisfactory support noticed for Good CTCs price realisations were lower. A weaker trend prevailed in Plain orthodox teas while medium Assams though selling readily declined up to 30 P. Teas for Price showed a sharp fall and Legg cuts also depicted an easier trend. The following quotations are inclusive of excise duty: Plain Orthodox Dust Rs 3.70 to 4.30; Medium Dust Rs 4.30 to 4.70; Legg Cut Dust Rs 4.50 to 4.70; Plain CTC Dust Rs 4.55 to 4.70; Medium CTC Dust Rs 4.70 to 5.05; Good Assam CTC Dust Rs 5.60 to 6.20.

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COTTON Bright Outlook

Last week witnessed certain developments which should enthuse the country's cotton trade and the textile mills which have been nursing serious misgivings about cotton supply position during the latter half of this season. Mr Manubhai Shah's statement in the Lok Sabha that about six lakh bales of cotton out of the total of 9.5 lakh bales of cotton will be imported by March-April, the reported move to secure 50,000 bales of Pakistani cotton and the assurance given by Mr W. Glenn Tussey, the head of the Cotton Marketing Branch, the US Department of Agriculture, to the East India Cotton Association that his government will be able to make immediate shipments of nearly 4.5 lakh bales of cotton cannot but perk up the dampened enthusiasm of all concerned. The impact of these developments on the cotton futures market in Bombay was swift and sudden: the upswing in Jarilla March contract yielded place to subdued conditions. After opening the week higher at Rs 770.75 Jarilla March slipped down to Rs 765.75 but rallied to Rs 775.00 consequent on the sustained spot support before finally finishing

lower at Rs 771.00 per three quintals. The market closed the week on a subdued trend. The better scope for imports and fears of action like imposition of heavy margin to the Kalyan loosened bull grip over the market and restricted the gain of the contract merely to Rs 2.25.

Steady conditions prevailed in the spot market at Sewri during the week under review. Selected growths such as L 147, Khandesh CO2 and Kalyan met with good spinner interest. Spinners from Madurai, Ahmedabad and Bombay were active in the market.

In the export section demand for Bengal Deshi tended to decline as the price evinced an uptrend.

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Consumption of cotton by the mills in India from 1 September 1963 to 31 August 1964 registered a smart improvement by 411,743 bales to 6,081,803 bales. Consumption of indigenous growth during the period went up to 5,475,326 bales from 4,789,414 bales in the relevant period of 1962-63 while utilisation of imported cotton declined to 606,477 bales from 889,546 bales.

Description	1 Sept. '62 to 31 Aug. '63	1 Sept. '63 to 31 Aug. '64
Indian	4,789,414	5,475,326
Pakistan	111,470	6,082
American (Inc. Peruvians)	354,482	277,895
Egyptian	126,931	146,229
Sudan	202,342	122,631
East African	73,312	47,981
Others	12,109	5,659
Total	5,670,060	6,081,803

Imports of cotton from September to 21 November 1964 totalled 257,643 bales against 108,553 bales in the same period in 1963.

Description	1 Sept. to 21 November 1963	1964
American	50,762	205,285
Sudan	32,184	18,179
Egyptian	18,191	12,642
East African	5,990	15,929
Other Sorts	1,426	5,608
Total	108,553	257,643

Exports of cotton from India during the same period looked up to 37,327 bales from 18,456 bales.

Countries	1 Sept. to 21 November 1963	1964
UK	589	472
Continent	663	3,956
Hongkong	3,864	2,120
Japan	12,934	29,641
USA	100	988
Others	306	150
Total	18,456	37,327

According to the US Commerce Department, the second year of the long term arrangement (LTA) governing cloth imports closed with an eight per cent decrease when compared to the relative figures of the initial year. The decline in imports of cotton tex-

tiles is ascribed to the peculiarity of the machinery constituted under the agreement which permitted higher imports from certain privileged countries in the first year. The fog that enveloped the price cotton legislation in the United States upon orders placed by indigenous mills abroad for a short duration also had limiting effect on imports. It should be noted, however that these influences are inactive and the import during the remaining years covered by the arrangement is expected to expand to a considerable extent.

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Total area under cotton cultivation in the country in 1964-65 is expected to register an encouraging expansion. The all-India first estimate conducted by the Ministry of Food and Agriculture envisages an increase of 3.39 lakh acres to 16,495,000 acres. The improvement in acreage has been accounted chiefly by the increase in acreage in UP, MP, Punjab, Rajasthan and Maharashtra. The propitious weather which was prevalent during the sowing season also induced extension of the area under cotton cultivation. The estimate does not take into account the entire area under the crop and if past experience is of any import the first estimate generally covers merely 80 per cent of the final placings.

PIECEGOODS

The cotton piecegoods market in Bombay presented a mixed trend during the week under review. Demand for uncontrolled items from the upcountry centres and local traders broadened further while the controlled varieties attracted only restricted interest. It would appear that the mills were constantly endeavouring to liquidate their stocks of old goods rather than disposing of the controlled goods. Brisk activity was reported in seasonal items such as coatings and gadlapat whose supply was rather insufficient to meet the growing demand. Consequently, the prices of these goods firmed up by about 10 to 15 per cent. Upcountry centres evinced keen interest in superfine varieties. Cambrics and lawns also evoked good buyer interest during the week. Demand from Bihar, UP and Delhi flowed on an encouraging level while purchasers from Calcutta displayed only tepid enthusiasm during the week.

★

OILS AND OILSEEDS Uptrend Resumed

Buoyant conditions prevailed in the oil and oilseeds market with prices especially in the groundnut and groundnut oil sections ruling far above the weekly stipulated limits by close. The stipulated limit of Rs 103.90 for the January

groundnut contract was reached quite early in the week and for two or three days thereafter trading was almost at a standstill. However, bulls continued to be aggressive notwithstanding the stiff margin limits. Following the report that bull operators had not hesitated to pay up the heavy margins (the margin paid is reported to be the environs of Rs 65 lakhs), bears rushed to cover their positions with the result the rate was taken up to Rs 109 in unofficial dealings while on official dealings the closing price on Monday was placed at Rs 106.90. From the very commencement of the week, it was evident that the uptrend of prices could not be arrested with the present regulations of two line margin. Speculators were emboldened to extend their commitments following the decision of the Government to permit the export of HPS groundnut. The main reason for the hectic rise in prices is the continued shortage of groundnut in the Bombay market. As the Gujarat Government has banned the movement of groundnut from the State, it is generally believed that the shortage will continue. Groundnut oil prices also firmed in sympathy with groundnut but towards close, the higher levels were found to be untenable in view of the decision of the Forward Markets Commission to impose a second margin line at other centres also.

In Madras, a firm trend developed in groundnut despite the fact that arrivals of new crop were on a satisfactory level. The decision to permit export of HPS coupled with shortage of oil in Calcutta market, lifted prices to new highs. With the uptrend in prices, crushers became keen buyers. While supplies were restricted, demand was heavy as Calcutta vanaspathi interests and local consuming interests vied with one another to bid for all available supplies. The result was a smart spurt in prices of oil.

In Castorseed in Bombay, prices raced to the prescribed limit quite early in the week and since then remained at that level with the undertone continuing to be firm. As in groundnut, here also the reason for the upswing in prices is the firm trend prevailing in the spot section.

Linseed futures too displayed a firm trend and the trading pattern was almost similar to that in castorseed. The permissible maximum price level was reached by midweek and the trend has continued to be firm afterwards to the close of the week. Shortage of ready stocks was the main reason for the price spurt in the futures market. Contonseed ruled firm partly in sympathy with the other sections and partly due to the reported heavy shortage of stocks in the ready market.

NON-FERROUS METALS Firm Trend in Copper

In the non-ferrous metals market, buoyant conditions continued to prevail, the only exception being tin. Paucity of buying coupled with prospects of addition to stocks with dealers from impending import arrivals has imparted a subdued trend to this market with the result holders were keen for business. In the other sections, however, the trend was fully firm with buyers extending commitments. Copper was a firm market with demand overstepping supply. For some time there is always a sizable proportion of unsatisfied demand and indications are that this pattern will continue to characterise trading in this section. Although imports have been higher this year, owing to increasing demand reflecting progress of industrialisation, supplies have continued to be inadequate.

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SUGAR

Steady Trend

A steady trend prevailed in the sugar market in Hapur mainly because of inadequate supplies in the market. There is some concern about continued supplies in the market because it has been reported that already some of the UP sugar mills are experiencing shortage of cane. In the open market sugar prices are quoted some Rs 50 above the controlled rate. According to mill circles it would become increasingly difficult for mills to get adequate supplies of cane so long as the gur and khandasari manufactures are unable to offer any price they like for cane.

According to the Indian Sugar Mills Association the total sugar production in the month of October, 1964, was about 38,000 Metric Tons as against 33,000 Metric Tons produced last season during the corresponding period. This brings the total production during 1963-64 Season ending 31st October, 1964 to 25,70,000 Metric Tons as against 21,56,000 Metric Tons during the corresponding period last season.

The off-take of sugar from factories during the month of October, 1964 (including 3,000 Metric Tons despatched for exports) was 2,01,000 Metric Tons as against 2,35,000 Metric Tons (including 11,000 Metric Tons despatched for export) during the corresponding period last season. The total despatches in 1963-64 season ending 31st October, 1964, were 25,54,000 Metric Tons (including 2,62,000 Metric Tons despatched for exports) as against 30,22,000 Metric Tons (including 4,96,000 Metric Tons despatched for exports) by the same period last season.

The total closing stock of sugar with the factories on the 31st

October, 1964, was 1,66,000 Metric Tons as against 1,50,000 Metric Tons on the same date last season.

Gur prices ruled steady in Hapur following good buying enquiries from the southern markets. A firm trend continued to prevail despite large arrivals because of sustained demand from several consuming centres and the easy wagon position. In Muzzafarnagar also the trend was firm owing to brisk demand from markets in Punjab, Gujarat, Maharashtra and Madhya Pradesh.

★

PEPPER

Spurt in Prices

In the spices market, pepper developed a firm trend on speculative support following higher overseas advices. The spot market too has been ruling fully steady following indications of a fall in the arrivals in terminal markets. The spurt in prices has been touched off by the belief that export demand will pick up in view of the reported shortage

of the commodity in the US. In the American market prices during the past few days firmed up on improved buying enquiry. It is generally expected that buying interest will strengthen further in coming weeks as it is reported that the trend in overseas markets is also firm.

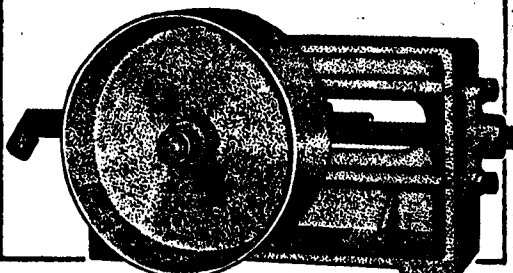
Forward trading in pepper at Alleppey commenced on 10 December. The Alleppey Oil Mills and Merchants Association which is now conducting futures trading in coconut oil, has been granted permission by the Union Government on the recommendation of the Forward Markets Commission to open a ring at Alleppey for conducting futures trading in pepper also for one year up to 11 November 1965.

Export earnings from spices during 1963-64 have recorded an increase of Rs 2 crores as compared with 1962-63. Cardamom, chillies and ginger mainly accounted for the increase, while earnings from black pepper, coriander seed, garlic and some minor spices declined. Since the introduc-

tion of quality control for pepper, chillies and cardamom, the Spices Export Promotion Council had graded 8.5 lakh packages for shipment. It is expected the Council's proposals for introducing quality control in respect of ginger and turmeric, will be taken up soon.

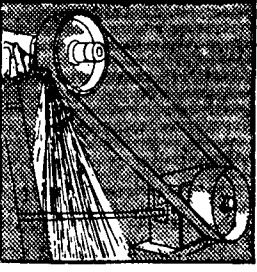
Pepper prices in the Bombay market continued to rule firm on sustained speculative support following indications of increased American buying. The firm trend was noticeable in the futures market as well as in the spot section. It is expected that American buying which has so far amounted to about 50 tons will be further stepped up in coming weeks. In anticipation of fresh orders, speculators have been extending their commitments not only in the near positions but in distant deliveries also. The strength of the spot market is partly derived from reports that the supply of the commodity in the primary markets is slowing down as growers are tending to hold on to stocks in anticipation of a further rise in prices.

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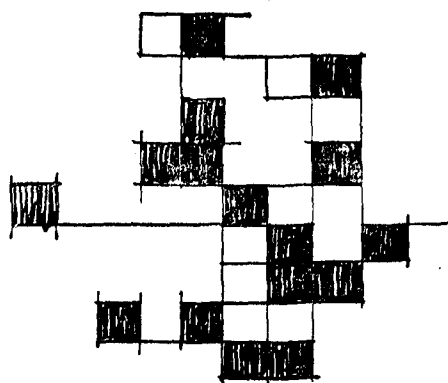


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For the INVESTOR



INVESTMENT GOSSIP Need to Revive Capital Market

Depressed conditions have continued to prevail in the stock markets and it is becoming increasingly evident that both investors and operators will find no attraction in equities if no worthwhile incentive is forthcoming soon. The reason for the lack of investor interest in the stock market is not far to seek: confidence is impaired by the heavy taxation already effected in the last two budgets and the belief stemming from the interest evinced by authority in reviving the capital market that reliefs will be conceded has been considerably weakened first, by the decision to have a large fourth plan and, secondly by the Finance Minister's description of the economic situation as grim. However the report that Mr Lal Bhabdur Shastri has said in London during his recent visit that efforts will be made to revive the capital market seems to have brought about renewed hope that some remedial action will be taken to restore confidence of investing public. In a memorandum submitted to the Union Finance Minister, the presidents of the recognised Stock Exchanges in the country have renewed their plea. That urgent steps should be taken to revive the capital market. The memorandum makes it clear that the only way out of the present stagnation is to provide adequate incentives to the investing public. These should mainly be a downward revision of taxes and the abolition of the dividend tax. The memorandum however has said that if the levy is to be retained it should be made applicable only when equity dividends are above 10 per cent. The bonus tax is unjustified and the wealth tax combined with income-tax and supertax will reduce savings with individuals to the vanishing point. The memorandum has also suggested a number of administrative measures designed to encourage flow of funds into equities. One of the urgent measures indicated in this regard is the relaxation of margins rules. This will help revive activity in the stock markets to some extent.

INVESTMENT NOTES Chemicals and Plastics

Chemicals and Plastics India Limited is entering the capital market with a public issue of Rs 62,00,000 divided into 49,500 equity shares of Rs 100 each and 12,500 9.5 percent Cumulative Redeemable Preference shares of Rs 100 each. The subscription List will open at the commencement of banking hours on 16-12-64 and will remain open until the closing of banking hours on 24-12-64 unless closed earlier or later at the discretion of the directors but not before 18-12-64. The company is setting up a factory at Mettur, Madras State for the manufacture of PVC and other like products and another factory near Bombay for fabricating PVC pipes, fittings, extrusions and mouldings. The company has entered into a technical service agreement with BF Goodrich Company of US, the largest producer of PVC in the world.

Hindustan Ferodo

The subscription list for the public issue of Rs 54,68,000 (5,46,800 equity shares of Rs 10 each at a premium of Rs 17 per share) will open on 17 December. The company was formed to take over the manufacturing and associated selling activities of Asbestos, Magnesia and Friction Materials Ltd. The company has now been licensed to manufacture asbestos mill board and flooring sheets in addition to woven metallic and moulded brake and clutch linings, asbestos yarns, dry and lubricated asbestos plaited packings etc.

TISCO Production

The Tata Iron and Steel Company Limited, report that the approximate production of iron and steel at the Steel Works at Jamshedpur during the month of November 1964 was as follows:—

	Tonnes
Iron	170,600
Steel Ingots	173,200
Saleable Steel	135,300

National Rubber

National Rubber Manufacturers Limited has declared a dividend of 5% (subject to deduction of income-tax) on the Ordinary Share Capital. This dividend will apply to Ordinary Shareholders whose names will be registered in the books of the company at the

close of business on Tuesday, 22 December, 1964. The rights shares issued by the company for which subscription list closed on 20 June, 1964 will also be eligible for this interim dividend.

Power Cables

Power Cables Private Limited will be shortly implementing an expansion programme for their existing Welding Electrodes Project. The Company has received the necessary Import Licence for Rs 4.5 lakhs for the import of Capital Equipment from USA to implement this programme.

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BALANCE-SHEET REVIEWS

Burrakur Coal's Sales and Profit Rise

With an increase in raisings from 1.297 million tonnes to 1.338 million tonnes the Burrakur Coal Company Limited has, despite despatches being shown lower at 1.317 million tonnes, been able to report, in its accounts for the year ended 30 June 1964, both an increase in sales and in the disposable profit. Sales have gone up from Rs 3.66 crores to Rs 4.18 crores. The provision for Depreciation has been raised from Rs 15.56 lakhs to Rs 21.30 lakhs. It is in the charge of taxation that the Company's liability is reduced sharply from Rs 20.76 lakhs to Rs 9.30 lakhs. As such, the disposable profit, after adjustments of about Rs 1.40 lakhs in each of the two years, has risen from Rs 27.18 lakhs in 1962-63 to Rs 32.54 lakhs in 1963-64.

The Development Rebate Reserve gets a rather larger provision of Rs 18.46 lakhs against Rs 6.95 lakhs. But the transfer of Rs 1 lakhs to the Debenture Redemption Reserve, for the obvious reason that such debentures outstanding are only of the order of Rs 20 lakhs, has this year been skipped. The ordinary dividend, maintained at 13 per cent absorbs Rs 11.82 lakhs.

The Balance Sheet as at 30 June 1964 shows a gross block of Rs 6.13 crores having a net value of Rs 3.29 crores. As against the Ordinary Capital of Rs 90.92 lakhs, the Reserves and Surplus are almost double the levels at Rs 1.81 lakhs.

It may be mentioned, additionally, that the Directors' Report points out that Burrakur Coal will have fully utilised all its licences in respect of the World Bank loan, the full delivered value of the

equipment already received being around Rs 85 lakhs.

PAL Pays 4 per cent Against Nil

The Premier Automobiles Limited has also reported substantial increases in sales and in the disposable profit for the year ended 30 June 1964. Sales have risen from Rs 20.11 crores to Rs 24.10 crores. The provision for depreciation has been raised by Rs 13.47 lakhs to Rs 76.95 lakhs. Taxation claims Rs 33.90 lakhs against Rs 19.15 lakhs. As a result, the disposable profit has increased from Rs 27.33 lakhs (which included Rs 2.05 lakhs written back) to Rs 37.35 lakhs including Rs 7.35 lakhs written back. The transfer to Development Rebate Reserve has been stepped up by Rs 3.25 lakhs to Rs 17.00 lakhs. Other funds also get a transfer of Rs 20.11 lakhs against a nominal Rs 1,000 in the previous year. A dividend of 4 per cent, absorbing Rs 29 lakhs, is to be paid out of the dividend reserve as against nil in the previous year.

The Balance Sheet discloses the paid-up capital at Rs 7.43 crores, against which the reserves and surplus add up to Rs 2.20 crores. The gross block of Rs 10.26 crores has a book value at slightly less than half that figure at Rs 5.08 crores. New projects under creation are shown to have a value of Rs 5.09 crores against Rs 1.64 crores.

Inchek Tyres Commence Production

The Fourth Annual Report of Inchek Tyres Limited shows that, with sales at Rs 28.88 lakhs and provision for depreciation at Rs 3.66 lakhs, the Company's net loss for the year under review worked out to Rs 8.55 lakhs. This is because commercial production at Inchek commenced only in December 1963. We may expect a swift improvement in the Company's fortunes. At the moment the debit carry forward is Rs 12.75 lakhs.

The value of the gross block has risen spectacularly from Rs 4.73 lakhs to Rs 1.91 crores, this in turn having a net value of Rs 1.87 crores. The Company's Ordinary Capital is placed at Rs 79.37 lakhs.

Great Eastern Shipping Pays 10.8 Per Cent

Although The Great Eastern Shipping Co Ltd has reported an increase of nearly Rs 75 lakhs at

Rs 5.27 crores in its operating earnings, the disposable profit is nevertheless lower (despite transfer of Rs 16 lakhs from General Reserve No 2, which is untaxed, and of Rs 0.82 lakh from Dividend Equalisation Reserve) because of two reasons: on the one hand, the provision for depreciation had to be raised by Rs 11 lakhs to Rs 75.94 lakhs; on the other, the company had to provide nearly Rs 14 lakhs against tax for 1957-58, on the basis of an assessment against which the company has already preferred a reference petition. The Directors' Report points out that the provision is being made "as a measure of abundant precaution," and shareholders would no doubt concur in such decision.

As noted, the disposable profit is lower at Rs 47.33 lakhs against Rs 57.24 lakhs. The transfer to Development Rebate Reserve is marked down by about Rs 15 lakhs to Rs 36.30 lakhs. An ordinary dividend of 10.80 per cent absorbs Rs 11.02 lakhs; in the previous year in lieu of dividend a sum of Rs 30 lakhs had been capitalised and bonus shares issued at the rate of one for two shares held.

The gross block has risen from Rs 10.34 crores to Rs 11.94 crores; but the net block shows a smaller rise from Rs 6.85 crores to Rs 7.81 crores. The 1963 expansion of fleet programme has been put through successfully with the acquisition of 5 vessels at a cost of Rs 1.70 crores. Since, however, these ships came into operation only late in the year under review, their contribution to operating earnings can be fully measured only in 1964-65. The Company has submitted its 1964 Expansion Programme whereunder it seeks to acquire another five vessels for Rs 3 crores; but here, too, if the proposal does get favourably considered by Government, the impact of this addition to fleet will be felt fully only two years hence.

The share capital of the company has risen during the year by nearly Rs 60 lakhs to a shade under Rs 1.50 crores. Against this, the Reserves total Rs 2.61 crores as compared with last year's figure of Rs 2.72 crores, the decline being ascribable to the transfer of Rs 16 lakhs from General Reserve this year.

The Directors' Report does not quite make a prediction about prospects, though it contains the following significant sentence: "We have good tools in hand, and, should favourable port conditions be made available to ships, we have no doubt that the Company would be able to do well."

★ STOCK EXCHANGES Listless Trading

Listless conditions prevailed in the stock markets during the week as both operators and investors were reluctant to extend commitments. As a matter of fact in earlier dealings the trend was toward lower levels owing to persistent selling pressure. Although there were re-

ports to the effect the Government has made it clear that there is no immediate threat of nationalisation of private industry, sentiment failed to revive. Likewise the statement of the Prime Minister at London to the effect that efforts are being made in India to revive the capital market has been largely ignored presumably because previous assurances to the same effect have not been accompanied by any worthwhile remedial measure.

In the Calcutta Stock Exchange, trading commenced on an easier note following bull liquidation. Clearing shares had to bear the brunt of the bear pressure. In later dealings, there have been occasional attempts at rally but in the absence of fresh incentives profit taking pared off the little gains. However, the market closed the week on a slightly improved tone.

But for some brightness brought about by renewed attempt at a rally, the Bombay Stock Exchange depicted a depressed state of affairs most of the time. Earlier dealings were marked by nervous sales but the improvement noticed toward midweek became untenable in the absence of follow-through support. Toward close, selected shares looked up on some buying interest at the lower levels.

The pattern of trading in the Madras Stock Exchange was similar to those of the two principal markets of Bombay and Calcutta. Earlier depression yielded place to slightly better conditions by close but in the absence of incentives sentiment failed to show much improvement.

After earlier depression, the Ahmedabad stock Exchange witnessed some lessening in the selling pressure but conditions continued to be dull in the absence of fresh buying.

Earlier easier advices from Calcutta imparted a quiet trend to the Delhi stock exchange but sentiment improved somewhat in later dealings. Even so undertone remained dull and hesitant.

★ CALCUTTA

In the absence of incentives, equities in the Calcutta Stock exchange most of the time depicted a soft trend with the more speculative scrip in earlier dealings under selling pressure. After midweek, although the selling pressure seemed to have abated, sentiment continued to be apathetic in the absence of support. Apart from the general disinclination to extend commitments in view of the obscure outlook for equities, attention is now diverted to the number of new issues that are currently in the market. As has been pointed out in the memorandum submitted to the Union Finance Minister by the presidents of recognised stock exchanges, the heavy tax burden has created an atmosphere of ner-

vousness in the minds of investors. The fact that Government has not so far taken steps to revive the capital market although it has often been saying that it is its intention to do so has made investors extremely cautious.

In earlier dealings, trading was on an easy note with the cleared shares subjected to persistent selling pressure. Reports that Government has assured foreign interests that nationalisation will not be undertaken in a hurry coupled with the statement of the Prime Minister in London to the effect that India will be taking steps to revive the capital market failed to enthuse operators. Although the slight improvement in sentiment toward the second half of the week would seem to suggest that hopes about fiscal changes are reviving, it would appear that operators would prefer to wait for actual offer of incentives to extend their commitments.

Dull conditions prevailed in the Government section with 3 per cent 1986 Conversion Loan moving within a narrow groove around Rs 62.

In the Cotton textile section, interest was at a low ebb with prices where marked showing little variation. With demand for coal showing no sign of expansion, coal shares were neglected. Burrakur has maintained the dividend and in earlier dealings the scrip was steady at Rs 16.25 but later on lost ground to be placed at Rs 15.87. Elsewhere, Western Bengal and South Karanpura were subdued.

Jute Shares generally displayed a quiet trend in the absence of buying interest. The outlook for jute goods has been bearishly assessed with the end of the two month old strike in Pakistani jute mills. It is apprehended that sacking will once again be confronted with competition from the Pakistani industry. Birla was a steady spot on interested buying and gained some ground on the week's trading to be placed at Rs 38.25 on Thursday. Anglo India was done at Rs 180 with Kinnison at Rs 105.

Engineering shares were generally subdued and were influenced by fluctuations in Indian Iron which most of the time moved within a narrow groove. On Thursday the scrip opened at Rs 25.28 and moved within narrow limits to close unchanged on balance at Rs 25.28. Jessop was done at Rs 25.62 while J. K. Steel was fractionally better at Rs 17.81. Texmaco was lower on balance at Rs 25.10.

Tea shares continued to be neglected as investors are disappointed at the lower prices realised at the auctions. With production showing an uptrend and with increasing competition in world markets the outlook for exports has become somewhat obscure. Not unexpectedly sugar shares are not in favour with investors. While the new selling prices are considered unremunerative, the prospects for increased output are also not bright as it is feared that sugar factories will not be able to

get adequate cane supplies in competition with manufacture of gur and khandsari who are able to pay higher prices for cane as they are not subject to controls as the organised sector of the industry.

Miscellaneous shares were largely dull. Dunlop Rubber was however better at Rs 30.56 against previous closing of Rs 30.12. Hindustan Motors after earlier easiness rallied to Rs 16.31 but still lower on balance on the week's trading. Indian Aluminium reacted to Rs 30.20 from Rs 30.50 as did Kesoram to Rs 23.50 from Rs 23.87.

Durgapur Steel

During November the Section Mill of Durgapur Steel Plant broke all previous records by producing 22,878 tonnes at 135 per cent of its rated capacity against the previous best of 22,350 tonnes in March this year. Many daily and shift records were also established.

During the month the rated capacity outputs were exceeded in Blast Furnaces and Blooming Mill besides the Section Mill. The number one Blast Furnace produced 1,765 tonnes of hot metal on November 22 surpassing all previous daily records of production for any individual Blast Furnace.

Coke Oven production was according to the programme. Output in the Steel Melting Shop at 93 per cent of the rated capacity was an improvement over the last three months. The Merchant Mill output though lower in tonnage than last month included several difficult and thinner sections. The principal production statistics for November are as follows:

	Tonnes
Coke	125,896
Hot Metal	112,528
Pig Casting Machine Output	43,022
Steel Ingots	80,824
Blooming Mill Charge	
Weight	80,062
Section Mill	22,878
Merchant Mill	14,490
Sleeper Plant	4,602
Total Despatches	107,176
Despatch of Saleable Iron and Steel Products	100,268

First Asian to Receive IRI Hancock Medal

Dr D. Banerjee, Director and Technical Adviser, National Rubber Manufacturers and Inchek Tyres Limited, Calcutta, has been awarded the Hancock Medal for 1964 for his outstanding services. The Institution of the Rubber Industry London who awards this honour to one outstanding personality each year in recognition of his services in the technical field, is the largest and oldest technical institution in Rubber Industry in the world. An M. Sc. in Applied Chemistry of the Calcutta University and a Ph. D. of the London University, Dr Banerjee is acknowledged as a top ranking personality in the rubber industry of the world.

Transactions

CALCUTTA

CALCUTTA

(From 30th Novr. to 5th Decr. 1964)

CLEARED SECURITIES:

JUTE:

Birla Jute:—(30th) 37.62, 37.69, 37.56, 37.87; (1st) 37.87, (37.70 sl) 38.25, 38.06, 38.12, 38.19, 38.37; (2nd) 38.50, (37.75, 37.87 sls) 38.37, 38.62, 38.44, 38.37; (3rd) 38.19, (37.50 sl) 38.00, 37.94, 38.12; (4th) 38.25, 38.00; (5th) 38.31, 38.44, 38.37.
Howrah Jute:—(30th) 15.87.

COAL:

Burrakur:—(1st) 16.56; (2nd) 16.81, 17.00; (4th) 16.25, 16.19 xd; (5th) 16.25 xd.

COTTON:

J. K. Cotton:—(2nd) 9.75, 9.69, 9.62; (4th) 9.62; (5th) 9.50.

ENGINEERING:

Guest Keen Williams:—(30th) 22.87, 22.81, 22.94; (1st) 22.94, (2nd) 22.94, 23.06, 23.12, 22.87; (3rd) 22.81 xd, 22.75 xd; (4th) 22.75, 22.87; (5th) 22.87, 22.94, 22.75.

Indian Iron:—(3th) 25.16, 25.18, 25.10, 25.20, 25.12, 25.08, 25.10; (1st) 25.10, 25.08, 25.20, 25.18, 25.14; (2nd) 25.12, 25.08, 25.10, 25.14, 25.06, 25.16, 25.08; (3rd) 25.06, 25.10, 25.12, 25.08, 25.10; (4th) 25.22, 25.34, 25.36, 25.28, 25.34; (5th) 25.44, 25.48, 25.50, 25.44.

Textile Machinery:—(30th) 24.90, 24.95, 25.05; (1st) 25.00, 24.95, 25.20, 25.25, 25.15; (2nd) 25.10, 25.15, 25.20, 25.05; (3rd) 25.05, 25.10; (4th) 25.30, 25.25, 25.20; (5th) 25.40, 25.30, 25.25.

MISCELLANEOUS:

Dunlop Rubber:—(30th) 29.62, 29.69; (1st) 29.81, 29.75, 29.87, 29.94, 29.84; (2nd) 29.81, 30.00, 30.06, 29.87, (3rd) 29.87, 30.00, 30.06, 29.75; (4th) 30.00, 30.12, (5th) 30.12, (29.87, 29.94 ST), 30.25, 30.12.

Dunlop Rubber (Renunciation):—(30th) 9.19, 9.31, 9.25 ois, 9.50, 9.31, 9.25; (1st) 9.25, 9.31, 9.37, 9.50, 9.81 sls, (9.25, 9.37 ois), (9.19, 10.06 ois), 9.31, 9.37, 9.44; (2nd) (9.25, 10.00 sls), 10.06, sol, 9.12 ol, 9.37, 9.31, 9.25, 9.62, 9.69; (3rd) 9.12 sl, 9.44 sol, 9.37; (4th) (9.31, 9.37 sls), 9.31 ol, 9.31, 9.12; (5th) 9.31 sl, 9.55, 9.74.

Hindustan Motor:—(30th) 16.16; (1st) 16.28, 16.25, 16.28; (2nd) 16.31, 16.25, 16.22; (3rd) 16.19, 16.22, 16.28; (4th) 16.34, 16.40, 16.31, 16.37, 16.41; (5th) 16.41, 16.37.

Indian Aluminium:—(30th) 30.00, 30.12, 30.06, 30.00; (1st) 30.12, 30.25, 30.31; (2nd) 30.19, 30.37, (3rd) 30.37, 30.06, 30.37; (4th) 30.50, 30.62, 30.50; (5th) 30.62, 30.50.

Indian Copper:—(30th) 3.27, 3.29, 3.26, 3.27; (1st) 3.27, 3.28, 3.26, 3.39, 3.27; (2nd) 3.28, 3.27, 3.25, 3.26, 3.27; (3rd) 3.26, (3.20 ST), 3.26, 3.27, 3.24, 3.23, 3.26; (4th) 3.29, 3.30, 3.28, 3.29; (5th) 3.30, (3.22 sl), 3.31, 3.28.

Jaipur Udyog:—(2nd) 10.00 (9.75 sl), 10.00; (3rd) 10.06, (4th) 10.03, 10.06, 10.03.
Kesoram Industries:—(30th) 23.56, 23.69, 23.62; (1st) 23.62, 23.69, 23.56; (2nd) 23.56, 23.62, 23.50; (3rd) 23.56, 23.50, 23.44, 23.56; (4th) 23.75, 23.81, 23.94, 23.84, 23.81; (5th) 23.87, 23.94, 23.87.

Orient Paper:—(1st) 31.70, 31.60; (2nd) 31.60, 31.65, 31.50, 31.65; (3rd) 31.70; (4th) 32.00, 32.10, 32.00; (5th) 32.20, 32.30, 32.20.
Orissa Cement:—(1st) 11.62; (4th) 11.94, 11.87, 11.90, 12.00; (5th) 12.16, 12.12, 12.16.

Rohtas Industries:—(30th) 9.37 sol; (1st) 9.59, 9.56, 9.50, 9.56; (2nd) 9.50, 9.47, 9.44, 9.56, 9.50; (3rd) 9.44, 9.50, 9.44; (4th) 9.53, 9.50, 9.56; (5th) 9.62, 9.69, 9.62.

BANKS:

Punjab National:—(30th) 20.25; (3rd) 20.19, 20.31; (4th) 20.25, 20.37.
United Bank (Rs 10 paid):—(1st) 8.19; (3rd) 8.19, 8.12; (4th) 8.25.
United Bank (Centy Rs 20) (Rs 10 paid):—(1st) 7.44; (2nd) 7.56.
United Commercial:—(1st) 72.50 ct; (3rd) 72.50.

RAILWAYS:

Chaparmukh Silghat Riv.:—(2nd) 29.00, 29.50, 30.00.
Dehri Rohtas Riv.:—(30th) 10.00.

COTTON:

Basanti (Pref.):—(3rd) 7.12, 7.19, 18.69; (1st) 17.87 sol; (3rd) (18.00, 18.25 sls).
Cawnpore Tex.:—(30th) 6.15; (4th) 6.06, 6.09, 6.15.
Jay Shree Tex.:—(3rd) 12.56, 12.62, 12.25; (4th) 12.56.

Muir Mills:—(4th) 55.00 ct.
New Victoria:—(30th) 1.00, 1.03; (2nd) 1.00.

COALS:

Bharat Collieries:—(1st) 2.06, 2.12, 2.19.
Central India:—(30th) 8.28; (1st) 8.31; (2nd) 8.19, 8.25, 8.22; (3rd) 8.31, 8.34; (5th) 8.37.
Dhemo Main:—(3rd) 2.87, 2.94, 2.81.

East Indian:—(1st) 26.00.
Karanpur Collieries (Pref.):—(2nd) 46.00 sl.
Katras Jheriah:—(2nd) 26.50; (3rd) 27.25; (4th) 26.50, 26.50.
Khas Kajura:—(5th) 11.00, 11.12, 11.25; (2nd) 11.50.
New Manbhoom:—(3rd) 9.50.
Sendra:—(5th) 3.00 sol, 3.40 ct.
Western Bengal:—(30th) 8.37; (2nd) 8.37, 8.44; (4th) 8.47, 8.37; (5th) 8.50.

JUTES:

Agarpara:—(30th) 8.69, 8.75.
Alexandra:—(1st) 246.
Alliance:—(2nd) 105 ct.
Barnagore:—(2nd) 237; (5th) 233, 234 xd.

Bengal:—(4th) 6.50 ct.
Champdany:—(30th) 21.62, 21.50, 21.44; (1st) 21.12 sl, 21.37, 21.44, 21.50, 21.62.

Cheviot:—(3rd) 20.31, 20.25; (4th) 20.31; (5th) 20.37.

Empire:—(30th) 13.25, 13.50, 13.12, 13.19.

Ganges:—(1st) 12.56, 12.59; (3rd) 12.56, (5th) 12.62.

Gourepore (Pref.):—(30th) 91.50 sl; (3rd) 91.00, 91.50.

Kelvin:—(2nd) 136, 137, 138; (4th) 135, 136, 137, 138, 139.

Kinnison:—(2nd) 105.
Lawrence:—(1st) 101 sl.

Megna:—(4th) 11.25, 11.31, 11.12, 11.19.

Nalhati:—(4th) 68.00.
National:—(30th) 19.00 sl, 19.12, (4th) 18.50 sl.

New Central:—(2nd) 9.56, 9.62, 9.75, 9.81, 9.69; (3rd) 9.50, 9.44, 9.37; (4th) 9.53, 9.56, 9.44; (5th) 9.56, 9.50.

Nuddea:—(2nd) 10.37 ct.

Presidency:—(1st) 4.12, 4.06, 4.19; (3rd) 4.12, 4.19, 4.06.
Reliance:—(2nd) 6.62, 6.69, 6.56.
Reliance (Pref.):—(30th) 113.50 sl.
Shree Luchminarayan:—(3rd) 3.30.
Soorah:—(3rd) 17.25 sol.
Waverley:—(30th) 7.62.

MININGS:

Karanpura Dev.:—(30th) 9.00.

CEMENTS:

Asoka Cement:—(2nd) 6.50 ct; (3rd) 6.50, 6.56.

Assam Bengal Cement:—(5th) 3.00 ct, 3.00, 3.06.

Bengal Potteries:—(30th) 4.31, 4.37, 13.00, 13.06, 12.94, 12.87; (1st) 12.94, 12.87; (2nd) 13.00, 12.94; (3rd) 13.00; (4th) 12.62 sl; (5th) 12.94.

Dalmia Cement (Pref.):—(30th) 8.30, 8.25; (4th) 8.31, 8.37, 8.35.

Sonevalley:—(30th) 3.84, 3.87; (1st) 3.84, 3.87; (2nd) 3.84, 3.87; (3rd) 3.91 ct, 3.84, 3.87, 3.91, 3.94.

CHEMICALS:

Alkali & Chemical:—(1st) 28.31, 28.44.
Bengal Chemicals:—(5th) 102 sol.
Chemicals & Fibres:—(30th) 15.94; (1st) 15.81; (2nd) 15.75 sl, 15.94; (3rd) 16.00, 15.81, 15.87.
Phosphate Co.:—(1st) 175.
Smith Stanistreet:—(4th) 12.87 sol, 13.00 cd.

ELECTRIC:

Calcutta Elec.:—(30th) 15.25; (1st) 15.19, 15.25; (3rd) 15.25.
Jubbulpore Elec.:—(30th) 10.75 ol, 10.87, 10.62, 10.75.
Patna:—(30th) 10.62.
United Prov. Elec.:—(30th) 194, 195, 197 ST, 197 sl, 197.50, 197, 198, 195, 196; (1st) 193; (2nd) 195 sl.

ENGINEERING:

A. P. V. Eng.:—(30th) 10.00 sl; (1st) 10.25 sl, ct.
Bharat Ball Bearing:—(1st) 11.00, 11.06; (2nd) 11.00 sl, 11.06, 11.12.

Bhartia Elec. Steel:—(3rd) 14.62, 14.69.

Binani Metals:—(3rd) 13.00, 13.06; (4th) 13.00, 13.12.

Braithwaite & Co. (Pref.):—(30th) (113 sl, 113).

Britannia Eng.:—(1st) 9.25, 9.37; (3rd) 9.37, 9.44.

Calcutta Steel:—(2nd) 13.31, 13.37.

Dalmia Iron:—(30th) 11.62, 11.56.

Hindustan Wires Ltd.:—(30th) 9.06 sl, 9.16, 9.25; (3rd) 9.00 sl; (4th) 9.00 sl.

Indian Iron & Steel (Pref.):—(30th) 84.00, 83.75.

Indian Steel & Wire Prod.:—(30th) 27.37, 27.50, 27.62.

Jay Engineering:—(30th) 20.37, 20.25, 20.31; (2nd) 20.00; (3rd) 19.87, 20.06; (4th) 20.00, 20.06.

Jessop & Co.:—(30th) 25.12, 25.25; (1st) 25.25, 25.12, 25.19, 25.31; (2nd) 25.37, 25.44, 25.56, 25.62, 25.69; (3rd) (25.12, 25.25 sls) 25.25 sol, 25.69, 25.87, 25.50, 25.62, 25.81, 25.94, 26.00, 26.06; (4th) 26.00; (5th) 25.44, 25.37, 25.50, 25.75, 25.87, 25.62, 25.69.

J. K. Steel:—(1st) 17.75 ct, 17.81, 17.75; (3rd) 17.75, 17.94; (5th) 17.75.

Kumardhubi Eng.:—(3rd) 5.37, 5.31, 5.44; (4th) 5.44.

Kumardhubi Eng. (Pref.):—(30th) 75.75, 76.00.

Machinery Manfg.:—(30th) 21.25.

National Iron & Steel:—(30th) 5.50, 5.56, 5.62; (2nd) 5.50.

Raymon Eng.:—(5th) 4.44 sl.

Sen Raleigh Indus.:—(3rd) 13.37, 13.30.

INSURANCE:

New Asiatic:—(3rd) 7.06; (5th) 7.25.

MISCELLANEOUS:

Aluminium Corpn.:—(5th) 10.87, 11.00, 10.94.

American Refrigerators:—(2nd) 9.00.

Angelo Brothers:—(1st) 24.69, 24.75, 24.81, 24.87, 24.94, 24.62; (3rd) 24.69, 24.75.

Asiatic Oxygen:—(3rd) 8.50 sol.

Assam Hardboard:—(3rd) 6.75, 7.25, 7.00.

Associated Battery:—(30th) (23.75, 24.25 sls) 24.81 ST, 24.81, 24.75, 24.69; (1st) 24.00 sl, 24.87; (2nd) 24.00 sl; (3rd) 24.75, 24.62; (5th) 23.87 sol.

Balmer Laurie & Co.:—(3rd) 234 sl, 237.

Bararee Coke:—(4th) 20.75.

Bharat Nidhi (Pref.):—(3rd) 46.50, 47.00.

Bhartia Commercial:—(1st) 9.75; (3rd) 9.00, 9.12.

Britannia Biscuits:—(1st) (35.50, 35.75, 35.87 sls).

British India Corpn.:—(30th) (10.44, 10.75, 10.97 sls, 10.69; (2nd) 10.75, 10.69; (3rd) 10.62; (4th) 10.62, 10.56, 10.69; (5th) 10.62.

British India Corpn. (Pref.):—(5th) 116.

British Paints:—(30th) 22.87 sl.

Calcutta Tramways:—(2nd) 11.50, 11.44.

Clive Row Invt.:—(3rd) 8.75.

Dr Paul Lohmann:—(4th) 6.81 ST, 7.00.

English Electric:—(2nd) 15.50 sl, 15.31 (3rd) 15.31, 15.37, 15.25.

Electric Construction:—(3rd) 13.25, 13.31, 13.37.

Fort Gloster Industries:—(4th) 266, 266.50, 268.

Fort Gloster Industries (2nd Pref) (30th) (70.00, 71.00 sl).

Gillanders Arbuthnot & Co.:—(30th) 12.75, 13.00, 12.62.

Godfrey Phillips:—(Pref.):—(4th) 61.00, 61.50, 60.50, 60.75.

Goodyear India:—(30th) 18.75 xrt. sl; (4th) 18.44.

Hindustan Aluminium:—(30th) 12.75, 12.87 (1st) 12.62, 12.56, (2nd) 12.56, 12.62, (3rd) 12.69, 12.75, 12.62 (5th) 12.56, 12.62.

Hindustan Development:—(30th) (30th) 4.00 sl (2nd) 3.87, 3.94 (3rd) 3.94.

Imperial Tobacco:—(30th) 8.00 sl; (1st) 8.12, 8.18; (3rd) 8.25, 8.31; (4th) 8.19, 8.31.

Inchek Tyres:—(30th) 5.50 ol (1st) 6.19, 6.25; (2nd) 6.06, 6.12; (3rd) (5.75, 5.87 sls), 6.12; (4th) 5.75 sl, 6.12.

India Carbon:—(30th) 14.25 (2nd) 14.12 (3rd) (13.37, 13.50 sls).

Indian Aluminium (Pref.):—(3rd) (65.00, 65.50 sls, 66.00).

Indian Plastics:—(3rd) 7.12 sl.

Indian Tak & Nail:—(30th) 8.25 sl, 8.90; (1st) (8.00, 8.25 sls) (4th) (8.37, 8.44, 8.50 sls) 8.56, 8.53.

Jardine Henderson:—(30th) (70.00, 71.00 sls) (1st) 69.50 ol, 70.50; (2nd) 69.00 sl, 70.00 (3rd) (65.00, 66.00 sls).

Jardine Henderson (Pref.):—(30th) 59.00 sl, 58.00, 57.75.

Jayshree Tea Indus.:—(30th) 14.62; (1st) (14.31, 14.37 sls), (14.12, 14.25 sls) (3rd) 14.12; (5th) 14.37, 14.44.

J. K. Synthetics:—(30th) 12.69 sl; (2nd) 13.06, 12.91, 12.94; (3rd) 12.81 ct, 12.81, 12.87, (5th) 12.87.

Kesoram Indus (2nd Pref):—(1st) (96.00, 96.50 ct) (4th) 94.00 sl.
Martin Burn:—(1st) 26.50, 26.44 (2nd) 26.50 (3rd) 26.00 sl, 26.44, 26.56.

Metal Box (Pref):—(1st) 76.00, 76.50.

National Insulated Cables:—(30th) 24.37 (2nd) (23.75, 24.00 sls), 24.12 ct, 24.06, 24.12, 24.37 24.00, 24.44, 24.25, 24.31 (3rd) 24.37 (4th) 24.31, 24.37.

National Rolling & Steel Ropes:—(4th) 23.31, 23.19; (5th) 23.19, 23.12, 23.31.

National Rubber Manfg:—(1st) 10.03, 10.12.

COMMODITY PRICE TRENDS

SPOT						
	30 Nov.	1 Dec.	2 Dec.	3 Dec.	4 Dec.	5 Dec.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
JUTE:						
Assam Bottoms (Md.)	36.00	36.50	36.50	36.50	36.00	36.00
JUTE GOODS:						
HESSIAN (100 yards):						
45" X 11 Oz.						
December	...	...	...	56.25	56.00	56.00
40" X 10 Oz.						
November	...	50.25	50.25	50.25	50.25	50.25
December	...	50.65	50.75	50.95	50.70	50.70
January-March	...	51.50	51.60	51.65	51.50	51.00
April-June	...	51.75	51.75	51.85	51.75	51.25
B Twills—(100 bags)						
November	...	157.25	158.00	158.00	...	...
December	...	156.00	156.50	155.75	154.50	155.50
January-March	...	151.75	151.50	151.75	150.75	150.50
April-June	...	146.50	146.50	147.25	146.25	146.50
D. W. Flour November	...	170.50	170.50	170.50	...	...
A. Twills January	...	183.50	182.00	184.50	180.00	180.00
OILS & OILSEEDS:						
Groundnut:						
Bombay Khandesh (1.0 q.)	110.50	114.00	118.00	122.00	124.00	121.00
Groundnut Oil:						
Bombay Ex-mill (0.1 q.)	21.50	22.00	22.50	23.50	24.00	22.75
Groundnut Oilcake:						
Bombay Expeller (t. nnes)	462.00	465.00	471.00	475.00	475.00	470.00
Castorseed:						
Bombay M. Small (1.0 q.)	85.50	85.00	85.50	88.00	86.00	85.50
Castor Oil:						
B'bay Commercial (0.1 q.)	18.15	18.15	18.25	18.40	18.40	18.30
Linseed:						
Bombay bold (1.0 q.)	110.50	110.50	111.00	112.00	112.50	114.00
Linseed Oil:						
Bombay X.F. (0.1 q.)	23.00	23.00	23.25	23.25	23.50	23.50
Rapeseed: Agra (1.0 q.)	154.00	155.40	155.40	155.40	155.40	155.40
Mustard Oil Cal. (1.0q.)	390.00	390.00	390.00	390.00	390.00	390.00
Coconut Oil:						
Allepey (1.0q.)	295.00	291.00	293.00	293.00	293.00	300.00
Gingelly Oil:						
Karad (0.1 q.)	21.00	21.00	22.00	22.00	22.00	22.00
FOODGRAINS:						
Rice: Hapur (1.0q.)	98.75	105.00	100.00	103.00	100.00	100.00
Wheat:						
Hapur Average (1.0q.)	93.75	94.38	94.38	95.00	95.00	95.00
Jowar: Hapur (1.0q.)	70.00	62.50	62.50	62.50	62.50	61.88
Pepper: Allepey (1.0q.)	325.00	325.00	325.00	325.00	325.00	325.99
Gur: Hapur (0.4 q.)	30.00	29.00	30.00	30.00	30.00	31.00
Sugar: Hapur Crys (bag)	152.50	152.50	152.50	152.50	152.50	152.50
Pure T. N. Shellac (per package)	156.00	156.00	156.00	154.00	150.00	150.00
BULLION:						
Silver	262.00	261.50	261.00	261.00	259.50	260.00
Gold	111.00	112.00	112.00	111.00	111.00	111.00
14 ct. Gold	67.00	67.00	67.00	67.00	66.50	67.00
Sovereign	91.00	92.00	91.00	92.00	91.00	92.00
NON-FERROUS METALS:						
Copper Electric (50 kg.)	483.00	483.00	485.00	485.00	498.00	498.00
Zinc (100 kg.)	430.00	430.00	430.00	430.00	440.00	440.00
Tin (10 kg.)	325.00	325.00	321.00	320.00	320.00	320.00
Lead (100 kg.)	360.00	360.00	360.00	365.00	365.00	365.00
FUTURES						
COTTON:						
Bombay Jarilla March	771.50	767.50	770.50	770.50	774.25	781.00
JUTE:						
Assam Bottoms†	...	...	...	...	...	...
JUTE GOODS:						
Hessian:						
February	...	50.90	51.80	51.28	51.14	51.40
B. Twills						
February	...	147.60	149.10	148.40	146.00	146.75
OILSEEDS:						
Linseed:						
Bombay March	...	44.44	44.62	45.00	45.00	45.00
Castorseed:						
Bombay March	...	189.12	188.62	190.00	190.00	190.00

	30 Nov.	1 Dec.	2 Dec.	3 Dec.	4 Dec.	5 Dec.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Cottonseed:						
Bombay January	115.00	115.00	115.75	116.25	116.50	116.25
Groundnut:						
Bombay January	102.30	102.50	103.05	103.90	(103.90)	(103.90)
Groundnut Oil:						
Bombay January	(19.46)	(19.46)	(19.46)	(19.46)	(19.46)	(19.46)
Coconut Oil:						
Allepey December	294.25	293.00	294.25	(294.25)	(295.75)	299.50
January	(290.00)	287.25	289.00	(289.00)	(289.50)	292.75
Cochin December	293.50	293.75	(293.75)	(295.00)	(295.00)	301.00
January	288.50	289.00	(289.00)	(290.00)	(290.00)	294.00
PEPPER:						
Bombay Pouch	389.00	385.00	383.00	389.00	394.00	392.00
Bombay Maugh	395.00	390.00	388.00	394.00	398.00	397.00
Cochin December	(362.00)	365.00	(365.00)	361.00	(361.00)	369.00

INDEX NUMBER OF WHOLESALE PRICES OF SELECTED COMMODITIES

(Base: 1952-53=100)

Groups and Commodities	1957	1958	1959	1960	1961	1962	1963	1964 (up to May 1964)
All Commodities	108.8	111.0	115.5	123.0	125.8	127.2	132.4	139.4
Food Articles	106.8	112.0	118.2	120.3	119.5	124.9	132.7	142.2
Industrial Raw Materials	118.1	114.8	119.7	138.8	147.7	137.3	137.2	145.2
Manufactures	107.9	108.2	109.6	120.7	127.0	128.2	130.3	132.7
Cereals	101.7	104.8	104.4	105.3	101.6	105.7	111.5	123.2
Wheat	90.3	96.3	102.6	91.3	93.8	92.2	87.8	116.2
Rice	103.8	107.5	102.0	109.1	104.5	109.6	121.2	123.8
Pulses	84.5	94.0	99.8	92.8	91.2	103.7	103.2	130.8
Gram	72.0	81.4	86.7	83.4	87.9	88.8	87.6	113.3
Fibre	119.9	109.5	110.3	139.4	150.0	128.0	132.0	135.5
Raw Cotton	108.2	100.0	102.9	112.6	108.9	112.3	115.4	121.0
Cotton Mfg.	116.2	113.0	113.2	127.4	127.5	128.6	134.3	136.5
Raw Jute	135.2	120.6	118.0	178.7	145.4	146.2	149.6	150.0
Jute Mfg.	97.7	87.7	87.2	115.2	133.9	133.8	102.9	99.3
Oil cakes	144.7	128.6	143.7	140.2	146.3	160.0	164.1	172.9
Oilseeds	122.4	123.7	131.2	145.0	157.8	154.0	150.3	165.0
Edible Oils	129.2	123.3	127.1	143.8	158.2	154.7	148.6	161.1
Groundnut	110.2	113.3	125.9	141.2	143.8	144.9	132.6	151.5
Groundnut Oil	106.9	105.3	113.7	131.8	134.3	133.9	118.8	139.8
Castorseed	116.3	114.1	115.1	122.5	131.0	126.6	120.2	124.6
Castor Oil	110.3	97.6	93.5	102.3	106.7	93.8	100.8	101.5
Linseed	112.2	118.0	120.5	121.7	151.1	143.8	132.2	147.7
Linseed Oil	109.3	113.8	110.5	117.1	143.0	124.4	140.6	135.0
Cottonseed	127.1	138.9	108.6	183.4	162.4	166.8	168.9	189.6
Rapeseed	166.4	147.9	141.7	155.0	184.9	180.8	171.9	201.3
Mustard Oil	173.6	148.1	146.2	161.2	176.7	178.2	185.0	196.5
Copra	110.3	134.0	131.2	143.4	142.4	171.1	158.0	162.3
Coconut Oil	105.9	144.7	147.9	160.8	157.8	177.8	193.1	180.9
Pepper	21.1	21.1	27.3	57.3	36.3	32.2	31.8	34.2
Spices and condiments	95.3	116.4	149.9	133.7	140.5	150.6	160.2	161.7
Turmeric	74.0	78.5	123.0	136.6	169.4	200.2	222.6	206.3
Sugar & Gur	104.6	122.8	143.1	138.8	120.7	137.5	188.7	177.4
Sugar	104.4	119.8	122.0	127.0	124.3	128.2	135.4	144.8
Gur	104.8	124.8	155.3	145.5	108.7	142.8	165.8	196.4
Lac	114.8	96.4	102.5	114.1	100.8	50.6	71.7	74.1

†Next delivery not begun.

TEA									
DISTRICT AVERAGES									
SEASON 1964-65					SEASON 1963-64				
LEAF					LEAF				
Sold in Sale No. 27 23rd & 24th Nov. 1964					Sold in Sale No. 25 25th & 26th Nov. 1963				
Sold up to and including Sale No. 27 24th Nov. 1964					Sold up to and including Sale No. 25 26th Nov. 1963				
DISTRICTS	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.	DISTRICTS	Packages	Kilos.
Assam	15,546	724,138	4.50	308,998	14,839,991	5.38	Assam	19,380	925,383
CTC	...	...	...	...	...	...	CTC	...	...
Orthodox	19,330	924,868	5.12	299,867	14,487,791	6.08	Orthodox	17,713	871,355
Total	34,876	1,649,006	4.85	608,865	29,327,782	5.72	Total	37,093	1,796,738
Cachar	5,770	263,120	4.33	97,161	4,528,960	4.53	Cachar	2,550	116,735
Darjeeling	4,555	202,479	6.42	137,759	6,103,474	7.79	Darjeeling	4,051	174,928
Dooars	21,195	958,782	4.48	303,288	14,349,560	4.82	Dooars	21,181	990,181
Terai	2,896	139,593	4.44	57,344	2,744,978	4.81	Terai	3,752	180,990
Tripura	1,142	52,720	4.04	18,795	851,097	4.14	Tripura	607	27,806
Green Tea	...	...	...	487	22,358	7.47	Green Tea	...	...
All others	...	...	...	...	...	...	All others	...	...
Total	70,434	3,265,700	4.77	1,223,699	57,926,209	5.56	Total	69,234	3,287,378

The above figure include Private Sales but exclude second-hand and damaged teas.

All quotations and prices on this page are exclusive of excise duty.

TEA				
CROP FIGURES OF MAJOR PRODUCING COUNTRIES				
Countries	Total upto	1964	1963	1962
North East India	Mid-Nov.	591,077	529,789	546,053
South India	Sept.	126,036	143,261	138,254
Pakistan	Oct.	52,080	44,910	42,101
Ceylon	Sept.	369,375	374,739	348,984
Indonesia	May	41,559	38,435	41,701
East Africa†	Sept.	76,193	68,369	66,701
Mozambique (P.E.A)	Aug.	18,378	16,186	16,573
Total		1,274,698	1,215,689	1,200,367

PRODUCTION OF JUTE GOODS	
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INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	July 1963	June 1964	July 1964
General Index				
Crude	73.5	167.4	167.2	178.7
Seasonally adjusted	...	163.9	171.7	174.9
Mining and quarrying	87.0	173.7	163.3	165.8
Manufacturing	72.9	162.9	161.9	174.5
Electricity	60.9	264.3	302.0	305.4

BULLION PRICES\$

Week Ended	6.12.63	27.11.64	4.12.64
GOLD (per 10 grams)†			
Spot—Highest	60 00	67 00	67 00
Lowest	59 00	66 00	66 25
Average	59 50	66 58	66 67
1st Settlement—Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—Average	...	...	...
SILVER (per kilogram)			
Spot—Highest	241 50	261 50	261 50
Lowest	240 75	258 50	259 00
Average	241 17	260 00	260 42
1st Settlement—Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

†Quoted from August 28, 1963.

‡Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	23.11.63	14.11.64	21.11.64
Food Articles	134.8	166.2	...
Rice	129.9	...	...
Wheat	98.8	133.8	...
Liquor and Tobacco	118.6	133.5	...
Tobacco Raw	110.9	130.4	...
Fuel, Power, Light & Lubricants	139.9	144.8	...
Coal	161.4	169.6	...
Industrial Raw Materials	135.7	165.5	...
Cotton Raw	115.9	131.4	...
Jute Raw	147.0	169.3	...
Groundnuts	133.2	180.6	...
Manufactures	130.8	138.6	...
Intermediate Products	138.5	155.2	...
Finished Products	129.6	135.8	...
Cotton Manufactures	135.8	137.3	...
Jute Manufactures	99.1	125.4	...
Finished Steel	163.3	170.4	...
Machinery	130.9	133.5	...
All Commodities	133.6	156.8	...

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	30.11.64	21.11.64	28.11.64
Government and semi-Government securities—All India			
Total	109.1	99.5	99.5
Government of India	99.8	99.2	99.2
State Government	102.0	102.1	102.1
Municipal, Port Trust, etc.	99.0	99.0	99.0
Debentures of Joint Stock Companies—All India			
Total	98.0	98.8	98.9
Preference shares—All India			
Total	81.5	82.1	82.0
Variable dividend industrial securities—All India			
Total	172.3	162.5	162.8

Agriculture and Allied Activities: Total*	154.1	138.3	138.4
Tea Plantations	142.3	123.1	123.3
Coffee Plantations	170.5	178.6	178.3
Rubber Plantations	176.3	181.3	181.8
Mining and Quarrying Total	145.8	131.5	131.5
Coal	109.7	91.7	91.1
Other Mining	170.5	158.6	159.2
Processing and Manufacturing: Total	186.3	174.0	174.1
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total†	189.1	171.4	171.6
Sugar	138.0	131.4	131.8
Cotton Textiles	171.6	157.6	157.7
Jute Textiles	100.3	83.5	83.5
Silk & Woolen	912.4	793.0	798.1
Processing & Mfg. (Metals, Chemicals Etc.): Total*	196.7	193.1	193.3
Iron & Steel	156.8	160.6	160.9
Transport Equipment	341.3	292.4	291.8
Electric Machinery	168.2	158.7	158.7
Machinery other than Transport and Electrical	233.8	225.6	226.0
Basic Industrial Chemicals	180.7	183.7	183.6
Processing and Mfg. (Others): Total*	158.7	146.3	146.4
Cement	148.7	139.2	138.9
Paper	202.5	188.2	189.3
Other Industries: Total*	109.3	111.9	112.7
Electricity Generation & Supply	87.2	96.4	96.3
Trading	115.6	110.4	113.8
Shipping and other Transport	100.5	95.6	95.9
Construction	285.8	297.0	308.3
Financial: Total	192.2	193.3	194.0
Banks	212.5	216.2	216.8
Insurance	162.8	156.4	158.0
Investment Trust	85.0	79.7	78.9

Variable Dividend Industrial Securities—Regional

Bombay	178.8	171.5	172.1
Calcutta	161.3	148.9	149.1
Madras	177.4	174.9	174.7
Delhi	229.6	216.3	216.2

*Including "Miscellaneous". †Provincial.
‡Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES

	29.11.63	20.11.64	27.11.64
Call Money—			
From Banks—			
Bombay	2.59	1.04	...
Calcutta	1.87	3.63	3.49
Madras	2.29	1.10	1.01
Deposits at notice of 7 days—			
Bombay	...	...	...
Calcutta	...	3.50	...
Madras	...	...	...
Fixed Deposits—			
3 Months—			
Bombay	...	4.00	4.00
Calcutta	...	4.00	4.00
Madras	...	4.00	4.00
6 Months—			
Bombay	...	3.75	4.50
Calcutta	...	3.75	4.50
Madras	...	4.50	4.50

†No transaction.

*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

	Average 1951*	Average 1956*	September 1963	August 1964	September 1964
All India (2)	105	105	137	156	...
Bombay(3)	79	84	107	126	126
Calcutta	92	87	116	125	129
Delhi	90	91	113	126*	...
Kanpur	95	90	112	...	...
Madras(4)	72	77	106	122	122

- (1) The series cover 27 centres with Base 1949=100.
(2) Base shifted to 1960=100 from the original series 1934=100.
(3) Base shifted to 1960=100 from the original series 1936=100.
*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week Ended	6.12.63	27.11.64	4.12.64
3½% N.P.B. 1965	99.65	3.73	100.01
3½% N.P.B. 1967	99.35	3.70	99.80
3½% N.P.B. 1968	99.35	3.91	99.80
3% Des. 1970-75	90.21	4.69	90.23
3½% 1974	96.60	4.15	96.60
3% (Con.) 1986 or later*	65.80	4.58	62.05

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	6.12.63	27.11.64	4.12.64
Belgium	Fcs. to Rs. 100	1037	1030	1030
France	Fcs. to Rs. 100	102.20	102.00	102.10
Switzerland	" "	90.00	89.80	89.80
Netherlands	Guilders to Rs. 100	75.10	74.70	74.80
Germany	Mks. to Rs. 100	82.90	82.70	82.80
Italy	Lire to Rs. 100	12970	12995	12990
Japan	Yen to Rs. 100	7589	7537	7539
U. K.	£ s. d. to Rs.	1.5 31/32	1.5 31/32	1.5 31/32
U. S. A.	Ra. to \$ 100	478.50	479.75	479.75
Canada	Ra. to \$ 100	446.00	449.25	448.50

RESERVE BANK OF INDIA

	4.12.64	27.11.64	6.12.63
LIABILITIES:			
Notes in Banking Dept.	18,45,74	32,30,43	23,06,71
Notes in Circulation	2472,96,73	2422,46,10	2313,53,08
	2491,42,47	2454,76,53	2336,59,79
ASSETS:			
A. Gold Coin & Bullion	117,76,10	117,76,10	117,76,10
(a) Held in India	...	...	...
(b) Held outside India	...	...	...
Foreign Securities	85,45,69	85,45,69	92,45,69
Total of A	203,21,79	203,21,79	210,21,79
B. Rupee Coin	102,07,53	105,41,46	117,06,98
Rupee Securities	2186,13,15	2146,13,28	2009,31,02
	2491,42,47	2454,76,53	2336,59,79
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	86,00,00	86,00,00	73,00,00
National Agricultural Credit (Stabilisation) Fund	9,00,00	9,00,00	8,00,00
National Inds. Fund	10,00,00	10,00,00	...
Deposits—			
(a) Central Govt.	86,30,82	60,14,26	84,01,29
(b) State Govts.	5,48,96	6,33,80	10,20,66
(c) Scheduled Banks	89,23,11	93,94,69	82,93,35
(d) State Co-operative Banks	2,74,02	2,80,55	2,09,70
(e) Other Banks	1.59	1.67	4.61
Others	144,57,15	144,81,83	166,29,19
Bills Payable	46,14,34	51,54,12	32,65,15
Other Liabilities	45,95,59	45,86,80	39,08,41
	610,44,78	595,47,72	583,32,36
ASSETS:			
Notes	18,45,74	32,30,43	23,06,71
Rupee Coin	4,76	4,85	2,37
Small Coin	8,98	8,75	3,53
(a) Loans & Adv. to—			
(i) State Govts.	164,11,44	28,14,54	26,99,97
(ii) State Co-operative Banks	11,38,78	11,67,08	9,26,96
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk. Debentures	117,51,37	4,45,53	3,55,31
Bills Purchased and Discounted—			
Internal	44,42,32	...	...
External	18,26,45	...	...
Govt. Treasury Bil's	159,39,59	166,09,27	91,03,91
Balances held abroad	3,33,93	8,01,21	12,76,19
Loans & advs. to Govt.	28,09,41	38,85,75	46,53,88
Loans & Adv. to—			
Scheduled Banks	11,42,33	83,05	14,60,75
State Co-operative Banks	...	154,77,42	134,10,99
Others	4,45,53	3,02,18	1,53,30
Investments	...	118,43,72	192,77,90
Other Assets	29,44,15	28,73,94	27,00,59
	610,44,78	595,47,72	583,32,36

(1) The item "Other Loans and Advances" includes Rs 58,15,000 advanced to Scheduled banks against unused bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	29.11.63	20.11.64	27.11.64
Amount offered	2.00	2.00	2.00
Amount tendered	4.00	4.00	2.05
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	5.07	17.17	2.50
Total sales	7.07	19.17	4.50
Average rate of discount for auction sales (per cent per annum)	2.320	2.400	2.360
Sold in favour of Reserve Bank of India	22.66	24.33	42.27
Total amount outstanding	1,400.17	1,547.58	1,536.21

STATE BANK OF INDIA

	4.12.64	27.11.64	6.12.63
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund	9,30,00	9,30,00	8,75,00
Deposits and other Accounts	667,23,21	666,76,05	591,13,89
Borrowings from other Banking Agents, etc.	1,24,05	1,15,05	72,40
Bills Payable	10,44,82	9,28,44	5,60,82
Bills for Collection as per contra	7,06,51	6,99,55	8,23,34
Acceptances, etc. for contra	20,71,52	20,46,93	19,44,24
Other Liabilities (including Inter Office Adjustments)	28,75,72	25,43,45	23,93,36
Total	749,88,33	745,01,97	663,45,55
ASSETS—			
Cash in hand and with Reserve Bank	16,26,06	21,44,02	15,57,12
Balances with other Banks	7,73,26	4,01,50	2,87,18
Money at call and short Notice	5,00,00	4,66,66	4,13,33
Government and other Trustee Securities	283,92,64	289,42,94	307,37,78
Other Authorised Investments	8,98,23	8,98,23	8,91,73
Loans, Cash Credits, Overdrafts, etc.	339,60,86	322,03,43	250,49,42
Bills Discounted and Purchased	23,11,60	23,44,65	19,50,11
Bills for Collection as per contra	7,06,51	6,99,55	8,23,34
Constituents' Liabilities for accept. per contra	20,21,52	20,46,93	19,44,24
Premises less Depn.	2,23,49	2,42,23	2,03,48
Furniture & Fixtures	1,83,42	2,07,78	1,58,89
Other Assets	34,40,74	39,04,05	28,5,93
Total	749,88,33	745,01,97	663,45,55

CLEARING HOUSE RETURNS

Clearing House	No.	Amount
		Ra. P.
Madras	121201	22,71,99,876 00
Delhi	78469	22,00,62,810 64
Kanpur	38515	6,13,24,890 00
Bombay	495823	158,43,77,000 00

SCHEDULED BANKS IN INDIA
(In 000's of Rupees)

	Week Ended		
	20.11.63	20.11.64	27.11.64
Demand Liabilities in India	Rs.	Rs.	Rs.
(i) From Banks ...	53,45,93	65,37,24	65,84,11
(ii) From Others ...	980,43,64	1206,32,17	1,198,74,30
(c) Borrowings from Banks	29,72,99	29,00,68	31,55,82
(b) Other demand Liabilities	62,93,85	75,11,63	73,90,20
(a) Time Liabilities in India			
(i) From Banks ...	32,99,22	32,81,87	34,84,22
(ii) From others ...	1,257,07,46	1,340,20,64	1,335,79,99
(b) Borrowings from Banks	21,71,98	15,78,61	15,87,87
(c) Other time Liabilities ...	10,06,27	13,21,54	13,26,11
Borrowings from State Bank	...	...	...
(a) Demand Liabilities ...	8,39,84	7,51,35	9,51,04
(b) Time Liabilities ...	19,30,50	36,17,45	47,44,88
(iv) Borrowings from R.B.I.	79,65	1,46,30	1,31,33
(v) Cash in India ...	55,25,76	67,03,17	65,65,92
(vi) Balances with R. B. I.	72,90,90	96,99,93	97,76,05
(vii) Balances with other Banks ...	22,23,57	22,64,80	23,53,11
(viii) Money at call ...	70,57,31	80,10,15	78,78,38
(ix) Investments in India	765,56,27	828,81,87	839,26,37
(x)(a) Loans, Cash Credits			
Overdrafts (etc. ...)	1,256,63,71	1,453,41,11	1,448,37,37
(b) Due from banks in India	11,85,01	19,17,03	20,97,06
(xi) Inland bills Purchased and discounted in India	174,27,25	185,99,39	190,89,77
(xii) Foreign bills Purchased and discounted in India	56,34,87	73,39,33	74,62,99
(xiii) Total of Advances ...	1,499,10,94	1,733,96,86	1,734,86,91



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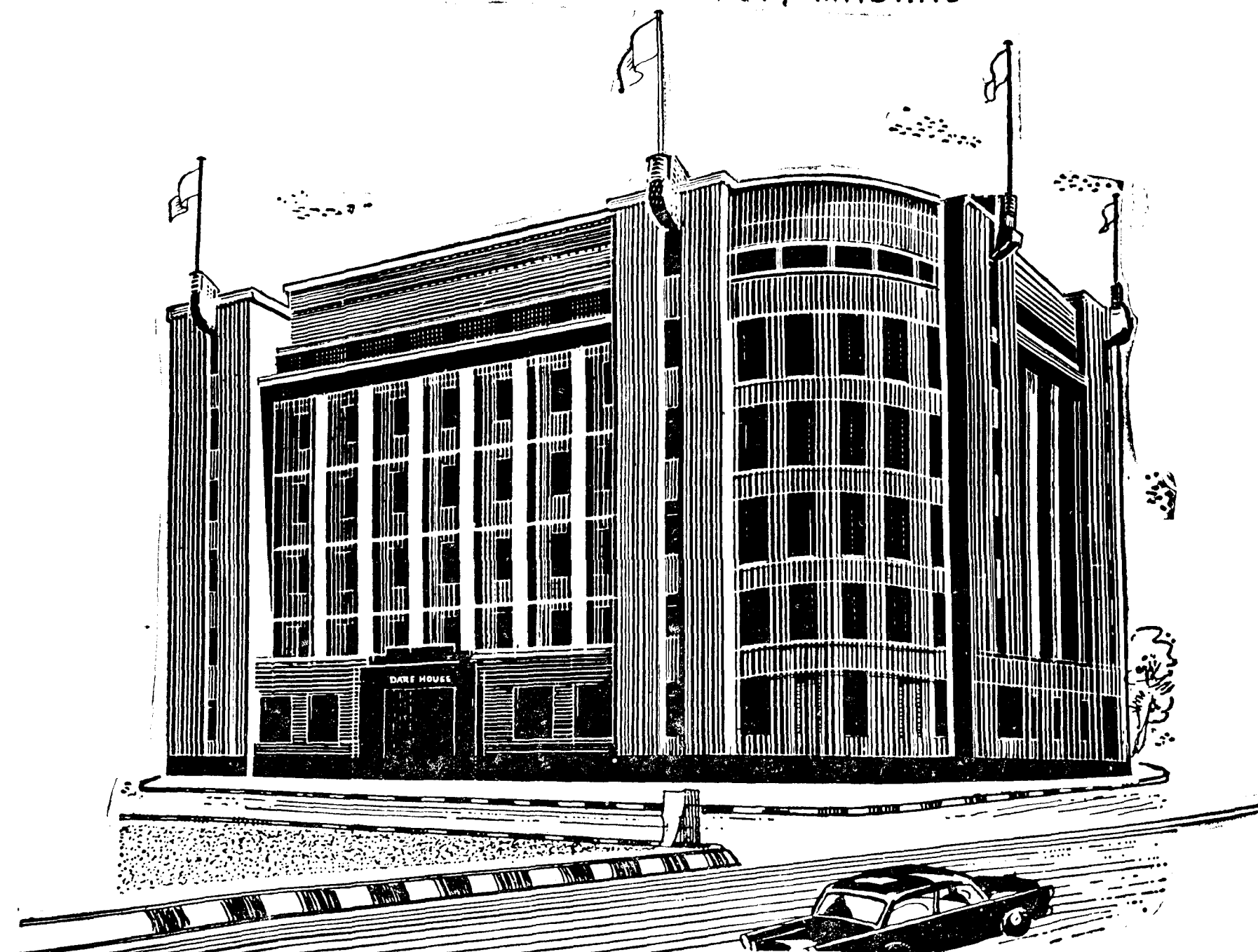
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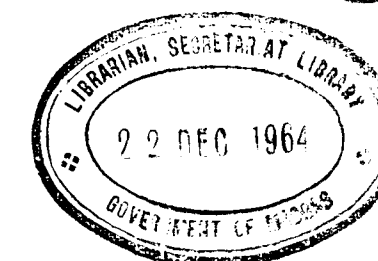


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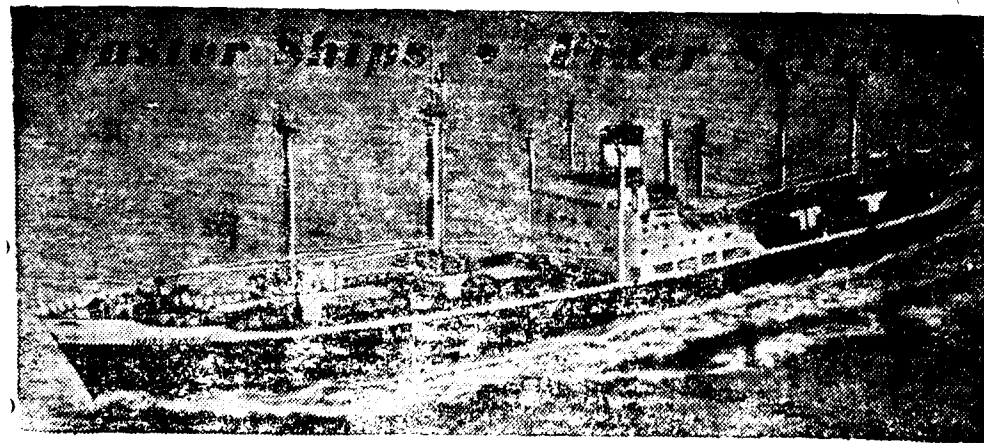
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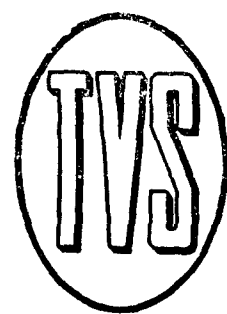
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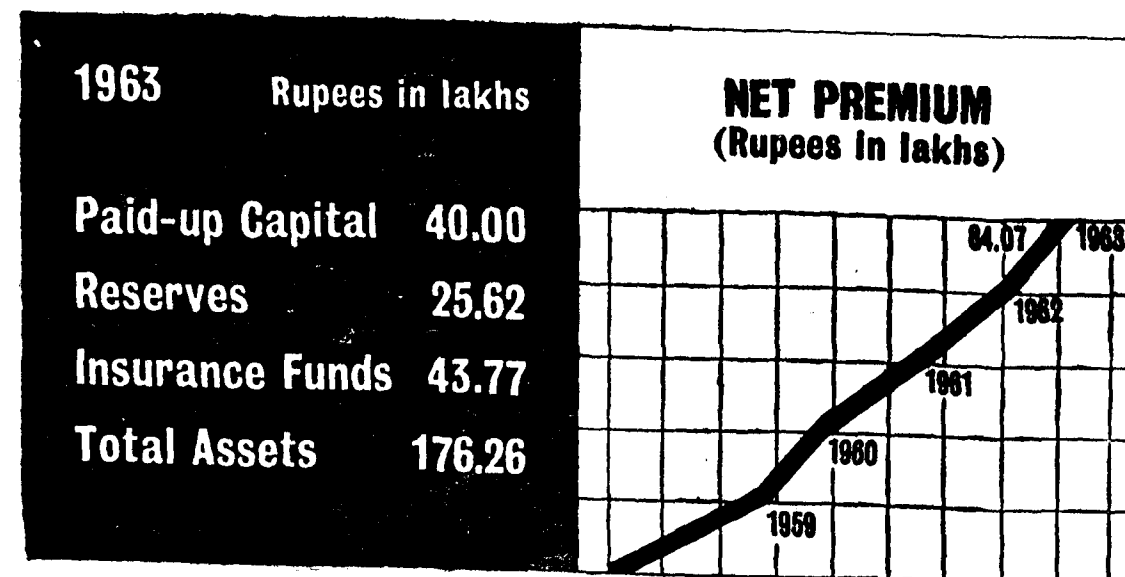
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NOTICE

Owing to the intervention of the
Christmas and New Year holi-
days, there will be no issue of
Indian Finance dated 2 January
1965.

—Editor.

Without Prejudice

When governments issue statements which merely emphasise the obvious, one has perforce to go behind the words in suspicion of ulterior aims. Nobody needs to be told that the location of the fifth steel plant requiring an investment of hundreds of crores of rupees and coordination with so many other plans and programmes under the five year plans "will be decided on economic and technical consideration alone." Or even "the decision on the site will be that of the Government and that Government's choice will be based on a consideration of all available data and advice".

There may be need for some reassurance that the location proposed in the studies made in the Goa-Hospet, Visakhapatnam and Salem regions are all under detailed study in consultation with the Anglo-American consortium; and it is not known precisely that the consortium will offer advice as to two of the best possible locations in these regions. But one cannot admit the implication in the Government's expressions of the hope that "no unhealthy controversy will be imported into this issue in the future". For it is implied very definitely that the plea for a steel unit in any of the sites was in the nature of a controversy and that the present official statement should suffice to rid the atmosphere of the unhealthy effects of a controversy. It is only in respect of Salem that the advocates of locating a steel plant in this region have for years been emphatic in the expression of their views. But before the Dastur Report on the proposal was made known to the public, these views were natural expressions of a desire that the industrial backwardness of the South and its remoteness from the big steel centres in the country should, if it were possible, be made up by utilising the region's natural resources of iron ore and lignite not only to supply steel for these areas but also provide an essential basis for genuine development for some partisans of an extreme kind who had in most cases their affiliation with separatists political factions, were out to deepen suspicions of unfair treatment of the South by the Central Government. But others were quite aware of the numerous and weighty technical considerations involved and always desisted from any kind of acrimonious controversy. The Madras Government, for its part persisted, with remarkable courage and in the face of the repeated disappointment and discouragement, in expert examination of the various issues connected with the project, the prospects for which were definitely improved when the Neyveli Lignite Corporation got into stride. The Dastur Report gave

the project an altogether new complexion by pointing to economies which had not been thought of earlier.

In the light of what is being done to the Bokara project nobody would rush to the conclusion that the project as drawn by Messrs Dastur and Company is altogether perfect or flawless and that it would be perverse not to order its immediate implementation. The authors of the report have themselves indicated many points requiring detailed examination. But while it is necessary to await the results of enquiries conducted or being conducted by foreign experts and by agencies whose collaboration will be necessary it is certainly unfair to suggest that in spite of the absence of any preliminary examination in respect of the other projects, the Salem project should be deemed by the public concerned to be on the same footing. It is quite conceivable that after the proposed studies the Goa-Hospet or the Visakhapatnam project or possibly, even both, may reveal advantages which might tilt the scales decisively against Salem, if as the Government statement indicates only two more sites are to be chosen. But there are hardly any indications of such overwhelming advantages. And it was soon after the publication of Dastur Report and at a time, when by, contrast, little or nothing had been done for the rival projects by way of preliminary examination that the Minister of Mines brought the Salem project under a heavy cloud. The affirmations to the contrary of some Madras Ministers and Union Ministers from Madras hardly sufficed to improve the position. The statement of the Chief Minister of Madras that Salem Steel might even be taken up as a State Project was welcome, despite the tricky issues that such a step might give rise to.

It would be wrong to anticipate the findings of the Anglo-American consortium. But it is difficult to imagine circumstances which can outweigh the economies in transport and the advantages of utilising Neyveli lignite which the Salem project indisputably has. The economic and technical considerations on which, the Government of India affirm, their decisions will be based must include the fillip which Salem steel will undoubtedly give to the industrial development of this region. Regional development and balanced development of different regions is an aim which the Government has always professed in drawing up their plans. But the fact remains that big projects cannot be distributed equally among the different regions with a view to making up the disparities in this development. At

the same time, where it is possible to stimulate the growths of industries by locating interdependent or mutually helpful projects which in their turn will bring more industries into being as a matter of course, the Government should be guided by the gains to the economy at a later stage of the development that is possible and can be clearly envisaged, and not the differences indicated by cold calculations made with myopic vision.

The industrial development of Madras has reached a point when it can respond most satisfactorily to the stimulus of a steel manufacturing unit within the region and all that it means is assurance of supplies of steel and other advantages. Now that the Madras refinery has moved out of the cloud of doubt and hesitancy, and the Tuticorin project has been inaugurated by the Prime Minister, it is possible to envisage further industrial development on the lines chalked out by the techno economic survey conducted by Dr P. S. Lokanathan. The main industrial complexes indicated by the survey can be given a good start. Though the Salem Steel project is sound enough taken by itself, its value to the country and to the region should be considered in a wider setting and longer view.

Looking to the East

Following a trade agreement with Japan in 1959 there has been a desire on India's part to develop commerce with East Asia. Even South Korea falls within the ambit surveys connected with Indian exports. Currency depreciation in Indonesia or Laos or South Vietnam may limit optimism about the immediate future. And it is clear that removal of import curbs in Japan promises more than the opening of trade with Burma to which India was the chief supplier of textiles and many manufactures before the war.

Political changes have altered permanently the direction of trade and it is evident that the STC too cannot hope for much by way of barter trade in view of the Burmese Government's desire to engross foreign trade. Competition from Japan and China remains a formidable obstacle to early expansion even in Malaysia and it is obvious that in regard to tea or coffee, India will have to reckon with Indonesian competition. The old trade in raw cotton with Japan depends largely on the surplus of short-staple cotton available in India and the present advance in price is not calculated to enlarge exports of cotton raw or waste. In regard to jute fabrics or sugar, the export performance may improve if production for export increases as expected after the setback in 1963. The export of capital in order to reinforce trade by local investment is dependent on several factors. However the estimate that a rise in trade in 1963-64 is part of an emerging pattern offers a foundation for a new drive to lift export from the rut. Expert advice linked with extra help for publicity through regular displays may shape the future course of trade. An increase in trade with Taiwan or Vietnam may not be so significant as a lift in exports to Hong-kong that supplies other countries.

The export of capital goods to Ceylon together with technical aid may be regarded as an interesting possibility. The political background is certainly important in any appraisal and India's present need for rice imports may stimulate efforts to push Indian

exports to Thailand as well as Burma. The Emergency in India may require a special effort in making Ceylon and Burma useful customers because trade may inspire goodwill and restore good intentions. Tariff changes in Thailand, Malaya or Ceylon may compromise prospects to some extent, and the need to be fully competitive in price and quality has been repeatedly stressed.

The adverse balance of trade with Japan aims from the progress of India's own plans and the case for increasing sale of steel scrap or pig iron is now plain enough.

That few significant changes have been recorded in 1964 is inferable from the trade figures except that in the first half the value of exports to Japan was higher than the value of India's imports just as in the case of Singapore. The disappearance of trade with China may stimulate India's trade with other Asian countries and a growing demand for rubber or metals may influence imports with India though the 1964 figures afford no basis for conclusions that show how trade actually moved. In 1964 exports from India went up but the Asian markets accounted for only a small part of the increase and the conclusion that India's disadvantages as a high-cost manufacturer persist cannot be avoided.

The important consideration is that the political background in relation to Burma or Indonesia which are impressed easily by Chinese achievement—atomic or other. And trade pacts ensuring a supply of rice, copra, tin count for less than the pressure to which Indians are subject in Indonesia, Ceylon or Burma. The official analysis does not notice at all the imponderables in the foreign trade situation after 1961 and it is clear that while Pakistan is a major rival as regards cotton or jute, the outlook for trade with Japan is improved by collaboration arrangements made with Indian industrial ventures. There is no change for Japanese textiles but it is clear that sale of textile machinery present chances to Japan because India's export requirements demand the installation of more and more automatic looms. The sale of textiles to the UK has been curtailed by surcharges so that India must turn to other markets including Asian for sale of cloth.

The old trade in coal has to be revived because Japan is a regular importer of coal and India has a surplus at present. The sale of vegetable oil cashew kernels, coffee, pepper etc., is connected with prices ruling in India and the present boom militates against any increase. And a long depression in the Mangalore tile industry is a reason for assuming that old lines are not so dependable as presumed in the field of foreign trade because Malaysia has curtailed building. The co-prosperity sphere that Japan once aimed at, falls within the Indian markets but the strong come back in trade has been made by Japan (offering preparations to Burma and others) and not by India which has reduced imports while Japan has raised her own imports to keep step with the needs of developing countries.

There may be no particular lesson for India but all the same, it will be agreed that foreign aid has governed the flow of trade and Asian countries are not likely to look beyond Europe or the USA. The ISI or other marks may stimulate exports up to a point but the lowering of costs and prices in respect of every export item from bicycles to sewing machines is a condition for success in trade with Asia, because there are alternative sources of supply and the import restrictions are as tight in most countries as in India at present.

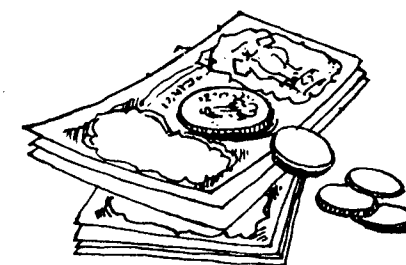
Aluminium for Copper . . .

The shortage of indigenous mineral resources for the manufacture of non-ferrous metals, particularly copper, zinc and lead, has provided the impetus to the search for substitutes. Aluminium is an obvious choice as India has substantial reserves of basic raw materials required for the production of this metal, though current production is far short of requirements and imports will have to continue for several years to meet the growing requirements in various sectors of industry. A programme of substitution of copper by aluminium in the electrical industry was taken up in 1960 and a start was made with the Electric Cable Industry. At present most of the types and sizes of cables are being made with aluminium. The initial difficulties experienced in the manufacture, installation etc. have been successfully overcome. The Indian Standards Institution has also made a valuable contribution to the success of the substitution programme by developing revised specifications for aluminium cables in a very short time. Public utilities and Government departments have adopted aluminium cables wherever practicable. Copper is used only for special types such as Railway signalling cables, control cables, mining cables, flexibles etc. A new area of substitution indicated at the last meeting of the Development Council for Non-ferrous Metals is the aluminising of high tensile steel wire used for ACSR cables.

In support of the use of aluminised wire it has been pointed out that aluminised steel core wire is superior to galvanised steel core for power transmission and distribution purposes and that, from the long-range point of view, there may be substantial saving in foreign exchange, provided all the requirements of aluminium could be met from internal sources. But the point to be considered is whether there will be any saving in foreign exchange so long as aluminium has to be imported to meet overall requirements, and the quantity of zinc required for galvanising core wire is insignificant. The foreign exchange costs of conversion of existing galvanising plant and for expanding production of aluminium have also to be included in the reckoning. It is also estimated that aluminised core wire will cost ten per cent more than galvanised wire, which means higher cost of cables and transmission and distribution lines. The superiority claimed for aluminised cables has to be proved in practice. Even in the USA, aluminised core cables have been in use only for a few years and a longer period of trial is necessary to decide whether the higher cost would be justified by longer life of the aluminised cables.

In view of the fact that the saving in foreign exchange will not be realised in the short run, the programme for setting up aluminising plants for core wire will be justified only if it is clearly established that there is an export market for the cables produced with aluminised core wires. If further study of the various factors involved shows that conversion to aluminised cores is worthwhile, the existing galvanising plants could be converted on a staggered basis. There is no profit in forcing the pace of substitution when the balance of advantage is not clearly evident.

World of Finance



BANK RETURNS

Further Expansion of Currency

The return of the Reserve Bank for the week ended 11 December shows that Active Note circulation has been expanded by Rs 37.56 crores to Rs 2510.53 crores. Rupee Securities have risen by Rs 30 crores to Rs 2216.13 crores. Foreign Securities are again unchanged at Rs 85.46 crores. Rupee Coin is lower by Rs 1.20 crores at Rs 100.88 crores. Cash in the till has been drawn down by Rs 8.76 crores to Rs 9.70 crores. Investments have risen by Rs 24.94 crores to Rs 142.45 crores. While deposits of Central Government have declined by Rs 33.25 crores to Rs 53.05 crores, those of State Governments have gone up by Rs 12.33 crores to Rs 17.82 crores. Scheduled Banks' deposits at Rs 93.55 crores show a rise of Rs 4.32 crores. Borrowings by State Governments are lower by Rs 12.79 crores at Rs 31.63 crores but those of Scheduled Banks are higher by Rs 5.04 crores at Rs 23.30 crores. Balances held abroad are lower by Rs 0.55 crore at Rs 10.84 crores.

The Return of the State Bank of India for the week ended 11 December shows that Advances are again higher by Rs 7.86 crores at Rs 370.58 crores. Deposits at Rs 661.19 crores are lower by Rs 6.04 crores. Investment in Giltedged at Rs 257.06 crores is lower by Rs 26.87 crores. Other Assets at Rs 45.38 crores are higher by Rs 10.97 crores. Cash Balances, including money at call and short notice are higher by Rs 5.37 crores at Rs 33.86 crores. A sizable rise in Borrowings to Rs 8.21 crores from Rs 1.24 crores and a decline in other Liabilities to Rs 26.46 crores from Rs 28.76 crores are the other marked changes.

The return of the Scheduled Bank for the week ended 4 December shows that Net Deposit resources have declined by Rs 26.90 crores. Net Demand deposits are lower by Rs 17.39 crores to stand at Rs 1321.10 crores., while net Time Deposits show a decline of Rs 9.51 crores at Rs 1374.39 crores. Borrowings from the State Bank have again gone up markedly by Rs 11.14 crores to stand at Rs 68.10 crores. Debt to the Reserve Bank also shows a similar uptrend, the increase being Rs 14.06 crores. Cash balances, including money at call and short notice show a fall of Rs 13.20 crores at Rs 248.53 crores. Investment in giltedged, have declined sharply by 36.72 crores to Rs 802.54 crores. The total of advances is substantially higher by 49.48 crores at Rs 1784.34 crores.

Chartered Bank

The Chartered Bank is acquiring a 40 per cent interest in the ordinary share capital of

the Mutual Acceptance Company Limited of Sydney, Australia, which is to be increased to A£3,203,725. The total cost of this investment to the Chartered Bank will be A£1,922,235 (£1,537,788 sterling), including a premium of 50 per cent. The Mutual Acceptance Company Limited was incorporated in 1936 and at present is the largest Australian finance company without bank backing. The company with its subsidiaries provides a full range of hire purchase and general finance facilities and has offices in Sydney, Melbourne, Brisbane, Adelaide and Canberra.

Sterling Crisis and After

Britain is still licking the wounds of the bad mauling it has had in the economic field in the last few weeks. The details of the rescue operations by the European Central Bankers are being retailed by the daily Press with a considerable sense of drama. The events of the fateful Wednesday have been set down in highly melodramatic terms by the papers with Lord Cromer cast in the role of a reluctant hero doing a grimly competent job of saving the pound from death. These accounts, especially that part that implied a complete and abject abdication of responsibility by the Government to the Bank with a pathetic request to be saved, have subsequently been found to be highly coloured. What has followed the rescue operations has been a kind of uneasy lull. The pressure on sterling has certainly eased somewhat but nothing like complete confidence has been restored. Already there is talk of a longer term loan to Britain to take the place of the emergency 3000 million dollar aid. The standby credit has been used up for repayment of earlier Basle credits and part of the American portion of the emergency aid would also appear to have been already substantially committed. Besides, the short term nature (contrary to earlier belief) of the 3000 million dollar aid has tempted some people to look longingly for a

long term loan like the Keynes arranged after the war. The Paris correspondent of the New York Times reports American initiative in arranging a two billion dollar loan maturing at the end of seven years. The Continentals who are being sounded for providing part of the funds are frigid and persons in authority in Britain did not dare talk about it too openly for fear of further psychological damage. Many in Britain, including Lombard of the Financial Times, do not like it at all and consider it inexpedient and they are probably right.

Meantime, at the recent meeting of the OECD, Britain, though not exactly on the mat, was curtly told that it cannot expect to obtain uncomplaining acquiescence for its setting right its balance of payments difficulties without jeopardy to its own growth potential at the expense of others. Britain's rather plaintive reply to this was that the measures it has taken is far more restrictive of domestic activity than the continentals imagine. This probably is true enough. Even the Economist, "as the dour Statist noted, has had to concede that" it is now clear that economic growth in Britain will be tailored, curbed and restrained to whatever the defence of the £ at 2.80 dollars will allow." It is thus more generally accepted that the "requiem for 4 per cent growth rate has already been sung. The political repercussions of this circum tenate to Labour fortunes are still rather obscure. There is much back bench dissatisfaction among Labour though as the Economist noted articulations of this is surprisingly muted so far.

Mr Callaghan's long awaited statement on the Corporation Tax and the Capital Gains Tax answered many questions (especially on the proposed Capital Gains Tax) but raised many more (especially on the Corporation Tax). Clarificatory questions in Parliament are slated for the next week. Tax consultants are busy unravelling the mysteries and next week should yield a clearer picture. Mr Callaghan has asked for representations of difficulties and anomalies which he has promised will be taken into account when the actual proposals are framed.

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Notes of the week

MONDAY
TUESDAY
WEDNESDAY
THURSDAY

IGC

Breaking the Crust

The International Geological Congress, now in session in New Delhi, has provided the opportunity for the biggest get-together of geologists from all parts of the world. The occasion should also enable our young geologists who have done excellent work—it was the preliminary work done by them, and not mere luck, that led to the discovery of oil in Cambay and Gujarat—to sharpen their prospecting techniques. The visiting geologists should also find many things of interest in the data accumulated by one of the world's oldest geological surveys. Since the Indian Geological Survey was established 114 years ago, it has made valuable contributions to the different branches of geology, both in the collection of data as well as in the elucidation of theories. Dr D. N. Wadia, the President of this session of the International Geological Congress, has pointed out that the doctrine of Isostasy, which was announced in Calcutta in 1852 "has proved a fructifying concept in explaining several anomalies in the dynamics of crustal

deformation." The discovery of Gondwana land, which produced a fertile crop of theories, came two decades later. What will be of more immediate interest to the audience of distinguished geologists will be the new data brought out by recent aero-magnetic, gravity and seismic surveys regarding the morphology of the Gangetic plain to which Dr Wadia made a passing reference in his address.

Like the phenomena which geologists investigate under the earth's crust, their findings are also covered by a thick crust, in this case of technical jargon, which keeps the theoretical aspects of the subjects beyond the reach of the layman. That probably is one reason why drilling for oil, not to speak of an oil strike, is big news, while the geologists whose preliminary investigations have made this possible, seldom make the front page of daily newspapers, even when they hold an international congress. The GSI will not lose its scientific stature if it brings out a readable account, in non-technical language, setting out its achievements and indicating their bearing on the economic development of the country.

The maintenance staff constantly on the move. Because the overhead wires run cross-country, most of the patrolling has to be done on foot. Considering the variety of hazards to which the lines are exposed, it is a wonder that breakdowns are not more frequent than they are. The public are, however, more keenly aware of the inconvenience caused by the breakdowns than of the promptitude with which the maintenance staff goes into action and, working round the clock, reopens the lines to traffic.

The prospect of uninterrupted communications will improve considerably, and the burden on the maintenance staff will be lightened to a corresponding extent, when the overhead wire system is replaced by underground coaxial cables, and by microwave links in mountainous regions where laying and maintenance of overhead wires or underground cables is costly and difficult. Under a project launched by the Post and Telegraph department, laying of 5000 kilometres of coaxial cables, providing underground links between important cities, is expected to be completed within eighteen months. A number of microwave links are also expected to be completed in the same period. With the completion of the project, the department should be in a position to offer better and more reliable service.

The levy of a terminal tax will not be readily commended because it is felt that it forces up prices. It is all right to collect tax on timber or tiles but a tax on grain or fodder brought in from outside will hit consumers even more than traders. Whatever the reason for enhancing taxes, the continuance of terminal duties or octroi is viewed as objectionable and the Corporation may well content itself with a profession tax applicable to income-tax payers because collection then would be easy. The whole case for extra grants required by a growing city can be strengthened by a vigorous tax effort but this too must take into account the pockets of poverty found in every city. Yet progressive taxation may be justified by reference to the scale of rents paid in many shopping centres.

The City Commissioner's advocacy of municipal trading for opening cinemas, filling stations and restaurants may excite doubts. The competence of the staff for difficult and responsible tasks may be doubted because in the lines suggested private competition is keen and widespread. The Wattal committee favoured entry into profitable sidelines but it is certainly open to argue that getting good films for exhibition is not easy. And the municipal authorities may not find it easy to run restaurants that depend on public patronage because of the food difficulty today. Developing sites for sale is of course, legitimate and the corporation might help to arrest a further ascent in land values even while betterment levy can be used to absorb a part of the unearned increment.

What is important to notice here is that the metropolis calls for planning and a budget that meets the demands of growth is only a beginning. An extra tax on water and drainage postulates an improvement in supply or service. An appeal made for efficiency of administration must be related to the revenue proposals.

SHARE VALUATION

Many Points

Of more than ordinary interest to keen investors is a research paper by Mr N. D. Joshi on share valuation. The usual method is to value the tangible assets reduced

by loans and liabilities shown and divide by the number of shares issued. The other method is to relate the rate of return to the average rate in the industry. The third method is to link net assets with income. But far safer is the market value based on dividend and earnings over a period of years. This is ascertainable from the Reserve Bank of India's analyses though it is not very safe to go by averages. However, most people know that shipping is not as good as sugar. In the market valuation of shares, many considerations enter and goodwill or patents may be as significant as fixed assets. When fixed assets are large, as compared with current assets, the real value may be higher than the market value and a share may be valued on potential, not actual, income realised.

The institutional borrowings made by a company may limit its attractions in respect of a take-over. Tax liability and other items enter into careful calculations of interested parties though in the case of planting it is the opportunity open to management—not the replacement value of fixed assets that guides bids for control.

The differences as between mining with its many risks and cotton mills that can supplement big units will be apparent but one thing is plain. The take-over bid is not common in India and the desire to acquire free reserves etc., is always restrained by the fear of a government that may refuse to grant permission. The presence of blocks with voting power attached is also an element in the situation and when the Directors hold a majority of shares issued, the market valuation is normally not governed by the dividend paid. A further point to note is that a foreign connexion confers extra advantages and the blue chips known to our investors are the Indian affiliates of big firms like Guest Keen Williams.

USSR

Development Above Defence

While the USA has denied promptly any intention to cut Defence spending other than the closure of redundant bases at home, the Soviet Union budget has announced the new leaders' readiness to enhance a revenue surplus by a modest reduction in arms expenditure. The seven year plan is revised so as to enlarge civilian production and spending. The aim is to move on to a new society of abundance by making the State and the Communist Party work for raising the standard of living.

Competitive coexistence calls for the enlargement of consumer goods required for Russia where not housing alone is scarce and dear. The declared purpose to catch up with USA implies an increase in trucks and tractors for large-scale farming as well as fibres and footwear. Whether the new 7 year plan

Exports Increase by 10.23 Per Cent in April-September, 1964

Exports during the first six months of 1964-65 have registered an improvement of a shade over Rs 38 crores when contrasted with the relative figures for the relevant period of the previous year. Exports of all Sections have moved up with the sole exception of Animal and Vegetable oils and fats which are placed lower by Rs 4.55 crores at Rs 4.83 crores.

Notable increases are indicated by the following:

Food, placed higher by Rs 11.16 crores to Rs 126.18 crores, thanks primarily to enhanced exports of coffee, tea, cocoa, spices and manufactures thereof to Rs 72.31 crores from Rs 63.27 crores.

Crude Materials inedible, except fuels, drawn higher by Rs 4.46 crores to Rs 65.04 crores, largely because of a rise in exports of metalliferous ores and

metal scrap to Rs 26.53 crores from Rs 22.67 crores.

Lastly, Manufactured Goods classified chiefly by materials, up by Rs 21.66 crores to Rs 172.06 crores, benefited chiefly by an upsurge in exports of textile yarn, fabrics, made-up articles and related products to Rs 140.23 crores from Rs 125.52 crores.

We have indicated in our issue dated 12 December (see page 1077) that imports during the first six months of 1964-65 were drawn down, as compared with the preceding year, by Rs 64.41 crores at Rs 553.09 crores against Rs 617.50 crores. With the increase in exports besides, the balance of trade deficit in April-September stands sizably lower at Rs 140.83 crores against the gap of Rs 243.49 crores in the corresponding period in 1963.

EXPORTS	(In Rs Crores)		
	April to Sept.		
	1964	1963	Change
Section 0—Food	126.18	115.02	+11.16
Section 1—Beverages and Tobacco ...	18.37	17.59	+ 0.78
Section 2—Crude Materials inedible, except fuels	65.04	60.58	+ 4.46
Section 3—Mineral Fuels, Lubricants and related materials	6.02	4.80	+ 1.22
Section 4—Animal and Vegetable oils and fats	4.23	0.38	— 4.55
Section 5—Chemicals	4.70	3.34	+ 1.36
Section 6—Manufactured Goods classified chiefly by materials	172.06	150.30	+21.66
Section 7—Machinery and Transport equipment	4.01	2.68	+ 1.33
Section 8—Miscellaneous Manufactured articles	2.30	8.65	+ 0.25
Section 9—Miscellaneous Transactions and Commodities, NES	2.15	1.67	+ 0.48
Total ALL SECTIONS	412.26	374.01	+38.25

envisages a rise in foreign trade also may be in some doubt but the emphasis laid on continuity of policy suggests readily that Russia's trade with non-communist countries will be stimulated by any cut made in the arms budget, for the sale of oil, steel or ships for overseas customers may in future be easier.

The trade outlook may change in view of a budget surplus forecast by Mr Kosygin because in place of China other countries will enlarge their trade with Russia and they may hope for enhanced off-take of spices, tea or coffee, not metals in which Russia happens to be more or less self-sufficient. An increase in consumer spending may be easy, if larger power supply helps in the production of rayon or aluminium. But what is more important is that Mr Khrushchev's rule that austerity cannot be kept up when there is no external threat is being followed by the successors who now put development above defence, chiefly because no threat to East Germany or Hungary

is foreseen and the ideal of bigger profits from bigger output in the State factories is accepted by M. M. Breznev and Kosygin as part of new order in Russia.

NEWSPAPER INDUSTRY A Case for Better Deal

The newspaper industry because of wage awards feels entitled to complain now that newsprint supplies to meet rising circulation and the demand of advertisers must secure extra imports. In spite of the Finance Minister's reference to a grim situation, the Indian and Eastern Newspaper Society has urged that the limit set to circulation increase must be removed.

The alternative source of supply—the Government owned Nepa Mills does not appear satisfactory to the Society that has pointed out that in point of price and quality,

the indigenous material is unsatisfactory. But substitution is incapable and the recourse to printing paper offers a way of escape. Whether all newspapers can afford substitutes is the major question raised. The differences in circulation and revenue must be kept in view and old established papers feel they have a case for additional supply and the public interest is cited as a reason for reviewing a decision that is probably based on experience. Nevertheless, a protest has been made at Madras after the formal meeting and the newspapers argue that allocation of foreign exchange must be made since education of the citizen is the sole aim of the Press.

The fact that newspapers are helped by import control and tariff applied to waste paper deserves mention. The newspaper industry for a decade has enjoyed the advantage of selling waste paper as packing paper at home and the gain has been real. The sale of newsprint, when it is surplus, has been another item of revenue. But more important is the growth of Government advertising paid for at higher rates for space purchased. The favours long received have apparently not ensured gratitude and the most prosperous papers are now laid in protesting that the rationing of newsprint is unfair. No reference has been made to import cuts applicable to more important and sensitive industries and the Press overlooks the emergency as a reason for curtailing dollar imports. The trend in newsprint production and world prices may be reckoned favourable but the point is that others have not pleaded for special consideration whereas the Press, which is hardly a public industry in which outside investment figures, has been emphatic in arguing that sacrifices are one-rous. Whether the Press is a privileged body may be in doubt but it is clear that big prosperous papers went to keep ahead of their rivals and to finance expansion of equipment by rising revenue and reduced unit costs.

COMPANY PROFITS Contributing Factors

The pattern of profits in big companies is not shaped entirely by volume of sales or assets. Analysis of 50 big UK Companies made, by the Investors Chronicle (reproduced in Company News and Notes on 1 December) makes it clear that improved results in 1963 are not related wholly to assets and rising costs affected the profits for BICC as well as big steel companies. When or where a monopoly element helps, profits have gone up as in the case of Joseph Lucas supplying a variety of components to the motor industry. The best showing as regards profit in 1963 is made by Distillers Ltd., because the large whisky exports constitute to large profits and if chemicals have not helped

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TELECOMMUNICATION A Variety of Hazards

Annoyance is natural when business is dislocated by the breakdown of telecommunication lines. But the equally natural impulse to curse the Posts and Telegraph department when a breakdown occurs would be resisted if there is understanding of the magnitude of the task performed by the department in keeping the lines open, often in the most difficult circumstances. Telephone and telegraphic messages, as well as teleprinter and telex traffic, in our country are carried over the open wire system extending over thousands of miles in difficult terrain. To the natural hazards, like floods and blizzards which levy a heavy toll, must be added the ravages caused by human agency. The prevailing shortage of copper has aggravated the problem.

The annual loss caused by theft of copper wire has been estimated at about ten to twelve lakhs of rupees. The various hazards to which the lines are exposed keep

so far the company has a real advantage in export trade not only to the USA.

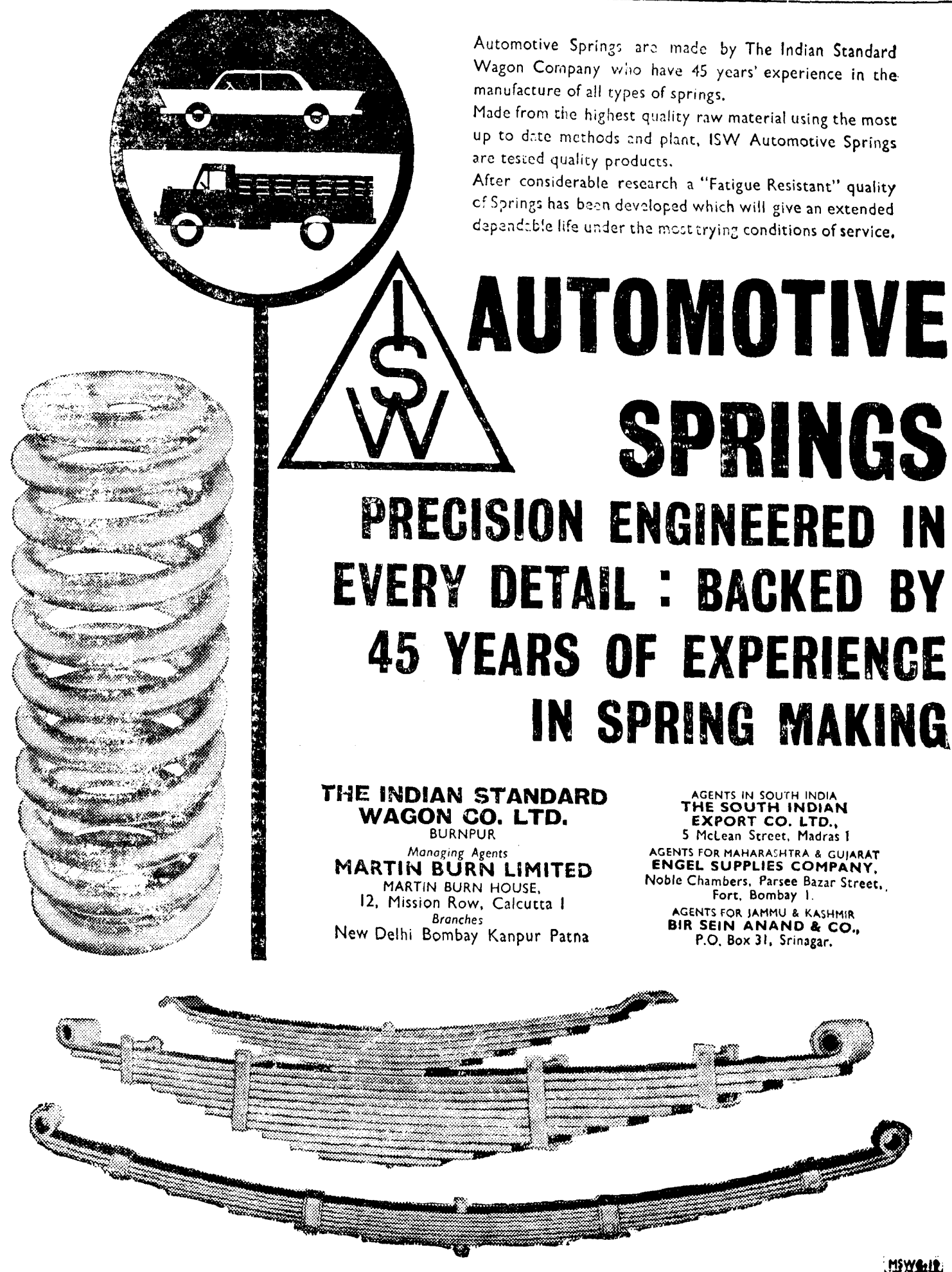
The 1962 and 1963 results compared in the case of Courtaulds indicate clearly that strong recovery followed the failure of the takeover bid by ICI and the new board has tried to get farther into fibres and textiles by turning investments into working capital. The strong recovery trend is apparent in the case of Leyland Motor owing to its dominant position as a maker of commercial vehicles. Nevertheless, the rate of profit is not so high as in the case of British

Motor Corporation. Why Rootes accepted the offer of Chrysler for a part of its share capital may be inferred from the fall in sales during 1963 and the resulting squeeze profits, though it is clear that an entry of nil against ratio of profits to sales or assets used may be wide of the mark.

Stability of profits at a low level in aircraft manufacture or steel is a consequence of heavy investment. But high profits are coupled with risks and the newspaper combine (International Publishing Company) earning 6.4 per cent as profit on sales is so well placed as

Imperial Tobacco though the profits of the latter were influenced by the cancer scare. The influence of Mr Close who has turned the footwear industry into a chain store affair can be discerned in the emergence of Sears Holdings as a truly major company though it did not get its way easily with Barratt. What is more important is the effect of integration not only in flour milling and baking. The trend towards bigger units that can expand with assured profits has continued and if earnings have not consistently risen, the point to note is that overseas in-

come has kept up profits for British Petroleum as well as Unilever. In contrast to India, the steel companies in the UK are less important as regards size or growth than presumed, and mining is represented by Rio Tinto, Consolidated Zinc and not by the South African mining houses. The many questions provoked may lead to a long survey of performance or prospects but it may be noted that Brooke Bond, well set in the tea trade, is as well placed as any big brewery or British Oxygen whose status invited the notice of the Monopolies Commission.



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SHIPPING

A Tale of Woes

The woes of the shipping companies in India are many and varied but the leisurely manner in which Government tries to tackle them is disappointing if not bewildering. The statement of Mr Dharamsey M. Khatau, chairman of the Scindia Steam Navigation Company Limited, circulated along with the report and accounts for 1963-64 to the shareholders deals with the problems which adversely affect the finances of the shipping companies. In the overseas trade the company had to confront difficulties such as inflated costs and wasteful competition from companies which are outside the Conference Lines, while in the coastal and adjacent trades its major head ache, apart from enhanced operation costs, was the irregular and inadequate availability of cargoes. Over and above these factors, the company was subjected to a good deal of embarrassment and financial loss by extraneous causes such as delay in ports, enhanced charges in stevedoring, cargo handling etc, the frequent strikes and go slow policy adopted at the port. The cumulative effects of all these on the company are obvious and as Mr Khatau pointed out Government should initiate with expedition requisite measures for maintaining efficiency at ports and making labour more productive by offering them sufficient incentives.

Despite these disturbing matters, it is gratifying that the company was able to record good results during the year under review. Besides, it has added eight vessels to its fleet and has placed orders for three 15,000 ton vessels for its overseas trade. The acquisition of these vessels will certainly go a long in yielding better results in the coming years.

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KENYA

Bright Prospects

Though Kenya is not so well placed economically as Tanzania the new republic may hope that foreign aid will help to give minerals and plantation products a push. The one-party State does not depend on a single item like cocoa and may count on fair prospects for tea and coffee. The Arabs, Britons or others in Kenya are now in a different position and much depends on their willingness to help in Kenya's progress after the acceptance of racial equality. The failure of moves towards federation in East Africa is not due wholly to tribal loyalty but to the circumstances that the political and economic situation is shaky chiefly because the exodus of foreign capital in recent years has laid bare the inability of East Africa to develop on its own momentum or initiative.

The position is not improved by recent African intervention in the Congo's affairs and the trend in commodity prices may discourage

foreign capital. Nevertheless, Kenya can hope to raise more food for a population that has got to apply the Swynnerton plan for the rehabilitation of agriculture. The use of simple tools and better seed may help, though climate is a big factor in crop production and Kenya has known both floods and droughts in recent years. The extinction of party strife based on tribal rivalry and the retention of Mr Tan Mboya in the Cabinet promise something better for Kenya than the obscure destiny of Zanzibar or Burundi. There is a frontier dispute with Ethiopia which must be settled quickly and

the new republic must show at home that the rule of law is strong enough to prevent subversive influence raising their head. The African experience after liberation has been different from the Asian in many ways and the significant or obvious differences may govern the flow or volume of foreign aid. What is important is the welfare of the tribes uprooted by the settlers. And denunciation of Portuguese colonialism must be replaced by positive measures for steady economic growth—of small enterprises producing consumer goods as also proper control of grazing by superfluous cattle.

INTERNATIONAL FAIRS

A Useful Guide

International exhibitions and fairs have of late gained tremendous popularity and the enthusiasm evinced by the interested parties in partaking in them is indicative of the benefits derived thereon. Unsurprisingly enough, the advanced countries of the world still dominate the scene but the speed with which the developing nations are manoeuvring to impress their mark is commendable indeed. Evidently, the number of such fairs and exhibitions is on

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the increase and the 1965 International Directory of Fairs and Exhibitions (copies of which can be obtained from Graphointer, 4, Stadiou Street, Athens (133), Greece) has been timed well in advance to serve the purpose for which it was published. The Directory, which runs to 370 pages, provides a wealth of information to those engaged in industry, commerce, travel and tourism about 1,000 trade fairs and exhibitions as well as specialised shows from 56 countries regarding attendance, exhibit space, participation, general features and organisers' addresses. A noteworthy feature of the Directory is that it is appropriately and adequately illustrated and all the events slated to take place in 1965 are listed under geographical, chronological and classified sections for ready reference. Obviously spurred by the world-wide acclaim the 1964 Directory, the first of its kind, received, the publishers have endeavoured to

make the present issue authentic to the possible extent, though they have advised the users to contact directly with the managements of the shows for obtaining confirmation of details regarding individual fairs and exhibitions. Nevertheless, the usefulness of the Directory as a reference book will never be contradicted.

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THE FINLAYS A Familiar Name

The Finlay magazine for autumn 1964 contains an illuminating notice of the three mills that make Finlay fabrics famous. The Bombay branch of James Finlay runs Swan, Finlay, and Gold Mohur and at least Finlay in the forward list is quite familiar to many investors in India. The Swan mill at Sewree started in 1905 and a public company was

floated in 1908. The yarn mercerising plant came in 1936 and a modern cone-drying plant was installed in 1938 when the dye-house was enlarged to meet the needs of the three mills. The introduction of automatic looms in 1940 was accompanied by the arrangement made with Firestone Tyre for production of tyre cord and canvas. The Swan mill took up rayon and nylon cord after 1952 and cotton cord has been displaced since 1959.

As the first mill driven by electric power Finlay mill in Parel has a distinction, apart from its 63,000 spindles providing yarn for powerlooms also. A modern bleech house meets the needs of of the group and the cotton printing machinery has been extended and improved. The Finlay mills undertake the production of cotton thread in partnership with

English Sewing Cotton and use locally the same trade marks.

The export trade enables the Finlay group to obtain Egyptian and Sudanese cotton for shipping high counts while PL 480 supplies of US cotton have helped. But there is a limit to exports and fabrics made from imported cotton, with labour charges 25 per cent higher in Bombay than in Lancashire are not competitive in world markets. This is certainly suggestive of a limit to textile exports. Finlay's shops in the major cities sell direct to customers. There is a modernisation programme to replace all Lancashire looms by automatic looms and warping and winding machinery has to be replaced while new sizing machines have been ordered to fit in with the expansion of capacity approved by Government. Laboratory tests to assist quality control help to keep Finlays to the fore while the departures seen in verticalisation are an anticipation of current trends in the Lancashire industry.

*

BORDER DISPUTE

Cambridge Realism

A sentence from Mrs Joan Robinson's article 'India Wake up!' It is later than you think' must set up wide echoes because it is clearly derived from a direct knowledge of Chinese strength. Mrs Robinson has not disguised her view that negotiations to end the border dispute are inevitable and the Indian Government must now keep in view the Chinese advance in modern weapons. The unpalatable truth that defence and development in India will not lead to parity in military or economic strength is implicit in Mrs Robinson's survey of the affair that has dragged on for two years.

There is no use pretending that an unarmed victory has been secured by China but the main point to consider is that an arms race means a threat to peaceful advance in India and India's decision not to enter on manufacture of atom bombs is certainly practical, for it is impossible for a poor country to enter into a competition with China. The state of Chinese agriculture or industry must not blind one to the fact that China's renewed dominance in Asia is wellfounded in history or geography and the new countries like Malaysia or Burma must keep in mind the end of British empire and the militancy of communism.

The call to India to wake up must not suggest that Mrs Robinson's spiritual home is Peking. What she has tried to emphasise rightly is that the economic task in India is far more urgent than the defence of prestige and keeping up the race with China in industrial development is more important than spending more on defence—even with foreign aid made available.

Clive Street Gossip

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

IT is Christmas again, but Christmas this year is marked by shortages and scarcities everywhere. I hear tell that, for example, that the ordinary crepe paper festoons and bunting, due precisely no doubt to being in short supply, are prohibitively expensive. Spirits, of one kind and another, indigenous and foreign, are hard to come by. Calcutta, I am afraid, has even been cheated of the gaiety we have known at this season, of a top-notch cricket match being played. Zest and joie de vivre, at least as far as I can see, are rather less conspicuously present. It adds up, doesn't it, to a certain bleakness—and yet of course this is the time of cheer, when we should be counting our blessings. Enough, then, of gloom; let us proceed to mark what achievements there have been in anno domini nineteen sixty-four.

*

Our greatest blessing, surely, has been the manner in which this country coped with the tragedy of Jawaharlal Nehru's passing away. The world little expected, except for the few abroad aware of India's political maturity, that in the immediate days, weeks and months of an India without Nehru we could be able to avoid chaos and disorder. Even more impressive was the calmness with which we set about choosing his successor, and this in the midst of some genteel but by no means unseemly politicking. Then, the person of the successor we did choose is eminently satisfying—there is a quiet, gentle dignity in Mr Lal Bahadur Shastri that does us proud. Thus, sedately and without fuss—count this a blessing—India, reconciled itself to a Nehruless India.

Nehru's legacy, not necessarily intended, included a bunch of problems that intruded themselves upon us while yet the Shastri Cabinet was trying to find its feet. Any single one of them, had they occurred in a country where democratic principles are not as deeply rooted as in India, would have served to defeat the Government. By far and away the greatest trouble that beset us was in the realm of supplies of foodgrains for the populace. It is no good arguing that the Government was equal to this task. But fortunately, as I see it, the shortage was marginal and accentuated in industrial and metropolitan and urban areas. Even in this shortage, and the ensuing high prices, there is, if you care to look for it, the silver lining of a blessing. I have been

holding the view for some time that foodgrains are steadily tending to be insufficiently available for the urban consumer, despite increase in production and wholesale imports under Public Law 480, because the agriculturist himself is now consuming a larger proportion of his produce. If this hypothesis is correct, then the implication is that the undernourished and starving masses of the people who live on the land have at last started eating better—and did we not want to achieve precisely that objective? Secondly, the very fact that prices of foodgrains have risen means that mass purchasing power has improved—and wasn't that, too, one of our most important objectives?

*

We have, next, our almost pathological preoccupation with corruption. It is not as if in Nehru's time we were a pure and lily white nation; but the outcries have been oftener and criticism more vociferous and trenchant. The awareness is thus the greater—thanks to Mr Nanda?—and we also seem as a result to be trying to root it out. Naturally no solution in the short-term is possible. And New Delhi, like the capitals of other countries, will undoubtedly have its own fair share of the five per-centers. It may even be that we in India will have to face up with this problem for a very long time—the scope for corruption increases in proportion with the number of controls or matters requiring licences of one sort or another. Otherwise, and count this a blessing, I fancy we are no more corrupt than any other peoples. But we seem suddenly to have acquired the nasty habit of going in for mass-scale washing in public of dirty linen.

*

I think it a distinct gain that we have finally set about remonetizing unaccounted money. That TTK has these past few months repeatedly laid stress on unaccounted money; that there have been not a few raids all over; that the trend is now on for spreading the tax net to cover those whose earnings are in the taxable range—all these can only mean that, in due course, with collections improving, the long-suffering, honestly tax-paying assesses will be afforded some relief.

*

The Crathorne Committee's report on the statutory absurdities about what can and cannot be done by British citizens on Sun-

days has been both solemnly and irreverently received by the public. The present practice that permits films on Sundays but not plays, sale or "kippers" in a raw state but not cooked to be brushed aside as founded on nothing more than dead habit. The general emphasis is on basing the permissible and impermissible activities on the footing that Sunday should be different from the week-days but not for reasons of religion or morals but for secular reasons of the need for breaking a pattern and for rest. Sundays, if the committee's typically English compromises were adopted, be more like the Indian Sundays, tho', of course, no overt gambling or professional sport would still be possible on Sunday.

*

The very inconclusiveness of Mr Wilson's talks in Washington has been generally considered as a triumph. Wilson is attempting a tight-rope walk trying to perform the almost impossible trick of satisfying his own extremist left wing followers and win De Gaulle's acquiescence in the MLF. He has reported greater support between the US and Britain, but all that has probably happened is the US willingness to let Britain "sell" the idea of MLF to Europe. There is considerable ambiguity, if not equivocation on the question of 'German finger' on the trigger and on the precise nature of

British commitment on "mixed manning". But then in this, as other things, time has been bought which at the moment is important for Mr Wilson, in order that he may recapture something of his 'pre-crisis' bounce.

*

The cement industry in the South has forged ahead large owing to the careful development of India Cements and the managing agents' own record can be glimpsed in the growth of a company that is responsible for adding about a million tons to India's cement output. That is why N. T. S. Narayanaswami's appointment as Sheriff of Madras met with general approval for it is his quietly efficient guidance that helped the company to grow up to real maturity. New business interests may well lay claim on N. Narayanaswami's energy but his rare initiative in the industrial field marks him out among the leaders of business. Of course, it is not a big noise in Chambers of Commerce but is content to devote his attention to company affairs with the satisfaction spared by those who can see that he is not only a banker transplanted to the more competitive field of industry but a negotiator whose own success in sponsoring a new shipping venture marks him out as one with vision plus the capacity for the essential spadework.

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Symposium - A Letter from Delhi

Finance for Machine Tools

MEASURES for the provision of longterm finance to the machine tool industry, as well as to other machinery manufacturing industries, it is learnt, are under consideration of the Government of India. In this connexion discussions are going on with the newly started Industrial Development Bank. This is reported to have been indicated at the last meeting of the Informal Consultative Committee of Parliament for the Ministry of Industry Heavy Engineering.

Lack of rupee finance, it has been pointed out, has been one of major handicaps of the machine tool industry as of other machinery manufacturing industries. Investors are put off by the long gestation period which is the rule in this group of industries, which means that no returns on the investment could be expected for many years to come. The credit institutions have yet to be organised to provide long-term finance. This is one of the reasons for the large gap between the capacity for machine tool manufacture which was licensed at the beginning of the Third Plan and the capacity that has actually been set up.

Against the total capacity for manufacture of machine tools worth Rs 50 crores per annum which has already been licensed in the private sector, installed capacity does not exceed Rs 11 crores per annum. The production of these units in 1963-64 was about Rs 8.24 crores. With the increased allocation of foreign exchange for import of components, it is expected that production would rise to Rs 13.71 crores in 1966-67 and it is also hoped that these units will be able to produce machine tools worth Rs 21 crores in 1970-71.

The requirements of machine tools during the five years covered by the Fourth Plan have been estimated at Rs 149 crores. On this basis a capacity target for production of tools worth Rs 131 crores per annum has been indicated. Out of this, the factories of Hindustan Machine Tools will have a total capacity of Rs 50 crores per annum. HMT is expected to have, by the end of the Third Plan, five factories in production with planned capacity of Rs 25

crores and actual production of Rs 16 crores worth of machine tools per annum. Out of the five units, three are already in production—two in Bangalore and one at Pinjore. Another factory, at Kalamassery (Kerala) started production in October, 1964 and is expected to produce the first machine tool by the middle of 1965. The fifth factory under construction in Hyderabad is scheduled to go into production in October 1965.

The expansion programme of HMT envisages the setting up of five more units during the Fourth Plan. Three of these will be duplications of the units at Pinjore, Kalamassery and Hyderabad. The remaining two units will be new factories. All the five factories will be financed by HMT out of its internal resources without any financial assistance from Government.

New Units

As already indicated, with the completion of the expansion programme, HMT will have a total capacity of Rs 50 crores. The Heavy Machinery complex at Ranchi, which is being set up by the Heavy Engineering Corporation with Czech assistance, is expected to start production by 1966-67 and to have an ultimate capacity of Rs 10 crores per annum. The second credit agreement with Czechoslovakia includes provision for the establishment of two new units for manufacture of machine tools. The details are now under discussion with an expert team from Czechoslovakia.

Apart from the lack of rupee finance and shortage of raw materials, expansion of the machine tool industry in the private sector is hampered by the difficulty of obtaining the know-how, particularly for the sophisticated types of machines. With a view to overcome this handicap, it was indicated that Government are following a policy of encouraging Indian manufacturers to enter into collaboration agreements with well-known foreign firms. It was also indicated that Government would be prepared to approve special terms in cases where know-how is particularly difficult. Financial participation by the foreign collaborating firms is also encouraged, as that will ensure their continued participation in the Indian enterprise.

Government will also be prepared to relax the condition regarding the proportion of indigenous content.

Normally Government insists that manufacture should commence with 80 per cent indigenous content, increasing to 100 per cent in three years' time. In cases involving intricate know-how, where it is difficult to commence production with such high indigenous content, the condition is relaxed. In this regard Government is adopting a flexible policy.

Udex Unit at Koyali

A contract for the establishment of an 'Udex' extraction unit at Koyali (Gujarat) was signed early this week on behalf of the Oil and Natural Gas Commission and of NUOVO PIGNONE, a subsidiary of ENI of Italy, who will do the detailed engineering of the plant and supply main process equipment. A contract has already been entered into with the Universal Oil Products Company of the USA for the use of their patented Udex process.

The unit, when it goes into production early in 1967, will extract about 33,000 tons of benzene and 14,000 tons of toluene per annum from the catalytic reformate emanating from the Gujarat Refinery now under construction at Koyali. The benzene will be used for the manufacture of certain petrochemicals like nylon, in the petrochemical complex which is proposed to be established near the refinery.

The foreign exchange cost of about 1.2 million dollars will be financed out of the ENI credit to the Government of India. The total cost of the plant has been estimated at about Rs 1.42 crores.

Spare Capacity for Ammonia

Future planning of fertiliser plants should include provision of ten per cent spare capacity for supply of ammonia to other manufacturers of fertilisers. This is one of the recommendations made by the Development Council for Inorganic Chemicals which reviewed the progress of the fertiliser, alkali and salt industries at its meeting in Delhi on December 14. This recommendation endorses the suggestion made by the Fertiliser Association in their memorandum to the Planning Commis-

sion, that arrangements should be made, while setting up fertiliser factories in conjunction with oil refineries, to reserve part of the production of ammonia for manufacturers of complex fertilisers in the private sector.

The Council has also indicated that immediate action should be taken to arrange procurement and supply of sulphur and rock phosphate for the fertiliser industry and of mercury for the caustic soda plants which are being installed. This will entail provision of additional foreign exchange, which, however, is unavoidable if production is to be maintained.

The Council has noted with satisfaction the progress registered in the installation of new plants for manufacture of caustic soda. As regards distribution, it has been proposed that a certain quantity should be made available to the Directors of Industry in the States for distribution to small scale industries, which experience difficulty in obtaining their requirements under present arrangements.

The cost of production of caustic soda is linked with the economic utilisation of chlorine which is obtained as a byproduct in the manufacture of the alkali. The Council has decided to arrange a Symposium on the utilisation of chlorine and development of chlorine-based products, at an early date.

The decisions of the Government of India on the Tariff Commission's recommendations regarding continuance of protection on five items, namely, caustic soda, soda ash, calcium carbide, titanium oxide and dye-stuffs were announced early this week. Except in the case of the last item, dye stuffs, for which protection at existing rate of 20 per cent ad valorem is to continue, Government has not accepted the Commission's recommendations for continuing the protective tariffs.

In explanation of the negative decisions, it is stated that, having regard to the progress made by these industries, and to the fact that, in present circumstances, there is likely to be no unhealthy competition from imports continuance of protection is not considered necessary.

In formulating their recommendations the Tariff Commission have no doubt taken into account the present position regarding

imports and the fact that they are restricted or totally banned in some cases. The Commission have, however, pointed out that import restrictions dictated by economic expediency cannot be regarded as a suitable alternative to duty protection and the continuous watch over an industry's progress that goes along with the grant of protection.

In regard to caustic soda, attention has been drawn to the views of the Alkali manufacturers' Association that the producing units are undergoing a process of development and have, therefore, to be nursed and protected. The Directorate General of Technical Development had also taken the view that continuance of protection was necessary for implementing an integrated programme of development. Agreeing with these views the Commission has pointed out that the industry has still to make up a lot of leeway and continuance of the scheme of tariff protection would facilitate its regulated development.

It may be pointed out in this connexion that, under a scheme of protection, the affairs of an industry would come up automatically for periodic review by the Tariff Commission. On the other hand, the decision to discontinue protection is in conformity with the earlier decision to decontrol the prices and distribution of a number of industrial materials including the de-protected commodities.

Price Control of Commercial Vehicles

The Lok Sabha was informed last week that the following points in favour of decontrol of prices of commercial vehicles and jeeps were made by representatives of the automobile industry at a meeting of the Development Council for Automobiles:

- (1) Supply of commercial vehicles and jeep is currently approximating to demand and, in view of continually increasing production, it is probable that demand would not outstrip supply in future. The consumer would, therefore, be protected against irrational price increases by the competition which, it is anticipated, would develop progressively.
- (2) Figures on which demand is based are to a considerable extent unrealistic because middlemen are registering orders with dealers with a view to reselling the vehicles at a premium. This unhealthy state of affairs would disappear if controls are lifted with considerable benefit to the consumer.
- (3) The Commercial Vehicles Industry is prepared to commit itself to self-discipline with a view to ensuring fair prices to the consumers; and it is considered unlikely that the removal of price control would result in any serious price increases.

- (4) It is illogical to control the price of an end product when no control exists over the price of components and units purchased from ancillary manufacturers.

The Development Council which considered the proposal of the automobile manufacturers for price decontrol has not yet made any final recommendations to Government in this regard. Before taking a final view of the matter, the Council has requested the Association of Indian Automobile Manufacturers to furnish more informative data regarding demand, production, the extent to which prices would increase in the event of decontrol and the manner in which control of prices by the manufacturers would be exercised. It was also the majority opinion of the Council that the removal of distribution control should precede the removal of price control on commercial vehicles.

Garden Reach Workshop

The Rajya Sabha was told by the Minister of Defence Production on Tuesday last, that the Garden Reach Workshop will shortly undertake the manufacture of eight to ten diesel-engine driven Road Rollers. The machinery required for the initial phase of

SEARCH FOR MINERALS

With the necessity for the rapid growth in the industrial and agricultural sectors in the economy of the country, the demand for minerals and mineral based raw materials has also greatly increased. To meet this increasing demand for minerals, it is necessary that the development of the mineral industry proceeded in a co-ordinated manner. Due attention was paid in this respect in the first three Five Year Plans and it is now proposed to further augment the efforts in this direction in the Fourth Five Year Plan.

FOURTH PLAN PROJECTS

The following are some of the important mineral projects which are proposed to be taken up in the Fourth Plan period:

IRON ORE PROJECTS:

- (a) Project to produce 2 million tonnes of pellets for export based on Bailadila deposits.
- (b) Projects to produce 6 to 7 lakhs tonnes of pellets based on Kiriburu and adjacent deposits for supply to indigenous steel mills.
- (c) Project to produce 3 million tonnes of iron ore from Malangtoli block in Orissa.
- (d) Project to produce 7 million tonnes of ore from Bellary-Hospet area in Mysore.
- (e) Project to produce 1 million tonnes of high grade ore from Barajamda area.

COPPER PROJECTS:

- (a) Integrated copper project to produce 15,000 tonnes of metal based on Rakha-Room-Sideswar Blocks in Singhbhum District, Bihar.

production has been obtained and that for subsequent phases is still to come. According to present estimates, the only components to be imported would be Ball and Roller Bearings.

Shipping

Details of tonnage acquired, or under order during the Third Five Year Plan were given in a statement laid on the table of the Lok Sabha on December 15, in answer to a question asked by Mr R. Ramanathan Chettiar. The original target laid down for the Third Five Year Plan period was a gross acquisition of 3,75,000 GRT, against which the gross acquisition already made is 5,83,000 GRT over and above 93,000 GRT delivered against the Second Five Year Plan Orders. In addition, about 6,90,000 GRT are already on order and another 4,00,000 GRT are expected to be ordered before the end of the Third Plan.

The statement also gave details of tonnage acquired by individual shipping companies in the private sector with loans sanctioned during the Third Plan period from the Shipping Development Fund. Sixteen private sector shipping companies had already acquired 3,45,099 GRT and had on order or under construction another 2,92,428 GRT.

- (b) Project to produce 10,000 tonnes of copper from Kolihaan near the Khetri deposits in Rajasthan.
- (c) A project to establish a pyrite floatation plant and a sulphuric acid plant to produce 700 tonnes of sulphuric acid and also for recovering other by-products of the Khetri Copper Smelter.
- (d) A project to produce 2,000 to 3,000 tonnes of copper metal from deposits in the neighbourhood of Agnigundala village, Guntur District, Andhra.
- (e) A project to set up a smelter of 30,000 capacity based on imported concentrates.

LIMESTONE:

A project for mining of limestone of SMS Grade from promising blocks at Bela and Bankui near Rewa.

FLOURITE:

A project for working the Amba-Dongra deposits in Gujarat and Dungarpur deposits in Rajasthan.

MAGNESITE:

A project for working the Almora magnesite deposits in UP.
A project to exploit gypsum deposits near Nagaur in Rajasthan.

MANGANESE:

- (a) Setting up manganese beneficiation plants.
- (b) Expansion of production capacity of MOIL.

ZINC:

- (a) A project to set up zinc smelter of 30,000 tonnes capacity based on imported concentrates (with Polish collaboration).

- (b) Establishment of two zinc smelters of 50,000 tonnes capacity based on imported concentrates.
- (c) A project for developing Zawar mines deposits in Rajasthan for expanding the production to 50,000 tonnes of metal per annum.

During the Third Plan period, the important mineral projects which were taken up for execution were:—

- (i) The Kiriburu Iron Ore Project in Orissa-Bihar for production of 2 million tons of sized ore for export to Japan.
- (ii) The Bailadila Iron Ore Project in Madhya Pradesh for an annual production of 4 million tons of sized ore for export to Japan.
- (iii) The development of the copper deposits at Khetri for a production of 21,000 metric tonnes of copper metal.

KIRIBURU

The Kiriburu Project is a multi-purpose project involving the development of the mine; construction of railway link lines to connect the mine to the port of Vishakhapatnam and provision of facilities at the port of Vishakhapatnam including the installation of a mechanical ore handling plant. To meet the foreign exchange requirements of the railway and port development programmes, a credit of \$21 million from the US President's Asian Economic Development Fund was obtained. This project has already been completed but the commencement of export at the rate of 2 million tons has been delayed somewhat on account of the delay in the installation of the mechanical ore handling plant at the Vishakhapatnam port.

BAILADILA

The Bailadila project is under implementation and is expected to commence production by the end of 1966. To meet the foreign exchange requirements of this project for purchase of equipment and machinery from abroad, Japan has offered financial assistance to the extent of \$21 million.

As for the Khetri Copper Project, an application for a loan of Rs 9 crores for the foreign exchange cost of the project was made in September, 1963, to the Export-Import Bank of United States of America. Since the scope of the project is enlarged, it is proposed to make a revised application for loan from the Exim Bank during the financial year 1965-66. The application made in September, 1963, has been withdrawn.

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Market NEWS and Trends

JUTE

Blurred Outlook for Jute Goods

Wide fluctuations characterised trading in the futures market this week reflecting the speculators' difficulty in assessing the outlook for jute goods. B Twills February opened last Thursday quite firm at Rs 145.75 and the week's highest level was touched on the same day with the rate at Rs 147.25. After dipping to Rs 145.50, the rate was finally placed at Rs 146.10. The incentive has evidently been derived from the spot market where fair business has been reported done in wool-packs from Australia for all deliveries up to June as also some scattered business in hessian with both UK and US. But in the subsequent five days, the trend in the futures market became rather quiet on selling pressure evidently brought about by the changed supply position of goods in world markets following the resumption of production by the Pakistani jute mills. The closing quotation was down by Rs 1.50 on Friday and by close on Saturday a further sizable decline took place when the quotation was finally placed at Rs 142.50. Starting lower at Rs 142.90, B Twills Feb. improved on bear covering and after touching a high of Rs 144.10 closed higher on balance at Rs 144.00. Sentiment however was depressed on Tuesday on liquidation by bulls and bear selling for all positions in the spot market. The quotation once again fluctuated widely before finally marked down to Rs 142.60. The trend again changed with prices developing a firm undertone following reports of enquiries for substantial quantities of B Twills delivery December-March from Nigeria. B Twills Feb. opened on Wednesday with an overnight gain of 60 P and at one time was placed at Rs 144.65 to close at Rs 144.10.

The fluctuations in Feb. Hessian however were comparatively within narrow limits. As in the case of B Twills, the week's highest level was reached on the first day itself (Rs 50.68). The lowest level was touched on Saturday at Rs 49.60. As against the week's

opening rate of Rs 50.38, Feb. Hessian closed on Wednesday at Rs 50.10. The comparative steadiness of hessian is attributed to reports of good overseas inquiries for this construction and scattered business with US almost throughout the week.

In the spot market B Twills December was subjected to heavy fluctuations. Opening at Rs 155.40, the rate declined to Rs 153.65 and then to Rs 152.25 on selling pressure. The rate however recovered to Rs 153.50 only to be pushed down to Rs 152.10. On Wednesday sentiment showed considerable improvement with the quotation taken up to Rs 154.00 following indications of a large order from Nigeria in B Twills. Spot hessian 40" X 10 oz opened the week at Rs 49.90 and after moving within a range of 60 P closed at Rs 49.60.

An easier undertone prevailed in the jute market although sellers were by no means prepared to discount rates despite their keenness to sell. On a review of the jute position the Jute Commissioner has issued compulsory maximum quotas for a total quantity of 2 lakh bales for the week ending 19 December. The order also specifies the maximum limit of stock holding in respect of each

mill as on 19 December. It would appear that the anxiety on the part of holders to sell has stemmed from the easier trend in the jute goods market. Although imports in agencies continue to be in the environs of one lakh maunds only, holders seem to have become somewhat nervous latterly owing to a growing belief that supplies will turn out to be plentiful following the fact that official estimate of the jute crop in West Bengal is sizably larger this year at 36.7 lakhs bales as compared with last season's 32 lakh bales.

According to the final forecast by the Statistical Bureau of the West Bengal Government, jute yield in the State this season is expected to reach a level of 36.7 lakh bales, a record figure, as compared to 32 lakh bales produced last year. The area under jute cultivation has also registered an increase from 11 lakh acres to 11.2 lakh acres. The total increase in the output is attributed to the rise in yield per acre from 2.97 bales last year to 3.21 bales this year.

JUTE GOODS PRODUCTION:

The increase of 6,500 tonnes of jute goods in mills' production in November is directly the result of an increase of 8 hours in the

number of hours worked by them to 200 hours during the month. Of the total output of 104,500 tonnes, hessian accounts for 43,500 tonnes showing an increase of 800 tonnes over the previous month. Production of sacking which is placed at 46,800 tonnes is substantially higher by 4,500 tonnes, showing the increased emphasis that has been placed on the output of this category following heavy demand for spot goods that is still continuing. Production of carpet backing is higher by 600 tonnes at 8,200 tonnes while other goods also show a gain of 600 tonnes at 6,000 tonnes. At the corresponding month of the previous year, total production amounted to 103,800 tonnes with the mills working for 208 hours. While output of hessian was placed at 45,400 tonnes, that of sacking was at 42,900 tonnes with those of carpet backing and other goods accounting for 8,100 tonnes and 7,400 tonnes respectively.

JUTE GOODS PRODUCTION

November 1964

	(000 tonnes & tons)		
	Nov '64	Oct '64	Nov '63
Hessian ...	43.5	42.7	45.4
	(42.8)	(42.0)	(44.7)
Sacking ...	46.8	42.3	42.9
	(46.0)	(41.7)	(42.2)
Carpet ...	8.2	7.6	8.1
Backings ...	(8.1)	(7.5)	(7.9)
Others ...	6.0	5.4	7.4
	(5.9)	(5.3)	(7.4)
G. Total ...	1,04.5	98.0	1,03.8
	(1,02.8)	(96.5)	(1,02.2)
Hours worked	200.0	192.0	208.0

TEA

Rising Production of North Indian Tea

Production of tea in North East India during November, 1964 increased by 21.54 million lbs. to 72.53 million lbs. compared to the output in the corresponding month of last year, according to the Indian Tea Association. The output during the current season up to the end of November 1964 amounted to 619.42 million lbs. against 548.93 million lbs. in the corresponding period of last season, showing a rise of 70.49 million lbs. Indications are that this season's North Indian tea crop will reach a record level. Such en-

couraging increase in production, it is apprehended, may tend to induce a weaker trend in the auctions. Speaking at last week's meeting of the Calcutta Tea Traders Association, Mr J. C. Brock, has pointed out that the weaker trend in the November and December auctions is due to the growing fear among traders that the increased supply may be in excess of actual demand. Upto October however sales have proceeded smoothly and prices were maintained at a satisfactory level. That is because there was very little carry over from the previous

season's crop which was small and there was a reduction in the quantity of tea offered for sale in London as a consequence of the slow and threatened strikes in the London Docks. The position now is that during November and December the trend has weakened and since the bulk of the crop still remains to be disposed of, the outlook is somewhat obscure. Referring to the prospects in the coming months Mr Brock says: "We can only hope that world demand will have increased sufficiently to absorb this larger crop and in which case it may be anti-

pacipated that prices will be firmer later in the season".

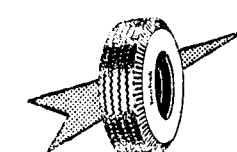
Referring to the efforts at maximising export earnings from Tea, the chairman of the Calcutta Tea Traders Association has pointed out that it should not be assumed that increased production will automatically result in increased export earnings. Already this season we are witnessing that the prospect of larger supplies is having the effect of weakening demand with prices realised being also lower. If this trend were to persist, the possibility is that though the quantities exported may

rise, export earnings will decrease. However, if export earnings are to increase, it is only possible if world demand increases appreciably so as to absorb the large supplies that will be available from all sources. In order to expand world demand it will be necessary to increase the popularity of Indian tea abroad. While all efforts should be made to induce more people abroad to drink tea, it will also be necessary to provide a cushion for our tea in times of slack world demand. In this view it will be wrong to continue the present policy of not encoura-

NATIONAL RUBBER MANUFACTURERS LIMITED was incorporated eighteen years ago. Today, the House of NRM represents the largest single unit in India manufacturing Industrial and Mechanical Rubber Products. Its activities include production of Cycle Tyres and Tubes, Rickshaw Tyres, Railway Rubber Fittings, all types of Hoses, Industrial 'V' Belts and Fan Belts, Transmission and Conveyor Belting.

A second major expansion programme envisages increase in production capacity of Cycle Tyres and Tubes and also the manufacture of new items like P.V.C. Conveyor Belting and Reclaimed Rubber. This expansion is not just the result of the need to meet the increased national demand for NRM products, but also to fulfil the ever-widening export commitments.

Recently, the House of NRM sponsored INCHEK TYRES LIMITED—the first wholly Indian-owned Automobile Tyre Company. Marketed under the brand name "INCHEK" these tyres have already won widespread consumer acceptance for quality. The company is already planning the expansion in production capacity from 1,80,000 to 3,00,000 each of tyres and tubes and 6,00,000 kgs. camel back annually.



Inchek Tyres Limited

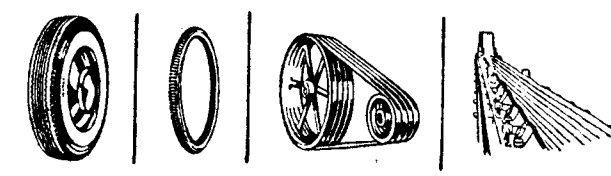
In brief these are the activities of the House of NRM. They represent NRM as a progressive organisation within the growing economy of the country. They demonstrate that the House of NRM is ever-attuned to the contemporary needs of the nation.



NATIONAL RUBBER MANUFACTURERS LTD.



THE HOUSE OF NRM



ging, if not actually discouraging, internal consumption. As a result of this policy internal consumption is already showing a decline. Mr Brock rightly thinks that this trend could be a serious matter for the Indian tea industry because only when internal consumption is maintained at a level commensurate with the rising level of production, it will be possible to prevent any undue decline in prices.

Offerings in leaf sale No. 30 at Calcutta amounted to 78,397 packages and there a good general demand. Although enquiry for Plain orthodox Broken was good, prices were lower. Support for the Fannings were also good but price realisations were firm to dearer. The market for medium and good orthodox teas showed an irregular trend with prices tending to be easier, with BOPs being a weak feature. CTC offerings came to an active market with Plain descriptions realising firm prices. Medium and Good CTCs sold well at firm to dearer prices with the Broken receiving better support than the Fannings. Demand for some selected lines was quite good. The fibrous CTCs were a strong feature, especially the better liquoring kinds. Whole leaf was only slightly easier and Darjeeling teas realised prices almost on a par with previous markings. The following quotations are inclusive of excise duty: Clean Plain Peko Rs 4.90 to 5.10; Plain Orthodox BP Rs 3.70 to 4.00; Plain Orthodox Fannings Rs 3.90 to 4.10; Plain CTC BP Rs 4.20 to 4.40; Plain CTC Fannings Rs 4.00 to 4.20; Medium CTC BP Rs 4.50 to 4.70; Medium CTC Fannings Rs 4.30 to 4.50; Medium Assam CTC BP Rs 4.90 to 5.20; Good Assam CTC Fannings Rs 4.60 to 5.00.

At Dust sale No 29 in Calcutta, a total of 33,895 packages was on offer and there was a strong and more general demand than in recent weeks. Except poor liquoring fibrous sorts which were lower, all CTC descriptions sold at around previous levels. There was keen competition for Good CTC teas. The market for orthodox descriptions was slightly easier. Legg Cuts were also slightly easier but found ready buyers. The following quotations are inclusive of excise duty. Plain orthodox Dust Rs 3.70 to 4.20; Medium Assam Dust Rs 4.20 to 4.70; Legg Cut Dust Rs 4.40 to 4.65; Plain CTC Dust Rs 4.50 to 4.70; Medium CTC Dust Rs 4.70 to 5.05; Good Assam CTC Dust Rs 5.70 to 6.20.

COTTON Trading in Futures Suspended

The trading in cotton futures market came to a standstill for the major part of the week as the ruling contract, Jarilla March,

pierced the ceiling level of Rs 775.00 per three quintals. Though the East India Cotton Association suspended official trading in the contract, the upswing in price continued unabated and the contract was lifted to Rs 780.00 on Saturday consequent on the sustained support from upcountry centres.

The spot market at Sewri displayed steady conditions with prices exhibiting a tendency to scale higher levels. Spinner interest in available lots continued to flow but the cultivators were reluctant to dispose of their stocks which led to hardening of prices. The mills were clamouring for re-quisition of cotton at or below official ceilings but their efforts proved abortive. A plea was also made for the reintroduction of compulsory survey of cotton after it had reached the mill premises with a view to bringing ready cotton prices.

The Indian Cotton Mills' Federation reiterated its plea for ensuring adequate supplies of cotton to mills at prices within the official ceiling or to readjust the multipliers on the basis of the current prices of cotton. Government is, however, determined not to make any departure from its stand, and an official spokesman is reported to have stated in Bombay that it will not adopt any of the measures suggested by the ICMF. He explained Government's intention is to stabilise prices and is bent upon stabilising prices rather than permit speculative activity to thrive to the detriment of consumers. All these matters will be taken up for discussion in the meeting of the representatives of cultivators the trade and cotton textile industry scheduled to take place on Thursday. It is also learnt that the meeting will take stock of the working of the statutory control scheme which was enforced a few weeks ago.

US CROP

According to a penultimate estimate of the United States Agricultural Department, the US cotton crop during the current year is expected to aggregate 15,356,000 bales against last year's output of 15,327,000 bales. The area under cotton cultivation is put at 14,834,000 acres against 14,843,000 bales in the preceding year.

EGYPTIAN CROP

According to the second official estimate, the Egyptian cotton crop during the current season will be 98,91,000 cantars against 94,31,000 cantars as estimated earlier. Total acreage under cotton cultivation is likely to approximate 16,10,863 feddans. The second official estimate reveals an improvement in the output of all the four categories. Production of extra long staple cotton over 1-3/8" is placed higher at 44.52 lakh cantars against 42.82 lakh cantars, long medium at 24.89 lakh cantars (23.31 lakh cantars) medium at 28.23 lakh cantars (27.22 lakh cantars) and

Scarto at 1.27 lakh cantars (96,000 cantars).

Reports from Ahmednagar district indicate that long staple Deviraj cotton crop will be marked down considerably on account of the attack of pests. Total loss to the cotton cultivators is roughly placed at Rs 5 crores. The cotton growers allege that the seeds supplied to them by the agriculture department were defective and loan facilities from the co-operative societies were insufficient. An early probe into these complaints by the authorities will be helpful.

The Bengal Deshi cotton crop in Punjab and Rajasthan is expected to be in the environs of 4 lakh bales, out of which nearly 2.15 lakh bales have been already marketed.

PIECEGOODS

A significant development in the cotton piecegoods market in Bombay during the past week was the heavy booking for exporting to the countries behind the iron curtain, with USSR, Hungary and Yugoslavia accounting for the bulk of the transactions. Demand from shippers from those destinations covered a wide range including printed furnishing fabrics, printed poplins, printed flannels and ready made shirts. This development in the cloth market was gratefully greeted by the mills which were agitating over the relapse in the export front and the earlier expectation of a reduction in prices for exports came to nought.

Though the UK showed some interest in the usual qualities brisk offtake by that destination before the Christmas is unlikely. Demand from the United States continued to be encouraging but the marked disparity in prices stood in the way of any worthwhile transactions.

The recent disturbances has set the Sudanese to adopt a cautious attitude and, therefore, the business transacted with that destination was necessarily limited. Moderate business in grey furnishing cloth was done with the non-traditional East European countries.

The controlled varieties of mill-made cloth continued to be neglected while decontrolled items, especially superior varieties, attracted good buyer interest. Purchasers from upcountry centres paid little attention to stamped goods as most of them were available in the uncontrolled section. The mills, too, were anxious to dispose of their stocks of cloth under voluntary price regulation scheme.

Bihar, UP, Rajasthan and Assam were the prominent upcountry buyers in the market. Calcutta evinced only tepid interest. Inferior quality coating met with good demand obviously owing to the intensity of winter. Interest from upcountry centres was pronounced in flannels and drill while long-cloth was totally deserted.

OILS AND OILSEEDS Business at Standstill

In the Bombay Oils and Oilseeds market sentiment continued to be buoyant with bulls in full control of the situation. The weekly permissible limit in January groundnut of Rs 106.30 was reached toward the end of the previous week and since then, no forward trading was found possible. The hectic uptrend was due to the fact that import from Gujarat continued to be banned resulting in acute shortage of the commodity in the spot market. Although throughout last week, no forward deals in official trading took place, in unofficial trading the January contract continued to be quoted at higher levels, with the rate quoted as high as Rs 110.50 at one time. At that stage however the trade took active steps to prevent serious dislocation to further business and an unofficial committee was able to solve the tangle with success. It was agreed that all transactions should be squared at the rate of Rs 110.50. Commencement of forward trading in the next contract now awaits the meeting between the representatives of the trade and the Forward Markets Commission when terms and conditions for the April contract are expected to be discussed. In the case of linseed and castorseed futures also a deadlock prevailed as prices had pierced the weekly permissible limits. In the spot market, groundnut gained further ground on paucity of offerings. Towards close however, there were reports of fresh arrivals but the trend continued upward. Groundnut oil and Oilcake were also firm with rates showing further appreciation. Oilcake was particular strong with prices up by more than 30 points.

In Madras, groundnut prices were again firm although arrivals showed sizable improvement. The crop is moving quite fast as the rains are over. The high level of ruling prices cannot be said to be due entirely to consumer interest as buying is confined to Calcutta and vanaspathi interest. Even so, arrivals are absorbed as quickly as they reach the market. It is evident therefore that the continuing firm trend in Bombay and elsewhere has encouraged the hope that higher prices will not become untenable in the near future.

SPICES Sustained Buying in Pepper

Pepper prices in Bombay further firmed up on sustained buying interest in the spot section by shippers. The general belief in the trade seems to be that the demand from the US which is already quite strong will further strengthen in coming weeks. With

spot prices depicting a strong uptrend, the forward market prices gained substantial ground. It would appear that the tendency to slow down the movement of the commodity into the primary markets by growers in anticipation of further higher levels noticed for some time now will persist.

Total exports of spices from India in the first five months of the year increased to 38.3 million kg. valued at Rs 10.98 crores from 36.2 million kg worth Rs 9.21 crores in April-August, 1963. The total export value of pepper during April-August 1964 is Rs 1.92 crores against Rs 1.86 crores during April-August 1963, registering an increase of Rs 0.06 lakhs. The increase is significant in the case of Czechoslovakia (Rs 14 lakhs) and Rumania (Rs 12 lakhs). Export earnings considerably decreased in the case of UAR (Rs 16 lakhs), USA (Rs 10 lakhs) and GDR (Rs 10 lakhs). The reason for this decline is said to be due to higher price for Indian pepper compared to international price. In cardamom, there is an increase of Rs 36 lakhs mainly accounted by Kuwait (Rs 19 lakhs) and Saudi Arabia (Rs 7 lakhs). The total export value of Chillies during April-August 64 rose to Rs. 87.7 lakhs from Rs 23.4 lakhs during the same period in 1963. Turmeric has registered a phenomenal increase of Rs 50 lakhs. It is anticipated that the period April-September 1964 will continue to show a net increase of about Rs 50 lakhs in spices exports.

SUGAR Paucity of Stock Lifts Price

Steady conditions continued to prevail in the sugar markets all over the country, the main reason for such conditions being inadequate supplies. In Hapur the wide gap between the controlled price and free market price continues to prevail as there has been no improvement in the supply position. The persistence of ideas of scarcity despite the fact that all factories in UP have commenced production is attributed to the apprehension that cane supplies may once again prove to be inadequate in view of the stiff competition for the available supplies from gur and khandsari manufacturers who are in a position to pay higher prices than the sugar factories.

Gur prices too have steadied up in Hapur although arrivals continue to be on the heavy side. The sustained buying interest shown by several State interests is said to be due to the apprehension that some sort of control will soon be imposed on Gur. This fear has evidently stemmed from the repeated complaint of the organised sector of the sugar industry that unless the gur and khandsari

manufacturers are also brought under control, there is little hope of increasing the production of sugar to the desired level.

ADDITIONAL PRICE TO CANE GROWERS:

The Sugarcane (Additional) Price Fixation Authority has announced the additional or "deferred" price payable by the sugar factories located in Madras, Punjab and Uttar Pradesh (East) to the cane growers supplying cane to the factories during each of the two sugar years beginning November 1, 1958 and November 1, 1959 respectively.

Letters intimating the additional price payable by each factory in respect of the cane received by it during the two crushing seasons, viz. November 1, 1958 to October 31, 1959 and from November 1, 1959 to October 31, 1960, have been posted to the factories and cane growers' associations concerned. Awards in respect of remaining factories will issue shortly. Initial work for the determination of additional price in respect of the sugar years 1960-61 and 1961-62 is under way.

It will be recalled that the Sugarcane (Additional) Price Fixation Authority was set up by the Ministry of Food and Agriculture on July 1, 1963 to determine the additional price payable to the cane growers for each of the four successive years beginning November 1, 1958. The authority is composed of a Chief Cost Accounts Officer, Director, Sugar (Tech.) from the Department of Food, Ministry of Food and Agriculture and a nominee of the State Government in whose jurisdiction the sugar factory concerned is located.

NON-FERROUS METALS Weak Trend in Tin

A generally steady trend prevailed in the non-ferrous metals market except in tin which was distinctly weaker. The decline in prices is due to the growing belief that supplies will be quite adequate and even in excess. While local stock position is said to be satisfactory, imports are also expected soon. Paucity of supplies continues to impart a steady trend to copper but indications are that buyers are unlikely to go on supporting the firm trend. Zinc prices too are developing a sagging tendency as consumers do not

appear to be in urgent need of replacement. firm trend however continues to characterise trading in Lead on sustained buying interest from industrial consumers.

COFFEE

The receipts of coffee into the 1963-64 Pool upto 30-11-64 amounted to 68,720 (55,709) tonnes, comprising 25,400 (24,445) Plantation, 10,470 (9260) Arabica Cherry and 29,850 (22,004) Robusta, the figures within brackets indicating corresponding receipts last year. The arrivals of the 1964-65 crop have amounted to 235 (677) tonnes, comprising 225 (641) Plantation and 10 (36) Arabica Cherry, the figures within brackets indicating corresponding receipts into the Pool on 30th November last year. Including the coffees sold on 2-12-1964 the quantities sold for export out of the 1963-64 crop have amounted to 31,995 tonnes, comprising 17,050 Plantation, 5,182 Arabica Cherry and 9,763 Robusta. A quantity of 524 tonnes made up of 245 Arabica Cherry and 279 Robusta is earmarked for the export open auction on 22-12-1964. 3,100 (2997) tonnes of coffee, made up of 1,000 Plantation, 466 Arabica Cherry and 1,634 Robusta, was sold for the internal market during November 1964, bringing the total for January-November 1964 to 31,700 (31,074) tonnes, comprising 10,700 Plantation, 4,400 Arabica Cherry and 16,600 Robusta, the figures within brackets indicating corresponding releases last year.

SILK Prices Tend to Rise

Prices of Filature Raw Silk particularly of the state owned Filatures in Mysore state witnessed no change during the week ended 11th December, 1964. However Kisan Silk showed visible signs of looking up by moving from Rs 106.00 to Rs 107.00 per kg. A perceptible improvement was also noticed in the prices for Cottage basin silk with range of Rs 84.39 to Rs 98.00 per kg. swinging to Rs 85.98 to Rs 100.30 per kg.

Prices of superfine charka raw silk looked up to rule between Rs 87.03 and Rs 92.59 per kg. against the last week level of Rs 86.53 to Rs 90.95 per kg. Prices of all the three qualities also followed a similar upward trend. Prices of I quality raw silk ranged

at Rs 70.55 to Rs 77.16, II quality at Rs 60.14 to Rs 70.55 III quality at Rs 66.14 to Rs 70.55 and Dupion at Rs 24.25 to Rs 37.48. The upward trend was largely due to inadequate supplies of raw silk to the market and a comparative rise in demand from consuming centres like Kanchipuram, Salem to meet the seasonal demand for fabrics on account of ensuing Christmas and Pongal festivals.

Reeling Cocoons:

Though the silk prices indicated a rising trend the conditions in cocoon markets were not quite in sympathy particularly Sidlaghatta due to the poor quality of cocoons which did not favour the reeling industry with a good yield. However, Channapatna market was brighter than the other two areas. Prices of mulberry cocoons of Mugur variety were quoted at Rs 4.40 to Rs 4.44 exceptionally narrow range due to limited turnover. Sidlaghatta Rs 3.00 to Rs 5.50 per kg. whereas Channapatna market rose to rule at Rs 4.40 to Rs 5.25 per kg.

Seed Cocoons:

The prices of Foreign race seed cocoons showed an upward trend at Rs 23.00 to Rs 30.00 per kg. compared to the prices in the last week. Prices of Mysore race did not show any perceptible change. They ranged between Rs 6.00 and Rs 6.50 per thousand as against Rs 5.75 to Rs 6.19 last week.

Bhagalpur Market:

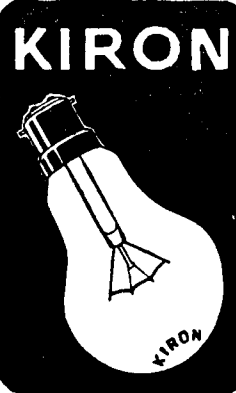
Prices at the Bhagalpur Market did not show any change.

Malda Market:

The prices of cottage basin silk in Malda market have come down moderately to rule between Rs 85.00 and Rs 95.00 per kg. and charka raw silk (Tana) at Rs 80.00 Rs 84.00 per kg. showed a downward trend. Prices of varna slightly declined at Rs 69.00 to Rs 72.00 per kg. The declining trend which was only marginal during the week under report was due to the expectation of a sizable harvest of Aghrayana Cocoon crop moving into the market in the course of this month. Prices of other varieties remained unchanged.

Assam Silk Market:

There was no perceptible change in the Assam Silk Market for eri and muga silk products.





THE TWO
INDISPENSABLES

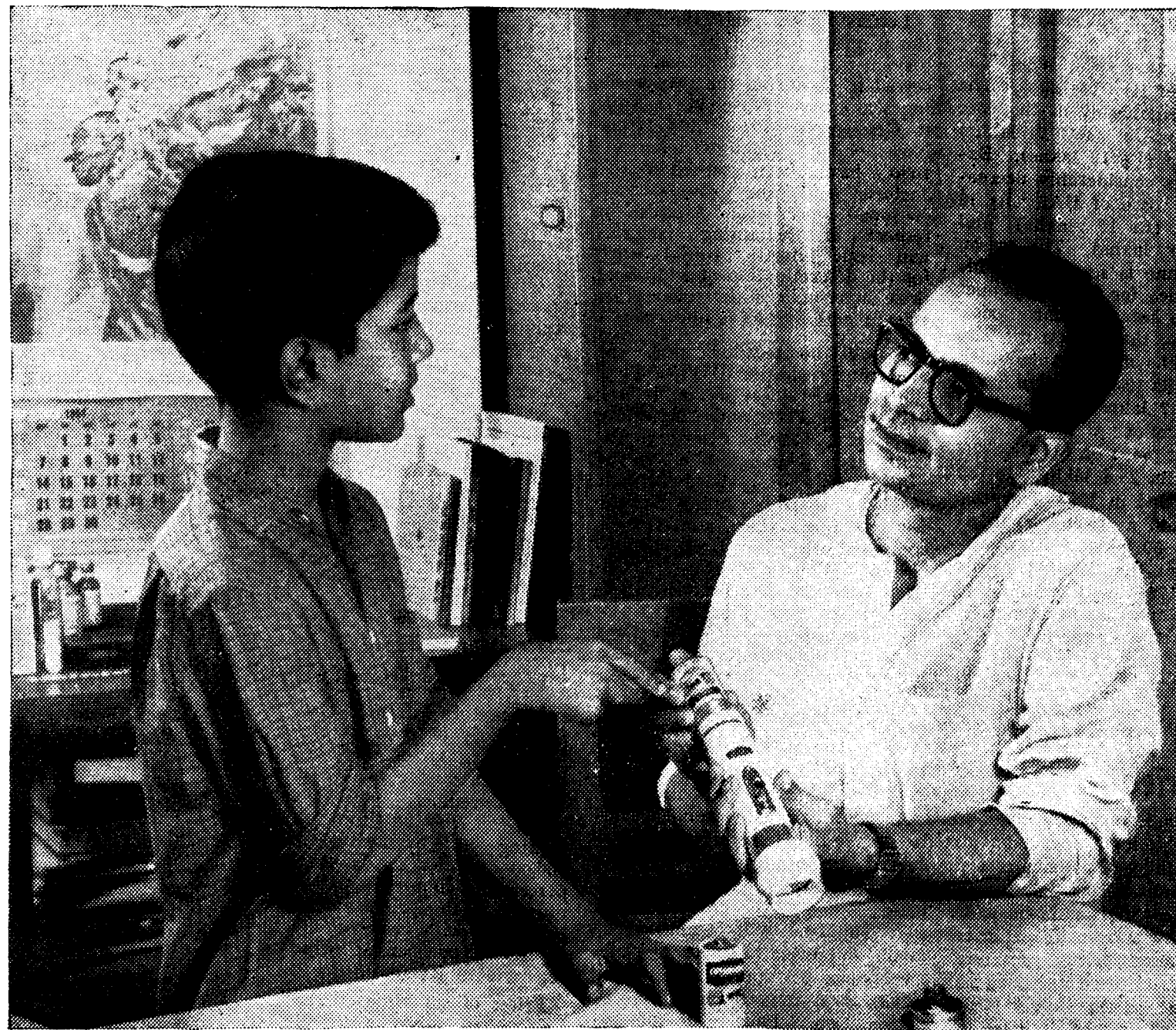
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Scindia Steam Navigation Company, Limited

Coastal Vessels Need Adequate Support

Lack of Efficiency at Ports

Shri Dharamsey M. Khatau, the Chairman on Freight Structure

The following is the Summary of the Statement of Shri Dharamsey M. Khatau, Chairman, The Scindia Steam Navigation Co. Ltd., made at the 45th Annual General Meeting of the Shareholders on Wednesday, the 16th December 1964, at Scindia House, Ballard Estate, Bombay.

Shri Dharamsey M. Khatau, Chairman of the Scindia Steam Navigation Co., Ltd., referred feelingly to the sad death of our beloved Prime Minister Shri Jawaharlal Nehru who gave national shipping its place of pride in the transport economy. In welcoming the new Prime Minister Shri Lal Bahadur Shastri, he referred to the consolidation and expansion of the shipping industry achieved due to bold energetic policy pursued by him during his tenure as Transport Minister. While referring to the recent freight increases which were effective only for a period of the year, he stated that these increases were off set by continued increase in costs. He was critical of the entry of other Indian Lines into the Shipping services which were satisfactorily maintained by Indian Lines, Members of the Shipping Conferences, inasmuch as such entry would render a working of the Lines uneconomic. He made special reference to strikes in ports in India and abroad, the berthing and dry-dock delays and the poor despatch, which all went to add to the cargo handling costs. He urged the Government to take active interest in requiring Port Trusts to maintain efficiency at ports at the highest level possible and to make labour more productive through the introduction of incentive schemes and the adoption of other similar methods.

Regarding the rates of freight on the Coast, he pressed for adequate increase in the background of a detailed reference to the 1962 recommendation of Shri R. G. Abbhi's Commission, which was not fully accepted by the Government and which itself was not considered adequate by the industry. He referred to the costs that have since risen and maintained that the view that the return on capital would be adequate if "some uneconomic ships" were eliminated was not practical. His reason was that apart from the fact that all units of any industry are not economic in operation at all points of time, the Coastal industry suffered from a particular handicap in that though it was keen on eliminating uneconomic units, foreign

exchange was not available for purchase of replacement vessels. He insisted that the Coastal vessels should be given adequate quantities of coal, salt and other cargoes which must be continuously assured to enable Coastal shipping to work economically and to develop in a planned manner and at the same time to provide for efficient services.

He made particular reference to the urgent need for making continuous and expeditious use of the machinery of the Maritime Freight Commission and observed that this Commission should be charged with the responsibility of making periodical assessment of costs of operation and thereafter permitting the shipping companies appropriate increases from time to time. He requested the Government to take required decision early.

Shri Khatau made reference to the addition of eight vessels to the fleet since the last Annual Meeting. Of these, six are for employment on the Coast of India, one for the West Coast and one for Overseas trade. A further order for three 15,000 ton vessels was placed with Messrs. Lithgows Ltd., Glasgow. There were also on order with the Hindustan Shipyard three vessels and one 3,800 d.w.t. motor vessel was on order abroad.

Regarding War Risk Insurance, Shri Khatau referred to his observations back in 1962. The Indian National Steamship Owners' Association, he had said, have been requesting the Government of India since September 1959 to evolve a suitable scheme and it was urged that immediate measures be taken to formulate the scheme so as to ensure adequate insurance protection to Indian vessels, against war risks. Although the Association were advised that the Government were actively considering the matter, nothing had so far happened. He, therefore, reiterated his appeal to the Government to give this question priority consideration.

Regarding Scindia Workshop Ltd., he referred to the conclusion of the contract with Messrs. Siemens Engineering & Manufacturing Co. of India Ltd., Bombay, for manufacture of cargo winches and to the negotiations with Messrs. MacGregor-Comarín, Paris, for manufacture of Ship's Hatch Covers.

Regarding Konkan services, Shri Khatau observed that the new Committee which was expected to

be formed by the Government and to submit its report to the Government had not yet been formed. As a result, no progress had been made in determining the amount payable to the Company for the year 1962-63 and onwards. This was, he said, in the background of the original claim of the Bombay Steam Navigation Co. (1953) Ltd. against the Maharashtra and the Central Governments for the two years 1961-62 and 1962-63 amounting to Rs. 25,68,253. He requested the Government to hold early a Tripartite Conference between the Government of India, the Government of Maharashtra and the Company. In his concluding remarks he said unless freight rates were designed to cover costs of operation, shipping companies cannot work on an economic basis.

Regarding future prospects, his observation was that the Company's year under review was good

and, as far as he could see, the Company expected to maintain the improvement.

Shri Khatau welcomed Shri Raghunath Singh, the newly appointed Chairman of the National Shipping Board, and referred to his close knowledge of shipping problems. He said he would look forward to further satisfactory progress of the industry. He also expressed his appreciation of the active assistance of Shri Raj Bahadur, Transport Minister, and Dr. Nagendra Singh, Special Secretary, for their efforts in stabilising and expanding Indian Shipping.

He thanked the shippers, patrons and consignees, here and abroad, and appreciated the services of the Management, Officers and Staff and the Company's Agents.

Note. This does not purport to be a record of the proceedings of the annual general meeting.

- Interest on Term Deposits, depending on period, max. **6½%** p.a.
- Interest on Savings Bank Accounts **3%** p.a.
- Recurring Deposit Accounts with attractive terms



United Bank of India Ltd.

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Transactions

CALCUTTA BOMBAY MADRAS

CALCUTTA

(From 7th to 12th Decr. 1964)

CLEARED SECURITIES:**JUTE:**

Birla Jute: — (7th) 38.25, 38.06; (8th) 38.06, 38.19, 38.31; (9th) 38.31, 38.37, 38.34, 38.25; (10th) 38.25; (38.25 sol), 38.19, 38.25; (11th) 38.31, 38.19; (12th) 38.22; (37.56, 37.62 sls), 38.25, 38.19, 37.37, 38.62, 38.50.
Howrah Jute:—(12th) 16.06.

COAL:

Burrakur:—(10th) 15.87.

COTTON:

I. K. Cotton:—(8th) 9.50; (9th) 9.37, 9.31, 9.37, (11th) 9.37.

ENGINEERING:

Guest Keen Williams:—(7th) 22.62 (22.38, 22.50 sls), (22.38, 22.50 sls) 22.75; (8th) 22.75; (23.00 sls) 23.50 ST, 22.56, 22.62, 22.69, 22.81, (9th) 22.75, 22.81, 22.75; (10th) 22.62, 22.69, 22.56, 22.66, 22.69 (11th) 22.75 (22.62, 22.75 sls) 22.81, 22.87, 22.91, 22.87, 22.91, 22.76 (12th) 22.75.

Indian Iron: — (7th) 25.36, 25.28, 25.20, 25.22, 25.32, 25.26, 25.24, 25.20; (8th) 25.20, 25.24, 25.26, 25.22; (9th) 25.34, 25.26, 25.28, 25.24; (10th) 25.28, 25.26, 25.28; (11th) 25.34, 25.32, 25.38, 25.30, 25.28, 25.32; (12th) 25.32 (25.05 sl) 25.30, 25.28.

Textile Machinery: — (7th) 25.15, 24.80 sl, 25.10, 25.05, 25.10 (8th) 25.15 (9th) 25.25; (10th) 25.10, 25.05, 25.00, 25.10, (11th) 25.20, 25.15 (12th) 25.10.

MISCELLANEOUS:

Dunlop Rubber:—(7th) 30.00, 30.66 (8th) 30.06 (30.25 sl) 30.00, 30.25, 30.44, 30.50, 30.56, 30.37; (9th) 30.62, (30.75 sl), 30.58, 30.56, 30.50 (10th) 30.56, 30.50, 30.62, 30.59, 30.56; (11th) 30.69, 30.62, 30.75, 30.81, 30.62 (12th) 30.62, 30.69, 30.62.

Hindustan Motor: — (7th) 16.28, (15.24 sl) 16.22, 16.12 (8th) 16.15, 16.19, 16.22, 16.16 (9th) 16.28, 16.25, 16.16, 16.19; (10th) 16.22, 16.31, 16.28, 16.31 (11th) 16.34, 16.37, 16.34; (12th) 16.34, 16.37, 16.34.

Indian Aluminium (7th) 30.37 (30. sol) 30.31; (8th) 30.31, 30.25, 30.37, 30.31; (9th) 30.31, 30.25, 30.31 (10) 30.25, 30.22, 30.25; (11th) 30.31, 30.28, 30.37, 30.44, 30.31 (12th) 30.31, 30.37, 30.25.

Indian Copper:—(7th) 3.27, 3.26; (8th) 3.27, 3.28, 3.26, 3.29, 3.27; (9th) 3.26 (3.26 sl), 3.23 sol, 3.27 ST, 3.28, 3.24, 3.25, 3.26; (10th) 3.26, 3.27, 3.26; (11th) 3.26, 3.27, 3.25, 3.28, 3.24, 3.26; (12th) 3.26, 3.25, 3.27, 3.26.

Jaipur Udyog:—(10th) 10.12, 10.06; (12th) 9.94 (9.62 sl), 10.00, 9.94.
Kesoram Industries:—(7th) 23.69, 23.62, 23.69; (8th) 23.62, 23.75; (9th) 23.69, 23.62; (10th) 23.50, 23.44, 23.50; (11th) 23.62, 23.56, 23.50; (12th) 23.56.

Orient Paper:—(7th) 32.10; (8th) 32.00; (9th) 32.05, 32, 32.15, 32.05; (11th) 32.10, 32.05; (12th) 32.05, 32.00, 32.10, 32.05.

Orissa Cement:—(7th) 12.06, 12.00, 12.06; (9th) 12.06, 12.25, 12.12, 12.31, 12.20, 12.25.

Rohtas Industries:—(8th) 9.56, 9.50, 9.62, 9.56; (9th) 9.56; (10th) 9.56,

9.59, 9.56; (12th) 9.56, 9.59, 9.50, 9.56.

NON-CLEARED SECURITIES:**GOVT. OF INDIA LOANS:**

3% Govt. Paper:—(8th) 61.25 sl.
3% Loan (1966 or later):—(7th) (61.80, 61.95, 63.25 sls), 63.05; (9th) 62.00 sl; (10th) (62.05, 62.50 sls), 62.00; (11th) (61.80, 61.90, 62.05, 62.10 sls), 62.30 ST, 62.
3% Loan (1966-68):—(9th) 98.59 sl; (11th) 98.25.
3% Loan (1970-75):—(7th) (90.35, 90.60 sls), 90.35, 90.40, 99.50; (8th) 90.55 sl, 90.45; (9th) (90.40, 90.50 sls), 90.20.

3½% Loan (1965):—(9th) 100.25 sl.
3½% Loan (1967):—(9th) 99.85 sl; (11th) 99.00 sl; (12th) 99.75 ct.
3½% Loan (1969):—(8th) 97.85 sl, 97.95; (9th) 97.90 sl.
3½% Loan (1968):—(8th) 99.75; (10th) 99.75.

4% Loan (1969):—(7th) 99.50; (11th) (99.25, 99.40 sls); (12th) 99.50 sl.
4% Loan (1970):—(7th) 99 sl; (8th) 99.00; (9th) 99.18 sl, (9th) 99.18 sl, 99.18, 99.05, 99; (10th) 99.10 sl, 99.00.
4% Loan (1972):—(8th) 98.85; (9th) 98.90 sl; (10th) 98.85.

4% Loan (1973):—(11th) 98.00 sl.
4% Loan (1979):—(7th) 97.90 sl.
4½% Loan (1972):—(8th) 100.18, 109.05; (11th) 100.15.
4½% Loan (1986):—(9th) 100.10, 100.15; (10th) 100.10, 100.15, 100.12.

4½% Loan (1989):—(7th) 100; (12th) 99.85 ct.

STATE GOVT. LOANS:

4% Andhra Pradesh (1969):—(11th) 98.40.

4% Behar (1967):—(10th) 99.25 sl.
4% Behar (1969):—(10th) 98.25 sl.

4% Madhya Pradesh (1969):—(12th) 98.40.

4½% Madras (1976):—(12th) 97.05.
4½% Orissa:—(7th) (96.70, 96.80, 96.85 sls); (8th) (96.65, 96.70, 96.80 sls), 96.80, 96.78; (9th) (96.70, 96.75 sls), 96.75; (10th) (96.65, 96.75, 96.85 sls); (11th) (96.65, 96.70, 96.75, 96.85 sls), 96.75, 96.80.

4½% Punjab (1974):—(7th) 96.25 sl.
4½% Punjab (1976):—(7th) 96.25.
4½% Rajasthan (1974):—(7th) 96.25, 96.50 sls.

4% UP (1969):—(10th) 98.30; (11th) 98.00 sl, 98.40.

4½% UP (1976):—(7th) 96.90 sl, 96.90; (8th) 96.90, 96.85 sls), 97.00 ct, 97.05, 96.95, 96.85; (9th) 96.95 sl; (11th) (96.85, 96.95 sls).

4% West Bengal (1967):—(12th) 99.35 ct.

4½% West Bengal (1976):—(7th) 99.40; (8th) 99.40; (9th) 99.40.

BANK:

Allahabad:—(8th) 248.50; (10th) 248.50 ct.

Hindustan Mercantile:—(7th) 10.00 sol. ct.

Punjab National:—(7th) 20.25, 20.37; (12th) 19.44 sol.

United Bank of India (Rs 10 Paid):—(7th) 8.12 (8th) (7.81, 7.87, 8.00 ois), 8.19; (9th) 8.19, 8.22; (11th) 8.19, 8.25; (12th) 8.25.

United Bank of India (Conty. Rs 20, Rs 10 Paid):—(8th) (7.31, 7.37 ois, 7.62; (12th) 7.56, 7.62.

United Commercial:—(9th) 72.00 ct.

RAILWAYS:

Dehri-Rohtas Rly.:—(11th) 10.12, 10.06.
Futwa-Islampur Rly.:—(9th) 25.50.

COTTON:

Bharat Commerce:—(8th) 18.87.
Dunbar:—(12th) 12.75.

Jaya Shree Textiles:—(7th) 12.56; (8th) 12.62; (9th) 12.56, 12.62; (12th) 12.44, 12.50.

Muir Mills:—(9th) 69.00 ct.
New Victoria:—(10th) 1.00, 0.97, 1.03; (11th) 0.75 sl, 1.00, 1.03, 1.06; (12th) 1.06.

Rajasthan Spg.:—(11th) 9.94, 10.00; (12th) 9.94.

Swadeshi Cotton:—(7th) 11 sol. ct.
Swadeshi Cotton (PO):—(7th) 6.00 sol, 6.35, 6.44, 6.37, 6.30, 6.28, 6.25

3% Loan (1965):—(9th) 100.25 sl.
3½% Loan (1967):—(9th) 99.85 sl; (11th) 99.00 sl; (12th) 99.75 ct.

3½% Loan (1969):—(8th) 97.85 sl, 97.95; (9th) 97.90 sl.

3½% Loan (1968):—(8th) 99.75; (10th) 99.75.

4% Loan (1969):—(7th) 99.50; (11th) (99.25, 99.40 sls); (12th) 99.50 sl.

4% Loan (1970):—(7th) 99 sl; (8th) 99.00; (9th) 99.18 sl, (9th) 99.18 sl, 99.18, 99.05, 99; (10th) 99.10 sl, 99.00.

4% Loan (1972):—(8th) 98.85; (9th) 98.90 sl; (10th) 98.85.

4% Loan (1973):—(11th) 98.00 sl.
4% Loan (1979):—(7th) 97.90 sl.

4½% Loan (1972):—(8th) 100.18, 109.05; (11th) 100.15.

4½% Loan (1986):—(9th) 100.10, 100.15; (10th) 100.10, 100.15, 100.12.

4½% Loan (1989):—(7th) 100; (12th) 99.85 ct.

JUTES:

Anglo India:—(10th) 180 ol, 180.
Anglo-India (Pref.):—(9th) 101.50, 101; (10th) 101 sl (99.50, 100 sols), 100 ol.

Auckland (1st Pref.):—(10th) 69.00.
Auckland (2nd Pref.):—(8th) 57.50, 58.00; (10th) 60.00 sl, 60.00.

Auckland:—(12th) 124.
Barnagore:—(7th) 236, 237, 241; (8th) 238 sl, 240, 241, 239; (9th) 245; (12th) 245 sl, 244.

Calcutta Jute (Pref.):—(11th) 60.
Cheviot:—(9th) 20.37, 20.44; (11th) 20.31, 20.37.

Chitavalsah (Pref.):—(8th) 95.00.
Fort William:—(9th) 19.62, 19.69, 19.56; (10th) 19.62, 19.69, 19.56.

Ganges:—(7th) 12.62, 12.25, 12.44, 12.50, 12.56, 12.37, 12.69; (9th) 12.25.

Gourepore (Pref.):—(11th) (91.00, 92.00 sls).

Howrah (A Pref.):—(10th) 93.00.
Howrah (7% Pref.):—(10th) 93.00.

India:—(11th) 14.94.
Kamarhatti:—(7th) 151.

Kinnison:—(10th) 105; (12th) 105.
Lawrence (A Pref.):—(10th) 91.00.

Naihati (2nd Pref.):—(11th) 66.00, 65.00.

National:—(7th) 19, 19.12; (10th) 18.75 sl.

National (Pref.):—(12th) 91, 91.50, 92.00.

New Central:—(7th) 9.50, 9.56; (8th) 9.62, 9.56, 9.69, 9.75, 9.81, 9.87, 9.94; (9th) 10.06, 10.12; (10th) 10, 9.94, 10.06; (11th) 9.87, 9.91, 10.00, 9.81, 9.75; (12th) 9.94 ct, 9.87, 9.94.

Northbrook (Pref.):—(10th) 71.00.
Nudda:—(8th) 10.37.

Presidency:—(11th) 4.19.
Reliance:—(7th) 6.62.

Reliance (Pref.):—(10th) 113, 113.50, 114; (11th) 113, 112.50.

Soorah:—(12th) 17.50 sl.
Waverley (Pref.):—(9th) 40.25 ct.

MININGS:

Assam Sillimanite:—(7th) 6.25, 6.37, 6.41.

Bisra Stone Lime:—(7th) 16.00.
Karanpura Development:—(9th) 9.
Orissa Minerals:—(7th) 20.00.

CEMENT:

Asoka Cement:—(10th) 6.50.
Assam Bengal Cement:—(7th) 3.06; (9th) 3.19, 3.25, 3.22; (10th) 3.75, 3.78, 3.81.

Bengal Potteries:—(9th) 4.37, 4.12, 4.06, 4.09; (12th) 4.12.

Dalmia Cement (Bharat):—(7th) 12.50 ol, 12.94, 12.88; (9th) 12.87, 12.81; (11th) 12.81.

Dalmia Cement (Bharat Pref.):—(11th) (7.87, 7.94, 8.00 sls), 8.00.

Sone Valley:—(7th) 3.84; (10th) 3.78, 3.84; (11th) 3.81, 3.84; (12th) 3.81, 3.84.

CHEMICALS:

Alkali & Chemicals:—(7th) 28.31; (9th) 28.00 sl, ct; (12th) 27.56.

Bengal Chemicals:—(8th) 101.50, 102.

Chemicals & Fibres:—(10th) 15.62 sl, 15.94 ct; (11th) 15.81, 15.87, 15.75.

Kanoria Chemicals:—(8th) 6.50.
Smith Stanistreet:—(11th) 15.00.

ELECTRIC:

Bareilly Elec.:—(9th) 10.94.
Calcutta Elec.:—(8th) 15.25, 15.31, 15.37; (9th) 15.25, 15.37, 15.31; (10th) 15.31, 15.25.

Calcutta Elec. (Pref.):—(9th) 8.19, 8.25, 8.31; (10th) 8.19, 8.25, 8.31; (11th) 8.44 ct, 8.25.

Jubbulpore Elec.:—(8th) 10.37 sl.
Patna Elec.:—(8th) 10.75.

United Prov. Elec.:—(12th) 190 sol.

ENGINEERING:

Bhartia Elec. Steel:—(10th) 14.75, 14.81.

Binani Metals:—(7th) 13.12 sol; (9th) 12.62 sl, 13.06, 13.12; (10th) 13.25 sol; (11th) 12.75, 12.87 sols), 12.75 ct; (12th) 13.19.

Britannia Eng.:—(7th) 9.44, 9.50.
Calcutta Steel:—(8th) 13.37, 13.44, 13.25, 13.31.

Dalmia Iron:—(7th) 11.94; (8th) 11.94, 12.00; (9th) 11.94; (11th) 12.00; (12th) 11.87.

Engel India Machine:—(8th) 6.50.
Hindusthan Wires Ltd.:—(7th) 8.87 sol; (11th) 9.06 sl.

Indian Iron & Steel (Pref.):—(11th) 84.00 ct, 83.00.

Indian Steel & Wire Prod.:—(7th) 27.25, 27.19.

Jay Engineering:—(7th) 20; (8th) 20.00; (10th) 19.94, 20; (11th) 20.

Jessop & Co.:—(9th) 25.62, 25.56; (10th) 25.44, 25.50, 25.62; (11th) 25.56; (12th) 25.56.

J. K. Steel:—(10th) 17.75, 17.81.
Kumardhubi Eng.:—(8th) 5.44; (9th) 5.37.

Machinery Manfg.:—(9th) 22.00 sl; (12th) 21.00.

Marshalls:—(9th) 3.44; (10th) 3.25.
National Iron & Steel:—(7th) 5.37, 5.31; (8th) 5.37, 5.31; (9th) 5.31; (11th) 5.35, 5.30.

Raymon Engg.:—(8th) 4.50; (9th) 4.25.

Saran Engg.:—(8th) 8.25, 8.31.
Steel Containers:—(9th) 23.75 sl.

Textile Machinery (6½% Pref.):—(11th) 102, 102.50, 101.50.

Wellman Incandescent:—(9th) 9.00, 9.25 sls.

INSURANCE:

Concord of India Insee.:—(8th) 9.85.

New Asiatic Insee.:—(7th) 7.19, 7.25; (8th) 7.19, 7.25; (9th) 7.50; (12th) 7.19, 7.44.

MISCELLANEOUS:

Aluminium Corpn.:—(7th) 11.00; (8th) 10.87, 10.94, 11.00; (9th) 11; (10th) 10.94, 11.00; (11th) 10.95, 10.94; (12th) 10.94.

American Refrigerator:—(8th) 9; (11th) 9.03, 9.06, 9.12.

Asian Refractories:—(8th) 10.28, 10.31, 10.19, 10.25.

Associated Battery:—(7th) 24.00 sl, 21.75, 24.69, 24.81; (8th

219; (2nd) 218.50, 215.50, 217, 216 (3rd) 215, 216.50, 212, 216.50 (4th) 216, 215, 218.50, 218.

Shivrajpur:—(30th) 20.24, 20.00; (1st) 19.76, 20.48, 20.20, (2nd) 20.24, 20.52, 20.20, (3rd) 19.76, 20.00 19.80; (4th) 20.24, 20.00.

Sirpur Paper:—(30th) 12.16, 12.28, 12.21; (1st) 12.32, 12.52 (2nd) 12.48, 12.60, 12.48, (3rd) 12.48, 12.44 (4) 12.32, 12.56, 12.48.

Tata Oil:—(30th) 47.50, 47.00; (1st) 47.25, 47.00; (2nd) 47, 46.25; (3rd) 46.75, 46.25, 47.00; (th) 47, 47.50.

West Coast Paper: (30th) 166, 165.50; (1st) 165 (2nd) 166, 165.50 (4th) 165.50, 166.

Wimco:—(30th) 233.50, 234.50, (1st) 234.00.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1966-68):—(1st) 98.35, 3% Loan (1970-75):—(1st) 90.15, 4% Loan (1973):—(1st) 98.80, 4% Loan (1979):—(4th) 97.00.

STATE GOVT. LOANS:

4½% Maharashtra (1976):—(1st) 99.60, 99.55; (4th) 99.60, 4½% Kerala (1976):—(3rd) 96.90, 4½% Orissa (1976):—(3rd) 96.85.

NON-CLEARED SECURITIES:

PREFERENCE SHARES:

COTTON TEXTILES:

Central India (Pref):—(1st) 447.50, Century (Pref):—(1st) 113.25, 114, Khatau (Pref):—(2nd) 84.00, 85.00.

OTHER TEXTILES:

Gwalior Rayon 'A' (Pref):—(2nd) 109.00, Indian Rayon (Pref):—(2nd) 88.00, National Rayon (Pref):—(1st) 71.70 (2nd) 71.80, 71.50.

CEMENT:

Shree Digvijay (Pref):—(1st) 79.50

PAPER & HARDBOARDS:

West Coast Paper (Pref):—(2nd) 97.50.

STEEL, METALS & ALLOYS:

Khandelwal Ferro Alloys (Pref):—(30th) 108.25; (1st) 108; (2nd) 108.50; (3rd) 108.50; (4th) 107.50, 106.

Tata Steel ('A' 2nd Pref):—(30th) 102; (1st) 102.25, 102; (2nd) 101.75, 102; (3rd) 102, 101.75; (4th) 102.

DYES, CHEMICALS AND PHARMACEUTICALS:

Tata Chemicals (Pref):—(4th) 91.

SUGAR:

Walchandnagar (Pref.):—(1st) 119.50.

FOOD PRODUCTS & VEG. OILS:

Tata Oil (Pref.):—(1st) 62.50, 61.50.

OTHER MISCELLANEOUS:

Premier Constn. (3rd Pref):—(1st) 5.28.

NON-CLEARED SECURITIES:

EQUITY SHARES:

COTTON TEXTILES:

Bradbury:—(3rd) 143.75, 145, Mafatlal (Rs 40):—(30th) 228; (1st) 231, 229; (4th) 226, 229, 228, Modern Mills:—(3rd) 40, Ruby:—(30th) 41.50, Usha Spg.:—(30th) 10.00.

THE TEXTILES:

Baroda Rayon:—(3th) 61.00, 60.50; (1st) 60.50, 61.00; (2nd) 61, 60.50, 61.00; (3rd) 61.50, 60.50, 61; (4th) 61.50, 62.50.

Gwalior Rayon:—(30th) 36.75, 37; (1st) 37.25, 36.75; (3rd) 36.75; (4th) 36.75, 37.25, 37.00.

Indian Rayon:—(30th) 50.00, 51.00, 50.00; (1st) 50.00, 49.75, 50; (2nd) 50.00, 49.00, 50.00; (3rd) 50; (4th) 50.00, 51.00.

South India Viscose:—(30th) 100.50, 100; (1st) 99.50, 100, 99.00, 99.50; (2nd) 99.50, 99.00, 99.50; (3rd) 99, 99.50; (4th) 99.00, 101.

BANKS:

Bank of Baroda:—(30th) 98, 98.50; (1st) 98.20, 98.50; (2nd) 98.20, 98.50; (3rd) 98.50, 99.00; (4th) 98.50.

Bank of India:—(30th) 100.55, 101; (1st) 101; (2nd) 100.75, 101; (3rd) 101, 101.25; (4th) 101, 101.25.

Bank of Maharashtra:—(4th) 53.50, Central Bank:—(30th) 52.30, 52.00, 52.30; (1st) 51.70, 52.00; (2nd) 52, 52.30; (3rd) 52.00, 52.30; (4th) 52, 52.30.

Central Bank 'A':—(30th) 52.50, 52.80; (2nd) 52.50, 53; (3rd) 52.50, 53.00.

Devkaran Nanjee:—(2nd) 65.50.

Punjab National:—(30th) 20, 20.08; (3rd) 20.08.

State Bank:—(3rd) 391.25, 393.75.

Union Bank:—(30th) 6.52, 6.60, 6.48; (4th) 6.48, 6.52.

United Commercial:—(30th) 72.50, 73.00; (4th) 72.50, 73.00.

INSURANCE:

New India:—(30th) 46.00; (4th) 46, New India 'A':—(30th) 47; (2nd) 47, 46.75; (4th) 47.00.

ELECTRIC:

Amalgamated:—(2nd) 9.32; (3rd) 9.24; (4th) 9.20, Poona:—(1st) 200, Surat:—(1st) 121; (2nd) 123, 124; (3rd) 122.50.

CEMENT:

Ashoka:—(30th) 6.24, India Cement:—(30th) 5.08; (1st) 5.08, Saurashtra:—(1st) 120; (2nd) 119.50.

PAPER & HARDBOARDS:

Anil Hardboards:—(2nd) 138.75, 140, Jayant Paper:—(2nd) 76.00.

Rohit Pulp & Paper:—(4th) 80.00.

STEEL, METALS & ALLOYS:

Dalmia Iron:—(4th) 11.68, Hindustan Alumn.:—(30th) 12.64, 12.48; (1st) 12.52; (4th) 12.48, 12.52.

Khandelwal Ferro:—(30th) 65.00; (4th) 66.00.

Madras Alumn.:—(3rd) 60.00.

ENGINEERING:

Associated Bearings:—(30th) 101, 100.50, 101; (1st) 101, 100.50, 101; (2nd) 101; (3rd) 101, 100.50; (4th) 100.

Batala Eng. (New):—(30th) 10.52, 10.44, 10.52; (2nd) 10.44, 10.48.

Bradbury Eng.:—(30th) 116.

Central India Machinery:—(2nd) 12.76.

Chase Bright Steel:—(1st) 5.52, 5.60; (4th) 5.52, 5.60.

Devidayal Tubes (New):—(30th) 77.50, 78.00; (1st) 78; (3rd) 77.00, 77.50.

Elcon Engg.:—(30th) 93; (3rd) 92, Fit Tight Nuts & Bolts:—(1st) 180.50; (4th) 181.

Fuel Injection:—(1st) 67.00.

Gujarat Steel Tube:—(3rd) 71.00, Indequip Eng.:—(1st) 82.00; (2nd) 82.00.

Khandelwal Udyog (Rs 50):—(4th) 20.76, 22.00.

Kirloskar Brothers:—(4th) 52.50.

Kirloskar Cummins:—(30th) 86.30, 85.50; (1st) 86.00; (2nd) 85.50; (3rd) 85.00, 86.00; (4th) 85.50.

Lakshmiratan Eng.:—(2nd) 5.48, 5.64.

Lynx Machinery:—(1st) 5.52, 5.36; (4th) 5.32.

Mahindra & Mahindra:—(30th) 17; (1st) 17; (2nd) 17; (4th) 16.88.

National Machinery:—(1st) 118.00; (2nd) 119.00.

New Standard Eng.:—(2nd) 121.00; (3rd) 120, 121; (4th) 121.50, 123.

New Standard Eng. (Rs 75):—(2nd) 92.50; (4th) 90.00.

Paper Mill Plant:—(1st) 81.50.

SLM-Maneklal:—(30th) 129.50, 128; (1st) 129, 128.50, 129.50; (2nd) 128, 129; (3rd) 128, 127.50; (4th) 128, 129.

Sandvik Asia:—(1st) 166; (2nd) 163, 162.50; (3rd) 162, 162.50; (4th) 162, 162.50.

Sankey Wheels:—(30th) 11.36, 11.00; (1st) 11.12; (2nd) 10.88, 10.92.

Star Textile Eng.:—(2nd) 110.00; (3rd) 109, 109.50.

T. Maneklal Mfg.:—(4th) 435.00, 437.50.

Tak Machinery:—(30th) 86, 86.50; (1st) 86.00, 86.50; (2nd) 86, 86.50; (3rd) 85.50, 86.00; (4th) 85.50, 86.

Tractors (India):—(1st) 24.76.

United Wire Ropes:—(30th) 80.50, 81.00; (1st) 80.00; (4th) 81.00.

Zenith Steel Pipe:—(4th) 14.60.

CABLES & ELECTRICAL GOODS:

Asian Cables:—(2nd) 63.00, 64.50; (3rd) 63.50, 64.00.

Bajaj Electricals (Old):—(1st) 111.25, 111.50; (3rd) 111.50; (4th) 111.50.

Bharat-Bijlee (Old):—(3rd) 106.25, 107.50.

Elpro International:—(3rd) 100.00; (4th) 100.

Hindustan Kokoku:—(1st) 82; (4th) 80.00, 79.50.

Universal Cables:—(30th) 9.88.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products:—(30th) 8.00; (3rd) 8.16, 8.00; (4th) 8.00.

Bajaj Auto:—(2nd) 110, 111; (3rd) 110, 111.

Bajaj Tempo (Rs 6):—(30th):—5.12;

Hind Cycles:—(2nd) 72.50, 72.00.

DYES, CHEMICALS AND PHARMACEUTICALS:

Alcemic Chemicals:—(30th) 160.00; (3rd) 153.75, 160; (4th) 160.

Borax Morarjee:—(1st) 59.00.

Citric India:—(30th) 78.50, 77.00; (3rd) 76.50; (4th) 76.50, 78.00.

Colour Chem.:—(30th) 298.75, 300, 298.75; (1st) 297.50, 298.75, 297.50; (2nd) 296.25, 295; (3rd) 292.50, 291.25, 292.50.

Dharami Chemical:—(1st) 117.50, 116.75; (2nd) 118.70.

Dharamsinhra Chemical:—(1st) 114.50, 115; (2nd) 115.

Pesticides:—(1st) 6.21, 6.32.

Synthetics & Chemicals:—(30th) 68, 67.60, 67.60; (1st) 67.00, 67; (2nd) 69.00, 67.00; (3rd) 68.00, 67; (4th) 66.50, 68.50, 67.00.

Tray Electro Chem.:—(3rd) 71.00, 72.00.

Ultramarine & Pigments:—(1st) 113.

Unichem Laboratories:—(2nd) 162; (4th) 101, 101.50.

SUGAR:

Upper Doab:—(1st) 62.00.

FOOD PRODUCTS & VEG. OILS:

Hindustan Lever:—(2nd) 28; (3rd) 28.10; (4th) 28.25, 28.00.

RUBBER GOODS & TYRES:

Associated Rubber:—(2nd) 69, 66, 68.50.

Ceat Tyres:—(2nd) 82.00, 83.00; (3rd) 81.00, 83.00; (4th) 83.00.

Madras Rubber (Rs 5):—(30th) 4.20, (1st) 3.76; (4th) 3.76.

Premier Tyres:—(30th) 76.00; (1st) 75.50, 77.50; (2nd) 76.00, 77; (3rd) 77.50; (4th) 76.00, 77.00.

OTHER MISCELLANEOUS:

Bombay Burmah (Rs 20):—(30th) 42.25; (1st) 42.25; (2nd) 42.25, 42, 42.25; (3rd) 42.00.

Bombay Oxygen:—(30th) 62.50, 61, 62.00; (1st) 60.00, 62.00, 61; (2nd) 61.50; (3rd) 61.00, 60.50; (4th) 62, 61.00, 62.00.

Bombay Paints:—(1st) 4.52.

Borosil Glass:—(2nd) 12.00, 11.96; (4th) 11.96, 12.00, 11.92.

B. I. Corpn.:—(30th) 10.56; (2nd) 10.56.

Camphor & Allied:—(1st) 83; (3rd) 80.00.

Chemicals & Fibres:—(30th) 16.12, 16, 16.12; (1st) 16.08, 16.12; (2nd) 16.00, 15.96; (3rd) 15.92, 16; (4th) 16.00.

Chemicoat:—(30th) 86.50; (1st) 86.

Cammon India (Old):—(30th) 12.39, 12.80; (1st) 12.88, 12.76; (2nd) 12.88, 12.76; (3rd) 12.72, 18.80, 12.68; (4th) 12.76, 12.72.

Cammon India (New):—(4th) 11.76.

Greaves Cotton:—(1st) 16.2, 16.3.

Hindustan Oxygen:—(1st) 65, 66.

Hindustan Wired Glass:—(30th) 63; (1st) 62.50; (2nd) 61.50, 63.50, 63; (3rd) 62.00, 63.00.

Indian Hume Pipe:—(30th) 175.

Killick Industries:—(1st) 99.50; (3rd) 99.50.

Permanent Magnets:—(1st) 98.90, 99.00; (3rd) 99.00; (4th) 99.50.

Rallis India:—(30th) 120; (1st) 121; (3rd) 120.50; (4th) 120, 121.

United Carbon (Rs 75):—(30th) 55.30; (2nd) 54.50; (3rd) 54.00.

RIGHTS & COUPONS:

Tata Eng. & Loco Rights:—(30th) 108, 105; (1st) 106, 104.50, 105.50; (2nd) 106, 108.50; (3rd) 107, 108; (4th) 107.50, 106.50, 108.50.

Indian Dyestuff (Rights):—(30th) 152, 153, 148; (1st) 148, 150; (2nd) 150; (3rd) 149, 150.

Bharat Bijlee (Right):—(1st) 0.50; (3rd) 0.50; (4th) 0.50.

Indian Dyestuff Coupon:—(30th) 10.50, 11.00; (1st) 10.75, 10.25; (2nd) 10.50, 11.00; (3rd) 10.50, 10.75; (4th) 10.75, 11.25.

Anil Hardboards Coupon:—(30th) 6.50; (2nd) 6.50; (3rd) 7.00, 6.00.

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(From 5th to 11th Decr 1964)

CLEARED SECURITIES:

COTTON TEXTILES:

Apolco:—(9th) 1.70, (10th) 1.70, 1.76; (11th) 1.74, 1.76.

B. R. Cotton:—(7th) 142.

Bombay Dyeing:—(5th) 57.50, 57.20, 57.40; (7th) 57.50, 57.30, 57.50; (9th) 57.40, 57.20, 57.40, 57.30; (11th) 57.20, 57.40, (10th) 57.40, 57.20, 57.40; (11th) 57.40, 57.20, 57.50, 57.30.

Central India:—(5th) 11.00, 94.50, 33.00; (7th) 63.00, 32.00, 93.00; (9th) 92.50, 9

Indequip Eng.:—(8th) 80.00, 79.50.
Indian Bright Steel:—(9th) 1.00.
Jyoti:—(7th) 135, 136.25; (11th) 135.
Kirkoskar Bros.:—(5th) 42.00, 42.50 (7th) 42.50; (11th) 42.00, 43.00.
Kirkoskar Cummins:—(7th) 86.00; (8th) 86.00, 85.00; (11th) 85.00.
Lakshmiratan:—(5th) 5.76; (7th) 5.76, (9th) 5.60.
Lynx Machinery:—(7th) 5.32; (8th) 5.36; (9th) 5.40; (10th) 5.48.
Mahindra and Mahindra:—(5th) 17.24; (7th) 17.00, 17.12; (8th) 16.88; (9th) 16.88, 17.00, 16.92; (10th) 16.76, 17.00; (10th) 16.88, 17.00.

National Machinery:—(8th) 119, 118.50; (9th) 119, 118.50; (11th) 119.50.
New Standard Eng.:—(9th) 122.50, 123.50; (11th) 123, 123.50.
SLM Manekial:—(5th) 130, 131, 130; (7th) 129, 129.50 (8th) 123; (9th) 129, 129.25; (10th) 130, 129; (11th) 129.50, 130.50.
Sandvik Asia:—(8th) 161, 161.50; (9th) 162; (11th) 161.50.
Sankey Wheels:—(9th) 10.88; (11th) 11.00.

Star Textile Eng.:—(8th) 109.
Structural Eng. (Old):—(11th) 78.
T. Manekial Manfg.:—(5th) 460; (7th) 435, 430, 438.75; (9th) 467.50; (10th) 440; (11th) 437.
Tak Machinery:—(8th) 86.00; (11th) 85.00.
United Wire Ropes:—(5th) 80.50; (11th) 81.00.
Zenith Steel Pipes:—(7th) 14.64, 14.60; (8th) 14.56, 14.52, 14.64, (9th) 14.48; (10th) 14.60.

CABLES & ELECTRICAL GOODS:

Asian Cables:—(10th) 63.50.
Bajaj Electricals:—(11th) 111.00.
Bharat Bijlee:—(7th) 110.
Elpro International:—(5th) 100.00; (7th) 101.00.
Estrela Batteries (Old):—(5th) 39; (9th) 63.00.
Hindustan Kokoku:—(5th) 79.50; (9th) 80.00, 82.50.
Mahendra Electricals:—(5th) 80.00; (8th) 80.00; (9th) 80.00.
Wandless National:—(10th) 101.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products:—(9th) 8.00; (10th) 8.00.
Bajaj Auto:—(5th) 111.50, 110.50, 111; (7th) 110.50, 111; (9th) 113; (11th) 111.50.
Hind Cycles:—(10th) 72.00.

SHIPPING:

Bharat Line:—(10th) 4.24, 4.30.

DYES, CHEMICALS AND PHARMACEUTICALS:

Alembic Chemicals:—(5th) 160; (7th) 160, 158.75, 160; (8th) 158.75, 160; (9th) 160; (11th) 159.75, 160.
Ariabs:—(8th) 96.00, 96.50; (10th) 95.00, 94.00.
Barium Chemicals:—(7th) 49.50; (9th) 49.75, 50.50, 49.50; (10th) 50; (11th) 50.00.
Citric India:—(5th) 77.00; (7th) 78, 76.00; (8th) 76.00; (11th) 76.00.
Colour Chem.:—(5th) 295, 293.75; (8th) 290, 287.50; (9th) 290, 287.50; (11th) 290, 287.50.
Dharamsi Chemical:—(10th) 117.50; (11th) 118.75.
Dhrangadhra Chemical:—(5th) 115.50; (7th) 116, 117; (8th) 118; (9th) 118, 117; (10th) 118, 117.50.
Everest Refrigerants:—(7th) 10.09.
Pesticides:—(7th) 6.24, 6.42; (8th) 6.36; (9th) 6.36; (10th) 6.32, 6.36; (11th) 6.24.
Sardesai Brothers:—(9th) 60.50.
Synthetic & Chemicals:—(5th) 69, 67.50, 68.00; (7th) 67.50, 66; (8th) 67.00, 65.00, 65.00, 67.50, 67.00; (9th) 67.00, 68.00; (10th) 68.00, 70; (11th) 69.00, 72.50, 70.00.
Ultramarine & Pigments:—(8th) 117, 118.50; (11th) 119.00.
Unichem Laboratories:—(11th) 101.50, 100.
Universal Dyestuffs:—(10th) 33.00.

SUGAR:

E F D Parry:—(10th) 33.70.
Kesar Sugar:—(9th) 84.00, 85.50.
Kesar Sugar (New):—(10th) 75.50.

PLANTINGS:

Waterfall:—(8th) 2.38.

FOOD PRODUCTS AND VEG. OIL:

Hindustan Lever:—(5th) 28; (7th) 28.00, 27.75, 28.00; (8th) 28; (9th) 27.75; (10th) 28.00; (11th) 28.00.

RUBBER GOODS & TYRES:

Ceat Tyres:—(5th) 82.00, 83; (7th) 82.00, 82.50; (8th) 81.00, 82; (9th) 82.00; (10th) 81.00, 82.00; (11th) 82.50, 84.00, 83.00.
Indian Rubber Regenerating:—(10th) 50.00.
Madras Rubber (Rs 10):—(7th) 9.00, 9.12; (11th) 9.28, 9.32.
Premier Tyres:—(5th) 77.00; (7th) 75.50, 76.00; (8th) 75.00, 76; (9th) 75.00, 76.00; (10th) 75.00, 76.00.

OTHER MISCELLANEOUS:

Associated Stone:—(8th) 21.60.
Bombay Burma (Rs 20):—(8th) 41.75 (10th) 41.50; (11th) 41.75, 41.00.
Bombay Oxygen:—(5th) 63; (7th) 63.00; (8th) 61.00, 60, 61.50; (9th) 63.00, 61.50, 64.00, 63.50; (8th) 60.50; Glass:—(5th) 11.96; (8th) 11.84; (9th) 11.88; (11th) 11.92.
Camphor & Allied:—(9th) 83; (10th) 81.50; (11th) 82.00, 83.00.
Central Prov. Rly.:—(5th) 43; (8th) 43.00.
Chemicals & Fibres:—(5th) 16.04, 16.06; (7th) 16.00; (8th) 16; (9th) 16.04; (10th) 16.00.
Chemicoat:—(8th) 83.50, 82.50; (9th) 82.00.
Empire Dyeing:—(9th) 50.00.
Fibreglass Pilkington (New):—(7th) 6.92, 7.00; (8th) 7.00; (9th) 7.00, 6.92; (11th) 7.00, 6.92.
Gammon India (Old):—(11th) 12.88, 13.00, 12.88.
Greaves Cotton:—(8th) 162.50; (9th) 162.50.
Hindustan Oxygen:—(5th) 64.70; (8th) 64.70; (10th) 64.50, 64.70.
Hindustan Wired Glass:—(5th) 51, 60; (8th) 61, 61.50; (9th) 61; (10th) 62; (11th) 61, 62.
Indian Hume Pipe:—(10th) 170, 172.50.
Killick Industries:—(9th) 99; (12th) 99.00.
Permanent Magnets:—(5th) 100.00, 101.00; (8th) 100, 101; (9th) 10; (10th) 100, 102.50.
Phillips Carbon:—(8th) 10.76, 11.00; (10th) 11.24 (11th) 11.24.
Pyrotenax India (New):—(7th) 81, 80.00; (9th) 75.00, 76.00; (11th) 74.00, 73.50.
Rallis India:—(7th) 121.00; (11th) 123.00.
Southern Ind. Corp.:—(10th) 3.
United Carbon:—(7th) 53.50.
Woolcombers of India:—(8th) 11.12.

Wandless National:—(10th) 101.

AUTOMOBILES, CYCLES AND ACCESSORIES:

Automobile Products:—(9th) 8.00; (10th) 8.00.
Bajaj Auto:—(5th) 111.50, 110.50, 111; (7th) 110.50, 111; (9th) 113; (11th) 111.50.
Hind Cycles:—(10th) 72.00.

SHIPPING:

Bharat Line:—(10th) 4.24, 4.30.

DYES, CHEMICALS AND PHARMACEUTICALS:

Alembic Chemicals:—(5th) 160; (7th) 160, 158.75, 160; (8th) 158.75, 160; (9th) 160; (11th) 159.75, 160.
Ariabs:—(8th) 96.00, 96.50; (10th) 95.00, 94.00.
Barium Chemicals:—(7th) 49.50; (9th) 49.75, 50.50, 49.50; (10th) 50; (11th) 50.00.
Citric India:—(5th) 77.00; (7th) 78, 76.00; (8th) 76.00; (11th) 76.00.
Colour Chem.:—(5th) 295, 293.75; (8th) 290, 287.50; (9th) 290, 287.50; (11th) 290, 287.50.
Dharamsi Chemical:—(10th) 117.50; (11th) 118.75.
Dhrangadhra Chemical:—(5th) 115.50; (7th) 116, 117; (8th) 118; (9th) 118, 117; (10th) 118, 117.50.
Everest Refrigerants:—(7th) 10.09.
Pesticides:—(7th) 6.24, 6.42; (8th) 6.36; (9th) 6.36; (10th) 6.32, 6.36; (11th) 6.24.
Sardesai Brothers:—(9th) 60.50.
Synthetic & Chemicals:—(5th) 69, 67.50, 68.00; (7th) 67.50, 66; (8th) 67.00, 65.00, 65.00, 67.50, 67.00; (9th) 67.00, 68.00; (10th) 68.00, 70; (11th) 69.00, 72.50, 70.00.
Ultramarine & Pigments:—(8th) 117, 118.50; (11th) 119.00.
Unichem Laboratories:—(11th) 101.50, 100.
Universal Dyestuffs:—(10th) 33.00.

MADRAS

(From 30th Nov to 4th Dec 1964)

BUSINESS TRANSACTIONS: GOVT. OF INDIA LOANS:

3½% Loan (1967):—(3rd) 99.50 ct.
4% Loan (1970):—(30th) 99.50 ct sl, 99.00 ct sl.
4% Loan (1979):—(3rd) 97.75 ct sl.

STATE GOVT. LOANS:

4½% Andhra (1976):—(3rd) 96.92 ct, sl.
4½% Kerala (1976):—(1st) 96.85.
4½% Madras (1974):—(3rd) 97.25 ct sl.
4½% Madras (1976):—(30th) 97.10 ct, 97.03 ct, 97.00; (2nd) 97.00 ct, (3rd) 97.00 ct.

FIXED INTEREST SECURITIES:

Anglo-French (Pref.):—(30th) 69.50 ct.
Mahindra & Mahindra (6½% Pref.):—(30th) 103.50 ct.
Sangameswar (Debs):—(4th) 500.
4½% Madras State Elec Bonds (1975):—(30th) 90.25 sl.

BANKS:

Punjab National:—(1st) 20.25 ct.

ELECTRIC:

Karalkal Elec:—(3dd) 11.25 ct.

SUGAR:

K. C. P.:—(3rd) 23.75 cd ct.
Travancore Sugar:—(1st) 8.15 cr.

TEXTILES:

Bangalore Woollen:—(3rd) 283 ct.
Buckingham:—(30th) 279.
South India Viscose (1st) 100 ct.
Indian Rayons:—(30th) 54.00 ct.

MISCELLANEOUS:

Ashok Leyland:—(2nd) 7.12 cd ct; Dunlop (Rights):—(30th) 9.67 ct, 9.54 ct (2nd) 9.23 ct; 9.17 ct.
India Cements:—(30th) 5.05 ct (3rd) 5.20 sl ct.
Indian Dyestuff Coupon:—(4th) 10.25 ct.
Madras Machinetools (Rs 75):—(3) 53.50 ct.
Mettur Chemicals:—(4th) 14.00.
Rallis India:—(1st) 123.50 ct.
Seshasayee Paper:—(3rd) 7.25 ct.
Textools:—(4th) 128 xr ct.
Union Carbide:—(30th) 28.75 ct sl.

ENGINEERING:

Tata Engineering & Locomotive:—(30th) 113 ct; (2nd) 104 ct; (3rd) 104 ct.

PLANTINGS:

Attikhan:—(4th) 3.06 ct.
Consol Coffee:—(3rd) 25.18 cd ct sl.
Neelamalais:—(1st) 5.15 cd.
Nelliampathy:—(1st) 5.55 cd 5.30 cd ct.
Shevaroy:—(30th) 2.40 cd, ct.
Thirumbadis:—(1st) 1.80 ct.
T. R. & Tea:—(1st) 8.15 ct.

BUSINESS DONE:

CLEARED SECURITIES:

TEXTILES:

Lakshmi Mills (Rs 50):—(3rd) 132.
South India Viscose:—(30th) 100, 99.50, 99.75, 100; (2nd) 99.50, 99.25; (3rd) 99.00; (4th) 100.75, 100.50.
Trav Rayons:—(30th) 18.10, 18.00; (4th) 17.90.

MISCELLANEOUS:

Ashok Leyland:—(30th) 7.05 cd; (1st) 7.05 cd; (4th) 7.10 cd.
Dalmia Cement:—(1st) 12.90.
India Cement:—(30th) 5.03; (2nd) 5.05 (4th) 5.06.
Mettur Chemicals:—(2nd) 14.00.

PLANTINGS:

Blue Mountain:—(30th) 2.17 cd; (2nd) 2.19 cd.
Consol Coffee:—(30th) 26.50; (2nd) 25.87 ct, 25.75 cd; (3rd) 25.25 cd; (4th) 25.50 cd.
Periakaramalais:—(30th) 3.75, 3.76, 3.75; (3rd) 3.72.

BUSINESS DONE:

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

4% Loan (1969):—(4th) 99.00 sl; 98.75sl.

STATE GOVT. LOANS:

4% Madras (1967):—(30th) 99.00 st
4% Madras (1968):—(1st) 98.40 sl.
4½% Madras (1972):—(4th) 96.80 sl
4½% Madras (1974):—(30th) 97.40 sl; (1st) 97.50 sl; (4th) 97.00 sl.
4½% Madras (1976):—(30th) 96.95 sol.
4½% Kerala (1976):—(1st) 96.85; (4th) 96.80 sl.
4½% Andhra (1976):—(30th) 96.70

FIXED INTEREST SECURITIES:

Tirupati Cotton (Pref.):—(30th) 9.50.
Andhra Scientifics (Pref.):—(2nd) 10.25.
India Cements (Pref.):—(3rd) 79.00
Kasturi & Sons (Pref.):—(30th) 99.50 cd.
Midlands (Pref.):—(1st) 6.55, sl.

ELECTRIC:

Kumbakonam:—(4th) 11.40.
Negapatam:—(30th) 11.25, 11.10 sl.
South Madras:—(2nd) 12.30 cd, 12.30 cd sl.

INSURANCE:

United India Fire:—(1st) 6.40.

SUGAR:

E. I. D. Parry:—(30th) 35.80; (1st) 35.80; (2nd) 35.65.
Jeypore Sugar:—(2nd) 16.25 cd.
K. C. P.:—(4th) 23.50 cd.

TEXTILES:

Anglo French:—(3rd) 147; (4th) 148.
Mettur Industries:—(30th) 225.
Radhakrishna:—(1st) 27.35, (2nd) 27.35.
Rajalakshmi:—(1st) 88.50.
Sree Krishna Rajendra (2nd) 74.75.

MISCELLANEOUS:

Madras Cement:—(4th) 69.00, 68.00
Madras Machinetool:—(30th) 53.50
Mettur Chemical (New):—(30th) 13.30 sl.
Mysore Paper:—(2nd) 11.43.
Kirkoskar Elec:—(2nd) 22.25 cd cr.
Orissa Cement:—(3rd) 11.56.
Parry Confectionery:—(2nd) 3.02 ct.
Seshasayee Indus:—(1st) 6.70.
Travancore Ogale:—(1st) 5.08.

ENGINEERING:

Indian Steel Rolling:—(1st) 9.75.

PLANTINGS:

Balmadies:—(30th) 2.10.
Cowcoody:—(1st) 4.93 ol.
Kilkotagiri:—(4th) 5.10.
Nelliampathy:—(2nd) 5.58 cd, 5.60 cd.
Pullangodes:—(1st) 3.43 (2nd) 3.45.
Puthuthotam:—(30th) 2.47.
Savamalais:—(30th) 5.50 (4th) 5.55.
Thirumbadis:—(30th) 1.78.
Twiford Tea:—(2nd) 9.00.
United Nilgiris:—(30th) 22.25.
Velimalais:—(3rd) 5.25.
Waterfalls:—(4th) 2.37 cd.

BIDS & OFFERS:

Mettur Chemical:—(7.8% Pref.):—(2nd) 8.50 (B).
Karalkal Elec:—(3rd) 11.12 (B).
Kumbakonam Elec:—(3rd) 11.12 B.
Cauvery Sugar:—(1st) 99.00 (S).
Kirkoskar Elec:—(3rd) 22.00 (S).
Mandya National Paper:—(3rd) 5.00 (S).
Mysore Lamps:—(2nd) 19.00 (S).
Anapara:—(1st) 3.50 (B); (2nd) 3.75 (B).
Fmerald Valley:—(2nd) 7.25 (B).
Shevaroy:—(1st) 2.35 (S) (3rd) 2.35 (S).
Vavitr:—(1st) 1.35 (S) (3rd) 1.35

(B) = Buyers (S) = Sellers.

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(From 7th to 11th December, 1964).

BUSINESS TRANSACTIONS:

GOVT OF INDIA LOANS:

4% Loan (1969):—(9th) 99.35 ct, sl; (11th) 99.35 ct.
4% Loan (1970):—(8th) 98.75 ct, sl.

4% Loan (1972):—(11th) 99.05 ct, sl.
4½% Loan (1973):—(8th) 100.32 ct, sl, 100.32 ct; (9th) 99.90 ct, sl.

STATE GOVT. LOANS:

4% Andhra (1967):—(9th) 99 ct, sl.
4% Andhra (1968):—(9th) 98.50 ct; (11th) 98.00 ct, sl.
4½% Kerala (1976):—(9th) 96.95 ct.
4% Madras (1967):—(10th) 99 ct, sl.
4% Madras (1968):—(10th) 98.40 ct, sl.
4½% Madras (1974):—(9th) 97.50 ct.
4½% Madras (1976):—(8th) 97.00 ct, sl; (9th) 97.00 ct; (10th) 97 ct; (11th) 97.05 ct.

FIXED INTEREST SECURITIES:

Loyal Textiles (Pref.):—(11th) 64 ct.
Travancore Rayon (Prref.):—(11th) 7.40 ct.
Andhra Scientifics (9.23% Pref.):—(10th) 10.35 cd, ct; (11th) 10.35 cd, ct.
Jaipur Metal (Pref.):—(11th) 58 ct.
Rane (Madras, 7.8% Pref.):—(10th) 4.19 ct.
Rane (Madras, 9.1% Pref.):—(10th) 4.80 ct.
Sangameswar (Debs):—(8th) 100 ct.
South Madras (II Pref.):—(9th) 8.40 cd, ct.
5% Andhra Co-op. Cent. Land Mort. Bank (Deb.):—(9th) 100 ct, sl.
5% Madras State Elec. Board (1976):—(9th) 95.30 ct.

BANKS:

Canara Bank:—(9th) 82.25.
Central Bank:—(11th) 51.62 ct.
Central Bank 'A':—(10th) 52.75 ct.

SUGAR:

E I D Parry:—(9th) 35.65.
Kothari Sugars:—(8th) 6.30 ct.

ELECTRIC:

South Madars Elec.:—(9th) 11.90 ct.

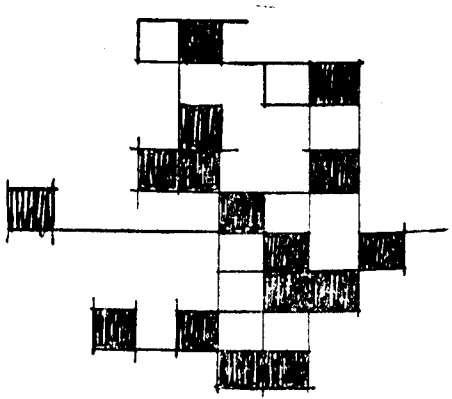
TEXTILES:

Anglo-French:—(8th) 148 ct.
Bangalore:—(7th) 283 ct.
Buckingham:—(7th) 281 ct, 280 ct; (10th) 279 ct.
Kothari Tex.:—(8th) 8.35 ct.
Madura Mills:—(7th) 35.25 ct; (9th) 35.15 ct.
South India Viscose:—(7th) 100.75 ct; (8th) 100.75 ct; (10th) 101 ct; (11th) 101, 100.50 ct.
Travancore Rayons:—(9th) 17.85 ct.

MISCELLANEOUS:

Alkali & Chemical:—(10th) 27.75 ct, sl.
Alumina Industries:—(7th) 23.20 ct. (10th) 23.20 ct.
Ashok Leyland:—(7th) 7.15 cd; (9th) 7.20 cd, ct; (11th) 7.15 cd, ct.
Automobile Products:—(

For the INVESTOR



INVESTMENT GOSSIP

Role of Stock Exchanges

The cheerful conditions witnessed on the stock market during most the time this week is attributed to the renewed hopes that early steps would be forthcoming to revitalise capital market and that Prime Minister would give some positive indication in this regard, when he addresses the Associated Chambers of Commerce next Monday. There is a consensus that stock market sentiment will not show sustained improvement unless steps are taken by Government to infuse confidence in the investing public. The presidents of the recognised stock exchanges in the country in a recent memorandum to the Union Finance Minister have pointed out that because of the heavy taxation the capital market has become emaciated and anaemic and the corporate sector has been finding it extremely difficult to mobilise resources from the public. Addressing a meeting of the Calcutta Stock Exchange Association this week, Mr K. P. Goenka, President of the Federation of Indian Chambers of Commerce and Industry has lucidly analysed the cause of the present stagnation in the capital market. He has pointed out that the stock exchanges provide an essential link between prospective investors and entrepreneurs. Therefore the stock markets have an important role to fulfil. Since the 1963-64 budget, however, the capital market has become depressed because of the heavy impact of taxation on individuals and the corporate sector. The investor has not only lost confidence in the stock market, but he has also little saving that can be invested. Mr Goenka has rightly pointed out that the current fiscal policies have contributed largely to the continuing depression in the capital market. With the heavy load of taxation the investor has little incentive left for investing in industrial scrip. Mr Goenka concludes that if the capital market is to revive, it is essential that current taxation policies are reviewed and rationalised.

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NEW ISSUE NOTES

Heavy Electricals

Heavy Electricals (India) Ltd., Government of India Undertaking, is to issue further capital of Rs 3.45 crores, divided into 34,500 equity shares of Rs 1,000 each at

par. The money will be utilised for civil engineering works, purchase of machinery and plant, training of engineers, etc.

RIC

Rehabilitation Industries Corporation Ltd., Calcutta, a Government of India Undertaking, is to issue further capital of Rs 1 crore divided into 10,000 equity shares of Rs 1,000 each for cash at par. The capital will be utilised for financing the various projects under its control during the year, 1964-65.

Handicrafts and Handlooms Exports Corporation

Handicrafts & Handlooms Export Corporation of India Ltd., New Delhi, is to issue capital of Rs 28 lakhs, divided into 28,000 equity shares of Rs 100 each to be issued privately at par. The capital will be utilised for the promotion of handicrafts and handlooms.

Steelcrete Foundation

Steelcrete Foundation Ltd, is to issue, Rs 1 crore equity capital in shares of 10 each for cash at par, of which shares of the value of Rs 46 lakhs will be subscribed by Foundation Overseas Ltd., Canada, or their nominees, against supply of construction machinery etc. Of the balance, Rs 29 lakhs will be subscribed privately and Rs 30 lakhs will be offered to the public by prospectus. The money will be utilised in meeting the cost of installation etc, in connection with the contract of Yamuna Hydrel Project awarded to the company by the UP Electricity Board.

Indian Explosives

Indian Explosives Ltd., Calcutta, is to issue further capital of Rs 43 lakhs, divided into 4,30,000 equity shares of Rs 10 each for cash at a premium of Rs 12 per share. Of this, shares of the value of Rs 57,500 will be issued to directors and employees of the company and of associate companies. The balance of shares, of the value of Rs 37.30 lakhs will be offered for subscription to the public by prospectus. The capital will be utilised for the manufacture of detonators.

Larsen and Toubro

Larsen and Toubro Ltd. Bombay, will be issuing Rs 175 lakhs debenture stock carrying 7 per cent rate of interest redeemable in 1976 and in units of Rs 1,000 each. The debentures will be offered to the public for cash at par. The money will be utilised on the expansion programme of the company.

Modi Industries

Modi Industries Ltd., Madanagar, UP is to issue capital of Rs 50 lakhs divided into 5,000 debenture units of Rs 1,000 each for cash at par. The debenture will carry interest at a rate not exceeding 7½ per cent per annum. The capital will be utilised for construction of an electric furnace, a re-rolling mill and a wire-drawing plant.

Star Paper

Star Paper Mills Ltd., Calcutta, is to issue further capital of Rs 30 lakhs divided into 3,00,000 equity shares of Rs 10 each for cash at par. The issue will be made to the existing shareholders and to the public simultaneously on the condition that only shares not taken up by the existing shareholders will be allotted to the public. The money will be utilised for financing the expansion scheme.

Aluminium Industries

The Aluminium Industries Ltd., Kundara, Kerala, is to issue capital of Rs 67.50 lakhs in 6,75,000 equity shares of Rs 10 each for cash at a premium of Rs 2.50 per share. The capital is required for the manufacture of wire-drawing and standing machines at Ramachandrapuram, near Hyderabad in collaboration with a Japanese firm. The shares will be issued to the existing shareholders in the ratio of one new share for every two shares held.

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INVESTMENT NOTES

Good Year

The Shareholders of Goodyear India Limited have confirmed the decision that the Company would expand its operation in India. This was done at an extraordinary general meeting of the Com-

pany held at Calcutta on 15 Dec. when shareholders unanimously passed resolutions relating to this expansion.

The first resolution as an ordinary resolution increased the share capital of the Company from over Rs 2 crores to a little over Rs 2.61 crores by the creation of 6,00,000 new equity shares of Rs 10 each.

Then followed two special resolutions, the first of which altered the Company's Articles of Association to accommodate this increase in share capital, and the second inter alia authorising the Directors to offer the 6,00,000 new shares to its existing shareholders, in the ratio of eight new shares for every five existing shares, at a premium of Rs 7 per share.

The proposed expansion will permit production capacity of the Company's factory at Ballabgarh near Delhi to increase from 2,00,000 to 3,00,000 tyres per year (or from 750 tyres to 1,000 tyres per day) before the end of 1965 and follows Goodyear India's progress in sales and profits during the year 1964.

The 1964 trading results are encouraging, gross sales being Rs 10.6 crores for the first eleven months of the year as compared to Rs 8.4 crores for the same period last year. Net profit is Rs 30 lakhs compared to a net loss of Rs 53 lakhs for the eleven months ending November 1963.

Simultaneous with granting Goodyear this permission to expand its capacity by nearly 50 per cent, the Government has extended until December 1968 the Company's overall industrial licence to manufacture 5,00,000 tyres and tubes a year.

The Directors anticipate an overall net profit for the year 1964 in excess of Rs 40 lakhs.

The parent company of Goodyear-India, The Goodyear Tire and Rubber Company of Akron, Ohio, USA, has not been offered any new share capital, but will provide foreign exchange in dollars to the value of approximately Rs 80 lakhs in the form of a long term loan to the Indian subsidiary in order that specialised plant and machinery necessary for the expansion may be purchased abroad.

Bonus from Larsen & Toubro

The Board of Directors of Larsen and Toubro Limited, has decided to submit an application to the Controller of Capital Issues

for his consent to capitalise an amount of Rs 33 lakhs out of the share premium reserve in the Company's accounts by the issue of bonus shares in the proportion of one equity share for every seven equity shares held by the shareholders.

Blundell Eomite Paints

Since the present paint factory at Mazagaon has nearly reached optimum production capacity, Blundell Eomite Paints is building a new one on a 27-acre site at Kolshet, Thana. This factory's main Oil, Varnish and Resin Units will commence production shortly.

By 1966 Blundell Eomite Paints will have one of the most modern paint factories in India equipped with the latest plants and equipment and up-to-date Research and Quality Control Laboratories. Provision for housing and welfare has also been made. Ample space for increase in production facilities in future has also been taken care of. The Company for several years has had marketing offices in Bombay and Delhi. Recently marketing offices were opened in Cochin and Calcutta and another one will be opened in Madras during 1965.

Sankey Wheels' Progress

Sankey Wheels' new factory at Durgapur making pressed steel wheels for trucks and other commercial and military vehicles, has commenced production; trial runs of the plant which started some time back have proved successful. This new factory is equipped with the most modern equipment for manufacture of pressed steel wheels of all types. It may be recalled that Sankey Wheels Limited was incorporated in December, 1962 and has as its technical collaborators, Messrs Joseph Sankey and Sons Limited, who are a member of the G.K.N. Group, and the largest manufacturers of wheels in Europe and the Commonwealth. The factory, which was completed within a record time of 14 months, will meet a very substantial part of the country's requirements of wheels.

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BALANCE-SHEET REVIEWS

Sugar Companies Fare Better

The year ended 30 June 1964 has been a rather better one for sugar companies. Three balance-sheets received during the week indicate that, while the previous two years were productive of losses and of dividends passed, the latest accounting period has been such as to write off losses brought down and thereafter still to have a sufficiency of disposable profit for the resumption of distribution to ordinary shareholders. Of the three we shall be analysing, the performance of Tulsipur Sugar Co Ltd is by far and away the best.

Tulsipur Sugar Pays 10 per cent

Tulsipur Sugar Co Ltd's crushing season lasted for 121 days as against 88 days in the previous season, and sugar manufactured was placed at 112,547 tonnes as against 80,020 tonnes. The recovery was placed at a record 10.39 per cent which, the Directors' Report points out, is probably the highest in Uttar Pradesh; and this recovery compared with 10.14 per cent in the 1962-63 season.

Sales have improved from Rs 1.22 crores to a shade under Rs 1.30 crores. Depreciation has absorbed Rs 3.21 lakhs (Rs 2.63 lakhs in the previous year), and the provision for taxation is Rs 3.24 lakhs against nil. Moreover, a sum of Rs 71,000 has been added to the Development Rebate Reserve, which now stands at Rs 4.12 lakhs.

The disposable profit is Rs 6.35 lakhs. This is more than sufficient to wipe off the loss brought down from previous years amounting to Rs 3.76 lakhs. A transfer of Rs 75,000 has been effected to General Reserve, and an ordinary dividend (paid in the year as an interim) of 10 per cent absorbs Rs 1.40 lakhs.

As against the capital of Rs 14 lakhs, the Reserve and Surplus add up to Rs 14.28 lakhs. The gross block of Rs 50.38 lakhs has a net value of Rs 24.22 lakhs.

6 per cent from Champarun Sugar

Sales of Champarun Sugar Co Ltd improved during the year to 30 June 1964 to Rs 2.39 crores from a fraction under Rs 2.2 crores in the previous year. After increasing the provision for depreciation by Rs 2.30 lakhs to Rs 4.42 lakhs, and providing Rs 0.94 lakh for tax, the disposable profit shows a sharp improvement. In 1962-63, indeed, a disposable profit of Rs 1.55 lakhs was possible only because of receipt of Rs 1.69 crores as rebate on cane cess and burnt sugar in respect of previous years. In 1963-64, the disposable profit of Rs 11.62 lakhs includes a transfer of Rs 1.44 lakhs from General Reserve and income of Rs 3.20 lakhs relating to previous years.

Such profit has enabled the debit brought forward of Rs 8.51 lakhs to be written off. A provision of Rs 1.85 lakhs has been made for Development Rebate Reserve, against just under Rs 1 lakh in the previous year. An ordinary dividend of 6 per cent (against nil) absorbs Rs 1.08 lakhs, leaving Rs 17,712 to be carried forward.

The balance-sheet position of Champarun Sugar is extremely strong. Against the ordinary capital of Rs 18 lakhs, the Reserves and Surplus amount to Rs 57.09 lakhs. The gross block of Rs 1.00 crore has a book value of Rs 33.53 lakhs.

And 4 per cent from Balrampur Sugar

Although sales of Balrampur Sugar Co Ltd have fallen from Rs 1.19 crores to Rs 65.72 lakhs, the results for the year are extremely satisfactory. Contributing to such results has been an improvement in the recovery from 9.99 per cent to 10.28 per cent. Depreciation gets Rs 1.93 lakhs against Rs 1.79 lakhs. After writing off the debit brought forward of Rs 1.53 lakhs, the disposable profit is placed at Rs 1.17 lakhs, which compares with the previous year's net loss of Rs 1.69 lakhs. Transfers of Rs 56,000 each have been made to Development Rebate Reserve and to Dividend Reserve. A dividend of 4 per cent (against nil) is to be paid from Dividend Reserve.

Reserves and Surplus at Rs 11.53 lakhs compare with the ordinary capital of Rs 14 lakhs. The gross block of Rs 41.31 lakhs stands depreciated at Rs 15.45 lakhs.

Loyal Textiles Resumes Dividend

Loyal Textiles Mills Limited is another company which has, in respect of the year ended 30 June 1964, been in a position to resume the payment of dividend on ordinary shares. With sales rising from Rs 1.27 crores to Rs 1.37 crores, and after providing Rs 9.42 lakhs against Rs 6.83 lakhs for depreciation and Rs 1.30 lakhs for tax against nil, the disposable profit works out to Rs 7.63 lakhs; this profit figure however, includes transfers and write backs amounting to almost Rs 1.93 lakhs. It may be noted that, last year, the company has suffered a loss of Rs 90,246. The development rebate reserve gets Rs 1.76 lakhs, the preference dividend at 6.5 per cent for two years absorbs Rs 1.95 lakhs, and ordinary dividend at 3 per cent takes up Rs 94,000. There is, however, still the debit carried forward of Rs 22,698 against the debit brought in of Rs 1.90 lakhs.

Against the ordinary capital of Rs 31.52 lakhs, the reserves and surplus are shown at Rs 10.87 lakhs. The gross block of Rs 1.40 crores has a book value of Rs 74.35 lakhs.

Standard Batteries Pays 11 per cent

Sales of the Standard Batteries Limited for the year to 30 June 1964 improved significantly from Rs 1.40 crores to Rs 1.65 crores. There was a similar rise in the disposable profit. After increasing the provision for depreciation from Rs 4.53 lakhs to Rs 6.24 lakhs; the transfer to development rebate reserve from Rs 0.96 lakhs to Rs 1.11 lakhs; and the provision for taxation from Rs 9 lakhs to Rs 12 lakhs, the disposable profit is shown at Rs 7.13 lakhs against Rs 5.67 lakhs.

The transfer to general reserve has been stepped up by Rs 1 lakh to Rs 2.20 lakhs. Whereas, last year, there was a transfer of Rs 4.50 lakhs to dividend reserve (from which a dividend at 10 per cent absorbing Rs 4.50 lakhs was paid) the current year's dividend at 11 per cent absorbing Rs 4.95 lakhs is shown in the appropriation account itself.

The reserves and surplus are shown at Rs 27.07 lakhs against the ordinary capital of Rs 45 lakhs. The gross block of Rs 96.56 lakhs is shown to have a net value of Rs 43.07 lakhs.

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STOCK EXCHANGES

Revival of Interest

THERE has been a heartening revival of activity in stock markets this week with popular scrip coming in for sustained interest at rising prices. Renewed expectation of fiscal change favourable to capital formation appears to be the main driving force while to some extent the fact that operators from the commodity markets have evinced interest in equities has also contributed to the bullish fervour. Even so, the upsurge has been confined largely to the more speculative scrip while the cash sections have witnessed little expansion of business. Toward close even the enthusiasm so prominently evident most of the time during the week around the popular scrip has shown signs of waning.

Dalal Street which closed last week in a subdued note, burst into activity from early this week with bulls taking the initiative. Although profit taking interfered now and then, gains were generally well maintained on follow-through support. Selected scrip recorded notable gains on the week's trading, but the closing tone was somewhat subdued.

In Lyons Range, speculative counters firmed up on sustained support most of the time. Conditions elsewhere, however, continued to be rather dull. The improvement was well maintained despite profit-taking in later dealings, but closing prices were below the best levels reached during the week.

Conditions in the Madras Stock Exchange were steadier but business was rather restricted owing to intervention of a holiday. Among cash scrip, selected plantations were in request.

In the Ahmedabad Stock Exchange, leading shares were in the limelight following revival of buying interest. Higher advices from Dalal Street was an added influence. In later dealings higher levels were pared by profit-taking.

Selected scrip in Delhi Stock Exchange scored sizable gains as sentiment became constructive following the trend in the principal stock exchanges. Higher levels, however, attracted profit-taking.

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CALCUTTA

SENTIMENT on the Calcutta Stock Exchange displayed considerable improvement during the week with the

more speculative scrip gaining fair ground in active trading in the first half. While bull operators extended their support at rising levels, bears also rushed to cover their short positions. The revival of bullish fervour appears to be partly due to the support for equities from operators from those commodity markets where business has come to a standstill owing to recent hectic rise in prices. The main incentive has been derived from renewed hopes that the Government would soon announce measures that will favour the smooth expansion of the corporate sector. In this regard the recent statement of the Prime

Minister that steps are being taken in this country to revive the capital market has been taken as encouraging factor. It is generally believed that Mr Lal Bahadur Shastri will have something further to say on the question when he addresses the Associated Chambers of Commerce in Calcutta next week. The fact that the improvement in sentiment is largely confined to the speculative issues is indicative of the continued lack of confidence in equities on the part of the investor. A general upsurge in prices can therefore ensue only when there is some worthwhile incentive.

Mr Shastri Stresses Role of UK Investment in India

An audience with the Queen, lunch with the British Prime Minister, a visit to both Houses of Parliament, and a reception given in his honour by the Federation of British Industries (FBI)—these were among the engagements carried out in London by the Prime Minister of India, Mr Lal Bahadur Shastri, while on his visit to Britain.

Speaking to nearly 200 industrialists members of Commonwealth societies and other friends of India at the FBI reception, Mr Shastri said that further British investment in his country would be of great assistance.

He said that the third Five-Year Plan was nearing its end and the fourth was being prepared. After thanking Britain for the finance and technical aid she had already provided, Mr Shastri said: "Talking about the balance-of-payments problem, Britain has her own, and I hope that she get out of this present difficulty in weeks or months. But it is a matter of years before we can say we have no balance-of-payments problem. . . .

"British capital, both public and private, has played an invaluable role in the development of our economy. Our exports are still far from adequate, and there is a serious gap between exports and imports. We aim at expanding our export trade, and further investment of British capital in India will be of great assistance. I hope that it will be forthcoming."

Mr Shastri said that British investors had come forward with many new ideas to help his country, and they had also provided machinery and technical know-how for the expansion of industry. "But we have many problems, and they are problems of a growing country," he added. "We have to keep up our attempts to achieve economic expansion and development. In this great endeavour to better our standard of living we seek the assistance of this country."

INDO-BRITISH PARTNERSHIP

Welcoming Mr Shastri, Sir Peter Runge, President of the FBI, said: "May I assure you that you are among old, though I trust not too rapidly ageing, friends. There are some 600 companies, members of this Federation of British Industries, who are closely involved in the development, progress and prosperity of your great country—either as investors or as full partners in Indian industry."

"In the ever-expanding range of Indian industrial enterprise, there is hardly a field in which British technical skill is not actively employed. The many companies play their full part in Indian life. They share in the ups and downs of your economic fortunes; they rejoice in your triumphs and walk in sadness with you in your setbacks. You will be aware how deeply shocked British opinion was by the Chinese invasion across your frontier, and of the sympathy which has been evoked by its economic consequences."

Sir Peter went on to say how proud Britain was to help India in her industrial expansion. "We also derive some pride from the part we played in establishing the concept of maintenance aid which in India has come to be known as 'Kipping aid'. . . .

"The original allocation of some £4,000,000 was most expertly, judiciously and effectively administered by your Government. As a result, great benefit was derived both by the many British industrial firms established in India and by those many Indian concerns who—as a matter of course and showing their usual good sense—use machinery and engineering equipment supplied from Britain. We are delighted to learn that out of the recent allocation of £14,500,000, a second instalment of £4,000,000 is to be allocated as Kipping aid."

FAITH IN COMMONWEALTH

After outlining Britain's trade with India in the first six months of this year—Britain imported

Indian goods to the value of approximately £98,000,000 while exporting goods valued at just over £93,000,000 to India—Sir Peter said: "I can assure you that our recent preoccupations with the continent of Europe and with other countries has not dulled our faith in the strength and destiny of the Commonwealth."

"We welcome you here today with great warmth and sincerity as an old trading partner and as a fellow-member of the Commonwealth, but above all, if you will allow me to say so, we welcome you as a friend."

In the afternoon, Mr Shastri was the guest of honour at a reception given in the House of Commons by the Commonwealth Parliamentary Association. He was received at Westminster by Mr W. J. Molloy, secretary of the British branch of the Association, who acted as joint host with Mr Arthur Henderson, M.P.

Later Mr Shastri toured Parliament—first the House of Lords and then the Commons, where he heard a Bill on National Insurance being debated.

PURPOSE OF VISIT

On arrival at London Airport, Mr Shastri had been welcomed on behalf of the British Government by the Secretary of State for Commonwealth Relations, Mr Arthur Bottomley.

The Indian Prime Minister told newsmen that the main purpose of his visit was to meet the British Prime Minister and to have an exchange of views with Government leaders on matters of common interest.

"I do not propose to ask for any aid as such, but naturally our problems and difficulties will be discussed," he said.

Asked if India could solve her food shortage without foreign aid, he replied: "Ultimately we have to do without foreign aid. In the course of the next two or three years we will have to depend on imports. Simultaneously, and side by side, we are increasing our agricultural production. Unless we increase our production, it will not be possible for us to get a buffer stock."

Questioned about the possibility of India manufacturing atomic weapons to match the Chinese, he said: "I have said that India does not believe in the policy of making atomic bombs. . . . We hope to continue it in the future."

The Prime Minister said that he was glad that Belgian forces had been withdrawn from the Congo, or were on the point of withdrawing. "I do think that the Congo should be given a free hand to govern its country."

INDO-PAKISTANI RELATIONS

On the possibility of closer relations between India and Pakistan, he said: "We have tried to keep

very good relations with Pakistan. But unfortunately it must be admitted that we have not been able to achieve much in that direction. However, there have been occasions when we felt that our relationship had considerably improved."

"My visit to Karachi recently did produce a good impact on me, and I felt that some of our problems and burning issues would be discussed and steeled. Unfortunately, it seems that because of the elections in Pakistan those discussions have been postponed."

Mr Shastri said that the question of Kashmir took second place. What was more important was that India and Pakistan should live peacefully in a good relationship.

After leaving London Airport, Mr Shastri had an opportunity of seeing something of the capital on his drive to the Indian High Commissioner's residence in Kensington.

Later he drove to Buckingham Palace, where he was received by the Queen. Mr Shastri then went to Clarence House, the Queen Mother's residence, where he signed the visitors' book.

His first meeting with the British Prime Minister, Mr Harold Wilson, was at a "working lunch" at 10 Downing Street. Other guests included Mr Arthur Bottomley; Dr Jivraj Mehta, the Indian High Commissioner in London; and Sir Paul Groce-Booth, the British High Commissioner in India, who is now in London.

To commemorate Mr Shastri's visit, a special number of India Weekly—which goes into regular production at the end of December—was issued by the group of Indian journalists in London who are launching the journal.

Dr Tarapada Basu, a member of the group, visited the Indian High Commission and presented the Prime Minister with a copy, which carries messages of goodwill from eminent Indian and British personalities, including Dr S. Radhakrishnan, Sir Alec Douglas-Home, and Earl Mountbatten.

The journal, which aims at bringing news from and about India to the Indian communities living in Britain, also had Mr Shastri's message, which read: "I am happy to learn that a weekly devoted to Indian news is to be published in London. India Weekly will not only give the large Indian population in Britain—students residents—fuller information about India, but also be of interest to members of the British public who have past associations with India or who are otherwise interested in Indian affairs."

"I wish the India Weekly all success in its effort. I hope, through its reporting of Indian events and developments, it will promote a better understanding of our problems and policies in Britain."

Fourth Plan to have Positive Content for Common Man

The Fourth Five-Year Plan will have a positive content for the common man in respect of food, clothing, shelter, medical aid and education.

This is the key-note of the Fourth Plan outlined in the Memorandum on the Fourth Plan, a copy of which was placed by Mr B. R. Bhagat, Union Minister of Planning on the tables of both Houses of Parliament.

The Memorandum has presented "In fairly broad terms" the principal magnitudes of the Fourth Plan. According to this document, the essential priorities in determining the size and distribution of outlays in the Fourth Plan are a substantial improvement in agricultural production, an assured supply of basic consumer goods to the people at stable prices, and further development of heavy industry in order to provide a sound base for the economic advancement of the community. In an annexure the Memorandum gives a summary of the suggestions made at the 21st meeting of the National Development Council held in New Delhi on 27 to 28 October, 1964.

REDUCING ECONOMIC & SOCIAL DISPARITIES

The Memorandum says that while achieving rapid economic growth and increasing productive capacities, a major objective in the Fourth Plan must be not only to prevent concentration of economic power and the emergence of monopolistic tendencies but also, progressively, to reduce the existing disparities in income and wealth, secure for the bulk of the people their basic needs for food, clothing, housing, education and health and expand opportunities for employment. Further, excessive profits and unearned incomes will have to be mopped up drastically through taxation and other means. Within the country, a few new projects for the production of essential commodities of mass consumption would have to be set up in the public sector, in addition to large projects which fall within the category of heavy industry.

In the implementation of the Plan, a place of importance will have to be assigned to co-operative endeavour in agriculture as well as in industrial and other sectors. For enlisting the support of the people for the Plan, efforts in this direction will, therefore, have to be pursued energetically.

The Memorandum points out that the crucial problem for the Fourth Plan is of accelerating the tempo of development without accelerating inflationary trends in the economy.

PRIORITIES

The preliminary outline of the Fourth Plan, presented in this Memorandum, keeps in view the following:

(i) for enlarging the income of the rural population, as well as for augmenting the supplies of food articles and agricultural raw

materials, all possible efforts should be made to ensure a growth rate of not less than 6 per cent per annum and, if possible, more in agricultural production;

(ii) for enabling this objective to be realised, production of such goods as fertilizers, insecticides, agricultural implements, including pumps, diesel engines, tractors etc, should be given the priority in the programme for industrial development;

(iii) for enlarging the supplies of essential consumer goods on which additional incomes will be spent, production of articles like textiles, sugar, drugs, kerosene, paper etc, should be accelerated;

(iv) with a view to improving the supply of residential housing, the production of cement and other construction materials should be augmented;

(v) for ensuring continued growth in the metals, chemicals, machine-building, mining, electric power and transport industries, schemes in hand should be completed early as well as new schemes undertaken;

(vi) for the development of human resources, not only should the maximum possible facilities be provided in the social services sector, but that these, should be suitably reoriented in the direction of increasing productivity;

(vii) the organisation of effort in these directions should be such as to promote rapid progress towards greater employment and social justice.

Considering all aspects particularly the availability of resources, it is felt that the Fourth Plan should be framed on the basis of a minimum outlay ranging between Rs 21,500 to Rs 22,500 crores,

As against the estimated requirements of Rs 15,500 crores for the public sector programme, the current assessment of capacity for raising domestic savings and mobilising the financial resources in the public sector taken together with the uncertainties regarding the balance of payments, suggests that it may not be possible at this stage to assume firm commitments for more than Rs 14,500 crores. This will leave approximately Rs 1000 crores of outlay in the public sector to be taken up if the progress of the economy in respect of the growth of output, resource mobilisation and balance of payments during the next 3-4 years is satisfactory.

Thus, at present the total outlay in the Fourth Plan has to be envisaged as ranging between Rs 21,500 and Rs 22,500 crores and outlay in the public sector as ranging between Rs 14,500 and Rs 15,500 crores. It has also been agreed that the programme of development in each sector should be carefully scrutinised and phased and that efforts should be made to identify as precisely

as possible projects involving a total outlay of Rs 1,000 crores to be initiated during the latter half of the Plan.

While preparatory action, involving small expenditures in respect of these projects, may be taken in the earlier years of the Fourth Plan, the actual implementation of the schemes would be contingent on improved prospects for resource mobilisation in the second half of the Plan.

The precise composition of the programmes and projects involving a total outlay of Rs 1000 crores will be determined after the various sectoral programmes and their phasing have been worked out in greater detail.

SECTORAL ALLOCATIONS

As regards sectoral allocations, the Memorandum says that a significant increase is envisaged in the Fourth Plan in the proportionate allocations for agriculture and the social services. This is in keeping with the objectives of increasing agricultural production and providing for the basic social needs of the masses.

The industrial sector, together with the ancillary infra-structure on power and transport, shows a percentage decrease, largely under transport, but in absolute terms is double the original Third Plan provision. This takes account of the fact that in the Third Plan allocations for transport were substantially raised and the rail transport system will have some reserve capacity at the beginning of the Fourth Plan. The programmes under this group have been drawn up in terms of the current needs of the economy and the perspective of the Fifth Plan. Their feasibility in terms of implementation has also been taken into account. The small allocation of Rs 25 crores for rural works is in the nature of a token provision at this stage. A firm figure will be known only after State Plans have been formulated and a view taken of the size of the residual problem of unemployment in rural areas which may call for a supplementary rural works programme.

The programmes visualise an annual increase in agriculture of not less than 5 per cent and of 11 per cent in organised industry, 8 per cent each in small industry, communications, railway and organised banking and insurance and 6.5 per cent each in other commerce and transport and services. This should give an overall rate of growth of around 6½ per cent.

IMPORTANT TARGET

Production of foodgrains is proposed to be stepped up to at least 120 million tonnes in 1970-71 from 92 million tonnes in 1965-66; cotton from 63 to 85 lakh bales and sugar cane from 110 lakh tonnes to 135 lakh tonnes. From major and medium irrigation projects irrigation facilities would be provided for additional area of 14 million acres.

Under the power programmes installed generating capacity will be almost doubled from 11.7 m.k.w. to 22 m.k.w. Industrial production

will be considerably expanded especially in the fields of metals, chemical fertilisers, agricultural machinery, consumer goods, machinery and intermediates, and petroleum refining. Production capacity of steel ingots will go up from 8.9 million tons in 1966-67 to 16.5 million tons at the end of the Fourth Plan; Pig iron from 1.2 million tons to 4 million tons and aluminium from 68,000 tons to 240,000 tons. Capacity for the production of nitrogenous fertilisers will increase nearly four-fold; that of newsprint over five-fold and bicycles, electric fans and cement about two-fold. Railways will carry 50 per cent more freight in 1970-71 as compared to 1965-66; the number of commercial vehicles on road will almost be doubled.

Under Communications, 7 lakh telephone connections would be provided. Schooling facilities will expand considerably for all age-groups and the admission capacity for the engineering and technology courses at the degree level will be augmented to train 68,600 students in 1970-71. The admission capacity for craftsmen to be trained in the Fourth Plan will increase from 100,000 to over 200,000. Medical facilities and family planning programmes are also proposed to be substantially enlarged.

SUGGESTIONS OF NDC

The summary of suggestions made by National Development Council points out that it was decided to constitute five Committees. These Committees would consider respectively, (i) Agriculture and Irrigation, (ii) Industry, Power and Transport, (iii) Social Services, (iv) Resources, and (v) Development of Hill Areas.

The Memorandum says that the Council generally endorsed the proposals of the Planning Commission regarding the size and objectives of the Fourth Five Year Plan. Chief Ministers of States emphasised the importance of giving top priority to agriculture and providing resources and inputs sufficient to achieve a rate of growth of not less than 5 per cent per annum.

It was felt that, as compared to the Third Plan, the step-up in outlays on power, on major irrigation projects and on transport was likely to prove insufficient. Special stress was placed on road development and, more particularly, on the provision of rural market roads and village approach roads. There was some doubt whether it would be possible for States to provide for as large an increase in the allocation for social services as had been envisaged in the Memorandum of the Planning Commission. In the field of social services, priority should be accorded to family planning, technical education and supply of drinking water, both in rural and in urban areas. The suggestion was also made that the allocation for industries in the public sector to be undertaken by State Governments, placed tentatively at Rs 135 crores in the Memorandum, needed to be raised. Regarding the States' Fourth Five Year Plans, the Chairman suggested that, broadly speaking, plans of States should be formulated, so that the outlays pro-

posed in each case did not exceed twice the outlays in the Third Plan.

The Council agreed in principle that proposals for setting up in the public sector consumer goods industries, for instance, textiles, sugar, cement, drugs and medicanes, etc. should be worked out and provided for in the Fourth Plan. The suggestion was made that some consumer goods industries and processing industries should be entrusted to State Governments.

The Council noted the tentative estimates of resources for the Fourth Plan indicated in the Memorandum and the gap remaining to be filled, if a total outlay of the order of Rs 22,500 crores was to become feasible. Reference was made to the increased levels of committee expenditure and repayments of interest and capital to the Central Government for which States would have to provide.

It was suggested that the Central Government should indicate the directions in which additional resources might be raised by States in the Fourth Plan, so that there could be both a broadly uniform all-India approach and careful study of the scope for raising additional tax resources in different States.

The Council agreed upon the need for securing an adequate return from investment in public enterprises. The point was, however, made that it might not be feasible or desirable to seek a return of 10 to 12 per cent in enterprises engaged in supplying essential raw materials and services needed for agriculture.

The Council stressed the need to ensure minimum levels of living and to reduce disparities in development between different regions and, more specially, in relation to areas which have remained markedly backward.

COORDINATED AND DETAILED PLANNING

At the suggestion of the Chairman, the Council, says the Memorandum, agreed that, while formulating the Fourth Five Year Plan, special care should be taken to draw up complete, self-contained and fully coordinated plans for industry and for agriculture. In respect of each major project, all details should be carefully worked out and the time table for implementation should be indicated. In each sector, there should be systematic analysis of past shortcomings and steps should be taken to provide against these during the Third Plan itself, so that the larger task to be accomplished in the Fourth Plan becomes administratively and technically feasible. All necessary advance action should be taken without delay. Employment aspects should be gone into fully in relation to different sectors of development and plans for individual areas. Every possible effort should be made to accelerate progress during the remaining period of the Third Plan. Special attention should be given to ensuring effective coordination at the district level and the District Collector should be enabled to exercise his overall role.

The Chairman referred to the decision which had been taken to constitute a National Planning Council

under the chairmanship of Deputy Chairman, Planning Commission, which would consist of fifteen to twenty distinguished scientists, engineers, economists and other experts who would agree to spare part of their time to assisting and working with the Planning Commission on problems connected with the prepa-

Record Small Savings in 1963-64

Addressing the two-day session of the National Savings Central Advisory Board in New Delhi recently, Mr B. R. Bhagat, Minister for Planning and Minister in the Ministry of Finance, said that net small savings collections in 1963-64 had reached an all time record figure of Rs 127 crores. During the current year, he said the collections had so far been even better. Till the end of October, the collections amounted to Rs 62 crores, about Rs 10 crores more than in the corresponding period last year. He had every hope that this tempo would continue to be maintained and the Third Plan target of Rs 600 crores reached. Mr Bhagat announced that the State Bank of India had agreed to undertake the sale of Savings Certificates at as many of their branches as possible. This was one of the recommendations made by the Board last year and it was hoped that the scheme would be introduced next year. He explained that while the Certificates to be sold through the State Bank would, in all respects, be identical with those sold through post offices, they would be a distinct series. The details of the arrangements and the rules governing these certificates were being worked out. In this was Savings Certificates would be available at a larger number of agencies than hitherto.

The Minister announced Government's decision to discontinue the Prize Bonds Scheme after the sales under the present Scheme came to an end at the end of this month. Experience of the Prize Bonds Schemes had been hardly happy. In this connection, the Interest Free Prize Bonds sold from April 1960 until June 1962 would mature for payment in April next year. An amount of over Rs 20 crores thus become repayable. Means must be devised, he said to mop up these repayments through the various instruments of small savings. The rules regarding the savings certificates etc. were being amended to allow the utilization of maturing prize bonds for making investments. He called upon Members of the Central and State Advisory Boards to take special steps to publicize the facilities so provided and also otherwise help in mopping up the Prize Bonds maturity through small savings.

Speaking of the role of the

ration of the Fourth Five Year Plan. The Memorandum has eight chapters, in addition to an introduction and annexure, and it runs into 97 printed pages. The programmes of development are described under fourteen heads while the last chapter includes concluding observations on the Fourth Plan.

small savings movement in mobilising resources for our development plans and national defence, the Minister said that this source had vast potentialities and must be assiduously developed. Last year's collections, good no doubt, still amounted to less than one per cent of the National income and less than Rs 3 per head of the population. The country was almost at the threshold of the Fourth Five Year Plan which envisaged a substantial step-up in the rate of growth of our economy and also resource mobilization to provide for an outlay of at least Rs 21,500 crores. As a planner, he would expect small savings to bring forth substantially large resources that in the past, for meeting the outlays proposed in the public sector. The public sector, the Minister said got the benefit of private savings mainly through market loans and the small savings schemes of Government. He had no hesitation in saying that the pride of place should to small savings, meant as they were for the common man. Small savings had always played an important role in providing resources for our Plans. They contributed about Rs 240 crores during the first Plan and nearly Rs 400 crores in the second Plan, thus, accounting for a substantial part of the public sector outlay.

Referring to the sources from which and the manner in which small savings had so far been raised, Mr Bhagat said that the figures for 1963-64 showed that Rs 51 crores came from provident fund investments and Rs 16 crores from interest on post office savings bank deposits. A recent study had shown that the small savings schemes were to a considerable extent being patronised by persons with large income taking advantage savings movement, the Minister said could not be built up merely on institutional investments and by well-to-do persons. The movement must be built up from below where people in thousands contributed to small savings even if these came in dribblets. This was an aspect which must receive the attention of the Board. The Post Office Savings Bank had an important role to play, particularly in the rural areas in promoting the savings habit of the common man. The Post Office Savings Bank had

a very wide spread organisation providing service to the people at their very door step. Yet deposits in the banks had not increased even fractionally in recent years as compared to the deposits with the scheduled banks. The banking habit, the Minister emphasised must spread, especially in the rural area where substantial incomes were being generated as a result of the drive to step up the output of foodgrains. Furthermore, the banking habit would in turn lead to the growth of the savings habit among the people.

In his address, Mr Bhagat referred to the Cumulative Time Deposit Scheme which provided the best means for ensuring regular monthly saving even by persons with modest means. It should also appeal to self-employed persons in view of the tax concessions which the scheme offered. Another instrument of savings recently introduced was by the sale of Units through the Unit Trust of India. The Unit Trust would secure the peoples ownership of the means of production. It had thus an important role to play in our national economy. The success which it had achieved so far was particularly encouraging. What was more he said it had not affected the small savings collections.

Summing up, Mr Bhagat said: "The success of the small savings movement should be measured not so much with reference to the collections but by its ability to convince the people that their participation is an index of their determination to see that our development plans succeed. There is no easier and better way for the common man to identify himself with the country's progress and strength."

★

BHILAI

Production During November 1964

The Bhilai Steel Plant produced 1,64,801 tonnes of finished and semifinished steel products during November, 1964. This included 31,664 tonnes of Rails and structural, 46,039 tonnes of Billets and 27,048 tonnes of Merchant Products, all figures being higher than the monthly rated capacities of the respective shops.

The production of Pig Iron (Hot Metal) during the month totalled 97,216 tonnes.

The Steel Melting Shop produced 92,100 tonnes of ingot steel, which included 3,657 tonnes of steel produced from the seventh Open Hearth Furnace.

The production of Blooms and Slabs during the month under review was 81,819 tonnes which was also higher than the monthly rated capacity.

Two new daily production records were also set up in the Steel Plant during November.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	JUNE		PROGRESSIVE†	
										1963	1964*	1963	1964
Coke	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.77	52.59	51.67	339.66	325.66
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	11.43	11.65	73.91	73.26
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	1	11	20.83	24.94
Tea (1)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.86	3.32	3.97	9.28	9.79
Salt	000 Quintal...	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	110.10	105.07	250.30	392.59
Vegetable oil products (Vanaspatti)...	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	30.957	31.566	1,96,568	2,11,040
Cigarettes	00,00 's	219.19	240.77	248.67	268.05	308.09	328.88	341.23	339.47	335.00	372.70	2,031.20	2,210.60
Cotton Textile													
(a) Yarn	00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	6.90	7.27	42.90	46.27
(b) Cloth	00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	36.19	38.19	218.36	226.49
Jute Textile (2)													
(a) Hessian (3)	000 M.T.	35	35	34	39	36	30	40	44	42	44	2.59	2.69
(b) Sacking	000 M.T.	51	46	49	43	46	40	463	42	40	40	2.53	2.41
Footwear (leather) ‡	000 Pairs	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	11.11	10.78	68.62	64.00
Paper and Paper boards	00,000 Pairs	16,376	17,792	21,422	24,995	28,777	30,343	323.03	38,551	36,365	...	2,17,120	1,63,410
Footwear (rubber)	000's	30	31	31	33	37	38	42	39	35	36	2.42	2.25
Tyres (Automobiles)	M.T.	78	83	84	95	1.14	1.30	1.43	1.61	1.52	1.50	9.39	10.17
Sulphuric acid	M.T.	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,327	48,968	57,329	2,64,580	3,26,017
Caustic soda	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	12,315	14,009	69,757	87,230
Bleaching powder	M.T.	394	452	551	432	494	594	569	612	472	423	3,538	3,534
Ammonium sulphate	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,878	7,446	7,231	44,425	41,661
Paints and varnishes	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,768	6,368	6,300	32,180	38,050
Matches (5) ‡	000 Cases (7)	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.28	4.15	20.68	21.01
Soap (6)	M.T.	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,263	12,900	13,871	69,721	85,729
Rayons (8)	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,755	5,598	6,553	33,412	...
Glass and glassware (sheet glass only)	000 Sq. metres	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	3.17	8.10	39.52	46.23
Cement	000 M.T.	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	7.22	7.32	47.30	47.90
Ceramics (refractories)	000 M.T.	27	31	37	42	46	52	54	55	57	53	3.43	3.19
Iron and steel													
(a) Pig iron and ferro-alloys	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.62	5.71	5.41	34.45	32.72
(b) Finished steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.56	3.42	3.26	20.96	21.30
Non-ferrous metals													
(a) Aluminium (sheets & circles)	M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,965	1,950	11,585	11,332
(b) Copper (sheets and circles)	M.T.	148	198	267	227	271	364	294	264	316	138	1,266	1,077
(c) Brass (sheets and circles)	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	1,785	1,723	11,452	10,584
Gold	Kgs.	542	464	441	429	416	406	423	358	382	360	2,240	2,222
Hurricane lanterns ‡	000's	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.23	4.90	4.99	25.48	26.74
Enamel-ware	000 Pieces	12.68	11.76	13.51	12.09	11.79	19.57	2,402	27.58	27.41	28.44	162.14	169.93
Diesel engines	Nos.	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,373	5,228	6,123	31,402	36,011
Sewing machines ‡	Nos.	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,108	34,333	27,189	1,80,639	66,475
Dry cells	00,000's	151	139	140	156	173	178	200	230	244	222	1,369	1,279
Storage batteries	000's	26	27	30	37	42	43	47	57	59	65	3.40	3.79
Electric lamps	000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.60	58.12	62.23	352.20	363.83
Electric fans	000's	28	44	53	61	84	90	95	95	98	87	6.40	4.56
Domestic refrigerators	Nos.	63	79	243	330	949	810	1,085	1,766	1,871	3,128	11,633	14,067
Automobiles	Nos.	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,350	4,170	5,449	24,951	32,508
Bicycles ‡	000's	55	66	76	83	88	87	93	99	96	1,12	5.71	6.97

NOTE: Annual figures are averages of months; those of sugar relate to crop years.

†Data of Matches, Hurricane Lanterns, Sewing Machines and Bicycles from January 1963 onwards and those of Footwear (leather) from April 1963 relate to units having fixed assets of Rs 5 lakhs and more.

‡Data in respect of certain units are not included from January to May 1963.

(1) Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh.

(2) Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill.

(3) Includes canvas.

(4) Figures relate to stable variety only from June 1962.

(5) Including figures for Jammu and Kashmir.

(6) Figures relate to production of organised factories.

(7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each.

(8) Total of viscose yarn, staple fibre, acetate yarn and cellophane.

†From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November-October.

*Provisional.

Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION							IISCO PRODUCTION								
(Figures in Metric Tons)							(Figures in Metric Tons)								
Month	Pig Iron		Steel Ingots		Saleable Steel		Month	Pig Iron		Steel Ingots		Saleable Steel		Despatches	
	1964	1963	1964	1963	1964	1963		1964	1963	1964	1963	1964	1963	1964	1963
April	128,300	161,600	142,800	161,700	115,000	122,200	April	111,269	109,650	82,319	80,807	62,656	55,282	51,565	46,374
May	139,000	168,400	149,600	164,800	122,000	122,900	May	108,073	116,102	81,394	91,208	61,337	65,015	59,630	60,978
June	152,700	159,000	158,400	153,600	120,100	126,800	June	99,003	112,028	79,845	86,413	52,274	61,612	54,791	58,910
July	162,500	159,700	161,800	158,700	130,000	127,100	July	74,440	113,540	67,295	83,553	63,222	74,124	58,947	73,838
August	154,400	155,000	160,000	161,400	130,800	127,600	August	91,003	115,800	70,333	90,125	53,126	70,905	57,875	69,808
September	157,600	140,600	161,700	144,100	126,100	119,400	September	104,733	102,648	77,244	81,947	54,671	63,191	49,826	60,905
October	157,500	144,800	165,300	153,500	129,100	125,300	October	94,065	81,704	85,674	85,840	68,190	76,520	61,863	73,051
Total	952,000	1,129,200	1,099,800	1,097,800	873,100	871,300	Total	682,586	751,472	544,104	599,993	415,476	466,649	394,487	453,861
1963-64	1,811,200	1,891,700	1,799,300	1,843,400	1,506,400	1,412,700	1963-64	1,236,942	1,026,787	809,804	814,141	795,119	800,118	734,951	734,006
1962-63	1,766,000	1,799,300	1,799,300	1,843,400	1,506,400	1,412,700	1962-63	1,291,825	1,002,038	809,804	814,141	795,119	800,118	734,951	734,006
1961-62	1,647,800	1,643,400	1,643,400	1,643,400	1,317,700	1,317,700	1961-62	1,187,397	934,499	734,951	734,951	734,951	734,951	734,951	734,006

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COMMODITY PRICE TRENDS

SPOT		7 Dec	8 Dec	9 Dec	10 Dec	11 Dec	12 Dec
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
JUTE:							
Assam Bottoms (Md.)	...	36.00	35.00	35.00	35.00	35.00	35.00
JUTE GOODS:							
HESSIAN (100 yards):							
45" x 11 Oz.	...	...	...	...	...	...	...
December	...	55.00	55.55	55.75	55.50	55.00	54.75
40" x 10 Oz.	...	...	...	...	...	...	...
December	...	49.75	49.55	50.10	49.90	49.35	49.15
January-March	...	50.60	50.60	50.95	50.70	50.35	49.65
April-June	...	50.85	51.00	51.25	51.10	50.60	50.40
B Twills—(100 bags)							
December	...	154.25	153.55	155.50	155.40	154.75	152.15
January-March	...	149.25	148.25	150.00	149.50	148.50	148.75
April-June	...	144.50	144.00	145.00	144.75	143.25	142.00
D. W. Flour November	...	168.00	167.50	169.50	170.00	168.50	167.50
A. Twills January	...	182.50	182.50	183.50	183.50	182.00	181.00

OILS & OILSEEDS:							
Groundnut:							
Bombay Khandesh (1.0 q)	...	121.00	122.00	126.00	128.00	126.00	119.00
Groundnut Oil:							
Bombay Ex-mill (0.1 q.)	...	23.00	23.50	23.40	24.00	24.25	24.25
Groundnut Oilcake:							
Bombay Expeller (tonnes)	...	480.00	472.00	481.00	500.00	505.00	507.00
Castorseed:							
Bombay M. Small (1.0 q)	...	86.00	86.00	86.00	86.00	86.00	86.00
Castor Oil:							
B'bay Commercial (0.1 q)	...	18.40	18.20	18.25	18.25	18.15	18.15
Linseed:							
Bombay bold (1.0 q.)	...	114.00	115.00	115.00	116.00	118.00	122.00
Linseed Oil:							
Bombay X.F. (0.1 q.)	...	23.75	24.00	24.00	24.25	24.50	24.75
Linseed Oilcake:							
Bombay Agra (1.0 q.)	...	160.75	160.75	160.75	160.75	160.75	160.75
Mustard Oil (1.0q.)		...	...	...	...	...	...
Bombay Cal. (1.0q.)	...	390.00	390.00	390.00	390.00	390.00	390.00
Coconut Oil:							
Allepey (1.0q.)	...	300.00	306.00	308.00	308.00	309.00	308.00
Gingelly Oil:							
Karad (0.1 q)	...	22.00	22.00	23.50	23.50	23.50	23.50

FOODGRAINS:							
Rice:							
Hapur (1.0q.)	...	102.50	100.00	100.00	103.75	100.00	102.50
Wheat:							
Hapur Average (1.0q.)	...	96.25	97.50	98.75	100.00	100.00	102.50
Jowar: Hapur (1.0q.)	...	63.75	58.75	58.75	60.00	60.00	62.50
Pepper: Allepey (1.0q.)	...	325.00	325.00	325.00	325.00	400.00	400.00
Gur: Hapur (0.4 q.)	...	32.50	33.00	33.50	35.00	35.00	35.50
Sugar: Hapur Crya (bag)		...	...	...	...	...	...
Pure T. N. Shellac (per package)	...	150.00	150.00	150.00	150.00	150.00	150.00
BULLION:							
Silver	...	260.00	260.00	260.00	260.00	260.00	260.00
Gold	...	110.00	111.00	112.50	112.00	112.00	112.00
14 ct. Gold	...	66.00	66.50	67.00	67.00	67.00	67.50
Sovereign	...	91.00	91.00	91.00	91.00	91.00	91.00

NON-FERROUS METALS:							
Copper Electric (50 kg.)	...	495.00	493.00	493.00	494.00	495.00	495.00
Zinc (100 kg.)	...	434.00	440.00	436.00	436.00	438.00	438.00
Tin (10 kg.)	...	320.00	320.00	320.00	320.00	315.00	315.00
Lead (100 kg.)	...	365.00	365.00	365.00	365.00	365.00	365.00

FUTURES

COTTON:							
Bombay Jarilla March	...	774.00	779.75	775.00	775.00	775.00	775.00
JUTE:							
Assam Bottoms	...	...	...	...	...	...	...
JUTE GOODS:							
Hessian:							
February	...	50.20	50.34	50.56	50.38	49.96	49.74
B. Twills							
February	...	145.85	145.30	146.35	146.10	144.40	142.50
OILSEEDS:							
Linseed:							
Bombay March	...	45.00	46.05	45.00	(45.00)	(45.00)	(45.00)
Castorseed:							
Bombay March	...	190.00	(190.00)	(190.00)	(190.00)	(190.00)	(190.00)

	7 Dec	8 Dec	9 Dec	10 Dec	11 Dec	12 Dec
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Cottonseed:						
Bombay January	...	116.75	117.75	116.75	116.75	117.00
Groundnut:						
Bombay January	...	106.30	(106.30)	(106.30)	(106.30)	(106.30)
Groundnut Oil:						
Bombay January	...	(19.46)	(19.46)	(19.46)	(19.46)	(19.46)
Coconut Oil:						
Allepey December	...	303.50	306.00	305.50N	305.50N	305.50N
January	...	295.00	298.00	298.75	298.75N	298.75N
Cochin:						
December	...	(301.00)	307.00N	307.00N	307.00N	307.00N
January	...	(294.00)	297.00	300.00	300.00N	300.00N
PEPPER:						
Bombay Pouch	...	404.00	(404.00)	(404.00)	430.00	442.00
Bombay Maugh	...	403.00	(409.00)	(409.00)	437.00	449.00
Cochin December	...	361.00	(361.00)	(390.00)	(390.00)	412.00
January	...	368.00	(368.00)	392.00	(392.00)	416.00

INDEX NUMBER OF WHOLESALE PRICES
OF SELECTED COMMODITIES

		1957	1958	1959	1960	1961	1962	1963	1964
		(Base: 1952-53=100)							
Groups and Commodities									
All Commodities	...	108.8	111.0	115.5	123.0	125.8	127.2	132.4	139.4
Food Articles	...	106.8	112.0	118.2	120.3	119.5	124.9	132.7	142.2
Industrial Raw Materials	...	118.1	114.8	119.7	138.8	147.7	137.3	137.2	145.2
Manufactures	...	107.9	108.2	109.6	120.7	127.0	128.2	130.3	132.7
Cereals	...	101.7	104.8	104.4	105.3	101.6	105.7	111.5	123.2
Wheat	...	90.3	96.3	102.6	91.3	93.8	92.2	87.8	116.2
Rice	...	103.8	107.5	102.0	109.1	104.5	109.6	121.2	123.8
Pulses	...	84.5	94.0	99.8	92.8	91.2	103.7	103.2	130.8
Gram	...	72.0	81.4	86.7	83.4	87.9	88.8	87.6	113.3
Fibres	...	119.9	109.5	110.3	139.4	150.0	128.0	132.0	135.5
Raw Cotton	...	108.2	100.0	102.9	112.6	108.9	112.3	115.4	121.0
Cotton Mfg.	...	116.2	113.0	113.2	127.4	127.5	128.6	134.3	136.5
Raw Jute	...	135.8	120.6	118.0	178.7	145.4	146.2	149.6	150.0
Jute Mfg.	...	97.7	87.7	87.2	115.2	133.9	133.8	102.9	99.3
Oil cakes	...	144.7	128.6	143.7	140.2	146.3	160.0	164.1	172.9
Oilseeds	...	122.4	123.7	131.2	145.0	157.8	154.0	150.3	165.0
Edible Oils	...	129.2	123.3	127.1	143.8	158.2	154.7	148.6	161.1
Groundnut	...	110.2	113.3	125.9	141.2	143.8	144.9	132.6	151.5
Groundnut Oil	...	106.9	105.3	113.7	131.8	134.3	133.9	118.8	139.8
Castorseed	...	116.3	114.1	115.1	122.5	131.0	126.6	120.2	124.6
Castor Oil	...	110.3	97.6	93.5	102.3	106.7	93.8	100.8	101.5
Linseed	...	112.2	118.0	120.5	121.7	151.1	143.8	132.2	147.7
Linseed Oil	...	109.3	113.8	110.5	117.1	143.0	124.4	140.6	135.0
Cottonseed	...	127.1	138.9	108.6	183.4	162.4	166.8	168.9	169.6
Rapeseed	...	166.4	147.9	141.7	155.0	184.9	180.8	171.9	201.3
Mustard Oil	...	173.6	148.1	146.2	161.2	176.7	178.2	185.0	196.5
Copra	...	110.3	134.0	131.2	143.4	142.4	171.1	158.0	162.3
Coconut Oil	...	105.9	144.7	147.9	160.8	157.8	177.8	193.1	180.9
Pepper	...	21.1	21.1	27.3	57.3	36.3	32.2	31.8	34.3
Spices and condiments	...	95.3	116.4	149.9	133.7	140.5	150.6	160.2	161.7
Turmeric	...	74.0	78.5	123.0	136.6	169.4	200.2	222.6	206.3
Sugar & Gur	...	104.6	122.8	143.1	138.8	120.7	137.5	188.7	177.4
Sugar	...	104.4	119.8	122.0	127.0	124.3	128.2	135.4	144.8
Gur	...	104.8	124.8	155.3	145.5	108.7	142.8	165.8	196.4
Lac	...	114.8	96.4	102.5	114.1	100.8	50.6	71.7	74.1

†Next delivery not begun.

TEA
DISTRICT AVERAGES

SEASON 1964-65								SEASON 1963-64							
LEAF								LEAF							
Sold in Sale No. 28 30th Nov. & 1st Dec. 1964				Sold up to and including Sale No. 28 1st Dec. 1964				Sold in Sale No. 26 2nd & 3rd Dec. 1963				Sold up to and including Sale No. 26 3rd Dec. 1963			
DISTRICTS	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.		DISTRICTS	Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.	
Assam								Assam							
CTC ...	25,032	1,170,378	4.19	334,913	16,051,245	5.29		CTC ...	23,003	1,115,688	4.65	282,693	13,659,646	5.36	
Orthodox ...	14,297	683,535	4.81	314,803	15,201,364	6.02		Orthodox ...	13,980	684,467	5.05	290,256	14,102,876	6.22	
Total ...	39,329	1,853,913	4.41	649,716	31,252,609	5.64		Total ...	36,983	1,800,155	4.80	572,949	27,762,522	5.80	
Cachar ...	4,265	186,450	4.03	101,450	4,714,311	4.51		Cachar ...	8,640	403,770	4.53	108,395	5,114,759	4.62	
Darjeeling ...	5,117	226,800	6.62	142,960	6,334,472	7.75		Darjeeling ...	3,765	160,658	6.09	150,068	6,425,578	7.22	
Dooars ...	12,941	607,848	4.20	316,332	14,961,842	4.80		Dooars ...	13,053	615,405	4.51	320,728	15,263,591	4.80	
Terali ...	2,458	113,191	4.32	59,809	2,858,488	4.79		Terali ...	2,929	141,522	4.66	63,353	3,074,469	4.84	
Tripura ...	849	38,185	3.55	19,687	890,786	4.11		Tripura ...	746	33,290	4.28	16,895	754,824	4.42	
Green Tea ...	...	...	...	...	...	...		Green Tea ...	42	1,968	7.80	445	22,029	7.23	
All others ...	...	...	...	...	...	...		All others ...	...	...	...	23	636	4.73	
Total ...	64,959	3,026,387	4.49	1,290,441	61,034,866	5.51		Total ...	68,158	3,156,768	4.76	1,232,856	58,418,408	5.52	

INDEX OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	July 1963	June 1964	July 1964
General Index				
Crude	73.5	167.4	167.2	178.7
Seasonally adjusted	...	163.9	171.7	174.9
Mining and quarrying	87.0	173.7	163.3	165.8
Manufacturing	72.9	162.9	161.9	174.5
Electricity	60.9	264.3	302.0	305.4

BULLION PRICES

Week Ended	13.12.63	4.12.64	11.12.64
GOLD (per 10 grams)			
Spot—			
Highest	59 25	67 00	67 50
Lowest	58 75	66 25	66 75
Average	58 90	66 67	67 08
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	248 50	261 50	260 50
Lowest	241 25	259 00	257 50
Average	244 50	260 42	259 25
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100)

WEEK ENDED	30.11.63	21.11.64	28.11.64
Food Articles			
Rice	134.4	166.8	...
Wheat	125.6	...	...
Liquor and Tobacco	118.6	135.8	...
Tobacco Raw	110.9	133.4	...
Fuel, Power, Light & Lubricants			
Coal	139.9	144.8	...
Industrial Raw Materials	135.9	166.0	...
Cotton Raw	116.5	130.1	...
Jute Raw	147.0	165.8	...
Groundnuts	134.1	183.5	...
Manufactures			
...	130.8	139.1	...
Intermediate Products			
...	138.3	156.1	...
Finished Products			
Cotton Manufactures	129.5	136.3	...
Jute Manufactures	135.8	138.7	...
Finished Steel	99.0	124.6	...
Machinery	163.3	170.4	...
All Commodities	133.4	157.3	...

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	7.12.64	28.11.64	5.12.64
Government and semi-Government securities—All-India			
Total	100.0	99.5	99.5
Government of India	99.8	99.2	99.2
State Government	102.1	102.1	102.1
Municipal, Port Trust, etc.	99.0	99.0	98.9
Debentures of Joint Stock Companies—All-India			
Total	98.1	98.8	98.9
Preference shares—All-India			
Total	81.5	82.1	82.0
Variable dividend industrial securities—All-India			
Total	171.9	162.8	162.0

Agriculture and Allied Activities: Total*	152.7	138.4	138.6
Tea Plantations	141.6	123.3	123.7
Coffee Plantations	173.1	178.3	178.5
Rubber Plantations	176.4	181.8	182.5
Mining and Quarrying Total	145.4	131.5	131.4
Coal	108.9	91.1	90.6
Other Mining	170.4	159.2	159.4
Processing and Manufacturing: Total	185.9	174.1	173.0
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total†	188.7	171.6	170.3
Sugar	136.4	131.8	131.6
Cotton Textiles	170.6	157.7	157.1
Jute Textiles	98.7	83.5	83.1
Silk & Woollen	92.5	79.1	78.0
Processing & Mfg. (Metals, Chemicals Etc.): Total*	196.5	194.3	192.0
Iron & Steel	156.5	160.9	159.8
Transport Equipment	343.1	291.8	292.0
Electric Machinery	166.6	158.7	158.0
Machinery other than Transport and Electrical	232.2	226.0	223.7
Basic Industrial Chemicals	178.8	183.7	181.7
Processing and Mfg. (Others): Total*	158.4	146.4	145.8
Cement	148.6	138.9	138.4
Paper	201.6	189.3	188.1
Other Industries: Total*	109.6	112.7	112.6
Electricity Generation & Supply	87.7	96.3	96.0
Trading	115.9	113.8	114.2
Shipping and other Transport	100.4	95.9	94.0
Construction	286.8	308.3	305.9
Financial: Total	192.4	194.1	193.9
Banks	213.9	217.0	216.9
Insurance	158.6	158.0	157.6
Investment Trust	83.7	78.9	78.6

Variable Dividend Industrial Securities—Regional

Bombay	178.5	172.1	171.2
Calcutta	161.3	149.1	148.5
Madras	176.5	174.7	173.9
Delhi	230.3	216.6	216.3

*Including "Miscellaneous". †Provincial.
*Including 'Edible and Vegetable oils'.

SHORT-TERM MONEY RATES

	6.12.63	27.11.64	4.12.64
Call Money—			
From Banks—			
Bombay	4.22	1.00	3.99
Calcutta	4.20	3.27	4.36
Madras	3.34	1.01	4.39
Deposits at notice of 7 days—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
Fixed Deposits - 3 Months—			
Bombay	...	4.00	4.00
Calcutta	...	4.00	4.00
Madras	...	4.00	4.00
6 Months—			
Bombay	...	3.75	4.50
Calcutta	...	3.75	4.50
Madras	...	3.75	4.50

†No transaction.
*The rates relate to local head offices of the banks and are exclusive of brokerage.

†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS
FOR INDUSTRIAL WORKERS

	Average 1951*	Average 1956*	September 1963	August 1964	September 1964
All India (2)	105	105	137	156	...
Bombay(3)	79	84	107	126	126
Calcutta	92	87	116	125	129
Delhi	90	91	113	126*	...
Kanpur	95	90	112	...	...
Madras(4)	72	77	106	122	122

- (1) The series cover 27 centres with Base 1949=100.
(2) Base shifted to 1960=100 from the original series 1934=100.
(3) Base shifted to 1960=100 from the original series 1936=100.
*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	13.12.63	4.12.64	11.12.64
3½% N.P.B. 1965	99.65	3.73	100.00
3½% N.P.B. 1967	99.35	3.70	99.80
3½% N.P.B. 1968	99.45	3.89	99.80
3% Des. 1970-75	90.25	4.68	90.16
3½% 1974	96.75	4.13	96.60
3% (Con.) 1986 or later*	65.78	4.57	62.05

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.
		13.12.63 4.12.64 11.12.64
Belgium	Fcs. to Rs. 100	1037 1030 1030
France	Fcs. to Rs. 100	102.20 102.10 102.00
Switzerland	" " "	90.00 89.80 89.80
Netherlands	Guilders to Rs. 100	75.10 74.80 74.70
Germany	Mks. to Rs. 100	82.90 82.80 82.80
Italy	Lire to Rs. 100	12965 12990 12985
Japan	Yen to Rs. 100	7538 7539 7503
U. K.	£ & d. to Re.	1.5 31/32 1.5 31/32 1.5 31/32
U. S. A.	Ra. to \$ 100	478.50 479.75 479.75
Canada	Ra. to \$ 100	445.75 448.50 448.25

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	11-12-64	4-12-64	13-12-63
LIABILITIES:			
Notes in Banking Dept.	9,69,55	18,45,74	14,72,56
Notes in Circulation...	2510,53,38	2472,96,73	2336,22,72
	2520,22,93	2491,42,47	2350,95,28
ASSETS:			
A. Gold Coin & Bullion	117,76,10	117,76,10	117,76,10
(a) Held in India...	...	...	...
(b) Held outside India	...	...	...
Foreign Securities	85,45,69	85,45,69	97,45,69
Total of A	203,21,79	203,21,79	215,21,79
B Rupee Coin	100,98,09	102,07,53	116,42,47
Rupee Securities	2216,13,05	2186,13,15	2019,31,02
	2520,22,93	2491,42,47	2350,95,28

BANKING DEPARTMENT:

	11-12-64	4-12-64	13-12-63
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	86,00,00	86,00,00	73,00,00
National Agricultural Credit (Stabilisation) Fund	9,00,00	9,00,00	8,00,00
National Inds. Fund	10,00,00	10,00,00	...
Deposits—			
(a) Central Govt.	53,05,40	86,30,02	49,92,85
(b) State Govts.	17,82,09	5,48,96	14,88,27
(i) Scheduled Banks	93,55,05	89,23,11	82,73,36
(ii) State Co-operative Banks	2,92,20	2,74,02	1,92,84
(iii) Other Banks	4,96	1,59	4,61
Others	143,28,41	144,57,15	165,26,79
Bills Payable	41,43,93	46,14,34	28,72,27
Other Liabilities	48,40,22	45,95,59	39,49,19
	590,52,26	610,44,78	549,00,18
ASSETS:			
Notes	9,69,55	18,45,74	14,72,56
Rupee Coin	5,80	4,76	2,72
Small Coin	9,33	8,98	2,27
(a) Loans & Adv. to:—			
(i) State Govts.	136,03,77	164,11,44	26,98,98
(ii) State Co-operative Banks	10,84,32	11,38,78	9,17,20
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent Land Mortgage Bk. Debentures...	142,44,71	117,51,37	3,55,31
Bills Purchased and Discounted—			
Internal	31,62,89	44,42,32	...
External	23,30,20	18,26,45	...
Govt. Treasury Bills	159,63,62	159,39,59	80,64,61
Balances held abroad	3,50,53	3,33,93	8,22,10
Loans & advs. to Govt.	28,08,77	28,09,41	39,58,13
Loans & Adv. to:—			
Scheduled Banks	11,18,81	11,42,33	7,85,55
State Co-operative Banks	...	...	131,67,54
Others	4,45,53	4,45,53	1,74,55
Investments	...	...	197,72,42
Other Assets	29,54,43	29,44,15	27,86,24
	590,52,26	610,44,78	549,00,18

(1) The item 'Other Loans and Advances' includes Rs 58,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	6.12.63	27-11-64	4.12.64
Amount offered	2.00	2.00	2.00
Amount tendered	2.00	2.05	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	1.39	2.50	1.32
Total sales	3.39	4.50	3.32
Average rate of discount for auction sales (per cent per annum)	2.320	2.360	2.400
Sold in favour of Reserve Bank of India	1.54	42.27	2.58
Total amount outstanding	1,391.56	1,536.21	1,520.40

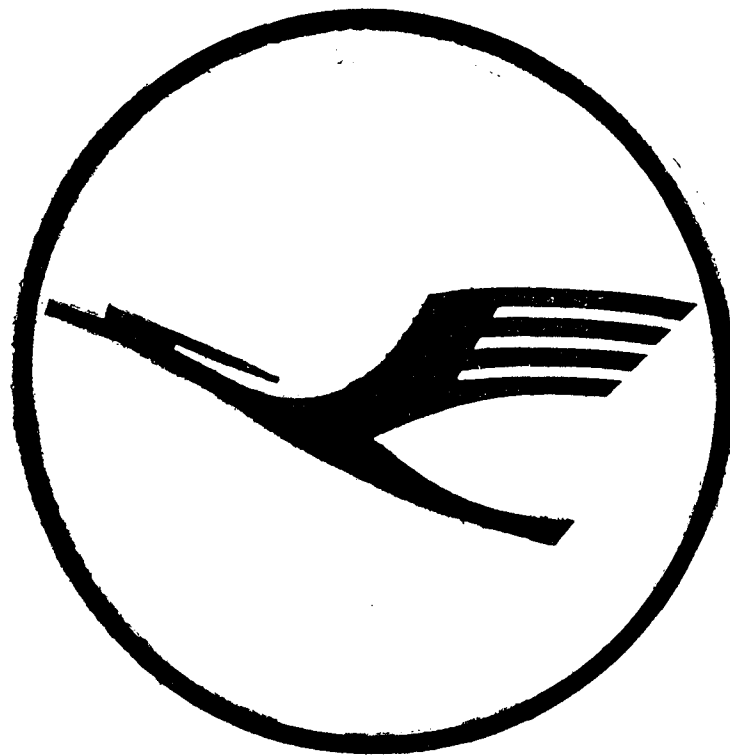
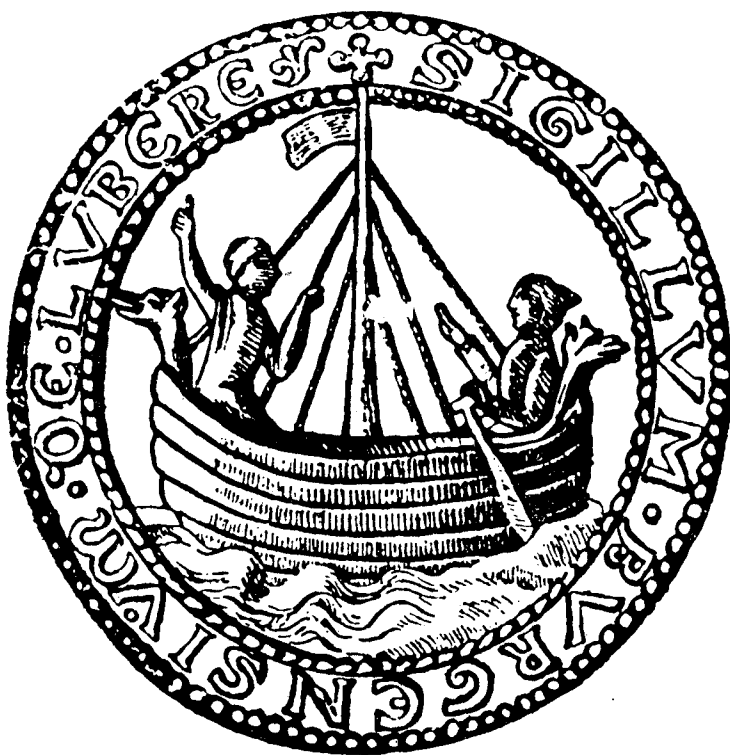
STATE BANK OF INDIA
(In 000's of Rupees)

	11-12-64	4-12-64	13-12-63
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up Capital	5,62,50	5,62,50	5,62,50
Reserve Fund	9,30,00	9,30,00	8,75,00
Deposits and other Accounts	661,19,19	667,23,21	593,15,57
Borrowings from other Banking Agents, etc.	8,21,05	1,24,05	72,40
Bills Payable	9,26,16	10,44,82	5,67,39
Bills for Collection as per contra	5,98,20	7,06,51	8,49,58
Acceptances, etc. for Obligations as per contra	19,61,89	20,21,52	19,42,09
Other Liabilities (including Inter-Office Adjustments)	26,46,13	28,75,72	27,57,51
Total	745,65,11	749,88,33	669,42,04
ASSETS:			
Cash in hand and with Reserve Bank	25,61,63	16,26,06	20,30,49
Balances with other Banks	4,65,33	7,23,26	2,88,28
Money at call and short Notice	3,60,00	5,00,00	3,80,00
Government and other Trust Securities	257,05,72	283,92,64	298,36,13
Other Authorised Investments	8,98,23	8,98,23	8,94,73
Loans, Cash Credits, Overdrafts, etc.	346,61,17	339,60,86	255,57,04
Bills Discounted and Purchased	23,96,55	23,11,60	19,41,60
Bills for Collection as per contra	5,98,20	7,06,51	8,49,58
Constituents' Liabilities for accept. per contra	19,61,89	20,21,52	19,42,09
Premises less Depn.	2,23,68	2,23,49	2,08,05
Furniture & Fixtures	1,94,97	1,83,42	1,61,33
Other Assets	45,37,75	34,40,74	28,54,72
Total	745,65,12	749,88,33	669,42,04

CLEARING HOUSE RETURNS

Clearing House	No.	Amount
		Ra. P.
Madras	120745	21,02,60,992 00
Delhi	76929	18,36,79,826 61
Kanpur	27879	6,09,23,676 00
Bombay	472620	128,65,07,000 00

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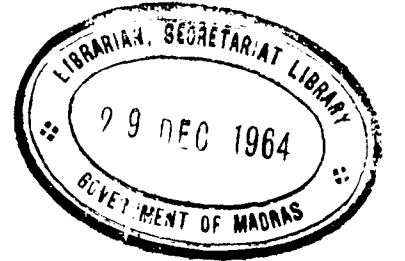


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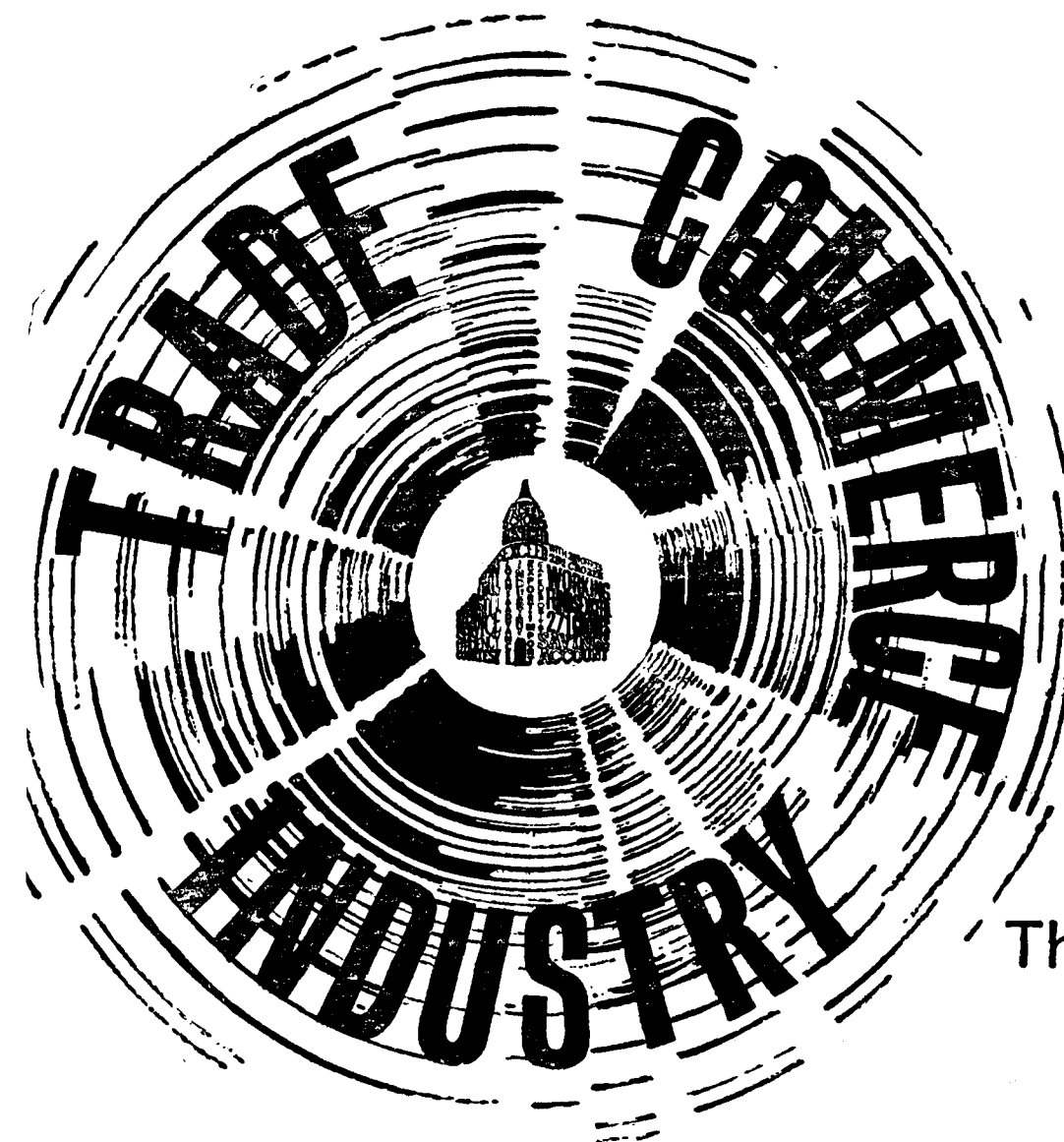
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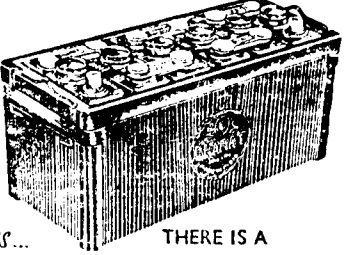
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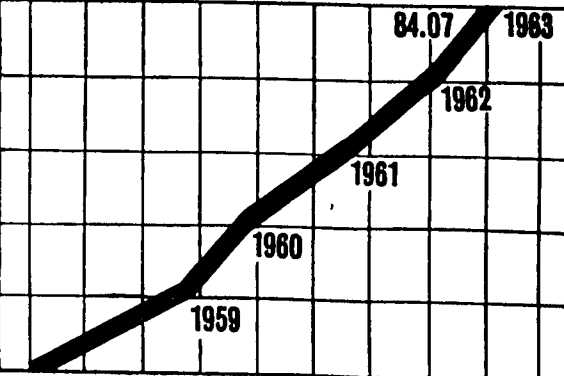
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Volume LXXIV: Number 25 Saturday, 26 December 1964 Price Rs. 1.50

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The Challenge of the New Year

NEVER did the Old Year cause more regret at its passing than does 1964 now. It has had more than its share of radical changes in the governments and public policies of powerful nations and had not unoften raised the hope that some of the more harrowing problems of our time would before long be shorn of their more forbidding features. While these problems have lost little of their terrors, international relations have certainly become more tangled in the political as well as the economic spheres, in a manner in which it is difficult to see the possible trends in the year ahead. In India, the death of Mr Nehru had the expected effect of putting the Congress organisation on its mettle and bringing out more and more into the open the various economic and political problems which his immense personal prestige had successfully pushed into the background. The results so far have not been of the decidedly heartening kind, though it is far better that the issues are faced up to and the consequences of immediate failures cheerfully suffered than that ignorance and complacency should be allowed to prevail in high places.

It is now known that the achievements of the Third Plan will fall far short of the targets and that it will provide a much less efficient spring-board for any leap forward that the Government and the Planning Commission may contemplate for the next five year period, that the food problem will be with us for two or three years more at the least, that the problem of stepping up industrial production will be beset with shortages of raw material and essential imports, that to raise the tempo of progress under the Fourth Plan, heroic efforts will be needed in different spheres and different agencies. More than all these, it is certain that India will have to continue to step up her defence expenditure and that the threat from China will grow rather than diminish in the coming years.

The menace on the northern border sharpens our interest in the international situation which in the days of Mr Nehru had been somewhat academic. Mr Khrushchev's fall from power was regrettable, not only because of his affable personality and the proofs which he gave of his courageous resolve to avoid war, but also because of the attempt to heal the breach between Moscow and Peking which it presaged. The international situation has grown more and more intriguing, despite the overwhelming nature of Mr Johnson's triumph over Mr Goldwater and the sharper features

which his personality has revealed in the last few months. The advent of the Labour Government in Britain may well prove to be a powerful factor in international affairs, since its slender majority in Parliament is compensated to a great extent by the clear cut-ideas formed by Mr Wilson and the courage and determination which he brings to their application to practical problems.

But, on the Continent of Europe, General de Gaulle has scored fresh personal triumphs for himself. While Mr Wilson's first steps to cure the ills of Britain's economy—the 15 per cent surcharge on imports and the 7 per cent bank rate—have had a bad reception and had to be followed up by an international loan, which is a favour from his opponents abroad, General de Gaulle has had his way in the matter of common policy for agricultural prices and saved the ECM from the threat of dissolution. How far the resulting consolidation of Western Europe will help the resolution of the complications in regard to the MLF and other issues outstanding, it is difficult to say at the moment.

For India, the survival of the Common Market makes it clear that she will have in the future to nurse and develop her export markets in Western Europe and pay whatever reasonable price may be required at each stage for this purpose. Her foreign policy, and particularly her relations with Soviet Russia, though basically sound and cordial, may often present ticklish problems to be solved with tact and discretion. At the moment, the fact that the attempt at rapprochement between Russia and China following the ousting of Khrushchev has not been an impressive success and that one can set more store by the view held by many experts, that the differences between the two countries are too deep and vital to be made up by mere changes at the Kremlin.

It is however in the domestic economy that the disappointments have been particularly disheartening. Critical conditions have developed in more than one department and a sense of crisis is felt by Government and people alike. One exception to this has however to be gratefully recorded, the increase in India's exports, such as to induce a measure of confidence that the target for the fourth and fifth year of the Third Plan might be exceeded and that the target of over Rs 5000 crores for the Fourth Plan is by no means too ambitious. But even this confidence may well be undermined, if industrial output fails

to show an adequate growth in the years ahead. Though sacrifices in internal consumption for the sake of exports should not be grudged, exports must be securely based on genuine surpluses left after the satisfaction of the needs at home. That over a wide range industries have been unable to work to capacity and that shortages of essential articles have been experienced by them is indeed the most disquieting feature of the economy today. Neither agricultural production at home nor foreign exchange resources necessary for essential imports can be expected to come up to requirements without herculean efforts towards that end. It is not foodgrains but also agricultural raw materials that call for a crash programme which will ensure an annual growth of 5 per cent in our agricultural output.

It is not surprising that Government is quite determined to achieve it, though there is no sign yet that, when it comes to modifying some of its pet ideas for the purpose, it will be found ready to accommodate itself. Whatever that may be, it is certain that the growth rate has to be high and that the scope of the Plan cannot be cut in fear of possible inadequacy of resources. The peculiar feature of India's economy and public finance today is that the shortage of resources is the result, not so much of low levels of capacity for taxation and production, as of unwise policies which have not only failed to husband our resources, but have paralysed the economy by heedless overstraining. It is time that the Government recognised that we can ill-afford to scorn any of the available means of increased industrial production and that we must attempt to ensure imports of essential goods by speeding up and increasing the flow of private foreign capital. Likewise, industrial activity and new investment have to be stimulated by tax reliefs without counting the immediate loss of revenue and with an eye to the larger gains that wise policies are sure to bring nearer. A year that opens with new challenges to our courage and grit must prove better than one which seemed at first to have belied our fears.

Agreement at Brussels

POTENTIALLY the most important bit of European news last week was the agreement reached by the Council of Ministers of the European Economic Community on a common cereal price within the Community from 1 July 1967. In many ways, this is a historic decision and is a tribute to the untiring negotiating skill and resilience of the bureaucrats of the member nations. They were determined to wear down opposition of all kinds to the idea and make a reality of a common agricultural market in the same way a common industrial market that has already been created. Obviously, behind the bargaining postures adopted by the participants and behind the very real conflict of national interests, there was a genuine impulse towards unification. This impulse derives its motive power from the idea of a common European destiny that has inspired from the beginning the EEC and its guiding spirits like Monet, Schuman and others.

The Rome Treaty is a cunning document with elaborately devised safety catches and

valves that operate in an irreversible way. In other words the steps taken are incapable of being retraced and these ostensibly commercial and economic policies imposed their own inexorable political obligations from which there was no escape. Even when President De Gaulle threatened last month that failure to agree on a common cereal price would make France dissociate itself from the Common Market was something of a bluff since there were legal difficulties in getting out. However, price has less to do with his threat than with the pressure of the logic of the evolution of the community over the years but it is certainly true that with the present agreement on a common price for cereal within the Community the seal has, as it were, been set on the European Economic Community. The point of no return has definitely been crossed. That is why Mr Mansholt, who, more than anyone else, has reason to be satisfied with the outcome on Tuesday (15 December), emphasised the political importance of the decision.

The Politics of the Decision and . . .

That such a decision with pregnant political implications could have been taken at a time when overtly political problems are surely dividing the members of the Community is at first sight, perplexing. Here again, some obscure impulse to which we made a reference earlier is at work. This is not to say that France and Germany will now find it easy to settle their differences over MLF or ANF as it has since been rechristened) and other matters. The disarray among the NATO partners over the kind of European defence set up that should function in the changed context of nuclear stalemate is far too complicated. The principals involved in the dispute have sharply opposing notions on the implications of the different plans that each is suggesting. Nevertheless, two political consequences of the economic decision of a common cereal price can hardly be overestimated. First, De Gaulle is no longer in a position to make use of a handy economic argument about West German intransigence over farm prices to threaten to break up the European Community. If De Gaulle wants to wean Germany away from Anglo-American influence and make it fall in with his own thinking on military matters, he will have to depend on the intrinsic political and military merit of his argument than play upon collateral economic fears. He cannot blackmail Germany by threatening to break up an association which Germany has found extremely useful.

Secondly, whatever the politics of European defence, the politics of European economics has been to erode progressively national frontiers. De Gaulle may still have reservations about the precise nature of the eventual European polity that is to come out of the economic community. But when Europe from Sicily to Holland becomes not only industrially but agriculturally one community with decisions taken at Brussels rather than at the national capitals, the resistance to a common decision making becomes more and more difficult. A common price level, means eventually a common policy on inflation within the Community and a closer integration of fiscal and monetary policies. The political implications in terms of diminution of national sovereignty, of these extensions are obvious. This will be particularly so when appropriate common political institutional appertenances, in however rudimentary a form, exist and are eager to function to the

fullest plenitude of their functions. Here again the unconscious impulse towards a common political destiny will act inexorably.

Its economics

The economics of the common cereal price are simple enough. Though it would be wrong to ignore other subsidiary clashes within the Community, the essential problem in EEC agriculture as indeed in anything connected with the EEC is best highlighted in terms of the conflict of interest between France and West Germany. Briefly France has been wanting to break down the barriers to the free movement of the grains within the Common Market. As the country which has made the relatively greater sacrifices in the matter of the breaking down of national barriers for industrial products, France had long been clamouring for this *quid pro quo* in a commodity in which it had the advantages of relative efficiency.

West Germany has been resisting the fixation of a common cereal price at a level well below the price that German farmers will have to be paid if they are not to be destroyed out of existence by competition from less expensively produced cereals in, principally, France.

West Germany has, therefore, been resisting this development largely for political reasons founded upon the powerful farm lobby. The farm votes are of crucial value to the Christian Democratic Union to which Dr Erhard belongs, though Erhard's own economic philosophy would make him more sympathetic to allowing the blast of competition to make German agriculture more efficient. West Germany has, therefore, been stalling the negotiations over this question for nearly two years. The eventual solution that has now been found acceptable has accommodated Erhard's requirements to the extent of making the new harmonised cereal prices for the entire Community effective from a date well after the West German Federal Elections that are to take place next year.

France is ostensibly to gain a great deal from the new arrangements. At a community price well below the "German price," France's cereals will have a better chance of obtaining a share of the German market. Germany will have to support as best as it may its own farmers by a variety of subsidies at the expense of its tax-payers, and by increasing the efficiency of its agriculture partly by structural changes aided by community funds.

The agreement on a common cereal price has by no means solved all the outstanding agricultural problems in the Community. One of the most contentious problems is the share-out of the common agricultural fund that has been created. This fund has been created principally for three purposes: to subsidise exports of the farm surpluses of the EEC, to keep internal prices stable by open market operations and to finance structural reforms in the agricultural sector so that improved methods could bring about increased agricultural products.

Quarrels over this fund are many and complicated and include differences of opinion on the most equitable method of imposing such a levy and on the invidious share out of the common fund. The present rules are governed by an agreement made in 1962 and are due for revision July next year. The Italians nearly wrecked agreement on a common cereal price and by bringing up the unfair way in which Italy was receiving less than its fair

share of benefit from the fund. Both as export subsidies and as grants for improved agriculture—these grants are quantified at a third of the sum spent on export subsidies—Italy has received much less than it expected. It has been estimated that between 1962 and 1964, France has benefited most from this fund and Italy the least, with Germany, Belgium and Luxemburg coming in between. In fact, it would appear that these other countries have been principally financing France's exports of farm surpluses. For example, because of the subsidy from this fund, France was able to sell about a million tons of wheat to China at well below world prices which itself was below French prices. A rather odd consequence of this fund is, therefore, to make it irrelevant to France whether or not it gets a share of the Community's farm market so long as it is able to find other world markets to which it can export its farm products and get automatically subsidised by this fund. Italy's grievance was particularly strong because according to the rules, not all agricultural products are eligible for subsidy from this fund at the moment and in consequence items like fruits in which Italy has a surplus does not benefit by the subsidy. Some gesture towards Italian complaints has been made with promise of Community Finance for fruits and vegetables and certain other adjustments of its maximum contribution to the agricultural fund.

Flow of Foreign Capital

IN SPITE of the opening of Investment Centres abroad (not to invest but to interest foreign capitalists in India not as a market for goods but as a field for development), the Government of India is compelled to explain what it wants, why, and how. This explaining has been done also by foreign journalists after conducted tours but the overriding need for foreign funds—in foreign currency—impels the Government to say that it prefers private capital to Government loans at present and wants foreign concerns to take shares—not to make loans which entail regular interest payment—in a foreign currency too—right from the date of issue.

It is easy to say that the balance of advantage lies in the entry of foreign capital as risk capital, not as loan capital, because many industries and companies have already fixed prior charges and it is clearly unwise to increase the burden of debt in the face of a profit squeeze due to high taxation and rising costs. Whether the Finance Ministry is engaged in special pleading, in trying to improve the climate for foreign capital need not be debated. What is clear now is that position today is different from that obtaining in 1961 and the Government's problem (not usually different from that of private enterprise) is to make Indian rupee companies, new or old, worthwhile for foreigners.

The stock market depression will certainly restrain hopes of early expansion though one can argue that industrial licensing procedure has undergone changes and the expansion of industry here has limited the field of investment. Of course, tariff advantages are held out and chances of profits in a large sheltered market look good enough to impress the authorities. If the bait is the Fourth Plan, the

Government's refusal to let US Steel still decide the shape or size of the Bokaro project may be cited as a reason. But General Clay came out to India in order to examine the investment potential after a private mission and it is just possible that the US views may change though one must take note of the active discouragement of the export of capital which strains the balance of payments as also the higher interest rates arising from a continuous boom.

What is truly important at present is that manufacturing is regarded as suited for the US or other capital and Government is willing to issue licenses quickly though the limit of expansion in several industries has been reached so as to obviate expansion through new units. The limit set to competition in future is an advantage to a certain extent, but the issue is whether a minority holding will satisfy those who are willing to provide both financial and technical aid to new ventures. On this point, some scepticism is permissible and it will be admitted that efforts to make US firms become Indian rupee companies are not going to make much difference to the course of development for the whole issue of participation hinges on the rate of profit available even more than foreign companies' record here. As India is not a low-cost producer—even of textiles—the foreign capitalist may not see many prizes within easy reach. The other point is cost inflation, making the cost of ventures exceed investment estimates.

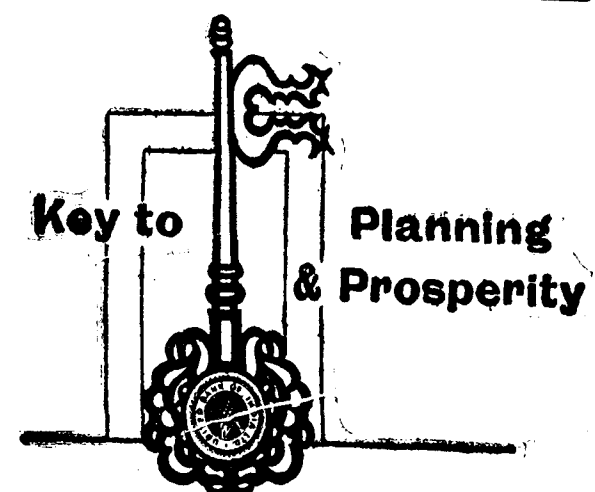
The Government must show that it can check inflation effectively before it can ask others to take a bold or optimistic view. No reference to the background of Indo-Pak relations is required but foreigners may like to see goodwill and stability in the sub-continent. Some may even wait for the Kerala election result to see whether the investment climate is good enough to take official assurances at their face value. What is said by company chairman in India about the problems more than prospects will doubtless carry more weight than any press note about changes and chances in India.

There is Consortium aid from year to year but the question is whether maintenance imports in adequate volume can be kept up for the smooth running of industry. It must not be forgotten that there are many African countries looking out for foreign capital and India has to compete for attention—with Nigeria, Zambia, Sierra Leone and other countries that can offer minerals required in Europe or America. This point requires emphasis when reference is made to either export objectives or outlets. The most important consideration is not the absence of export duties but the possibility of supplying adjacent markets from India. On this score it is not possible to speak with any assurance and it is certain that selling cycles or trucks made in India is not easy when Japan is a keen rival in Asian and African markets.

Export surveys latterly tend to stress difficulties. That foreign exchange has to be conserved over a long period may justify every plea made for foreign capital for raising the volume of new investment in all directions. The supply of second hand machinery in working order may or should come within the scope of consideration because the time has come to consider the cost of capital and the optimum rate of return thereon. Unlike other underdeveloped countries, India does not offer an attractive return on new capital

and the assurances regarding remittance facilities etc, cannot compensate for the low rate earned on capital here. This is crucial when asking others to participate and it is still worth noting that personal, not national advantages, have to be kept in view by foreign investors also. Of course, an established success like Toyo Rayon or Canon Camera of Japan can ask foreign capitalists to buy shares or lend money but it is scarcely possible for any Indian company to try the same approach. Formal rules about applications for shares by non-residents must be scrapped before any useful advance can be made. If an Indian resident in the Persian Gulf States is going to put in money to work he should not be asked to give a lot of details about either the origin and use of his funds. The non-resident shareholder must have extra protection—as he cannot vote—but the company law must be armed specifically for the purpose.

The problem is by no means simple but foreign capital is urgently needed and untied or independent borrowing means that capital goods can be got from many sources in future. The outside evaluation of economic planning may be sought indirectly by an approach to foreign investors or banks which are more closely connected with industry than presumed. If an outside verdict on currency and exchange policy is held to be inexpedient for various reasons the attractions of India as a field of investment may be greatly reduced for it is not only the rate of economic growth but the fiscal system that will be scrutinised without predilections for or prejudice against socialism.



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

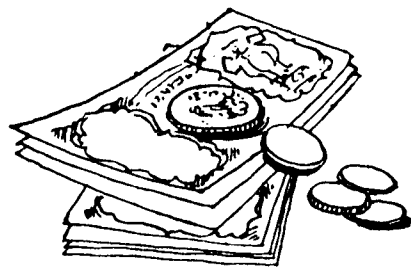
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BANK RETURNS

Impact of Tax Payments

IN the week to the second Friday in December, Scheduled Banks felt fully the pressure arising from tax payments made by constituents. As a result, they had to disinvest heavily in gilt-edged, though it needs to be added that the bulk of such sales were effected by the State Bank. As the year draws to its close, the money market has not quite recovered from the stringency that was witnessed from early in the month, and with the demands relating to window-dressing of bank balance-sheets, it is almost certain that tightness will continue to prevail into the first or second week in January; and, by that time, the current busy season will have started perceptibly to impose a strain upon the banking system. As such, the prospect is that busy season stringency will prevail for a somewhat longer period this year than has been the norm in recent seasons. It may be noted that relief for the money will be evident only from the middle of March, when governmental disbursements relating to end of fiscal year payments come to be made. However, it is possible that the expansion in bank credit will not during the current busy season reach the level that was attained in the last busy season. This is because, save for the State Bank, the scope for borrowings from the central banking institution is extremely limited. Hence, the higher liquidity requirements are likely to have the effect of curbing the quantum of seasonal finance that the banks will be in a position to extend. Inevitably, then, unless the monetary authorities relent, in the matter of central banking accommodation for the banking system, productive efforts are likely to be adversely affected for want of bank finance. If past experience is any guide, we can safely expect suitable action being taken by the monetary authorities.

According to the returns of the Reserve Bank for 18 December, there has been a small fall of Rs 3.08 crores to Rs 2,507.46 crores in

Active Note circulation, and there has also been inflow of Rupee Coin in an amount of Rs 0.86 crore. With Foreign Securities and Rupee Securities unchanged at Rs 85.46 crores and Rs 2,216.13 crores, the Reserve Bank's cash in the till has improved by Rs 3.91 crores to Rs 13.64 crores.

The State Governments are again under considerable financial pressure. Their Deposits have dropped by Rs 7.03 crores to Rs 10.79 crores; and their ways and means borrowings from the Reserve Bank have risen by Rs 8.41 crores to Rs 39.04 crores. On the otherhand, the Centre continues to be comfortably placed, with Deposits slightly marked up by Rs 1.26 crores at Rs 54.31 crores.

There is little change in the position of Scheduled Banks vis-a-vis the Reserve Bank. The fall of Rs 3.46 crores to Rs 90.09 crores in their Reserve Balances is mainly to be attributed to the State Bank; and their indebtedness to the Reserve Bank is marked down by Rs 0.49 crore at Rs 22.81 crores.

NOTICE

Owing to the intervention of the New Year holidays, there will be no issue of Indian Finance dated 2 January 1965. The next issue will be published on 9 January 1965.

—Editor.

Incidentally, the fall of Rs 11 crores in the Reserved Bank's portfolio of Treasury Bills purchased and discounted could mean that the Centre was in receipt of repayments of loans by State Governments, such inflow of revenue being utilised to meet the maturing liability on such Treasury Bills.

It remains to add that Balances Held Abroad have again dipped by Rs 0.98 crore to Rs 9.86 crores; and so foreign assets in the possession of the Reserve Bank just barely exceed the Rs 95 crore level.

The return of the State Bank for 18 December records a welcome accretion of Rs 4 crores to Rs 665.19 crores in Deposit resources. However, this was insufficient to cover the week's expansion in Advances, which are marked up by Rs 5.95 crores at Rs 376.53 crores. Gilt-edged holdings are practically unchanged at Rs 257.12 crores. An increase of Rs 5 crores to Rs 59.91 crores in Other Assets is matched by a fall of Rs 3.54 to Rs 30.53 crores in cash balances, including money at call and short notice.

As noted, tax payments combining with spill-over of beginning of the month disbursements into the second week have made their impact fully felt in the return of Scheduled Banks for 11 December. The total of Advances has jumped up by Rs 20.36 crores to cross the Rs 1,800 crore mark in being placed at Rs 1,804.70 crores. This has involved for the banking system adjustments of various kinds. In the first place, there has been heavy disinvestment in gilt-edged, holdings being marked down by Rs 37 crores to Rs 765.97 crores; however, as much as Rs 27 crores of this decline is traceable to the State Bank. Secondly, indebtedness to the State Bank has risen by Rs 4.33 crores to Rs 72.43 crores. Thirdly, borrowings from the Reserve Bank have been marked up by Rs 6.62 crores to Rs 21.99 crores. Fortunately for the Scheduled Banks, tax payments did not result in constituents drawing down their Deposits. A fall of Rs 5.17 crores to Rs 1,315.83 crores in net Demand Deposits is more than offset by an increase of Rs 6.64 crores to Rs 1,381.03 crores in net Time Deposits. Indeed, if regard is had for the State Bank in that week having suffered a depletion of Rs 6 crores in Deposits (owing to repayment of Public Law 480 counterpart funds), it would be evident that other Scheduled Banks actually had an inflow of new resources exceeding Rs 7 crores. Finally, the increase of Rs 5.58 crores to Rs 254.11 crores in cash balances, including money at call and short notice, is wholly attributable to the State Bank.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 22 December 1964. Tenders offered amounted to Rs 2,15,00,000. Tenders at Rs 99.380 per cent were accepted in full and those at Rs 99.375 per cent were allotted 93 per cent approximately. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.499 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 4 January 1965. Successful tenderers should make payment on Friday, 8 January 1965 at all centres. Other conditions are as usual.

MOTOR INDUSTRY

Crippling Taxation

While the plea that a tax on transport must be made only through a tax on fuel consumed as in most countries is familiar enough, the suggestion that the excise or other tax on cars should be through a single levy—not on all the parts used in manufacture—has been made in Madras by the Minister of Industries. At the formal opening of a new private industrial estate set up by Enfield India, the Minister pointed out that high unit cost was due to the tax element. This has been indicated in recent advertising by Hindustan Motors to explain why cars are dear and scarce in India. As Minister running transport Mr Venkataraman also pointed out that the separate taxation of spares and components raised the price and Indian export trade naturally suffered. In a reference to commodity or indirect taxes, Mr Venkataraman said that high indirect taxes are the index of a backward country. But he added "I do not think we are a backward country any longer". This is flattering indeed, when the states now look to the sales tax as the chief item of revenue though it will be urged that the tax in Madras has been rationalised under expert advice. However, the enlarged supply of auto ancillaries for manufacturers of motorcars and motorcycles is promised by the development of many firms in Madras engaged in producing equipment like castings, bearings, and piston rings.

The dispersal of the motor industry is an accomplished fact but the volume of production is still dependent on getting essential imports. The visit of Mr T. N. Singh to Madras may not promise immediate or substantial relief but expansion of truck or car output to licensed capacity may not prove impossible. This will permit a reduction of price by 15 to 30 per cent and the high price of even second hand cars will probably disappear and black marketing in new cars will probably come to an end. Any change in the Budget as regards excise applied to motor components may be hard to predict but the Madras Minister for Industries has outlined the direction of improvement. The inception of small scale manufacture is hailed as a welcome development though

foreign collaboration is needed for getting a start in the line. The supply of genuine replacements by manufacturers is vital for the efficient operation of engines and the present reliance of users on brand names must be acknowledged. The Government in the Third Plan has attracted much importance to the evolution of industrial estates affording facilities for small enterprises and the experience of Italy has been cited as an argument in favour, though it may be noted that in Italy the industrial giants are few and get really bigger every year because the supply of additional capital—from abroad also—depends on the emergence of bigger units that can compete in the ECM. The linkup of Europe's motor firms and the entry of US capital will suggest that even as in rayon, there is a place only for very strong units in the automobile industry.

PESTICIDES

Problem to Manufacturers

Programmes that have been drawn up for increased food production have consistently stressed the need for systematic pest control which involves the wide-spread use of pesticides, including aerial spraying. But, till recently, there has been very little awareness on the part of the Government, or of the public at large, of the dangers attendant on the indiscriminate use of pesticides. At a recent meeting of the representatives of the Government and manufacturers of pesticides, attention has been drawn to the hazards involved in the manufacture, transport and use of insecticides. The meeting has also proposed that the Indian Standards Institute should set up a committee for drafting standards for containers used for various types of insecticides.

Standardisation of containers will, however, deal only with a limited aspect of the problem. It is not clear from the report of the meeting whether the long-term effects of continued use of pesticides on the soil, plant and animal life received adequate consideration. The risk arises from the fact that the basic chemicals used in the pesticide formulations do not disintegrate in the soil. They remain unchanged in the tissues of

the plants growing in the contaminated environment and in the tissues of the animals eating the plants as well as of human beings. It is also suspected that some of these chemicals are carcinogenic.

The adverse effects of the use of pesticides on bird and insect life have attracted a good deal of attention in the UK where the use of certain types of insecticides was prohibited last year. In India the use of pesticides on widespread scale has been started only very recently and the harmful effects may not be evident for some years. But that is no reason why we should not learn from the longer experience of other countries and adopt precautions from the very start, including careful selection of the pesticides that are to be broadcast all over the countryside.

IATA

Tramps in the Air

Development of trade in certain commodities and to certain markets, could make better progress if air transport were a practical proposition. Almost the whole of India's trade with Afghanistan is carried by air, which naturally keeps down the volume. Similarly markets for perishable commodities could be built up if air transport charges were economic. Attention has naturally been drawn to the subsidiary charter companies operated by many western countries in addition to the national carriers. And it has been felt that a separate air freight unit outside the IATA could give a new edge to the export drive.

An expert Committee which was set up last year to study this proposition has underlined the advantages of setting up an air freight unit for carrying cargo and passengers on a tramp basis. But on an examination of the practical possibilities, it has been found that it would not be feasible as originally proposed, to form the unit as a subsidiary of Air India and the IAC with the latter's surplus Dakotas. For one thing the IAC is not now in a position to spare any of its Dakotas. Moreover, Air India and IAC, as members of the IATA, are precluded from participating in the capital of a non-IATA unit. The funds required for the purchase of air craft and equipment as well as for working expenses will have to be put up by the Government.

The aim of setting up the special freight unit is to offer reduced rates, and it remains to be seen how far it would be possible to reduce costs of operation. In any case it is clear that the economical operation of the tramps in the air will depend on the availability of an adequate volume of two-way traffic. There may be no great difficulty in providing sufficient export cargo for the outward trips, but there is the problem of return traffic. To get over this difficulty the Committee has suggested that the possibility of catering to student traffic, seamen groups and other group movements, for which national carriers are obliged to give clearance to tramp operators, should be explored. The Committee, however, does not expect that the tramp plane will bring in profits in the first two or three years of operations.

GOLD CONTROL

Public Animus

Gold control—a byproduct of the Emergency—is facing criticism voiced by the Congress party mem-

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bers. The case against control has been formulated by Dr R. S. Singh—a member of the Government. The price of gold has not fallen, the smuggling of gold has not declined, and the popular preference for gold as a store of value has not been sapped. This statement of objections (against the objects) will doubtless influence the parliamentary debate and, it is significant that Mr Rameswar Tanta also expressed his dislike of gold control. The hartal organised lately by the traders and artisans represented the essential hostility of the citizens to a measure that has increased unemployment and deprived shops of steady custom.

The really important result of control is yet to be realised, for the Government has not got the essential stocks or supplies required for its currency reserves out of private hoards. The Gold Control rules as applied have incidentally forced up the cost of gems and the official theory that demand for gold will dry up has not been accepted in the country so far.

The Finance Minister may get some support from the Opposition but the division of opinion within the Congress party suggests that the Central Excise administration is not going to produce a great change in the public attitude to gold though customs seizures help to raise prices for those willing to buy gold today, from necessity even more than choice. The failure of an anti-inflationary device, also meant to increase small savings, will doubtless be examined from many angles but the problem is really connected with the depreciation of the rupee at home and abroad. The control over the industrial use of gold has not checked depreciation and the free market abroad has registered fully the decline in the purchasing power of the rupee. From this angle, control has been a failure and even the prospective rise in gold mining output will not help India. The crucial factor is that probable disinvestment in gold has not appeared so far and the planners have not created any aversion to gold just because gold

happens to be preferred by those traders with black money. To attack the latter, it is hardly necessary to enforce the 14-carat standard on an unsophisticated country that has declined so far to give up gold or silver for religious or secular purposes. While gold control may not be an electoral issue in Kerala, it is evident that differences of opinion among Congressmen will not be missed by outsiders.

AIR Listeners' Discontent

The enquiry into the working of the AIR promised by Mrs Indira Gandhi and entrusted to an expert review Committee is inspired by dissatisfaction with results. A desire for more revenue by the introduction of advertising on the air is not the only factor that has led to an inquiry. India's

external publicity has proved inadequate for several reasons and the AIR as an agent of national integration has not scored any success. The demand for a statutory corporation independent of Government is linked with the plea for commercial advertising during specified hours of peak listening. Whether this will help sales of radios in a poor country that can show 4 million radio sets and 600 television receivers (limited to Delhi alone) is doubtful. The circumstances of an undeveloped country in which the written word has not a large impact may foster a belief in radio for mass communication. The Ford Foundation team discovered that the available media for publicity have not helped to create much popular support for two Five-Year Plans. The complaint against bureaucracy is implicit in the Ford Foundation team's analysis of results—appointing so far. Whether a charter as in the case of BBC, that is growing in influence and its interests, is necessary for an efficient public agency may be ascertained by careful scrutiny of the Information and Broadcasting Ministry's efforts in the field of films, radio and publications. Admittedly the diversity of language and regional interests handicap AIR but it is still useful to look at the BBC's last report to look at the improvements carried out.

That AIR suffers from the exclusion of religion as also political controversy is patent and its attitude to current events is too cautious as many confess. Sale of BBC programmes and records to other countries are part of the projection of England aimed at 30 years ago. Sales of techniques and equipment follow such exports and the British radio firm can count on other advantages even when nationalism is rampant. The BBC engages regularly in appeals for good causes. To that extent it differs from the AIR and it may be noted that John Mills and his wife appealed last year on TV and got £33,877 for the Freedom from Hunger Campaign. For the Yugoslav earthquake disaster the BBC appeals produced £381,206. This too will show that in spite of competition from companies that show their own artists and features, the BBC has held advantages.

More programmes presented in the morning stimulate popular listening and if the major event for the BBC was the end of wireless jamming by an agreement with Russia the main feature was that radio has reached the masses even more than the classes. This may be part of the drive for men's minds mainly because communist countries try to do more by way of external broadcasting and China is now ahead of the BBC because a Tamil programme supplements Malay and African languages. It may be added that the UAR is trying to influence the Arab world and a new commercial station supplements the external service beamed by its 1,000 KW medium-wave transmitter.

CLOTH Higher Exports in First Half of 1964

The November issue of the Textile Bulletin published by the Cotton Textiles Export Promotion Council of India reveals some interesting features about the changing pattern of cotton textile exports from the country. Exports of piecegoods during the first half of the current year have not only been stepped-up to 312.129 million yards valued at Rs 273.47 million from 268.62 million yards worth Rs 201.77 million in the corresponding period of the previous year but the price realisation has also registered a modest but significant rise by 13 paise to 88 paise per yard. It is equally heartening that our efforts at promoting exports of finishing fabrics have started yielding results as is evidenced by the notable improvement in their exports to 135.04 million yards from 111.74 million yards thus enhancing their share in the aggregate total to 43.3 per cent from 41.6 per cent. Similarly, exports of non-grey goods have jumped up by 23.30 million yards to 135.04 million yards while exports of grey cotton textiles smartly improved by 20.38 million yards to 177.26 million yards.

A zonal-wise break up of the figures indicates that exports to the European countries have almost doubled to 153.98 million yards valued at Rs 142.76 million from 85.18 million yards valued at Rs 70.26 million and offtake of Indian goods by Asian countries has gone up to 81.39 million yards worth Rs 65.85 million from 66.31 million yards worth Rs 46.42 million. The spurt in exports to European zone can be ascribed to the accelerated shipments to the UK and the bulk purchases of Indian textiles by some of the East European countries. On the contrary, exports to Africa, America and Oceania are marked down to 41.47 million yards from 59.29 million yards, 17.16 million yards from 36.68 million and 18.30 million yards from 21.16 million yards respectively.

The broadening trend in world demand for finished textiles is encouraging as far as India is concerned to expand its exports of piecegoods. The welcome revision in our export promotion programme to include in the export targets finished fabrics as well as cotton manufactures is admirably suited to the changing pattern of international textile markets. But factors like the restricted exports to African countries owing to protective tariffs and growth of indigenous textile industry should not be overlooked when formulating our export schemes. The rise in price realisation of non-grey items when compared to that of grey goods is a point to be taken due note of. This has been obtained largely through the special care taken to boost export prospects of Indian textiles. The fierce competition in Indian goods is encountering in foreign markets should be com-

bated by increasing production of goods which are competitive in both price and quality. A rapid modernisation of Indian cotton textile industry and manufacture of quality goods to evoke overseas demand will help enormously in expanding textile market for Indian textiles. The great impact made by Indian goods displayed at the various international exhibitions during the year on the visitors is a happy augury.

MANGANESE A Welcome Development

To the Indian manganese ore industry which has been a victim of the relapse in world demand, the reported revival in demand will be certainly enlivening news. Many of the units in the country had to close their doors during the past few years on account of uneconomic prices which also ultimately led to the inevitable decline in domestic production. With the recent spurt in prices to Rs

140 from Rs 100 per ton the re-opening of many of the units has almost become a certainty. Such a development is most welcome for not only honouring the barter deals entered into with foreign countries by the Minerals and Metals Trading Corporation but also for exploiting the present situation for regaining our lost hold in the world markets.

It is, however, disturbing that the manufacturing cost has become prohibitive, largely because of extraneous factors, to vitiate any attempt at consolidating the position of the industry. The industry avers that production cost has gone up to such an extent that the profit margin at the current level of prices will be rather slender. Though the industry has been constantly pleading for lightening the onerous burden of multiple levies, taxes and other charges on the f.o.b. cost of the ore, Government has been adopting an unhelpful attitude. Therefore, Government should introduce requisite measures for redressing the genuine grievances of the industry with a view to enabling it to maintain its

hold in the highly competitive international markets. Any delay in acting on these lines on the part of the Government will seriously impair the industry's position and the existing opportunity for expanding exports of Indian manganese may slip out of our control.

COCONUT Fall in Output

The recent spurt in coconut oil prices that occasions anxiety among industrial consumers also is derived from the failure of coconut plantations to supply copra. At the last Indian Chamber of Commerce meeting in Cochin it was stated that coconut farming is proving uneconomic and coconut gardens—not being classed as estates—are being fragmented with the inevitable rise in costs of production. Dr S. B. Rao dwelt on the decline in coconut yield as a major handicap for the coconut oil-milling industry. Coconut oil is now a substitute for other oils including mustard oil in Bengal. But coconut oil made out of indi-



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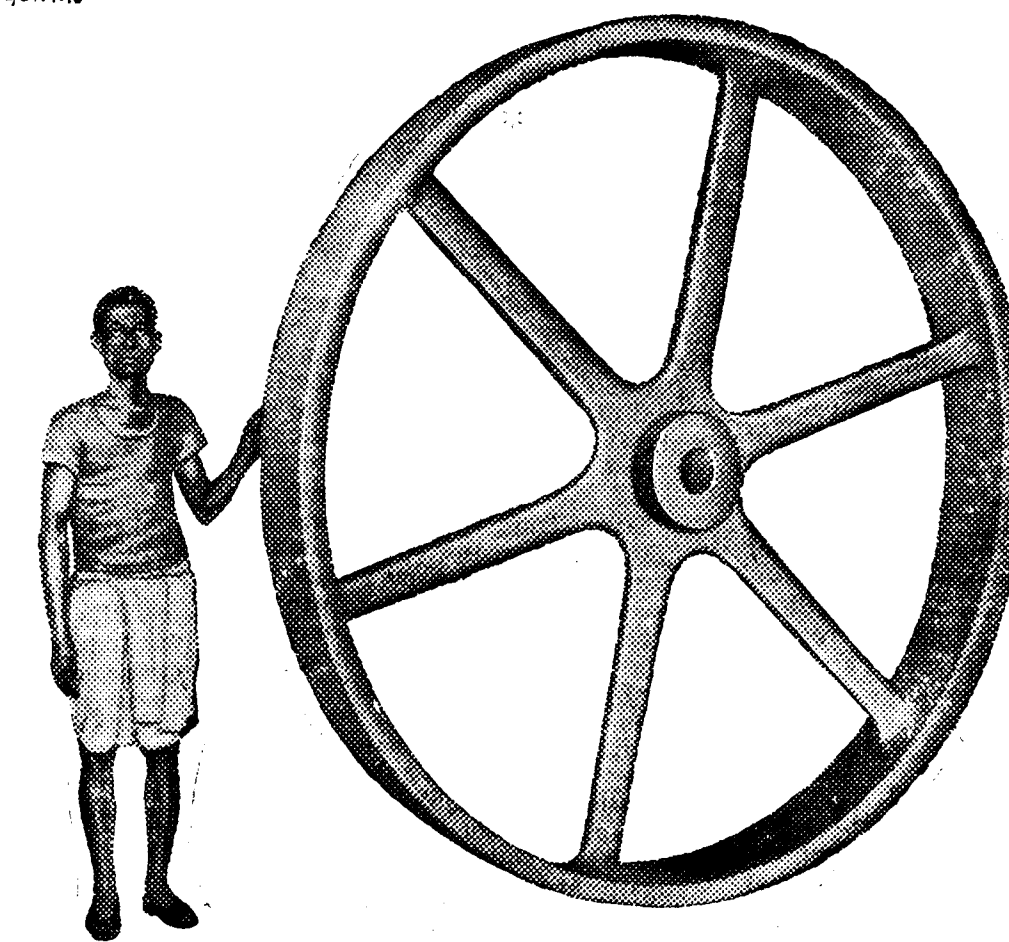
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genous copra is clearly insufficient and imports from Ceylon, Malaya and other sources are needed to supplement home output. Owing to foreign exchange difficulties imports have fallen away since 1961, though actual users were enabled to get licenses. Besides the direct licenses further allotment was made to users through the State Trading Corporation. But in 1963-64 actual users who run oil mills did not get copra. Under the export incentive scheme only the STC is benefited as no one else can claim to have carried on export trade. Since the STC cannot use the license as it has no mills, the sale of licenses at a premium has been undertaken. This means that for whatever copra imports are got the price is forced up. In order to keep the oilmills going it is necessary that the EPS license should be earmarked for Kerala.

It may be mentioned here that copra does not figure among exports through Cochin and only coconut oil-cake is shipped. Coconut oil is shipped but in 1963 the tonnage recorded a decline like cardamom, ginger and other exports through Cochin. As for copra the imports fell from 21,117 tonnes in 1962 to 5,473 tonnes in 1963. This illuminates the point is to inadequate supplies for the mills.

The Cochin port figures also indicate that pepper is being exported to Czechoslovakia and East Germany as well as the USA and Egypt. The boom in cashew nut exports is reflected in all the port's trade returns for 1963. The chief destination is New York and the West Coast firms are still the chief hipsters. On the other hand, coir exports have declined and the emery seems to be mechanisation of spinning etc. But a fall in coconut production implies reduced supply of fibre for yarn and it is noteworthy that if new markets like the USSR, Italy and Japan have been located the supply of that a fall in coconut gardens—raw materials has been reduced, so that a fall in coconut gardens—area and outturn—means a curtailment of coir exports.

IRI Unit in Bombay

The formal inauguration of the Bombay branch of the Institution of the Rubber Industry at Worli by Mr S. G. Barve, the State Minister for Industries, is an event of far reaching consequence as far as our rubber industry, which is encountering fierce competition in the international market, is concerned. The comparatively high manufacturing cost of rubber products in India has been and continues to be a major handicap in making marked inroads in the overseas markets which only highlight the urgency for adopting modern production techniques. Viewed in this angle, the enormous benefits which will be accrued from the Bombay unit to the rubber industry will be obvious.

The rubber industry in the country has undoubtedly made

commendable progress during the past and its future is not as dim as it appears to be at present. As Mr K. M. Philip, the chairman of the committee Bombay branch, averred at the occasion, with proper planning the industry could forge ahead and embark on an era of prosperity. This will, naturally, depend on a host of factors such as the availability of cheaper raw materials and chemicals indigenously and the introduction of cost reducing manufacturing techniques. The Worli unit which offers training facilities to the technicians in the industry in familiarising themselves with advance knowledge of production techniques will be able to traverse much ground in this respect. Similar facilities will also be made available in other parts of the country in due course. As the rubber industry is poised for rapid expansion in the Fourth Plan these centres will attract greater number of trainees from the industry which will go a long way in minimising production cost without impairing the quality of the products. Development of by products from the materials which go as waste currently and the manufacture of essential raw materials at reduced rates domestically will be of immense assistance to the industry in bettering the export prospects of its products.

AUTO COMPONENTS Swift Pace

In the motor components business the race is still to the swift and it is not only Joseph Lucas alone that has ventured far ahead. Every big automobile manufacturing country has set up branches abroad to get over tariff walls and in the Indian auto ancillary industry also German collaboration, technical and financial, is growing. The manufacture of steering gear or piston rings requires German assistance and Indian firms launched recently count on German help because one of the leading automobile manufacturers is tied up with Daimler-Benz A. G. The German auto component manufacturer, Robert Bosch has many oversea affiliates and the local participant is invariably content to rely on the name of Bosch for magnetos or other items. The Stuttgart firm has a branch in Glasgow as also Milan proving that the national industries are willing to buy from a local subsidiary. Of a German firm. In India the Motor Industries Company of Bangalore producing spark plugs is an affiliate of Bosch. The capital is Rs 225 lakhs but the firm's growth does not seem to depend on the local participants' contributions. It is perhaps Telco that has an interest in Mico. The exclusion of imports is a guarantee of success. But in Argentina, the sale of Bosch components is linked with the manufacture and distribution of Daimler-Benz vehicles. What is clear is that Daimler-Benz as the second biggest maker of cars and trucks in Germany is linked with Robert Bosch, not only in its Swiss

branches but has outlets in minor motor manufacturing countries like Sweden and Japan at present. The North American branches are more vigorous because automotive manufacturers depend on a large number of suppliers of components.

UK Kaldor on the Carpet

Professor Nicholas Kaldor assailed by the Press as a sinister figure has not lacked defenders. As Cambridge men readily support other Cambridge men (criticised by others) it was natural for the Provost of King's College to defend Professor Kaldor whose views on profits and taxes seem harsh to capitalists. That another Fellow of King's (J. M. Keynes) who was with the British Treasury did not suffer in public esteem because of compulsory deposits may be set down to the power of Sir Winston Churchill and the prevalence of full employment arising from the war. There is of course no chance of Mr E. M. Forster (a Kingsman) being attacked for being sceptical of democracy but economists who want to apply their opinions must now be targets, because the political aspect of political economy is latterly plain and the lectures of Professor Rostow on growth have made Cambridge not exactly orthodox. Cambridge economists look askance upon imperfect competition, with monopoly and restrictive practices examined by Courts that are suspicious of big business like the Judge in Charles Morgan's novel. There is, however, something to be said for unpopularity because the economists get into the news and as temporary civil servants are not condemned to anonymity. The Labour Government has got Sir Eric Roll, McDougall and others for its brains trust and one may add that in FDR's time, the brains trust was unpopular with American businessmen who did not like Government to lean on academic opinion too much. That too was an exhibition of anti-intellectualism to which the modern world, including India, is prone.

ECM Complications in Wine Trade

The European Common Market is likely to face complications in the wine trade. A bigger grape harvest in France and Germany too will enlarge 1964 supplies. Abundance of grapes in Spain in 1964 promises extra supplies and competition in exports will certainly increase. A possible result may be a decline in the imports from North Africa because the low quality wine used in France for mixing may not be needed at all. Efforts to increase the use of wine instead of spirit depend on tariff regulations and the surcharge on British duties may not help either

Spain or Portugal. So many countries seek to build up the home market and stress the virtues of national vintage as against imported wines. Germany is particularly anxious to push Rhenish wines to the notice of natives whose prosperity may lead to the substitution of dark beer by light wines.

The prospect of a common market with a low tariff may not satisfy Germans because German production at 1.1 million gallons is just 4 per cent of the total wine produced in the ECM and it is apprehended that even a higher average yield per acre does not help Germany against Italy or France because definition of famous wines or regions will put France at an advantage in regard to exports within ECM also. As Germany is a regular importer like Holland the idea is that in the ECM she will have to accept others' rulings.

Cheaper wines from Italy or elsewhere will get in, according to many who argue that, like Scotch whisky, French wine will be preferred in Germany. This has led to various protection proposals but no talk is heard of sales to the USA when the Californian wines are still handicapped as against foreign wines in the hotels and restaurants. The extraction of more brandy is a possible remedy but even here the French will always have an advantage over Germans who cannot try to push new unstarred brands across the frontiers. Germany does not take stock in table grapes and in any event, raisins and currants from the Balkans will be more acceptable to housewives.

WHOLESALE PRICES Further Rise

The official wholesale price index (with the year ended March, 1953 as 100) advanced to 156.9 during the week ended 5 December, 1964; as compared with 155.6 (revised) for the previous week. The index was higher by 1.6 and 17.1 per cent respectively, when compared with the corresponding week of the earlier month and that of a year ago.

Higher prices of fish (+15%), groundnut oil (+11%), cardamoms (+7%), potatoes at Patna (+8%), masur, oranges and gingelly oil (+5% each), wheat, coconut oil and turmeric (+4% each), gram and mustard oil (+3% each), jowar, maize, mung, urad and coffee (+2% each) and arhar, ghee, meat and black pepper (+1% each), raised the index for 'food articles' by 1.0 per cent to 164.8 as against 163.2 (revised) for the previous week. The prices of 'onions' (-8%), potatoes at Delhi and tea (-6% each), eggs (-4%), salt (-2%) and rice, bajra, barley, bananas, milk and gur (-1% each), however, exhibited declines.

Lower prices of raw tobacco (-1%) brought down the index for 'tobacco' by 0.4 per cent to 133.2.

Increased prices of castor oil (+2%) pushed up the index for the 'fuel, power light and lubricants' group from 144.9 in the earlier week to 145.0.

Clive Street Gossip

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

He is a naive and Micawberish individual who would have expected Mr Lal Bahadur Shastri to give firm indications, in his speech before the annual general meeting of the Associated Chambers of Commerce, of what Government's fiscal and economic policy is going to be. With the Budget barely two months ahead, obviously the chief guest, whether he is the Prime Minister or the Finance Minister, would not show his hand before this forum. Thus, the Assocham meeting gets to assume importance more for its own deliberations and the resolutions that are passed than for the inaugural address and such. For, such business transacted could possibly influence emerging Government policy by bringing to the attention of those in authority the frustrations and difficulties experienced by industry. And certainly the pleas put forward this year have rarely been so justified and sober. The seven resolutions which were carried unanimously cover the whole gamut of problems faced by industry, dealing as they did with prices, taxation, international investment, ports and transport, labour and production, food and agriculture and power and water. The question, then, is, to that extent is Government likely to be responsive?

To a considerable extent, the problem of prices and the question of taxation are inter-connected. The severe deterioration in the price situation during last year has not exactly been neglected: both on the Government side and on the part of spokesmen of the private sector, there have been recurrent calls for cooperative action to be taken. However, it needs to be realised that in the ultimate analysis there can be only one solution for resolving the problem of incipient inflation: and that is to increase the supply of goods. For us in India, import as a means of thus adding to available internal supplies is more or less completely ruled out because of the parlous state of our foreign exchange reserves. Therefore, the change reserves. Only way open to us of bringing into being a better equilibrium between demand and supply is to increase production. Unfortunately, efforts in this direction are inhibited by governmental controls and regulations—and, let me add, by Government's fiscal policy. The reader may remember that, some weeks ago, there was a trial balloon from New Delhi to suggest that

Government was thinking in terms of entering into the production of consumer goods. At that time, I asked, is this really necessary? The private sector is willing and able to produce the consumer goods. (In another forum, in South India, Mr G. D. Birla was calling upon industrialists to create a glut of consumer goods). Thus, what is necessary is the removal of the many controls and regulations which serve to harass the private sector and to prevent it from as expeditious an increase in productive capacity as it really is capable of.

That Government is anxious to foster production in selected spheres was made dramatically clear by the reliefs that Mr T. T. Krishnamachari announced as a sort of Christmas present. Implicit in the announcement is an awareness of tax policies as inhibiting investment. Moreover, the relief is intended for the individual: in effect, the small investors, up to a ceiling of Rs 35,000 in new shares and specified industries, are being guaranteed a return on equity capital for the first four years. Thus, the maximum of the windfall to the individual investor would work out, over the period, to Rs 5,000 on such a level of investments. Good, surely, in so far as there now appears to be recognition by Government of the need to offer tax incentives to the individual. I trust ours will not be the fate of an Oliver Twist, since we certainly want more, much more, next February. In this regard, the Assocham appears to have objections to two of the levies introduced in the last Budget, namely, the taxation of Bonus shares as liable to capital gains in the hands of the shareholders and the tax payable on dividends. I would want, additionally, the scrapping of the annuity deposits scheme and a reduction of significant size in the rates of taxation payable by individuals. As I have argued on previous occasions, the repeal of the new levy on bonus shares would actually result in augmenting governmental revenues, for by once more making possible capitalisation of reserves, Government would stand to realise the 12.5 per cent it collects from the companies which thus issue bonus shares. Similarly, the repeal of the annuity deposits scheme would also be productive of higher tax revenues, inasmuch as to corresponding extent the taxable income of the individual assessee would go up.

And the crux of the matter of course is that corporate growth can be encouraged only if there is the restoration of incentive for the individual. If the capital market is shy, if underwriters this last twelve months have been left with the bulk of new issues, it is not because prospects for the new companies were poor or bleak: almost anything made can be sold in India today, with the glaring exception of new issues. This is because the individual no longer is interested, because of lack of incentives, in new investments. I trust, then, that the next Budget will carry a step further the move that Government is apparently making towards more reasonable and less harsh tax rates as affecting the individual.

While on the subject, I might as well suggest that some relief is needed for the Section 104 companies. Indeed, the corporate tax itself should be reduced from its present level: it may be recalled that when the corporate tax structure was sought to be rationalised, the rate was fixed at 45 per cent in order that revenues to Government were maintained. At that time, it was clear that the rate so fixed was too high, a 40 per cent rate would have been sufficient to secure the indicated revenue. Instead of a downward revision thereafter, we have actually had another increase. TTK's reliefs of last week will in due course help

revive the capital market: but due course in this regard may mean a matter of years, since confidence returns but slowly to stock exchanges and the capital market. Furthermore, since the tax certificates will not be available in respect of rights issues by existing companies, such entities will have to continue to rely in the main upon the ploughing back of profits for putting through expansion programmes. As such, I would suggest as being eminently desirable and necessary that the surplus after payment of taxes gets increased. Perhaps we should again think of reviving the tax rebate that used to be available on profits of a company that do not get distributed. The present method, of penalising dividend distribution, is at best a negative approach: and the tax rebate I have suggested on undistributed profits will, I am confident, positively make possible large transfer to reserves.

A word in conclusion: plaudits again for the Prime Minister, for the aplomb with which he carried himself at the Assocham meeting. Mr A. D. Ogilvie's speech, too, was remarkable for its dignified restraint. The encounters, between spokesmen for the private sector and those in the highest echelons of Governments, are every year getting more cordial. I am actually beginning to look forward to them.

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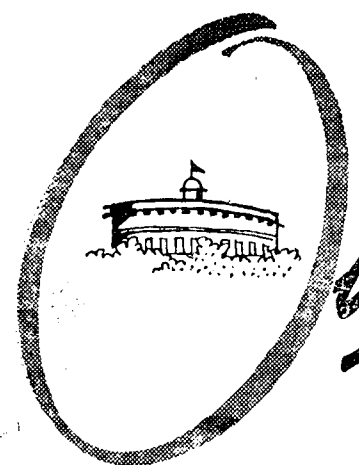
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Symposium - A Letter from Delhi

Companies (Amendment) Bill

After a protracted debate the Lok Sabha, on Monday, referred the Companies Amendment Bill to a Joint Select Committee of both Houses. The intention of the Bill is to give effect to the recommendations of the Vivian Bose Commission and the Daphtary-Sastri Committee and to strengthen provisions relating to investigation into affairs of companies and to provide for more effective audit.

Of the 62 clauses in the Bill, 19 clauses and three sub-clauses, the Finance Minister explained in his speech moving reference of the Bill to the Select Committee, arose directly out of the recommendations of the Vivian Bose Commission and the Daphtary-Sastri Committee. Important amendments in this category were those which were designed to curb abuses by blank transfers, inter-company loans and measures to check malpractices in relation to take-over bids. Another category of amendments were designed to make audit more effective and to ensure that audit reports revealed the real efficiency and character of the management. The third group of amendments sought to simplify procedural requirements.

In a forthright attack on the Bill, Mr M. R. Masani described it as "unnecessary and uncalled for." He felt that the present law was adequate to deal with companies and that it was wrong to keep on amending basic laws, as economic growth demanded stability in the field of administration. The threatening attitude of the Government towards the corporate sector, he said, had already done great damage to the economy. The capital market was in the doldrums, the investors were shy and industrial progress had collapsed. He warned that the only result of such measures would be that, not only would the flow of capital into India stop completely, but there may even be an outflow of capital. He was against restrictions on blank transfer of shares. While he was not against cost audit, he stressed that the report of the auditors should not be passed on to the Registrar of Companies, for, that way it

would become a public document, and discourage investors.

The ranks of the critics of Bill was strengthened by Mr R. R. Morarka who said it was unfair to prevent honest companies from functioning with a certain measure of flexibility, because one company had committed an offence in the past. The evasion of the law in the last few years since the Company Act was rewritten had been on the decline, he observed, and there was more discipline in the corporate sector now than before.

Replying to the debate the Finance Minister said he would like the Select Committee to take a decision on the question of blank transfers. He felt that, although blank transfers were convenient and of value to financial institutions, they were liable to abuse. Regarding cost audit, he said that there could be a safeguard against disclosure of production techniques. The reports would be kept confidential unless penal action was called for. He also indicated his preference for a Government agency through which inter corporate investments could be channelised.

Tillaya Water for Gaya

The possibility of utilising the waters of the Tillaya Dam for irrigating lands in Gaya district was under consideration in the Ministry of Irrigation & Power. This was stated by Dr. K. L. Rao at a Seminar of Members of Parliament from Bihar called to consider measures to step up food grain production in the State. The Gaya District, Dr Rao said, was 630 feet below the level of the Tillaya Dam and it should be possible to lead the waters down through an eight-mile tunnel. The dam was generating only three to four megawatts of power and that, too, intermittently. The use of its waters in other ways was, therefore, very necessary.

The Seminar was arranged by the Ministry of Irrigation and power to focus attention on the measures necessary to step up food production in Bihar. Participants included Dr Ram Subhag Singh, Union Minister of State for Railways, Mr S. D. Mishra, Union Deputy Minister for Irrigation and Power, Prof M. S. Thacker, Member, Planning Commission, and Mr Mahesh Prasad Sinha, Minister

for Irrigation, Power and River Valley Projects, Bihar.

It has been estimated that the State would have to increase food grain production by two million tons by the end of the Fourth Plan to meet the requirements of the growing population. Dr Rao told the Seminar that, despite rich water resources, the addition to the irrigation potential of the State during the three plans was only of the order of one and a half million acres. Completion of the projects under construction would raise this figure to seven and half million acres. He also referred to the poor irrigation facilities in South Bihar and urged speedy action to make up the deficiency.

Speedy extension of electricity to rural areas and reduction of the rates charged for agricultural purposes were among the suggestion which elicited a wide measure of support. The Bihar Government, the Seminar was informed, had set up a committee to go into the question.

Power Rates

The price policy to be pursued by electricity undertakings is now under consideration of the Government on the basis of two reports. According to the decision of the Conference of State Ministers of Irrigation and Power held in January 1964, a Power Tariff Committee with Mr R. Venkataraman, Minister for Industries, Madras, as convener, was set up to recommend measures for improvement of the financial position of the State Electricity Boards. The Committee has submitted its report. A Working Group set up by the Planning Commission to examine and make recommendations on the price policy for electricity undertakings had also submitted its report in June 1964. The recommendations of the Committee as well as the Working Group are now being examined by the Government.

"Puzzolanas"

The technical aspects of the use of alternative materials to augment the supply of cement, which is in short supply, were discussed at a "Symposium on Puzzolanas" which was inaugurated by Mr M. C. Chagla, Union Minister for Education, at the Central Road

Research Institute on December 18. Dr S. Husain Zaheer Director-General of the CSIR, who addressed the symposium, said that scientific use of selected puzzolanas as an admixture to cement could save cement to the extent of 20 to 25 per cent without loss of strength. Appropriate mixture of lime and "Reactive Surkhi" could also effectively replace cement in masonry mortars without additional cost.

Research at the Central Road Research Institute had shown that surkhi obtained by powdering bricks does not yield a high quality material. Special types of clays, after controlled burning within an optimum range of temperature and pulverisation to the fineness cement" yield a highly reactive material. The Institute had followed up the work with a countrywide survey to locate suitable sites of major clay deposits for the development of the reactive surkhi industry. More than two hundred deposits have been located during the past four years in the course of an all-India survey. This, Dr Zaheer said, could form the basis for the starting of a new industry in different parts of the country. The Small Scale Industries Department could usefully start manufacturing units for reactive surkhi and other puzzolana products at different centres near the located deposits in each State. Some of the cement factories, which are within economic reach of these deposits, added Dr Zaheer, could also manufacture puzzolana cement, resulting in increased production of cement having higher resistance to chemical attack, better water tightness, less heat generation and other beneficial properties as compared with ordinary cement. Other puzzolanic materials like fly ash could also be used for this purpose.

Dr Zaheer expressed the view that the lime industry as well as the puzzolana industry should be brought within the purview of the Technical Development Directorate in order to ensure proper development of the industry and maintenance of standards of quality.

OTA Symposium

Like cement, oils and fats are also very much in short supply.

As Prof. T. R. Seshadri, F.R.S., Head of the Department of Chemistry, University of Delhi, and President of the Delhi Branch of the Oil Technologists' Association (OTA) pointed out, there is scope for maximising resources through scientific methods of production, storage, processing, development of new products, reduction of waste and production of useful products from waste.

The different aspects of production and utilisation of oils and fats were reviewed at a symposium held here last week. The Symposium was jointly sponsored by the Oil Technologists' Association, the Vanaspati Manufacturers' Association of India and the Soy Bean Council of America. Besides six technical sessions, devoted to production, processing, marketing etc. there was a group discussion on "Soybean Oil in the National economy of India". The discussion was led by Mr Glenn H. Pogeler, President, Soybean Council of America, Inc.

At a press conference held on the eve of the three-day Seminar, Lala Kishan Narain, President, Oil Technologists' Association of India referred to the recent agreement to import 75,000 tons of Soy bean oil under P.L. 480 and expressed the view that another 75,000 tons would be required to meet the current shortage of vegetable oils in India.

Report on Tea Finance

The point repeatedly made by spokesmen of the Tea Industry in recent years, that the industry is not in a position to undertake the expenditure involved in development, has received powerful support from the report of the Tea Finance Committee which was released on Monday last.

The Committee has examined the problem in the context of the need for development of the industry for achievement of plan targets of production and export. A review of the financial position of the tea companies has led the Committee to the conclusion that a financial incentive was called for in order to encourage the industry to embark on a programme of development. The Committee, however, has not conceded all the demands made by the representatives of the Industry.

In addition to substantial reduction of excise duty, they had wanted that the whole expenditure on extensions and replacements should be treated as revenue expenditure for the purpose of income tax assessment. The Committee has proposed that incentives should be in the form of tax reliefs linked with performance.

It has recommended that a development allowance should be provided for in the computation of taxable income at the rate of 50 per cent for newly planted areas and 40 per cent for replanted areas. The Committee has

also recommended that portion of the excise duty on tea which is exported should be refunded.

The representative of the Government of Assam in a minute of dissent has objected that development allowance for replantation will amount to a double benefit as expenditure on replantation in old areas is already treated as revenue expenditure for tax purposes. He has also expressed the view that the rate of 50 per cent for development allowance for new plantations is too high. It has, however, been pointed out that allowance on replantation cannot be regarded as conferring a double benefit as tea bushes are not treated as depreciable assets.

The Committee has also recommended the setting up of a Tea Finance Corporation to provide medium and long term finance for development as well as to provide guarantees to commercial banks for the repayment of short term advances made by them on hypo-

thecation of tea crops. In regard to fiscal matters, the Committee has also recommended that the West Bengal entry tax on Tea should be abolished. Cooperative enterprise is prescribed for small growers who cannot set up factories of their own.

Explaining the major recommendations, Mr V. V. Chari, Chairman of the Committee, told newsmen that the Committee had approached their task purely from the point of view of the need for development of the industry in the national interest. He also drew attention to the working results of a selection of better than average companies which showed a steady downward trend in net returns over a period of years. This had a damping effect on fresh developmental expenditure.

Other recommendations made by the committee are:

1. All lands suitable for tea plantation within the existing grants of tea gardens should be

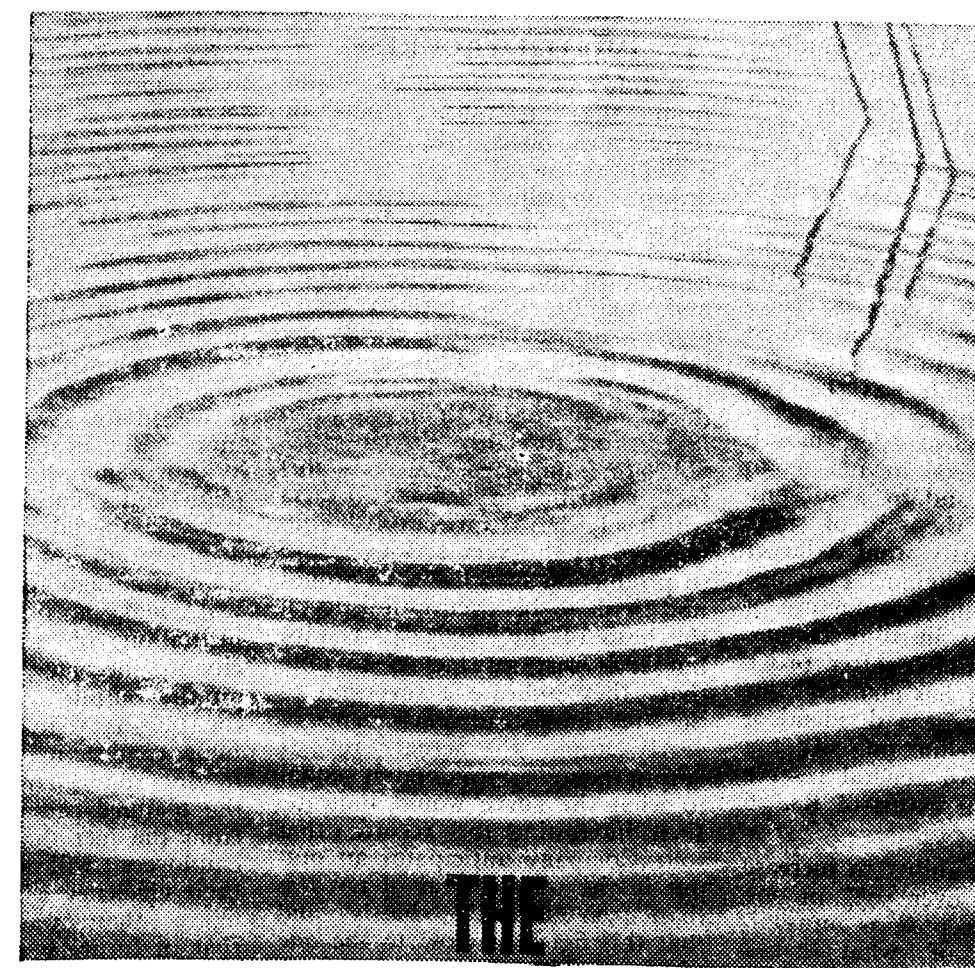
exempt at least for some years from resumption or requisition by the State Government, unless required for public projects of paramount importance.

2. Applications from tea gardens for additional government land for expanding the area under tea should receive favourable consideration of State Governments.

3. The price of fertilisers paid by tea gardens should not exceed the price payable by other agriculturists.

4. Tea cess should be levied on all tea produced at the rate of 4 paise per kg. with effect from April 1, 1966.

The Committee has also endorsed the recommendation of the Working Group on Plantations Labour Housing that a subsidy of 25 per cent of the cost of houses should be provided to the tea industry on the lines of the Industrial Housing Scheme.



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Expansion Programme Nearing Completion

“BEAVER” Heavier Duty Chassis in 1965

The Chairman, Sir A. Ramaswami Mudaliar, Surveys the Conditions in the Industry

The following speech was delivered by Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.) Chairman, Ashok Leyland Limited to the Shareholders at the Sixteenth Annual General Meeting of the Company held on December 17, 1964, at Ennore, Madras:

Gentlemen,

I have great pleasure in extending to you a cordial welcome to the Sixteenth Annual General Meeting of your Company.

The Directors' Report, audited balance sheet and profit and loss account for the year ending 30th September 1964 have been circulated to you and, with your permission, I shall take them as read.

As the Profit and Loss Account shows, the sales for the year 1963-64 at nearly Rs. 17.38 crores were a little over 59% in excess of the corresponding figure for 1962-63. This result was achieved by an increase in the average output of Comet chassis per month from just over 200 in 1962-63 to 315 in 1963-64; and by a substantial increase in the sale of spare parts, arising partly from a larger allotment of foreign exchange providing for the manufacture of more spare parts in your factory. The surplus available after provision for taxation has enabled your Directors to propose a dividend of 9% subject to deduction of tax and to transfer to general reserve a sum a little in excess of Rs. 36 Lakhs.

Your Factory's ability to increase its output by over 50% in one year must be accepted as unusual, being in excess of what could normally be expected. In January 1964, in my speech at the last Annual General Meeting, I enumerated the reasons which had made the results for the 1962-63 year disappointing. I also advised you that it was possible to anticipate an improvement with some confidence; and I indicated that the re-establishment of a flow of materials adequate to sustain the Factory's output, the more rapid installation of plant and machinery after a period of delay in machine tool deliveries and other steps which your Company had taken to overcome the difficulties faced during 1962-63, would make 1963-64 a more satisfactory year from the financial point of view. By the end of 1963, production had been re-established at a satis-

factory level; and it is to the credit of all concerned that throughout the year which ended on the 30th September 1964 there was a steady improvement.

SMOOTH PROGRESS

A study of the graph of output from 1954 to 1964 included in the Balance Sheet, will show that a smooth upward curve could be drawn, on which the actual output figures would lie approximately, with the exception of actual output figures for 1961-62 and 1962-63, the former being above the smooth curve and the latter below it. This indicates that in the year 1961-62 we produced more chassis than was justified by the foreign exchange available for imported materials, this fact contributing among others which I have previously enumerated to the very serious drop in production in 1962-63. I would not wish to be over-optimistic on the basis of the 1963-64 results, but it is very satisfactory to note that they indicate a reversion to the previous steady increments in yearly output, the actual 1963-64 output being approximately equal to what the curve would indicate. It is interesting to record that your Company anticipates an output in the 1964-65 year of not less than 4500 "Comet" chassis and that this figure is close to the one which would be obtained from the curve to which I have referred, if it were plotted from an equation satisfying the actual outputs from 1954-55 to 1963-64, excluding the figures for 1961-62 and 1962-63. It is to be noted that if the 1964-65 target is achieved, the increase in production will be approximately 20% in comparison with the 1963-64 year.

It is necessary for me, at this point to emphasise that all forecasts of future developments assume the maintenance of good relations between Management and employees. While, on the whole, these relations have remained cordial since your Company started production in 1954-55, there have recently been indications of some restlessness amongst employees,

leading to a regrettable tendency for workmen deliberately to reduce output on several occasions, with a view to induce Management to make concessions. The temporary shortage of rice, which has faced employees with domestic worries, has contributed to some deterioration in their readiness to co-operate in achieving full output from the Factory. It is hoped, however, that better counsels will prevail and that the Company's employees will revert to a tempo of work which will maintain the steady increase in output which must be achieved for economic working.

EXPANSION PROGRAMME

I am happy to be able to inform you that the expansion programme initiated in 1960 with a view to increasing the production of Comet chassis to not less than 5000 per annum, with adequate provision for spare parts manufacture is nearing completion. Within a month or two all the plant and machinery, including jigs and special tooling, will have been installed; and steps taken some time ago to train artisans will make it practicable for full utilisation of the installed capacity to become effective. Based on the output achieved during the 1963-64 year, it is possible to hope that actual production will in due course considerably exceed the planned figure. This arises from the fact that, assuming your employees will work with a will, their efficiency will be at a higher figure than was anticipated, so that in future years it will not be at all impossible to achieve outputs considerably in excess of 5000 per annum without further capitalisation. At the same time, it will become increasingly practicable to produce in your factory spare parts adequate to meet the demand.

I have referred to the production of spare parts as one of your Company's important activities. In recent years, the supply of spare parts to your customers has been, for reasons beyond control, far from satisfactory and too many vehicles have been temporarily unserviceable for prolonged periods because essential replacements parts were not available. In common with other Automobile Manufacturers, your Company faced the difficulty that insufficient

foreign exchange could be made available for the import of spare parts, while factory facilities remained inadequate to provide for the level of output necessary to meet the demand not only for current production but for the servicing of the large number of vehicles already in service. Another disability has been that the ancillary industries, manufacturing in India a wide range of components which manufacturers purchase in the finished condition, were unable to meet the demand for spare parts additional to supplies made to manufacturers for inclusion in the chassis and engine. The position has already greatly improved and will continue to do so. More foreign exchange has been made available for importing spare parts not available from Indian factories; and improved output facilities in the factories is enabling manufacturers increasingly to produce components, additional to those required for chassis manufacture, for sale as spare parts. If the present improvement can be maintained, it is anticipated that your Company will soon be in a position to meet all spare parts demands within a reasonable period from the receipt of orders.

I have referred to the general expansion programme which was inaugurated in 1960. More recently, in 1963, with a view to increasing the indigenous content of the Comet chassis, it was decided to add to components being manufactured in your factory differential wheels, pinions and trunnions; engine cam shafts; and engine timing gears. Your Directors decided that it would be undesirable to risk over capitalisation by making a capital issue to cover the expenditure which would have to be incurred on the import of plant and machinery for the manufacture of these new components. Accordingly, a loan of Rs. 60 Lakhs was negotiated with the Commonwealth Development & Finance Company, which became available from August 1964. All the plant and machinery required for this expansion of the Factory's manufacturing facilities is currently being ordered and it is hoped that it will be installed so that actual production will commence in 1965. With the inclusion of this additional range of components to be

manufactured in your Factory and your Company's ability to purchase additional bought out finished components, for example brake assemblies, from new manufacturing concerns established more recently in India, it is anticipated that it will be possible to increase the indigenous content of the Comet chassis to 90% before the end of 1965, compared with a figure of 82% at the present time.

NEW MODELS

In my speech to you in January 1964, I informed you that the Government of India had approved the inclusion of new models in your Company's range of products, based on the Leyland Beaver chassis; and I enumerated the types of vehicles it was proposed to manufacture. You will be pleased to know that during the 11 months which have elapsed since the last Annual General Meeting, considerable progress has been made with planning for the introduction of the heavier duty chassis. The provision of new buildings for the first phase of the "BEAVER" project has been included in the Company's 1964-65 Capital Budget. Building plans are nearing completion and work will be commenced in the near future. Provisional estimates have been completed with a view to assessing the expenditure which will have to be incurred on plant and machinery for the new project. These estimates indicate that about Rs. 330 Lakhs will be required for the purchase of machine tools, jigs, etc. which will have to be imported. Additionally, a sum exceeding Rs. 200 Lakhs will be required for buildings and for plant and machinery to be purchased in India. Your Directors are giving their active consideration to the most advantageous manner in which finance can be made available to meet the very high level of expenditure involved. In this connection, it is with pleasure I am able to inform you that the Leyland Motor Corporation has indicated its readiness to provide the amount of Rs. 330 Lakhs (approximately £2.5 million) which will be required for imported plant and machinery, subject to satisfactory arrangements being approved by the Government of India. Your Company is engaged in ascertaining as closely as possible the amount of money in rupees which will become available from internal resources, so that it will be possible to calculate the balance which will have to be provided by a capital issue. As far as work on this problem is concerned, it appears that it will not be necessary to raise capital to cover the total estimated expenditure of approximately Rs. 550 Lakhs (the sum of the amount required for imported plant and machinery and that required for buildings and plant and machinery to be purchased in India). It is probable, therefore, that the necessary finance will be raised partly by a capital issue and partly by a loan from the Leyland Motor Corporation, subject to the Government of India approving such

a loan and its terms. Certainly, however, some additional capital will have to be raised and an application to the Controller of Capital Issues has been made for a new issue of Rs. 221 Lakhs, of which Leyland Motor Corporation will take approximately Rs. 133 Lakhs and the balance be subscribed by Indian shareholders.

Until such time as the heavier duty chassis have 100% indigenous content, it will, of course, be necessary for your Company to obtain an allotment of foreign exchange to cover the import of components from the United Kingdom. It is possible that such an allotment will not be made earlier than the 1st April 1965, so that the first of the heavy duty chassis for sale may not be available until after June 1965. Market surveys indicate that there will be a demand for the heavier duty chassis which will justify your Company's decision to include the new models in its range of products. In this connection, it is anticipated that by 1968 when production of the heavier duty chassis will be fully established, with a high indigenous content such restrictions on gross vehicle weights as might at the present time inhibit sales in a number of States will have been amended, so that it will be practicable for road transport users to take full advantage of the greatly increased payload capacities of the new model.

ENNORE FOUNDRIES

The increase of your Company's demand on Ennore Foundries Ltd. and additionally the increase in the demand for iron and aluminium castings by other manufacturers has necessitated steps being taken to ensure that Ennore Foundries can meet this demand. Plans are nearing completion and orders have already been placed for plant and machinery to enable Ennore Foundries to increase its output to 200 tons per week. Looking to the future, provisional plans are already in train, so that when the demand arises the Foundry output can be increased to something over 400 tons per week.

You will be interested to know that your Company recently prepared a Five-Year Plan with a view to forecasting the probable increase of its turnover, the capital expenditure necessary to achieve it and the likely profitability each year. Calculations made in relation to this Five-Year Plan indicate that by 1967-68 the Company's turnover may reach a figure of about Rs. 33 Crores, with a reasonably fair profit on capital employed at that time, after taxation. Data utilised for the preparation of this Plan were conservative, revenue being calculated on the low side and the expenditure on the high. However, the figures must necessarily be treated with reserve because the assumptions on which they have been based may prove incorrect with the passage of time. Any unexpected or abnormal increases in material costs, reductions in foreign exchange available for the Automobile Industry, loss

of production due to labour disputes, etc. would obviously reduce the turnover and at the same time the Company's profitability. The plan will, nevertheless, be useful, as representing reasonable annual targets at which the Company can aim and indicating that subject to reasonably normal conditions being maintained, output of your Company's products may increase steadily with satisfactory profitability.

I have considered it necessary to give you a fairly detailed account of the programme of expansion which the Board has decided upon and which I trust will have your general approval.

CHANGES IN BOARD AND TOP MANAGEMENT

Let me now refer to the changes in the constitution of the Board itself and to the changes in the Company's top management. It is with deep regret that I have to report the loss that the company has sustained by the sad demise of Sir Henry Spurrier, Chairman of Leyland Motors, and a Director of your Company since the collaboration agreement was arrived at by the Indian Company with Leyland Motors. Sir Henry took the keenest interest in the development of the Indian company and we were fortunate to have more than one visit from Sir Henry, to your factory and offices. It was his vision which enabled us to undertake the expansion of this company, after its formation as Ashok Leyland Ltd. The Directors have placed on record, their deep sense of loss at the passing away of Sir Henry and I am certain that you as shareholders, will join in expressing your great appreciation of his contribution to the success of the Company and your regret at his demise.

Mr. W. West, Chairman and Managing Director, West Yorkshire Foundries Ltd., and a Director of Leyland Motors, has been co-opted as a Director in the place of Sir Henry.

I referred to changes in the top management of the Company. Mr. A. E. L. Collins, who has been managing Director of the Company since its reconstitution, is shortly leaving us to take a place in Leyland Motors, London. His services to your Company have been invaluable. His devotion to duty, his concern for the growth and prosperity of your Company, his intimate knowledge of Indian conditions, his suave manners and his tact in dealing with the staff, particularly with the workers in the factory, cannot be exaggerated. Mr. Collins has set a pattern of conduct as Managing Director which can be paralleled by only a few examples. As this will be the last meeting of the shareholders which Mr. Collins will be attending as Managing Director, I am sure you would like to place on record, a Special Resolution of appreciation of his unique services.

To remove any deep feelings of disappointment at his departure which you may feel at this juncture, I should hasten to state that he will still be available to us for

advice and consultations in India over a long period. In the projects that we are undertaking, the expansion that we contemplate, it is essential that Mr. Collins, who has been associated in the planning and has such intimate knowledge of it, should be available, particularly in the initial stages. I said that Mr. Collins will be joining the Leyland Motor Company in London, but he has kindly agreed to visit our Company at least once a quarter to see the progress we are making and give us the benefit of his advice. We are extremely thankful to Mr. Collins for this gesture of his deep interest in our Company—a gesture which entails not a little trouble, labour and time on his part. We are also thankful to Leyland Motors for not merely agreeing to this proposal, but actively supporting it. As you will see from the Notice, Mr. Collins will be retiring at the end of March from the services of your Company.

From the notice of the Meeting before you, you would have seen that the Board of Directors has decided to appoint Mr. J. C. Watson as Managing Director of the Company for a period of five years from the 1st April 1965. Mr. Watson has been the Factory Manager from the 1st October 1963. His work has been quite satisfactory and much of the credit for the improved production in the factory during 63-64 is largely due to him. The Directors have no hesitation in recommending to you, for approval, the resolution which is before you, to appoint him as Managing Director for the period mentioned therein. With your approval, the Company will approach the Government for its sanction.

THANKS

It only remains for me now to thank the Management, Officers, Clerical Staff and the Workers at the Factory for their enthusiastic co-operation which has helped the Company to progress steadily during the years. I trust that this co-operation on the part of the workers, particularly, will continue in the future and even as they are proud of the place that Ashok Leyland occupies in the automobile industry in India now, they will be even more proud in the near future, of its position—a position which will be due in no small measure to the co-operation of Officers, Staff and Workers.

I should like to thank both the Central Government and the State Government for the advice, help and assistance that we have received from them.

Finally, I should like to thank you all—the Shareholders of the Company for the continued support that you have extended to us, which has enabled the Board to go confidently forward with its plans for enlarging the scope of your Factory.

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

J. K. STEEL LIMITED

The following is the Chairman's address by Mr Lakshmiapat Singhania at the 11th annual general meeting held in Calcutta on Monday, December 21, 1964.

Gentlemen,

I have pleasure in welcoming you to the 11th annual general meeting of the company. The annual report and accounts for the year ended June 30, 1964, together with the directors' report have already been circulated.

During the year, a number of far-reaching changes have taken place in our country and abroad. We have lost our most beloved leader, Pandit Jawaharlal Nehru, who showed us the way for economic uplift of the country. He was a worldwide figure and was recognized as a unique personality of the time. The lead given by him in the economic, social and political fields will be of invaluable guidance to us for the future in building up the Nation. We have



Mr. Lakshmiapat Singhania

been fortunate to have Mr Lal Bahadur Shastri as country's new leader and Prime Minister. He hails from the masses and, therefore, understands the difficulties of the common man much more than anybody else. There can be no doubt that his leadership will be of immense benefit to the country.

The country is facing at present difficult problems, such as very slow rate of economic development, shortage of essential commodities like food and consumer goods, and slowing down of the rate of production in many spheres. The result is that the real value of rupee has been going down and, due to the incidence of extraordinary heavy taxation on the people who form a small minority of the total population, the economic condition of these people has been greatly affected. Shifting the blame from one place to another is not going to solve the problem. The wholesale dislocation of normal channels of trade and foisting blames on certain people, who create the wealth, is not going to help. I have always believed that, taking the nation as a whole, there cannot be anything wrong in the country. It reminds

Rising Costs Hit Profit Making

Good Progress in New Schemes

The Chairman, Mr Lakshmiapat Singhania, on the Economic Growth of the Country

me of a saving "You cannot divide nothing. Wealth is production and the more you produce the more there is to divide but if you won't produce anything above bare subsistence and no matter how you divide, it is still nothing."

PRODUCTION HINDRANCES

I have always emphasized that, under no circumstances, production should be hampered. Unfortunately, what is happening in our country today is that there are more hindrances to production, and those who produce, meet with more of discouragement and obstacles than of encouragement and help. The fundamental basis of production is co-operation between the Government, the producer and the worker, and unless and until it is viewed in this perspective, it is not possible to step up production, no matter whosoever is blamed. Without production no problem can be solved and, therefore, all emphasis should be laid on more production instead of laying stress on certain theoretical and political aspects, which tend to retard production.

Coming to the affairs of the company, sales have slightly gone down and gross profit is less by about 2½% as compared to last year. This can be mainly attributed to the fact that last year's sales included substantial portion of carried forward stocks. The margin of profit on sales was also affected on account of higher prices of raw materials and increased cost of labour and stores. Further, continued restrictions on power and difficulty in getting raw materials affected production. I hope, in the coming year, we will not only make up this leeway but also increase our sales, as we have started the manufacture of new products and also expect the supply of raw materials to improve.

The supply position of billets, which is the raw material for production of jute baling hoops, continues to be very difficult. Further, the main producers are reluctant to manufacture and supply 2" square billets, which the company has been getting from the very inception and for which your mills are designed and equipped. We are now asked to take and roll bigger size billets which are more than 50% in weight and which will result in lowering of production. Probably the reluctance of the main producers to supply 2" square billets, which they have so far been doing is due to the fact that the price of 2" square and bigger size billets being the same

leaves them with lesser margin of profit when rolling 2" square billets. We have suggested to the Government that it should examine this matter and allow suitable increase in the price of small sized billets so that the rolling industry is not made to suffer. It is an irony of fate that the rolling industry which is rendering important service to the nation, has not been looked after properly. It was expected, that after the public sector plants would come into operation and after the expansion of the existing private sector plants, there would be enough supply of billets to the rolling industry. Unfortunately, however, the situation has worsened rather than improved, and at present billet supplies to the rolling industry is not even half of their total requirements, resulting in continuous national loss due to idle capacity.

WIRE ROPE PLANT

As mentioned by me last year, the project for doubling the capacity of your wire rope plant has made good progress. The foreign exchange requirements were arranged through the help of the Industrial Credit & Investment Corporation of India Limited. The machinery has started arriving, the building is practically ready and, it is hoped, that in a few months, the plant will be put into commission. Although it was hoped that we would be able to start this plant earlier, there has been some delay due to the delays in getting the import licence and going through other formalities. The Government has already licensed production capacity for steel wire ropes to the extent of 40,000 tonnes whereas the present consumption in India is very much less. Several new wire rope factories have recently come into operation and it will be some time before production and demand will adjust themselves. However, a significant development is the change in the pattern of demand of wire ropes from mining to engineering because of considerable reduction in the production target of the coal industry, which is the largest single consumer of wire ropes in India.

During the year the company commenced production of electric hoist blocks and chain pulley blocks. These products of the company are of good quality and have been well received in the market. I hope that this new line of manufacture of your company will, in course of time, develop further with the growing

demand in the country for such goods.

The company is also finalising the arrangements for the manufacture of electric overhead travelling cranes and it is hoped that in not too distant future we shall be able to commence their manufacture.

LABOUR SITUATION

The labour situation in the State is unfortunately not conducive to an atmosphere of higher production and has been a constant source of worry and disturbance. The labour leaders do not adopt helpful and constructive policies but encourage new and unreasonable demands about which there is no finality. They frequently advise go-slow tactics which means not only a loss to the nation but also a great loss to this State as entrepreneurs are losing faith in the establishment of new industries in this State. I have always viewed this development with great pain, particularly when there is so much unemployment in this State and the prime need of the State is increased opportunities for more employment, which can be generated only by establishing new industries and by expanding existing industries. I hope that the State Government will give this matter very serious consideration at an early date and take steps to improve the situation.

It is unfortunate that the Bonus Commission recommendations and the subsequent Government decisions on it have not led to better industrial relations between employers and workers. On the contrary, more confusion and difficulties have been created in resolving the bonus problem. Unless the situation is cleared. It will have an adverse effect on production. I only wish that while taking decisions on this matter the Government would keep in mind the ultimate burden on the consumer and the requirements of industrial development.

Gentlemen, as I have said earlier, I wish to repeat that prosperity of the country depends upon greater production with greater efficiency and I earnestly appeal to every one, who is interested in the welfare of the country, particularly of this State, whether he is a worker or belongs to management, to do his utmost to increase the production.

On your behalf I must express my appreciation for the good work done by all sections of the company's employees. Our thanks are also due to the managing agents for the very valuable services rendered by them and to our customers for their continued patronage of our products.



N.B. This does not purport to be a record of the proceedings of the annual general meeting.

INCHEK TYRES LIMITED

A Satisfactory Beginning

Sir A. Ramaswami Mudaliar Predicts Growth for Tyre Industry and Company

Addressing The Shareholders of Inchek Tyres Limited, at its 4th Annual General Meeting on December 22, 1964 at Calcutta, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), Chairman, said:—

Ladies and Gentlemen:

I have great pleasure in extending to you a hearty welcome to the Fourth Annual General Meeting of your Company. The Director's Report and Audited Accounts for the year ending 30th June, 1964, have been in your hands for sometime now and with your permission I shall take them as read.

The working of the Company during the first year of its commercial operation ending June 1964 resulted in a loss of Rs. 5,29,140/- which, after providing for depreciation to the extent of Rs. 3,65,355/-, amounted to Rs. 8,94,995/- and your Directors have recommended that the said amount be carried forward. Considering the fact that commercial production and selling operations commenced at the end of the first-half of the year under review, the loss incurred is neither heavy nor unusual and it compares favourably with the performance of similar tyre manufacturing units established in India in the recent past.

EXPORTS ENCOURAGING

(1) You will have noticed from the Directors' Report that the Company has already embarked upon a programme of progressively raising its exports to a number of countries so soon after the introduction of its products in the internal market. The orders received from these countries are indeed encouraging.

PRODUCTION RATIONALISATION AND QUALITY

(2) Your Board of Directors undertook during the year under review a programme of rationalisation and balancing of types and sizes of tyres and tubes to effectively meet popular demand. You will be gratified to learn that the quality of the Company's products has been highly appreciated by customers all over the country and abroad and the retreading performance of the tyres has also been very satisfactory. I am confident that consequent on your Board's policy of maintaining a high standard of quality and rationalisation of production according to the pattern of demand, there may not be much difficulty in selling the products manufactured by the Company.

RISE IN PRICES OF RAW MATERIALS

(4) A redeeming feature of the 1964 Budget was the extension of certain concessions in respect of excise duty on tyres and tubes particularly to the newly established units. It is, however, rather disquieting to note that this welcome fiscal assistance is being largely offset by the continuously rising prices of indigenous raw materials which the industry has to consume in an increasing measure. I hope, in consideration of these circumstances, the Government would provide for further fiscal concessions to the industry, particularly to the new and smaller units.

DEVELOPMENT OF INDIAN TALENTS AND CORDIAL LABOUR RELATIONS

(5) With the increase in the strength of trained Indian personnel, the number of foreign technicians deputed by the collaborators has been progressively reduced and at present there are

only three senior foreign technical personnel, who will stay in India for some time more according to the terms of the collaboration agreement.

In pursuance of its policy of achieving higher productivity, the Company has recently negotiated and settled a suitable system of labour payment linked with productivity. The scheme has been well received by the labour union and workers. The relation between the Management and labour has been cordial.

(6) Before I conclude, I take this opportunity to express our sincere appreciation of the co-operation and assistance offered by the technical collaborators Messrs. Technoexport Foreign Trade Corporation, Praha, Czechoslovakia and the loyal and devoted work of all officers and staff of the Company throughout the year under review.

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

THE PUNJAB NATIONAL BANK LTD.

ESTABLISHED 1895

HEAD OFFICE
PARLIAMENT STREET,
NEW DELHI

AUTHORISED CAPITAL :

SUBSCRIBED CAPITAL : RS. 2,00,000,00

PAID-UP CAPITAL :

RESERVE FUND & OTHER RESERVES : OVER RS. 3 CRORES

DEPOSIT AS AT 31.12.63 RS. 190 CRORES

PNB offers a complete range of domestic as well as international Banking Services through its over 440 offices in India & correspondent Banks throughout the world.



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Market NEWS and Trends

UTE Easy Trend

Conditions in the jute goods market have been easy with prices steadily losing ground throughout the week. The reactionary trend has been mainly brought about by persistent selling activity in the futures market. Although the near-term outlook appears to be satisfactory with fair enquiries for heavy goods and scattered business in hessian, coupled with improved despatches of goods during November, operators seem to be of the view that the long term prospects have become obscure with the resumption of production by Pakistan mills. Total despatches during November have amounted to 107,500 tonnes made up of 71,000 tonnes for export abroad and 36,500 tonnes for local purposes. In October, total despatches amounted to 105,800 tonnes comprising 72,700 tonnes for export abroad and 33,100 tonnes for local purposes. Hessian despatches for export in November were fractionally lower at 39,200 tonnes as compared with the previous month while those of sacking are 1,100 tonnes higher at 21,100 tonnes. Despatches for export of carpet sacking have sizably declined to 8,500 tonnes from 11,600 tonnes while other goods are 600 tonnes higher at 2,200 tonnes. Despatches for local purposes are higher at 36,500 tonnes as compared with 33,100 tonnes in October. Despatches of sacking are considerably higher at 28,400 tonnes as against 24,300 tonnes while other goods are 500 tonnes lower at 3,200 tonnes. Taking total despatches, hessian shows a fall of 500 tonnes at 44,100 tonnes at sacking are 5,200 tonnes higher at 49,700 tonnes. Other goods are fractionally higher at 400 tonnes.

The encouraging figures for despatches especially for heavy goods however failed to embolden operators, presumably because they think that with the resumption of production by Pakistani mills, the overseas demand for sacking will continue to be as good as in the recent past. Another consideration that appears to have entered the calculation of the speculators is that now once again mills in India have started working up to their full capacity with no loom idle with the emphasis on the production of sack-

ing there is no possibility of a shortage for the next few months atleast. In the meantime, the news on the hessian front has not been quite good. This category has for some considerable time been getting only sporadic business and the trend of burlap consumption in US in November has revived the apprehension that hessian's best customer may not be a good buyer this year. Burlap consumption in the US during November has declined to 65 million yards from 73 million yards in the previous month. Stocks in that country have risen to 272 million yards at the end of November from 269 million yards at the end of October.

The jute goods market opened the week on a subdued note with no fresh overseas enquiries to enliven trading. B Twills December in the spot market was hovering around Rs 152 with the April-June position as low as Rs 141.50 reflecting the concentration of what little interest there was, on the near positions. During the rest of the week, the price declined steadily to Rs 151.75 and then to Rs 150 to be finally placed on Tuesday Rs 148.00. Hessian 40" X 10 oz Dec. likewise developed a sagging tendency to be finally placed at Rs 48.30. Except for some business in woolpack with Australia in the early part of the week, there has been no other business of importance.

In the futures market, the trend has been downward on

persistent selling pressure and lack of support. Hessian Feb. opened the week (Thursday) at Rs 50 and after touching a high of Rs 50.26 closed at Rs 49.90. For the rest of the week prices tended to be lower with the quotation placed finally on Tuesday at Rs 48.80. B Twills Feb. opened at Rs 144.85 and continuously lost ground to quote at close of transaction on Monday at Rs 141.00. In Tuesday's trading, after earlier steadiness, the rate declined rather sharply to close at Rs 139.19, as against the day's low of Rs 139.00.

In the raw jute market, sentiment was easier despite the lower arrivals. It was evident that the decline in the price of jute goods was having an adverse effect on holders who showed keenness to discount rates with the result Assam Bottoms was quoted 50 P lower on balance on Tuesday. The belief that in view of the lower crop in Pakistan and with the resumption of production in mills there, raw jute prices would harden is held to be untenable because of the accumulation of raw jute with Pakistani mills during the two month old suspension of work. As far as Indian production is concerned, the consensus is that the crop is large enough to meet the full requirements of the mills and to leave a comfortable carryover. The fall in arrivals noticed for the past few weeks is attributed to the preoccupation of cultivators to the harvesting of paddy. Before long

they will once again turn their attention to jute and then arrivals will begin to be normal.

On a review of the jute position, the Jute Commissioner has issued compulsory maximum quotas for a total quantity of 2 lakh bales for the week ending 26 December.

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TEA Market Outlook

In its tea market review for the month of November, J. Thomas and Company says that November has seen the turning point of the Calcutta market this season and demand was throughout the month considerably weaker than hitherto. The figures of the end-October and mid-November crop were released during the month, and to mid-November 1964 the North Indian crop was estimated at 27.8 million kg. higher than at the same date last year, and over 9 million kg ahead of the same date in 1961—the year of the previous North Indian record crop. This news had its effect on the Calcutta market and coupled with the announcement of an increase in the UK bank Rate resulted in less demand from UK blenders and consequently much lower prices, particularly for CTC types.

After discussing the price trend during the month for the various types, the review continues:

It is of interest that despite the weaker market in November the total sale average price, leaf and dust combined, at the end of November was only 6 paise per kg. below that to the same date last year. Nevertheless the undertone of the market at this time last year was stronger than it is today and there was less uncertainty regarding the future. It would appear that following the sharp decline in prices throughout the month, particularly for CTC types, stronger enquiry, at the present level may well be expected from out-market which have in the past found Calcutta price levels to be uncompetitive against other primary markets; much, however will depend on the quality of the teas on offer and with the quantity of clean orthodox tea becoming limited, the market for clean plain and low medium types may well steady at current levels.

It is reasonable to expect, however, that prices for the large quantity of rather stinky unattractive tea which may be expected on this market in the future, will show a further decline. So far as CTC offerings are concerned, today's level of price for the best liquoring, well made teas may well prove attractive to overseas buyers but the increased quantity of poor fibrous tea must prove increasingly difficult of sale.

World Tea Production

According to the latest crop figures available for various tea producing countries, world tea production so far has increased to 1397.4 lbs. from 1,317.7 million lbs. in the comparable period of the 1963 season. Output of North India (April-Nov.) has increased from 548.9 million lbs. to 619.5 million lbs. while that of South India (Jan-October) has declined from 162.7 million lbs. to 156 million lbs. Production in Pakistan (April-Nov.) is higher at 59.3 million lbs. as compared with 51.6 million lbs. but production in Ceylon (Jan-Oct.) has declined from 411.1 million lbs. to 404.6 million lbs. Indonesia this year (Jan-July) accounts for 56.5 million lbs. as compared with 51.9 million lbs with Malawi (Jan-Oct.) also improving its outturn to 24.3 million lbs. from 22.2 million lbs Kenya, Uganda and Tanganyika have produced (Jan-Oct) 58.8 million lbs as compared with 53.1 million lbs with Portuguese East Africa's production placed at (Jan-Aug.) 18.4 million lbs as compared with 16.2 million lbs in the comparable period of 1963.

At Sale No. 31 at Calcutta this week, a total of 72,848 packages were on offer and there was a better general demand than at the previous sale. Firm rates were realised in the case of Plain Orthodox teas while the support for Fannings continued at dearer prices. Medium Dooars BOPs realized higher rates while the good Assams were irregular with the brighter liquoring lines fetching better prices. The clearer OFs and Fannings under both these categories ruled firm to dearer. CTC teas continued to maintain the improved demand noticeable last week with prices for the plain descriptions fully firm to dearer. The broken received better support than their fannings. Medium and good CTC teas came to an irregular but generally dear market, with buyers' preference again for broken grades. The fibrous CTCs sold readily, particularly, better liquoring kinds. Whole leaf grades came to a dearer market, while Darjeelings were well supported. The following quotations are inclusive of excise duty: Clean Plain Pekoe Rs 5.00 to 5.20; Plain Orthodox BP Rs 3.70 to 4.00; Plain Orthodox Fannings Rs 4.00 to 4.30; CTC BP Rs 4.30 to 4.50; Plain CTC Fannings Rs 4.10 to

TEA FINANCE COMMITTEE'S RECOMMENDATIONS

The Tea Finance Committee, in its report submitted to the Government, has recommended that the Tea Industry in India should be given a financial incentive so that it may embark on a programme of development to achieve its targets of increased production and export. Such an incentive is called for, says the Report, for a survey of the financial position of the industry shows "a downward trend of net return" over a period of years. Such a trend, apparently, has had a damping effect in incurring fresh development expenditure on new plantations.

The 25-member Committee, which was appointed in July, 1964 with Shri V. V. Chari, Additional Secretary, Ministry of Finance, as Chairman, completed its work in a little under five months. The report has one note of dissent by Shri M. Ahmed, Joint Secretary, Government of Assam. On some of the points made in the dissenting note, the Chairman, in his letter of transmittal, has offered clarifications.

The Report lays emphasis on the place of the tea industry in the country's economy as an important foreign exchange earner—exports in 1963 having exceeded Rs 132 crores. Its contribution to the exchequer of the Centre and the States is also substantial. Therefore, in the context of the growing needs of the Plan, says the Report, we should aim at the further development of such an important industry.

The Committee examined the tax structure of tea and has come to the conclusion that the financial incentive to be given to the tea industry should be in the form of tax reliefs linked with performance in the field of development. After considering the relevant circumstances and various alternatives, the Committee has recommended that a development allowance of 50 per cent of the cost of plantation in new areas and of 40 per cent for replanted areas should be given as a deduction in computing taxable income for purposes of Central Income tax as well as State Agricultural Income tax.

The expenditure on planting for the purpose of computing the development allowance will include (1) the cost of preparing the land; (2) the cost of seeds cuttings and nurseries; (3) the cost of actual planting and (4) the cost of upkeep upto and including the fourth year commencing from the year in which a start is made for preparing the land. The Assessing officers should deduct expenditure on the cost of upkeep after plantation in new areas in computing the taxable income.

4.30; Medium CTC BP Rs 4.60 to 4.80; Medium CTC Fannings Rs 4.40 to 4.60; Good Assam CTC BP Rs 4.90 to 5.30; Good Assam CTC Fannings Rs 4.70 to 5.10.

For the purpose of computing the development allowance, the cost of planting will be subject to a ceiling of Rs 4,000/- per acre in the plains and Rs 5,000/- per acre in the hill areas.

The Report says that the rate of tax on the agricultural portion of the composite income should not exceed the rate of tax on the non-agricultural portion of it. Plantations which own their factories are taxed by the Centre as well as the States. The whole income of such plantation is first computed under the Income tax Act. 40 per cent of the income is treated as non-agricultural income liable to Central tax. The balance of 60 per cent is liable to State Agricultural Income tax.

As a measure of export promotion and also having in view the general practice with regard to the levy of excise on commodities exported the Report says that a portion of excise duty on tea which is exported should be refunded. The rate applicable to Zone I is currently 18 Paise per kg.

Another recommendation made by the Committee is that the West Bengal Entry Tax on tea should be abolished. The present levy of this tax is at the rate of 13.78 Paise per kg. on all teas entering Calcutta for sale, use or consumption. The tax is, however, not levied on teas entering Calcutta in the course of their direct export out of India on a non-f.o.b. basis. Consequently the teas which are sold at the Calcutta auction are subject to this levy even if they are exported abroad immediately after sale at the auctions. As the teas which are directly exported are not subject to this tax and those are consumed in India pay the usual sales tax, the Committee has recommended the abolition of this tax as an incentive to the industry.

Bought Leaf Factories in the Nilgiri area, says the Report, should be grouped into a separate zone and charged excise duty applicable to Zone I. A Bought Leaf factory should be defined as one which purchased more than 2/3rd of its green leaf from outside sellers during the year 1963-64 and in the year in which duty is levied.

The Committee reviewed the arrangements for financial assistance available to the industry and has recommended the setting up of a Tea Finance Corporation to provide medium and long term finance for development and to extend guarantees to commercial banks for the repayment of short term advances made by them on the hypothecation of crops to Tea companies whose title deeds are

lodged with the Corporation as security for medium and short term loans.

The Committee has recommended that a suggestion made by the Agricultural Refinance Corporation that finance for small tea growers should be provided through the co-operative structure of Central Cooperative Banks and Land Mortgage Banks should be pursued. For the economically weak gardens, which are not necessarily small in area, the Committee has recommended the relaxation of some of the conditions applicable to loans made by the Tea Board. Also, extension service on the lines of what has been done for agriculture should be provided. Hire purchase loans should be allowed to be repaid over a period of ten years instead of the present duration of 7 years. Furthermore, the hire purchase scheme should be extended to the purchase of second-hand driers and prime movers provided the Tea Board is satisfied that these machines are suitable in all respects. As newly planted areas take time to yield saleable crops, the Committee has recommended that the interest on plantation finance loans should be restricted to 4 per cent during the first 5 years. The balance of the interest due for this period at 6 per cent should be recovered during the next two years.

Other recommendations made by the Committee for development of the industry are:

(1) All lands suitable for tea plantation within the existing grants of tea gardens should be exempt at least for some years from resumption or requisition by the State Governments unless required for public projects of paramount importance.

(2) Applications from tea gardens for additional Government land for expanding the area under tea should receive favourable consideration by State Governments.

(3) The price of fertilisers paid by tea gardens should not exceed the price payable by other agriculturists.

(4) Tea cess should be levied on all tea produced at the rate of 4 Paise per kg. with effect from April 1, 1966.

The Committee endorses the recommendation of the working Group on Plantations Labour Housing that a subsidy of 25 per cent of the cost of labour houses should be provided to the tea industry on the lines of the Industrial Housing scheme. The Committee commends to the industry the need for devoting attention to measures of cost and quality control.

Offerings at Dust Sale No. 30 at Calcutta totalled 35,700 packages and demand was good and general. CTC teas were in good demand and prices of all except the

plain and plainer liquoring medium sorts showed an advance over previous levels. While the former were sometime easier the latter were barely steady. Orthodox

PRICE TRENDS

	As on 17 Dec.	As on 24 Dec.	As on 22 Dec.
HESSIAN:	Rs. P.	Rs. P.	Rs. P.
35x11 oz December ...	55.00	51.00	54.00
40"X10 ozs.			
December ...	49.40	48.75	48.30
January-March ...	50.25	49.65	49.45
April/June ...	50.75	50.15	49.79
SACKING:			
B. Twills:			
December ...	153.00	150.30	149.00
January-March ...	146.25	144.15	139.25
April/June ...	144.75	139.50	137.50
D. W. Flour December ...	165.00	165.50	165.00
A. Twills December ...	125.00	129.00	125.00
RAW JUTE:			
Assam Bottoms ...	34.50	34.50	34.50
Northern Bottoms ...	34.00	34.00	33.50
Daisee Bottoms ...	35.00	35.50	35.00
(Closing Rates)			
FUTURES:			
Hessian 40"x10 oz February ...	49.90	49.30	48.80
B. Twills February ...	143.25	141.00	139.15

teas were somewhat lower except for the bright liquoring Assams which received useful support. Leggett descriptions sold at fully firm rates and were sometimes dearer. Teas for Price were again a weak feature. The following quotations are inclusive of excise duty: Plain Orthodox Dust Rs 3.70 to 4.20; Medium Assam Dust Rs 4.20 to 4.70; Legg cut Dust Rs 4.45 to 4.70; Plain CTC Dust Rs 4.45 to 4.65; Medium CTC Dust Rs 4.70 to 5.15; Good Assam CTC Dust Rs 5.90 to 6.40.

COTTON Restrictive Measures

The strident rise in cotton prices during the past few weeks has precipitated a baffling problem to all concerned and the imposition of a ban on official trading in futures was merely natural as price pierced the official ceiling of Rs 775.00. With a view to reversing the trend, a high level representative conference of cotton cultivators, the trade, and the mill industry was convened by the Union Ministry of Commerce in Bombay when some decisions were taken to contain the price level within reasonable level. The decisions broadly pertain to the re-introduction of compulsory survey in respect of such cotton as is sold above the official ceiling, the fixation of definite dates for ginning and processing and requisitioning of cotton by the Textile Commissioner at different points, including the stocks with the mills, as and when the first two measures fail to bring in normalcy in the market. Cotton ceilings will be, however, strictly enforced by the Textile Commissioner with a view to ensuring supply of available cotton to the mills at rates not higher than the basic ceiling prices.

These decisions are unlikely to receive unanimous support from the various cotton interests in the country primarily due to the none too encouraging success which compulsory surveys met with in the past. The delay in announcing the details has already generated misgivings in a section of growers and traders which feel that the enforcement of the scheme will only create further difficulty to the mills in securing adequate cotton at regular intervals. The postponement of the announcement had immediate effect on spot prices in Madhya Pradesh, Gujarat, Bihar, Punjab etc which pulled back after the recent slump. A paucity of stock in the market has caused the upturn in prices. An early announcement of the full particulars of the scheme will be helpful.

Special transaction in the mill market, Middle March, during the past week was absent as prices ruled above the official ceiling of Rs 775.00 per three quintals. In unofficial dealings, however, the

contract was lifted up to Rs 781.00 before closing slightly lower at Rs 780.00. As the operators were waiting for further measures by the authorities for controlling the price trend, the volume of business was practically little.

The spot market, which exhibited a stubborn trend to hover around the ceiling, turned easy owing to the decisions taken at the special meeting convened by the Government even though arrivals in the terminal centres were restricted.

Bengal Deshi cotton ruled around of Rs 818.00 though activity in the export section was rather tame. In the import section African, American and Pakistani growths met with good demand.

The latest issue of the journal of the Indian Cotton Mills Federation shows that the genesis of some of the controversies raging over the current pattern of international textile trade can be linked to the mode in which the Long Term Agreement on textiles is being observed by the advanced countries of the World. The future of the agreement will naturally hang on "the loyalty shown to its spirit by signatories". It should be noted, in this context, that countries having restraints and quota restrictions on imports are not unduly worried over relaxing them with the requisite degree of speed while the developing countries such as India are definitely placed at a disadvantage. The Indian delegate stated in unambiguous terms that the developing countries are opposed to the idea of extending the agreement beyond September 1967 as it has been a bitter disappointment to them. While pleading for a realist approach for settling the difficulties experienced by the developing countries, the Indian delegate suggested that developed countries should allow imports of about 20 per cent of their domestic consumption from developing countries. This recommendation was, however, received with mixed feelings. While countries like Japan supported this move, West European countries insisted on the continuation of the agreement. One thing has emerged clearly: the developing countries will not opt for giving the agreement another lease of life if it fails to create new opportunities for them to boost their export trade.

PIECEGOODS

Trading in the cotton cloth market in Bombay continued to follow the familiar pattern during the week under review. Cotton cloth varieties of mill made cloth were almost neglected while decontrolled superfine items firmed up on account of encouraging overseas demand. Prices of attractive varieties such as cambries, lawas, dorus and bleached muslins took an upward turn taking a cue from brisk overseas enquiry. Bleached dhories also met with some buyer interest. Purchasers from UP, Rajasthan and Bihar were active in

the market while those from Calcutta were conspicuously absent. Because the huge accumulation of stock with them the mills are reported to have taken a more lenient attitude toward prices in order to liquidate their stocks as quickly as possible. Demand for calendared or bleached goods was few and far between but grey powerloom cloth steadied up thanks to good demand.

OILS AND OILSEEDS Trading Again At Standstill

A firm trend continues to prevail in the oils and oilseeds market as demand is strong while arrivals are restricted. In the futures section, again no trading has been found possible though the Bombay Oilseed and Oil Exchange has permitted the resumption of trading in groundnut, castorseed and linseed which remained suspended for some days last week following the hectic upturn in prices which pierced the permissible weekly ceiling rates. However since the rates fixed fell far short of the unofficial indications, no business resulted and the stalemate has continued. In Groundnut the Forward Markets Commission's price limit was fixed at Rs 110 for January groundnut. As in unofficial trading the rate quoted was 10 to 12 points higher, the removal of the informal ban on trading by the Exchange had little practical significance for the market. The earlier expectation that the FMC in consultation with the trading interests would arrive at a workable formula as also indicate the terms and conditions for the next contract has not materialised and the uncertainty has further deepened since the postponement of the meeting between representatives of the trade and FMC called on 21 December.

In the Madras oil and oilseeds market, a firm trend has continued to persist. With arrivals also showing a declining trend, sentiment has become somewhat nervous with vanaspati interests and crushers unable to take a decision in view of the unchecked rise in prices.

SUGAR Steady Trend

In the Hapur sugar market, prices in the open market were steady as supplies continued to be restricted. The hardening trend is attributed to the belief that there will be no early improvement in the steady position as output is hampered by the paucity of cane to some mills in the Meerut and Muzaffarnagar Districts of UP. The following is the press communiqué issued by the Indian Sugar Mills Association on the situation brought about in one important segment of the sugar

industry as a result of the strike of cane growers.

Cane Growers' Strike

The Committee of the Indian Sugar Mills Association, are seriously concerned at the cane growers' strike since 15th December due to which all the eight sugar factories in the Meerut District are lying completely closed, throwing out of employment thousands of workers. Besides this, the sugar factories numbering four in the neighbouring Muzaffarnagar District are having only partial working about 50 per cent of their capacity. This is a very important sugar producing area in the country as the factories in these two districts are of about 24 per cent of the total production in UP or about 10 per cent of the entire sugar production in the country. It is rather unfortunate that at a time like this when there is urgent need for increased sugar production and all efforts are being made to achieve the same, these large units should be facing cane strike resulting in considerable loss of production which cannot be made up later on. With a sugar recovery of only 50 per cent in gur and khandasari compared to sugar factories, there is considerable loss of sugar involved in diversion of cane to gur and khandasari from factory areas which is a national loss, the country can ill-afford.

This situation has been brought about by the high price of gur which is now ruling as high as Rs 36/- per md. in the above regions. At this price, by converting the cane into gur, the growers are able to get a much higher return than Rs 2/- per md. payable by the sugar factories. Unless, therefore, this basic factor is duly taken into account and immediate efforts are made to bring down the gur price to the parity level, no lasting improvement in the present situation would be possible.

While extending their utmost cooperation towards achievement of increased production, the Committee urge upon the Central and the State Governments to take immediate and effective steps for the restoration of normal working by ensuring adequate and regular cane supplies to the mills in the above areas thus enabling them to maximise production.

Ban on A & B Grains

Approves the Government ban on manufacture and sale of A and B grain-size sugar by the sugar factories on the 2nd November, 1964, the Indian Sugar Mills Association conveyed a conference of the Joint Technologists of the various sugar factories to consider the effect of the ban on the production of sugar, at New Delhi, on the 4th December, 1964. The conference was attended by most of the leading sugar technicians, including two ex-Directors of the National Sugar Institute, namely

Messrs. J. M. Saha and S. N. Gundu Rao. After a considerable discussion of the matter, the Conference had come to the unanimous conclusion that the Government had erroneous notions in arriving at the decision that there was loss of production in the manufacture of bolder grains. On the other hand, where adequate and proper equipment existed, there could be no loss of production nor could the manufacture of bolder grains be considered as wasteful. The Conference was further of the view that serious working difficulties would arise in the change-over from the manufacture of bolder grains to smaller grains in such units. The difficulty in the switch-over would be mainly felt in the centrifugals and in the drying stations as also in the grading section. The Conference also felt that the layout of the plant and equipment at the various sugar factories which were mainly producing bold grain sugar were such that it was extremely difficult to switch over to the production of smaller grains without adversely affecting the cane crushing rate, thus adversely affecting the production of sugar. The extent of reduction in the crushing rate would vary with individual mills and was likely to go up as the season advances with the increase in sugar recovery.

NON-FERROUS METALS Divergent Trends

The non-ferrous metals market showed divergent trends last week. Tin was easier on selling pressure coupled with indications of accretion to stocks from arrivals from upcountry centres and imports. Although zinc too displayed a similar trend most of the time, there had been an improvement in sentiment in later dealings owing to revival of some buying support. While there was no marked change in lead, copper was generally steady with copper electrolytic gaining sizable ground on paucity of offerings coupled with a strong demand. It would appear that the somewhat subdued appearance of the market in contrast to recent firm conditions around is partly due to the apprehension that any hectic trend will attract strong regulations from Government.

PEPPER Margins Imposed

The buoyant trend noticed for some time in the pepper market has continued unabated most of the time last week in Bombay.

these mills have to change-over to sulphitation process for production of smaller grains by incurring additional capital expenditure by way of installation of new plant and machinery, while a number of existing machinery would be rendered idle. As these units are already faced with higher manufacturing charges, their working would be seriously affected which was bound to reflect adversely on their production. Even in the case of sulphitation factories who were producing bulk of their required grains, considerable alterations in machinery would be required to switch over to the production of smaller grains, involving additional capital expenditure.

In consideration of the above compelling circumstances, the Indian Sugar Mills Association has strongly urged upon the Government of India to reconsider their decision and drop the ban on production of A & B grains in the interest of smooth working of factories and increased production which is the declared objective of the Government.

In earlier dealings speculative buying lifted the price in the forward section. Operators had been encouraged by reports of sustained American buying and the growing interest in the market from some East European countries. With arrivals in the primary market continuing to be restricted, the trend further hardened in Bombay. That responsible sections of the trade were perturbed over the continuing rise in prices was evident from the fact that the Board of Pepper and Ginger Merchants' Association tried to prevent any dislocation of the market, though ineffectually. Later only after the FMC had imposed heavy margins on the two ruling contracts that the unbridled price rise could be arrested.

SILK Unchanged Conditions

The prices of Filature Raw Silk remained unchanged at the Bangalore Silk Market during the week ended 19th December, 1964. Kisan Silk rose to range from Rs 109.00 to 110.00 per kg. Prices of Cottage Basin Silk appreciated slightly to rule at Rs 86.53 to Rs 102.80 per kg.

A mixed trend was noticed in the prices of charka raw silk. The superfine quality showed an upward trend only in the minimum to rule between Rs 87.08 to Rs 92.59 per kg. against the last week's level of Rs 87.08 to Rs 92.59. Prices of all the three qualities also noticed an upward trend. Prices ranged between Rs 72.48 to Rs 78.82 (I quality) at Rs 68.07 to 72.20 (II quality) at Rs 63.37 to Rs 67.24 per kg. (III quality). Dupion (charka) ruled at Rs 27.00 to 39.12 per kg.

Spun silk yarn remained stagnant for yet another week.

Reeling cocoons: Prices of reeling cocoons indicated a rising trend particularly in Sidlaghatta market at Rs 5.58 to 6.75 compared to those ruled during the last week. Prices at Channappatna Market rose to rule at Rs 4.07 to Rs 5.89 per kg. Mugur Market remained unchanged.

Seed Cocoons: The prices of Foreign race seed cocoons declined to rule at Rs 12.25 to Rs 23.25 per thousand compared to the prices in the last week. Prices

of Mysore race rose only in the maximum at Rs 6.00 to Rs 6.75 per thousand as against Rs 6.00 to Rs 6.50 per thousand last week.

Bhagalpur Market: The prices at Bhagalpur market remained unchanged.

Malda Market: The prices of Cottage Basin silk in Malda market did not change. Reeling cocoons at Malda ruled at Rs 4.12 to Rs 6.50 per kg. Prices of pierced cocoons and matka yarn ruled at Rs 10.00 to Rs 13.50 to Rs 6.50 and Rs 27.00 to Rs 41.00 per kg. respectively. Silk waste was available at Rs 1.25 to Rs 1.75 per kg.

Assam Silk Market: There was no perceptible change in the Assam Silk Market for eri and muga silk products.

Trend of silk prices in Japan: F.O.B. prices of Japanese raw silk ruled between 4,220 yens and 4,400 yens. The latest quotations place the prices for 20/22 Dr. silk at Rs 57.27 F.O.B. and landed cost works out to Rs 91.87 per kg.

Consumer Price Index

The Labour Bureau series of consumer price index numbers for working class (base: shifted to 1949-100, except where otherwise indicated) increased in 9 centres during October, 1964.

The maximum rise of 8 points was recorded by the index for Silchar which stood at 140.

The index numbers for Dehri-on-Sone, Tinsukia and Ludhiana appreciated by 4 points each to 150, 153 and 134 respectively, for Ajmer, Berhampur and Kharagpur by 2 points each to 141, 168 and 143 respectively and those for Gauhati and Akola by 1 point each to 130 and 147 respectively.

In this group of centres, the food group index numbers appreciated at 8 centres, the fuel and lighting group index numbers at 6 centres, the clothing group index numbers at 3 centres and the miscellaneous group index numbers at 4 centres.

The index for Jabalpur declined by 4 points to 163 and that for Cuttack by 1 point to 179.

The index for Jabalpur declined due mainly to fall in food group index and that for Cuttack due to fall in clothing and miscellaneous group indices.

The all-India index appreciated by 4 points and stood at 163 during October, 1964.



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Transactions

CALCUTTA BOMBAY MADRAS

CALCUTTA

(From 14th to 19th December, 1964).

CLEARED SECURITIES:

JUTES:

Birla Jute:—(14th) 38.81, 38.75, 38.62, 38.87, 38.75; (15th) 39.12, 39.06, 39.00, 38.87; (16th) 38.94, 38.87, 39.00, 39.12, 39.06, 38.94; (17th) 38.87, 38.81; (18th) 38.94, 39.00, 38.81; (19th) 38.75, 38.69, 39.00, 38.87.

COTTON:

J. K. Cotton:—(15th) 9.44; (16th) 9.50; (17th) 9.50 (9.37 sol. ct), 9.37, 9.50; (18th) 9.44, 9.50, 9.56, 9.50; (19th) 9.50, 9.56, 9.44, 9.37, 9.50, 9.53, 9.44.

ENGINEERING:

Guest Keen Williams:—(14th) 22.87; (15th) 23.06 (22.87 sl), 22.94, 23.00, 22.87; (16th) 23.00 (22.80 sl), 23.06, 22.94, 23.00; (17th) 22.87, 22.69 sl, 23.00, 22.94; (18th) 23.06 (22.62 sol), 22.62 sl, 22.94, 23.00; (19th) 25.42, 25.50, 25.40, 25.44, 25.48, 25.46, 25.54, 25.56, 25.50; (15th) 22.80, 25.72, 25.82, 25.76, 25.78, 25.74, 25.72; (16th) 25.90, 25.84, 25.86, 25.89, 25.84; (17th) 25.72 (25.45 sl), 26.30 ST, 25.74, 25.68, 25.76, 25.70; (18th) 25.72 (25.40 ST, ol), 25.78, 25.74, 25.70, 25.72; (19th) 25.62, 25.66, 25.64, 25.68, 25.62.

Textile Machinery:—(16th) 25.45, 25.60, 25.50, 25.55, 25.50, 25.30, 25.35, 25.60; (17th) 25.45; (18th) 25.45, 25.50, 25.35, 25.40, 25.50; (19th) 25.35, 25.60, 25.56.

ISCELLANEOUS:

Dunlop Rubber:—(14th) 30.81; (15th) 31.00 (30.75 ST), 30.81, 30.75, 30.87, 30.94, 31.06, 30.81; (16th) 31.00, 30.94, 30.87, 31.06, 30.94; (17th) 30.87, 30.81, 30.94, 30.75; (18th) 30.81, 30.87, 30.94, 31.00, 30.75, 31.03, 30.94; (19th) 30.87 (30.62 ST), 30.75, 30.81.

Hindustan Motor:—(14th) 16.44, 16.62, 16.56, 16.50, 16.69, 16.59; (15th) 16.87, 16.75, 16.91, 16.78, 16.72, 16.81, 16.75; (16th) 16.81 (16.56 sl), 16.78, 16.75, 16.81; (17th) 16.69, 16.87, 16.90, 16.84; (18th) 16.84, 16.87, 16.94, 17.00, 16.84; (19th) 16.78, 16.75.

Indian Alumna:—(14th) 30.44 (30.50 sl), 30.50, 30.37, 30.41, 30.50; (15th) 30.75 (30.62, 30.69, 30.81 sls), 30.37 sol, 30.62, 30.81, 30.62; (16th) 30.56, 30.62, 30.75, 30.69, 30.62; (17th) 30.50; (18th) 30.56, 30.50, 30.53, 30.56.

Indian Cable:—(15th) 34 ol; (16th) 35.00, 35.12, 35.25; (18th) 34.56, 34.62, 34.50, 34.69, 34.56.

Indian Copper:—(14th) 3.27, 3.28; (15th) 3.32, 3.31; (16th) 3.32, 3.33, 3.30, 3.32; (17th) 3.32, 3.31, 3.34, 3.33; (18th) 3.33 (3.36 ST), 3.32, 3.37, 3.44, 3.42, 3.40, 3.41, 3.43, 3.38, 3.39, 3.36, 3.34, 3.41; (19th) 3.40 (3.33 sl), 3.38, 3.39, 3.41, 3.40.

Jaipur Udyog:—(16th) 10.12 (9.81 sl), 10.06, 10.12; (17th) 10.12.

Kesoram Industries:—(14th) 23.75, 24.06; (15th) 24.50, 24.44, 24.56, 24.62, 24.37, 24.31, 24.34, 24.44; (16th) 24.44, 24.53, 24.62; (17th) 24.47, 24.53, 24.50, 24.44; (18th) 24.44, 24.37, 24.56, 24.62, 24.50, 24.64, 24.56; (19th) 24.44.

Orient Paper:—(14th) 32.25, 32.40, 32.30; (15th) 32.50; (16th) 32.50, 32.80, 33.20; (17th) 32.95, 33.10, 32.80, 33.25, 33.05, 32.95; (18th) 33.20, 33.40, 33.30; (19th) 33.05, 33.20, 33.40, 33.30; (19th) 33.20, 33.15, 33.20.

Orissa Cement:—(14th) 12, 11.94; (15th) 12.06; (17th) 12.12.

Rohtas Industries:—(14th) 9.53, 9.50, 9.56; (15th) 9.56, 9.53, 9.36, 9.62, 9.56; (16th) 9.56 (8.50 sol), 9.50, 9.62; (17th) 9.56 (9.31 sl), 9.59; (18th) 9.62 (9.59 ST), 9.62; (19th) 9.56 (9.56 ST), 9.56.

Shree Gopal Paper:—(14th) 25.06; (16th) 24.25 sol; (19th) 25.50, 25.56, 25.44, 25.62, 25.50, 25.56.

NON-CLEARED SECURITIES:

GOVT. OF INDIA LOANS:

3% Loan (1986 or later):—(14th) 62.00; (15th) 62.00, 62.05; (17th) 62.10 sl; (18th) 61.95 sl; (19th) 62.05 sl, 62.00.

3% Loan (1966.68):—(16th) 98.40.

3% Loan (1970-75):—(16th) 90.10 sl; (17th) 90.30; (18th) 90.10 sl.

3½% Loan (1965):—(16th) 100.10 sl.

3½% Loan (1967):—(14th) 99.70, 99.75.

4% Loan (1969):—(16th) 99.50 sl; (18th) 99.47 sl.

4% Loan (1970):—(14th) 99.05; (18th) 99.00, 99.03.

4% Loan (1980):—(16th) 97.80 sl; (18th) 97.00 sl.

4% Loan (1981):—(17th) 97.50 ct.

4½% Loan (1973):—(15th) 99.50 sl.

4½% Loan (1985):—(15th) 100.10.

STATE GOVT. LOANS:

4% Maharashtra (1967):—(18th) 99.40.

4% Maharashtra (1969):—(18th) 98.40.

4% Mysore (1969):—(18th) 98.40.

4% Orissa (1969):—(16th) 98.25 sl, 98.40; (17th) 98.40.

4½% Orissa (1970):—(16th) 98.50 sl.

4½% Orissa (1976):—(14th) (96.55, 96.70, 96.75, 96.85 sls), 96.80 ct, 96.70, 96.75; (15th) (96.70, 96.75 sls), 96.75; (16th) (96.55, 96.75 sls), 96.75; (17th) 96.75; (18th) (96.75, 96.90 sls), 96.80, 96.75, 96.85; (19th) 96.75, 96.80.

4½% UP (1970):—(16th) 99.00 sl.

4½% UP (1976):—(15th) 96.90 sl; (19th) (96.85, 96.90 sls).

4% W. Bengal (1967):—(18th) 99.40.

4% W. Bengal (1968):—(17th) 98.75, 98.25.

4% W. Bengal (1969):—(17th) 98.50 sl, ct.

4½% W. Bengal (1976):—(18th) 99.82.

BANKS:

Hindustan Mercantile:—(17th) 10.25.

United Bank (Rs 10 Paid):—(14th) 8.25; (15th) 8.00 sol, 8.19, 8.25, 8.22; (16th) 8.25, 8.28, 8.31; (17th) 8.31, 8.34; (18th) 8.31 sl, 8.44, 8.47, 8.50, 8.37; (19th) 8.69 sl, 8.56, 8.62, 8.47, 8.50.

United Bank (Conty. Rs 20, Rs 10 Paid):—(15th) 7.31 sol, 7.02, 7.59; (16th) 7.65; (18th) 7.50 sol; (19th) 7.75 ct.

Punjab National:—(18th) 20.25 sl, 20.00 sol, 20.44.

COTTON:

Bharat Commerce:—(17th) 18 sl; (18th) 18.87, 18.94, 19.06.

Cawnpore Tex.:—(14th) 6.19; (15th) 6.25, 6.19.

Bowreah:—(17th) 23.25, 23.37.

Dunbar:—(15th) 25.69.

Elgin:—(19th) 19.12, 19.19.

Jaya Shree Tex.:—(14th) 12.50, 12.44; (15th) 12.25 sl, 12.44, 12.50, 12.56; (17th) 12.25 sl, 12.56, 12.62.

New Victoria:—(14th) 1.06; (15th) 1.05, 1.07; (16th) 1.12; (17th) 1.06; (18th) 1.12 ct.

New Victoria (Pref.):—(16th) 1.75 sol, 2.12; (17th) 2.12, 2.06.

Rajasthan Spg.:—(14th) 9.87, 9.94; (15th) 9.94.

Swadeshi Cotton:—(17th) 10.25 sol.

COALS:

Bengal:—(14th) 230 sl, ct; (15th) 230; (16th) 232 sl; (18th) 231 sl.

Bharat Collieries:—(15th) 2.28, 2.25.

Borrea (Pref.):—(14th) 21.50.

Burakur (2nd Pref.):—(15th) 5.75 sol (5.81, 5.75 sls); (17th) 5.81 sl.

Central India:—(17th) 8.37.

Karapura Collieries:—(16th) 13.50; (17th) 13.75.

Katras Jheriah:—(15th) 26.25 ct.

New Beerbhoom:—(19th) 15.37 sl, 15.50, 15.44.

Standard:—(15th) 9.44.

New Churulia:—(16th) 2.44.

Western Bengal:—(15th) 8.62; (17th) 8.56; (18th) 8.50, 8.44.

JUTE:

Anglo-India:—(14th) 183, 184.

Auckland (2nd Pref.):—(18th) 59.00 sl, 59.00 sol.

Barnagore:—(15th) 245, 247; (16th) 249, 250.

Empire (Pref.):—(17th) 92.50; (18th) 92.50.

Ganges:—(15th) 12.44, 12.56; (16th) 12.37; (17th) 12.50, 12.37; (18th) 12.44, 12.37, 12.47; (19th) 12.12 sl.

Gondalpara:—(15th) 14.25, 14.12.

Gouernore:—(16th) 20.87, 21.12.

Hooghly (Pref.):—(16th) 12.75, 12.84; (17th) 12.91; (18th) 12.81, 12.87, 12.94.

Lansdowne:—(16th) 101 sl.

Naihati:—(17th) 19.06, 19.12.

Naihati (1st Pref.):—(16th) 107, 106.50.

National:—(16th) 19.00, 19.06, 19.12; (17th) 19.06, 19.12.

National (Pref.):—(15th) 95.00 ct; (17th) 95.50.

New Central:—(14th) 9.15, 9.81, 9.87; (15th) 9.50, 9.44; (16th) (16th) 9.44, 9.37, 9.50; (17th) 9.37; (18th) (9.00, 9.12 sls), 9.44, 9.37.

Northbrook:—(9th) 22.25, 22.12.

Presidency:—(14th) 4.06 ST, 4.19, 4.12, 4.15; (16th) 4.19, 4.25; (17th) 4.19, 4.25; (19th) 4.12, 4.19.

Reliance:—(14th) 6.66, 6.69, 6.75.

Reliance (Pref.):—(16th) 112, 112.50, 113; (17th) 112.50.

MININGS:

Orissa Minerals:—(18th) 19.94, 20.

CEMENTS:

Bengal Potteries:—(15th) 4.12, 4.09, 4.10, 4.07, 4.18; (17th) 4.25.

Dalmia Cement (Bharat):—(14th) 12.81; (15th) 12.75; (18th) 12.37 sol, 12.75.

Dalmia Cement (Bharat) Pref.:—(18th) 8.47, 8.43.

Sone Valley:—(14th) 3.91, 3.84, 3.87; (15th) 3.87; (16th) 3.87; (17th) 3.50 sl; (18th) 3.84, 3.87; (19th) 3.75, 3.81.

CHEMICALS:

Alkali & Chemicals:—(14th) 27.50; (17th) 27.50, 27.44, 27.37; (18th) 27.37, 27.58, 27.62, 27.50; (19th) 27.31, 27.25, 27.37, 27.44.

Chemicals & Fibres:—(14th) 15.00 sl, 15.87; (15th) 15.81 sl, 15.75, 15.81.

Phosphate Co.:—(14th) 180 sol.

ELECTRIC:

Calcutta Elec.:—(14th) 15.25, 15.31; (15th) 15.25, 15.31; (16th) 15.19, 15.25; (17th) 15.19, 15.25; (18th) 15.12; (19th) 15.19.

Dishergarh Power (A Pref.):—(16th) 70.00.

United Provinces Elec.:—(17th) 187; (19th) 185.50.

ENGINEERING:

Bhartia Elec. Steel:—(15th) 14.87, 14.94; (18th) 15.00, 15.03.

Binani Metals:—(15th) 13.25, 13.31.

Braithwaite & Co.:—(15th) 32.75; (16th) 32.62; (18th) 37.00 sl.

Britannia Eng.:—(14th) 9.25, 9.37, 9.81; (15th) 9.37, 9.44.

Burn & Co. (7½ Pref.):—(16th) 112 ST, 114, 113.

Burn & Co.:—(18th) (252, 265 sls), 249.

Dalmia Iron:—(18th) 12.09.

Hindustan Wires Ltd.:—(16th) 9.25; (18th) 9.25, 9.19.

Indian Iron & Steel (Pref.):—(18th) 81.00, 82.00, 82.50, 83.00 sls).

Indian Steel & Wire (Pref.):—(15th) 26.50; (16th) 27 ct; (17th) 26.50 ct; (18th) 26.50 ct, 26.50, 26.62; (19th) 26.44, 26.50.

Jay Engineering:—(14th) 20; (15th) 20.00, 20.06.

Jessop & Co.:—(14th) 25.50, 25.69, 25.75, 25.62; (17th) 25.50, 25.37, 25.44; (18th) 25.25 sl, 25.37 sl, 25.69, 25.56, 25.75.

J. K. Steel:—(18th) 17.87.

Kumardhubi Engg.:—(14th) 5.34.

Marshall's:—(14th) 3.47, 3.53, 3.56; (15th) 3.47, 3.56, 3.62; (16th) 3.50, 3.59; (17th) 3.25 sl, 3.25 sol.

National Iron:—(19th) 5.40.

Raymon Engg.:—(17th) 4.19, 4.12.

Steel Containers:—(16th) (23.50, 23.62 sls).

Textile Machinery (6½ Pref.):—(18th) 102.50.

FLOUR MILLS:

Hooghly Flour:—(18th) 18.50 sol.

INSURANCE:

New Asiatic:—(15th) 7.50, 7.56, 7.62, 7.69; (16th) 7.69, 7.75; (18th) 7.75, 7.81; (19th) 7.75, 7.81.

MISCELLANEOUS:

Albion Plywood:—(17th) 6.37, 6.25.

American Refrigerator:—(18th) 9.06, 9.12.

Alumn. Corp.:—(14th) 10.44 sl, 10.87, 11.00.

Angelo Brothers:—(16th) 24.87 ct, 24.75; (17th) 24.62, 24.50.

Assam Hardboards:—(17th) 6.50 sl; (18th) (6.37, 6.50 sls).

Associated Battery:—(14th) 24.00; (15th) 24.60, 24.69, 24.75, 24.50, 24.56; (17th) 24.25 sol, 24.56, 24.62, 24.75; (19th) 24.75.

Associated Industries:—(18th) 7.25.

Bararee Coke:—(15th) 20.69.

Bharat Nidhi (Pref.):—(15th) 46.50, 47.00.

Bhartia Commercial:—(16th) 6.62; (18th) 6.00.

Birds Investments (Pref.):—(18th) 52.00 sl, 52.00 sol.

Britannia Biscuits:—(16th) 35.62, 35.50.

British India Corp.:—(16th) 10.94; (17th) 11.06, 10.94, 11.00.

British Paints:—(14th) 22.25, 22.37, 22.44; (16th) (21.87, 22.00 sls).

Clive Row Invt.:—(17th) 8.87 ct; (19th) 9.00.

Dr. Paul Lohman:—(15th) (6.62, 6.75 sls); (18th) 7.12, 7.31.

Dunlop Rubber (2nd Pref.):—(17th) 71.00, 71.50, 70.50, 72.00.

Dyer Meakin Brew:—(17th) 22.75, 22.50.

East Anglia Plastics:—(17th) 7.37; (19th) 7.50, 7.44, 7.56, 7.37, 7.31.

Eastern Invt.:—(16th) 95.50; (17th) 96.00 sol.

Electric Constn.:—(14th) 13.16 ct, 13.00, 13.06, 13.12, 12.94; (16th) 13.31 sl; (17th) 13.19; (18th) 13.19, 13.25, 13.16.

Gillanders Arbuthnot:—(17th) 12.37, 12.44, 12.50.

Goodyear India:—(14th) 17.69; (15th) 17.50, 17.62; (16th) 17.50, 17.44; (18th) 17.69, 17.62, 17.44, 17.50, 17.56.

Gwalior Rayon:—(14th) 36.75; (17th) 37.50.

Hindusthan Alumn.:—(14th) 12.75 ST, ct, 12.62, 12.50; (15th) (12.37, 12.56 sls), 12.50; (16th) 12.25 sl, 12.37, 12.44, 12.40; (17th) 12.37, 12.44, 12.50; (19th) 12.44.

Hindusthan Development:—(14th) 3.81; (15th) 3.88, 3.94.

Hindustan Lever:—(16th) (27.19,

27.31, 27.37 sls), 27.06 sol; (18th) 27.50 sl, 27.25.

Hindustan Pilkington Glass:—(17th) 12.66, 12.12; (18th) 12.06, 12.12, 12.00.

Hindusthan Twyford:—(15th) 13.75 sl; (16th) 13.72 sl.

Hoare Miller:—(15th) 4.90 sl.

Imperial Tobacco:—(17th) 8.37.

Inchek Tyres:—(14th) 6.19, 6.28; (16th) 5.87 sl; (17th) 6.37; (19th) 6.37, 6.40, 6.44, 6.56, 6.62.

Indian Carbon:—(14th) 13.25; (15th) 12.75 sl; (17th) 13.19.

Indian Oxygen:—(14th) 23.62, 23.75, 23.81; (15th) 23 ol; (17th) 23.50; (18th) 23.06 sl (23.25, 23.50 sls), 23.31; (19th) 22.75.

Jayshree Tea Indus.:—(15th) 14.25; (19th) 14.50 sl.

Jayshree Tea Indus. (Pref.):—(17th) 101.

Jardine (Pref.):—(18th) 58.50 sol.

J. K. Synthetics:—(15th) 12.81; (18th) (12.37, 12.50 sls), 12.50 ol, 12.00.

Martin Burn:—(14th) 26.37, 26.31, 26.25, 26.44, 26.50; (15th) 26.25, 26.37, 26.31; (17th) 26.31, 26.25, 26.19; (18th) 25.50 sl, 25.50 sol; (19th) 26.25, 26.28.

Metal Distributors:—(15th) 8.62 sl; (16th) 9.06; (19th) 9.00, 9.06.

National Insulated Cables:—(14th) 24.25, 24.50 sls).

National Rolling & Steel Ropes:—(16th) 21.62, 21.69, 21.56, 21.81 xd; (17th) 21.69.

National Rubber Mfg.:—(15th) 9.87, 9.94.

National Rubber Mfg. (New):—

(16th) 4.50; (18th) 4.69; (19th) 4.65, 4.69.

National Standard Duncan:—(15th) (69.50, 70.00, 70.50 sls).

Philips India:—(14th) 29.00 sl, ct; (15th) (28.75, 29.00, 29.12 sls), 28.50, 29.00, 29.12 sls; (16th) 28.87 sl; (17th) (29.00, 29.25, 29.1 sls), 29.00.

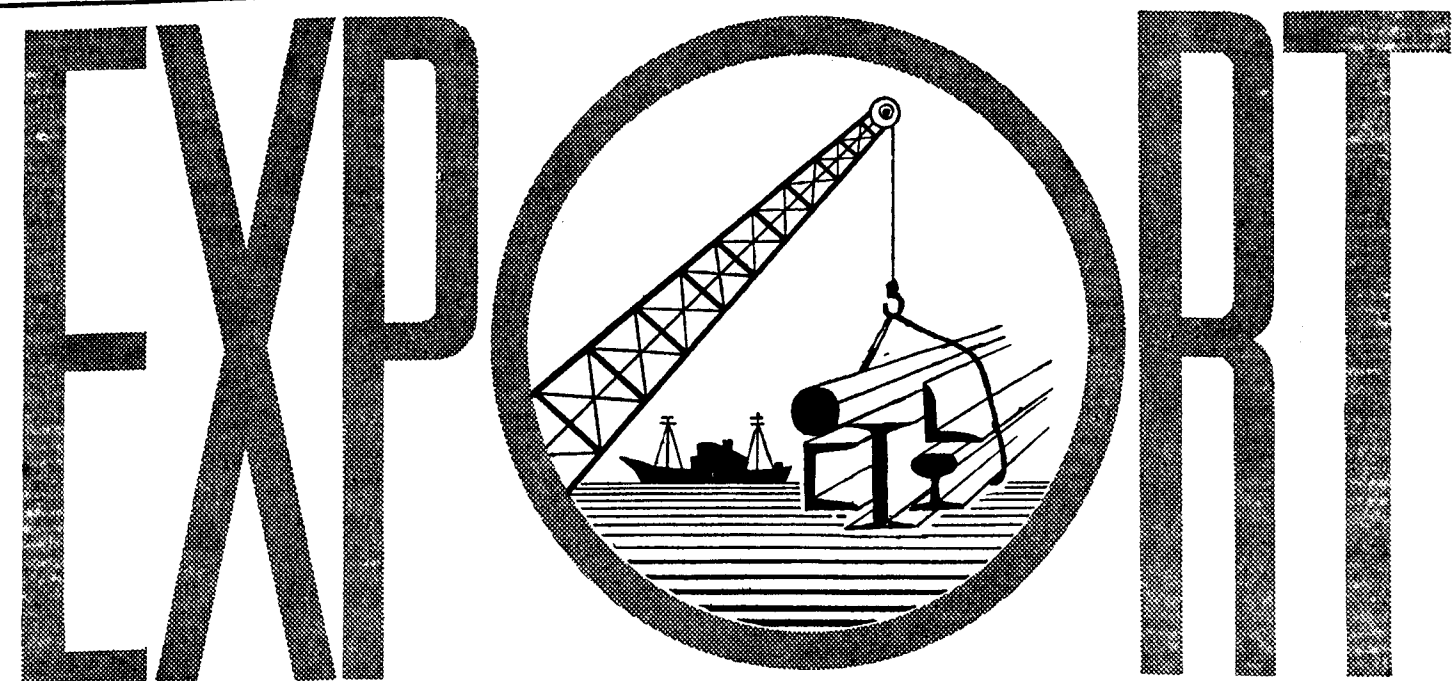
Phillips Carbon:—(15th) 11.37.

Shaw Wallace:—(14th) 15 ct; (16th) 14.50, 14.62; (18th) 14.25, 14.19; (19th) 14.12, 14.25, 14.31.

Sirslk Ltd.:—(14th) 6.62; (15th) 6.81, 6.87; (17th) 6.87, 6.81; (18th) 6.87, 6.78, 6.84; (19th) 6.81.

Union Carbide:—(15th) 29, 29.06, 29.12; (18th) 28.44 sol.

Universal Cables:—(14th) 10.25, 9.81, 9.87, 9.97; (16th) 9.87 sl;



IRON & STEEL RAILWAY TRACK MATERIALS STEEL PIPES, TUBES AND FITTINGS

NON-FERROUS PRODUCTS

ENGINEERING GOODS

CALCIUM CARBIDE

SHEET GLASS ETC.

**V. D. SWAMI
& CO. PRIVATE LTD.**

8, RITCHIE ROAD, CALCUTTA-19
OFFICES AT:
BOMBAY • MADRAS • NEW DELHI

(17th) 9.81, 9.87; (18th) 9.94, 9.84, 9.87.
Walford Transport: — (17th) 3.25, 3.16, 3.19.
Usha Martin Black:—(14th) 13.94, 14.00.
Woolcombers of India: — (16th) 9.62 sol; (17th) 10.37 sl.

OILS:

Indo Burma Petrol:—(14th) 18.00, 17.94; (17th) 17.25 sl ct.

PAPER:

Ashok Paper:—(18th) 4.00.
Ballarpore Paper: — (16th) 15.81, 15.87; (17th) 15.62 sol, 15.87.
Bengal Paper: — (14th) 25.87 sl; (15th) 26.80, 26.44; (16th) 26.44; (17th) 26.44; (18th) 26.50, 26.44.
India Paper Pulp: — (16th) 16.75; (17th) 16.25 sol, 16.81, 16.75; 16.81, 16.87, 16.69, 16.62.
Orient Paper (1st Pref): — (17th) 91.00; (18th) 91.25, 91.50, 91.00.
Seshaslyee Paper:—(15th) 6.75 sl, 6.72 ol, 7.03, 7.08, 7.18; (19th) 6.75 sl.
Sirpur Paper:—(14th) 11.56, 11.62; (15th) 11.25 sl; (16th) 11.56; (18th) 11.75.
Star Paper: — (16th) 8.31 sl, 8.50, 8.81, 8.87; (17th) 8.75 sol, 9.00, 9.06; (18th) 8.94, 9.00, 9.06.
Straw Products:—(17th) 8.81, 8.75; (19th) 8.72, 8.78.
Titaghur Paper: — (15th) 11.62; (17th) 11.12 sol, 11.62, 11.56, 11.50 (18th) 11.62; (19th) 11.56, 11.69, 11.62.

PRESSING:

Hooghly & Ganges Hydraulic: — (18th) 6.25 ct.

REAL PROPERTY:

Hindustan Building:—(18th) 6.00 st
Midnapore Zemindary:—(16th) 33.50; (18th) 34.50; (19th) 34.75.

SHIPPING:

India Genl Navgn:—(18th) 38.00; (19th) 38.25.
India Steamship:—(14th) 6.37, 6.47, 6.44; (15th) 6.25 sl, 6.44, 6.47, 6.50 (16th) 6.44, 6.47, 6.50; (17th) 6.37 sl, 6.41, 6.44, 6.47, 6.50; (18th) 6.47 6.50; (19th) 6.19 sol, 6.47, 6.50.
Port Shipping: — (14th) 16.87 ct, 16.81, 16.75.

SUGAR:

Balrampore:—(15th) 1.65.
Carew & Co. (17th) 12.00 sl, 12.25; (18th) 12.56.
Carew & Co. (Pref):—(15th) 80.00 sl, 81.50.
Raza Buland:—(18th) 9.62 sl, 9.94.
New India:—(14th) 29.50.
New Savan:—(14th) 3.60 sl, 3.65.
Shree Krishna Gyans Clay:—(16th) 8.25; (17th) 8.25.

TEAS:

Baradighi:—(14th) 20.69, 20.75.
Betjan:—(16th) 27.81, 27.44; (18th) 27.25 ct, 27.34, 27.43.
Bhatkora:—(14th) 13.80 ct; (15th) 13.56.
Birpara:—(14th) 143 ct; (15th) 141 sl; (17th) (142.50, 143.50 sols) (18) (142.50, 143.50 sols).
Bishnauth:—(18th) 13.00 ct.
Bombehjan: — (16th) 10.50, 10.56; (18th) 10.44, 10.50.
Borpukhure: — (17th) 10.44, 10.50, 10.37.
Brocke Bond —(15th) 9.00 ct.
Central Calnar:—(17th) 69.00.
East India: — (19th) (9.87, 10.00 sols).
Ellenbarrie:—(18th) 363, 361.
Gohpur:—(14th) 12.50.
Grob:—(14th) 6.12, 5.94, 6.00.
Hasimara Tea Indus:—(18th) 12.00 12.06.
New Chumta: (14th) 18.44, 18.50, 18.56.
Oodlabasi:—(15th) 14.25.
Patrakola:—(17th) 144, 145.
Rajbhat:—(19th) 9.94.
Rajgarh:—(18th) 15.75, 15.81.
Rydak:—(17th) 22.62.
Seajuli:—(15th) 21.25, 21.19, 21.12, 21.06.
Sungma:—(18th) 11.94.
Tezpor:—(15th) (12.75, 12.87 sls) 13.00, 13.06; (16th) 13.00, 13.06; (17th) 13.06.

DEBENTURES:

Carew & Co. (7½ Deb): — (14th) 96.25.
Guest Keen Williams (7½ Deb):—(18th) 102.75 sl 102.25.
Esso Standard (5½ Deb):—(16th) 94.50.
Howrah Bridge (3½ Deb) (1956-66) (16th) 94.50.

BOMBAY

(From 14th to 18th Decr. 1964)

**CLEARED SECURITIES
EQUITY SHARES:****COTTON TEXTILES:**

Apollo: — (14th) 1.72, 1.74, 1.72; (15th) 1.74, 1.76; (16th) 1.74; (18th) 1.72.
Bombay Dyeing: — (14th) 57.50; (15th) 57.60, 57.80, 57.60, 57.80; (16th) 57.60; (17th) 57.50, 57.40, 57.50; (18th) 57.60, 57.80, 57.50.
Central India:—(14th) 94.00, 93.50; (15th) 94.50, 94.00, 94.50; (16th) 94.00, 95.00, 94.00, 95.00; (17th) 93.00, 94.00; (18th) 95.00, 93.50, 94.00.
Century:—(14th) 554.50, 559, 556.50; 561, 564, 560.50, 561; (16th) 560, 561, 558, 562; (17th) 558.50, 564; (18th) 563, 564, 562.50, 563.50, 560.50, 562.50.
Dawn:—(16th) 147.
Elphinstone:—(16th) 94.00; (17th) 94.00.
Finlay:—(17th) 303, (18th) 303.
Gokak: — (15th) 174; (17th) 174, (18th) 173.
India United (Defd):—(14th) 2.38; (15th) 2.38, 2.36; (16th) 2.38; (17th) 2.38; (18th) 2.36, 2.38.
India United Equity:—(18th) 19.2
Indore:—(15th) 212.50, 215.
Khataur:—(16th) 165; (17th) 162.50 161.25; (19th) 163.75.
Kohinoor:—(14th) 317, 318, 317.50; (15th) 318, 319.50, 318.50; (16th) 319.50, 318, 319; (17th) 318.50, 318, 318.50; (18th) 318.50 319, 318.
Morarjee:—(16th) 244, 243.
Phoenix:—(15th) 227; (16th) 227; (18th) 226.
Podar:—(14th) 10.76; (15th) 10.84; (16th) 10.80.
Shree Niwas: — (15th) 243; (16th) 243; (17th) 244, 246; (18th) 246, 245.
Simplex:—(14th) 119, 120; (16th) 122 Standard: — (14th) 593, 599, 590, 594, 592; (15th) 598, 602, 594, 598, 596; (17th) 592, 589, 595, 593; (18th) 594, 592, 595, 591, 593.
Swadesi:—(14th) 264.50, 264 (15th) 264; (16th) 262.50, 264, 263, 263.50; (17th) 263.50, 262.50, 263.
Swan:—(17th) 275.
Tata Mills: — (14th) 48.00, 47.50; (15th) 47.75, 47.25, 47.50; (16th) (16th) 47.50; (17th) 47.75, 47.50; (18th) 47.75.

ELECTRIC:

Ahmedabad: — (14th) 103.50, 103; (15th) 103.50; (16th) 103.50; (17) 103.25, 103; (18th) 103.25, 103.50.
Andhra Valley: (14th) 1215, 1217.50 (16th) 1215, 1217.50; (17th) 12.15, 1212.50.
Bombay Suburban:—(17th) 113.
Tata Hydro: — (14th) 123, 122.50; (15th) 123, 122.50; (16th) 123; (18th) 122.25, 122.50.
Tata Power:—(15th) 1235, 1242.50; (16th) 1240, 1242.50; (17th) 1240, 1245, 1241.25; (18th) 1245, 1242.50.

CEMENT:

A. C. C.:—(14th) 152.25, 143; (15th) 153, 152.50; (16th) 152.50, 152.25, 152.75, 152.50; (17th) 152.00, 152.50 (18th) 152.50, 152.75, 152.50.
Crissa:—(14th) 12.20, 12.16, 12.20; (15th) 12.20; (18th) 12.24, 12.12.
Shree Digvijay:—(15th) 177.

STEEL:

Indian Iron: — (14th) 25.55, 25.79, 25.65, (15th) 25.90, 25.80, 25.90; (16th) 25.95, 25.85, 25.95; (17th) 25.75, 25.80; (18th) 25.75, 25.85, 25.80, 25.85.
Mukund Iron:—(14th) 16.80, 16.89; (15th) 16.92, 16.88; (16th) 16.84, 16.80, 16.88; (17th) 16.84, 16.88, 16.84. (19th) 16.80, 16.92.

Tata Steel Equity:—(14th) 146.50, 147.25, 146.75; (15th) 147.75, 148, 147.50, 147.75; (16th) 148, 147.75, 148; (17th) 147, 147.25, (18th) 147.25, 147.50, 147, 147.25.
Tata Steel (2nd Pref): — (14th) 102.75, 103, 102.75; (15th) 103, 102.75, (16th) 102.75, 102.50; (17th) 102.75, 103, 102.75; (18th) 103, 102.75.

ENGINEERING:

Alcock:—(14th) 288, (15th) 289, 288, 289; (16th) 289, 288; (17th) 288; (18th) 288, 289.
Cooper:—(16th) 103, 104, (17th) 103 103.50.

Larsen & Toubro: — (14th) 22.40, 22.52, 22.36; (15th) 22.44, 22.48, 22.36; (16th) 22.36, 22.44; (17th) 22.44, 22.48, 22.36; (18th) 22.36, 22.44.

Tata Eng & Loco:—(14th) 266, 263, 267, (15th) 269, 264.50, 266.25; (16th) 266, 267, 265.75, 268.50, 268 (17th) 264.50, 268.75, 268; (18th) 267.50, 268.50, 266.75, 267.25.
Voltas:—(14th) 264.50, 264, 266.50; (15th) 268.50, 266.75, 267; (16th) 266.50, 267, 266, 268.50 (17th) 268, 270.50; (18th) 270.50, 271, 270, 271.

SHIPPINGS:

Great Eastern:—(16th) 12.24; (17th) 12.24; (18th) 12.00, 12.08.
Scindia:—(14th) 15.28, 15.40, 15.36 (15th) 15.48, 15.56, 15.40, 15.60; (16th) 15.64, 15.56, 15.60; (17th) 15.52, 15.56, 15.44, 15.48; (18th) 15.48, 15.44, 15.56, 15.52.

DYES & CHEMICALS:

Amar Dye Chem: — (14th) 137.50; (16th) 137.50, 140; (17th) 140; (18th) 141.25.
Indian Dyestuff:—(14th) 261, 263.50, 263; (15th) 265, 266, 263.50, 263; (16th) 268, 278; (17th) 273, 275.50, 274, 275; (18th) 276, 278.50, 275, 276.
Poly Chem: — (14th) 93.00, 95.50; (15th) 97.00, 96.00; (16th) 97.00, 96.00, 97.50; (17th) 97.00, 101 (18) 101.50, 106.50, 104.
Tata Chemicals: — (14th) 17.96, 18.08, 17.96; (15th) 18.04, 18.12, 18.00, 18.04; (16th) 17.96, 18.04, 18.00, 18.08; (17th) 18.04, 18.00, 18.16, (18th) 18.20, 18.12, 18.28.

SUGAR:

Belapur:—(14th) 221, 222; (15th) 223, 223.50, 222.50, 223; (16th) 223.50, 222, 223; (17th) 223; (18th) 222.
Maharashtra:—(14th) 135.50; (15th) 135, 136, 135; (16th) 135, 135.50, 135; (17th) 135, 134.50, 135.50, 134.75, 135; (18th) 134.75, 135.
Phaltan Sugar: — (15th) 115.50, (16th) 115, 118, 116.50; (17th) 117 116.50; (18th) 117.
Walchandnagar:—(14th) 162; (15th) 163, 162.25; (16th) 163.

MISCELLANEOUS:

Bombay Burmah (Rs 25):—(14th) 55.00, 54.50, 54.90, 54.60; (15th) 55.10, 54.76, 55.20, 54.90; (16th) 55.20, 55.10, (17th) 55.20, 55.10, 55.20; (18th) 55.20, 55.10, 55.20.
B. B. Petrol:—(14th) 2.80, 2.86, 2.84 (15th) 2.88, 2.84, 2.86, (16th) 2.81, 2.88; (17th) 2.86, 2.88; (18th) 2.88 2.86, 2.90, 2.88.
Hindustan Motors: — (14th) 16.40, 16.72, 16.64; (15th) 16.76, 16.88, 16.84; (16th) 16.76, 16.88, 16.88, 16.84; (17th) 16.72, 16.90, 16.92; (18th) 16.98, 16.96, 16.84.
Indian Copper:—(14th) 3.24, 3.30; (15th) 3.30, 3.32, 3.28, 3.30; (16th) 3.32, 3.34 (17th) 3.32, 3.38, 3.36; (18th) 3.36, 3.44, 3.40, 3.46, 3.44.
National Rayon:—(14th) 345, 344, 350.50, 343; (15th) 355, 356.50, 353 355, 354; (16th) 353.50, 354.50, 353 356, 355.50; (17th) 351.50, 355.50, 354.50, (18th) 354.50, 354, 356, 355, 358, 357.
Polson:—(14th) 195, (15th) 197.
Premier Auto:—(14th) 95.70, 96.50; (15th) 97.00, 96.50; (16th) 96.50, 96.00, 97.00, 96.50 (17th) 96.30, 95.70, 97.00; (18th) 97.00, 97.50 97.20.
Premier Construction: (14th) 219.50, 219, 223, 220.50, 221; (15th) 221, 222, 220, 221; (16th) 219, 217.50

220; (17th) 218.50, 218, 220.50; (18th) 220.50, 221, 219.50, 220, 217.50.
Shivrajpur: — (14th) 20.24, 21.20; (15th) 21.52, 21.00, 21.52, 21.20; (16th) 21.20, 21.60; (17th) 21.60, 22.00, 21.76; (18th) 21.80, 22.24, 22.00, 23.00, 22.76.
Sirpur Paper:—(14th) 12.56, 12.50, 12.52, (15th) 12.64, 12.56, (16th) 12.52, 12.60; (17th) 12.60, 12.56 (18th) 12.60, 12.56, 16.20.
Tata Oil:—(14th) 48.00, 47.00, (15) 47.00, 47.25, 47.00, (16th) 47.00, 47.50, (17th) 47.25, 46.75, 47.00.
West Coast Paper: — (14th) 168, (15th) 163, 168, (16th) 169 (17th) 169, (18th) 170, 169.50, 170.50.

**NON-CLEARED SECURITIES:
GOVT. OF INDIA LOANS:**

3½ Loan (1966-68):—(17th) 98.30.
3½ Loan (1986 or later):—(16th) 62.00; (18th) 62.00.
4½ Loan (1970):—(17th) 99.00.
4½ Loan (1981):—(15th) 97.25.
4½ Loan (1989):—(18th) 100.

STATE GOVT. LOANS:

4½ Madras (1976):—(18th) 97.00.

**NON-CLEARED SECURITIES:
PREFERENCE SHARES:**

COTTON TEXTILES:
Century (85½ Pref.):—(16th) 108.
Podar (Pref.):—(17th) 71.00.

ELECTRIC:

Tata Power (Pref.):—(18th) 104.5.

CEMENT:

Shree Digvijay (Pref.):—(18th) 78.50.

STEEL, METALS & ALLOYS:

Hindustan Alumn. (Pref.):—(14th) 122; (16th) 123, 122.25.
Khandelwal Ferro Alloys (Pref.):—(14th) 108.25; (15th) 108.25; (16th) 108.25; (18th) 109.25.
Tata Steel (1st Pref.):—(15th) 127.50, 128.75.
Tata Steel ('A' 2nd Pref.):—(14th) 101.75, 102.25; (15th) 101.75, 102; (16th) 101.75; (17th) 101.75, 102.

SUGAR:

Walchandnagar (Pref.):—(17th) 120.

MISCELLANEOUS:

Esso (Pref.):—(14th) 18.80.
Indian Hume Pipe (Pref.):—(17th) 58.50, 57.00 xd.
Premier Consn. (3rd Pref.):—(15th) 5.32.

**NON-CLEARED SECURITIES:
EQUITY SHARES:****COTTON TEXTILES:**

Coorla:—(15th) 172.50, 175.
Mafatalal (Rs 10):—(15th) 506.25; (16th) 505; (18th) 501.25, 505; 229;
Mafatalal (Rs 40):—(14th) 229; (15th) 228, 230; (16th) 229, 230; (17th) 230, 231; (18th) 231, 230.
Model:—(14th) 79.00, 81.50; (15th) 81.50.
New Kaiser Hind:—(17th) 41.00.
Rajbhavanshi:—(18th) 125, 126.
Sassoon Sng.:—(15th) 36.10
Victoria:—(17th) 265.

OTHER TEXTILES:

Ambika Silk:—(16th) 275.
Baroda Rayon:—(14th) 74.50, 73.00; (15th) 74.50, 75.00, 73.00; (16th) 74.00, 73.00, 73.50; (17th) 73.00, 73.50; (18th) 73.00, 75.00.
Indian Rayon:—(14th) 53.50, 54.50; (15th) 55.00, 54.00; (16th) 54.00, 53.50; (17th) 53.00, 54.00; (18th) 54.00.
New Central Jute:—(15th) 9.75, 9.88.
Raymond Woollen:—(18th) 135.
South India Viscose:—(14th) 102, 103, 102.50, (15th) 103; (16th) 103.50, 103, (17th) 103, 103.50, (18th) 104, 103.

BANK:

Bank of Baroda:—(14th) 98.50, 99; (15th) 98.50, 99.00; (16th) 98.50, 99.00; (18th) 98.20, 99.00.
Bank of India:—(14th) 101, 101.50; (15th) 101, 101.50; (16th) 101.50, 101, 101.50; (17th) 101, 101.50; (18th) 101, 101.50.
Bank of India 'A':—(14th) 103, 105.50; (15th) 103.50, 103; (18th) 103, 103.50.

Central Bank:—(14th) 52.00, 52.30; (15th) 52.00, 52.30; (16th) 52.00, 52.30; (17th) 52.00, 52.30; (18th) 52.00, 52.30.
Central Bank 'A':—(14th) 52.50, 52.80; (17th) 52.50, 53.00.
Devkaran Nanjee:—(17th) 66.00.
Punjab National:—(15th) 20.12, 20.08; (16th) 20.12; (18th) 20.12.
Union:—(14th) 6.48, 6.52; (15th) 6.48, 6.52; (16th) 6.52, 6.48, 6.42; (17th) 6.48, 6.60.
United Commercial:—(18th) 72.50, 73.00.

INSURANCE:

New India:—(14th) 47, 47.50, 47.25; (17th) 48.00; (18th) 48.25.
New India 'A':—(14th) 47.50, 48.00; (15th) 48.00; (16th) 48.25.
Vulcan:—(16th) 16.52; (18th) 16.36.

ELECTRIC:

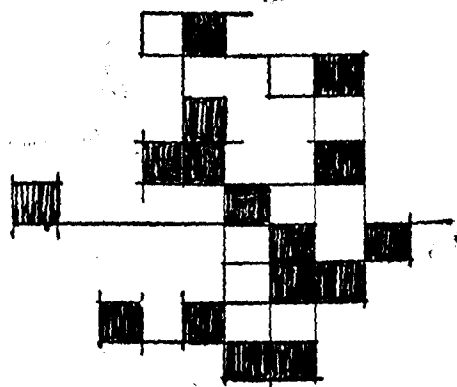
Amalgamated:—(16th) 9.24, 9.28; (18th) 9.20.
Surat:—(16th) 123.50, 124.50.

CEMENT:

Bagalkot:—(16th) 6.88, 6.76; (17th) 6.76.

PAPER & HARDBOARDS:

For the INVESTOR



INVESTMENT GOSSIP Tax Concessions

First reaction to the eagerly awaited speech of the Prime Minister at the Associated Chambers of Commerce annual meeting early this week has been one of disappointment. For the speech contained no specific reference to reliefs although it has touched upon the question of the continued sluggishness of the capital market. But a careful reading of the speech seems to have convinced marketmen that reliefs will be forthcoming sooner or later. For Mr Lal Bahadur Shastri has said in the course of his speech that there have been considerable difficulties in raising fresh capital in the market. The important sentence as far as the marketmen are concerned is this: "What measures need being adopted to get over this sluggishness is a matter which is receiving Government's serious attention."

So during the past few days speculators have been active pushing up the prices of the more speculative counters evidently on the belief that some relief is in the offing and that too in the near future. Actually, some tax concessions have been announced before the week was out.

At long last the Union Finance Minister has admitted that the investment climate in the country is not propitious for capital formation. In his own words: "there is something lacking in our present arrangements for stimulating a greater flow of savings into industrial investment." After giving the factors that are inhibiting investment in equity shares, Mr T. T. Krishnamachari has announced on Thursday some measures which are proposed to be included in the next Finance Bill. The very fact that he had deemed it necessary to announce the concessions when the Central Budget is only two months away is an indication of the urgency of the relief measures. Explaining the reason for announcing the tax concessions now, the Finance Minister has pointed out that even during the next two months these measures will have a beneficial effect on the economy. The main purpose of the first concession announced is to give valuable relief to investors deploying their savings up to a prescribed limit in ordinary shares of new companies. The assistance will take the form of tax certificates valid for a limited

number of years. Another concession pertains to income on Government securities. The Finance Minister has also announced a concession designed to encourage the inflow of foreign exchange from Indian residents abroad.

INVESTMENT NOTES Progress of Unit Trust

During the initial sale period i.e. the six weeks from 1 July to 14 August, when units were sold at their par value of Rs 10, the UTI received about 1,25,000 applications. Up to 30 November 1964, more than 1,30,000 applications have been received, the aggregate amount of sale of units being Rs 18.2 crores. Of this Rs 17.1 crores were subscribed in the initial period of six weeks when the units were sold at Rs 10 per unit and Rs 1.1 crores when they were sold at a premium. The bulk of the application are from individuals as the investment from institutions is only for Rs 1.3 crores. Of its total funds aggregating over Rs 23 crores, which consists of Rs 5 crores of initial capital and Rs 18.21 crores of unit capital as of 30 November, 1964, Rs 18.4 crores were in stock exchange investments. Of these, Government and semi-government securities accounted for Rs 5.6 crores (23.8 per cent), ordinary shares of corporate enterprises for Rs 7.6 crores (32.3 per cent), preference shares for Rs 1.3 crores (5.5 per cent) and debentures for Rs 3.9 crores (16.2 per cent). Rs 5.2 crores (22.1 per cent) were in deposits which will be adjusted for investment in debentures which the Trust has already decided to underwrite, the balance of Rs 13 lakhs (0.1 per cent) being cash.

According to Mr R. S. Bhatt, Chairman of the Unit Trust of India, the Unit Scheme 1964 under which units are now being sold is only the beginning. The Trust plans to bring out various other types of schemes, such as savings schemes, accumulation Plan, high income and capital growth schemes etc.

BALANCE SHEET REVIEWS

7½ Per Cent from Ballarpur Paper

Although sales of Ballarpur Paper and Straw Board Mills Limited have

substantially increased from Rs 2.74 crores to Rs 4 crores, the disposable profit for the year ended June 1964 shows a sharp decline to Rs 15.26 lakhs from Rs 47.98 lakhs. But profit before charging Depreciation is, however, higher at Rs 58.62 lakhs as compared with Rs 55.90 lakhs for the previous year. The sharp reduction in the disposable profit is due to the fact that depreciation has gone up steeply to Rs 43.37 lakhs from Rs 7.92 lakhs. Development rebate reserve is allotted the substantially large amount of Rs 43.50 lakhs as against only Rs 90.00. Provision for taxation is nil against Rs 23.50 lakhs. There is thus a debit balance of Rs 27.74 lakhs which has been set off against general reserve which amounts to Rs 44.78 lakhs. The ordinary dividend which has been reduced to 7.5 per cent from 14.5 per cent paid previously, is proposed to be paid out of the dividend equalisation reserve.

Explaining the cut in dividend the directors in their report have pointed out that in view of the heavy disbursements in connection with the implementation of the expansion scheme costing over Rs 9 crores, it is necessary to conserve the available resources and hence the temporary cut in the disbursement to the shareholders. As for the company's working, the accounting year should be considered to be quite satisfactory in as much as sales have substantially increased despite ever rising manufacturing costs owing to a steady increase in the price of raw materials, chemicals and other stores. Sales could have been further higher had it not been for the fact that the new MG machine commissioned last year had to be run on purchased pulp as the company's new pulp plant was not ready. However the new pulp plant has since been completed and this will go some way toward reducing the cost of production.

Phosphate Company Maintains

The disposable profit of Phosphate Company Limited for the year ended June, 1964 has more than doubled to Rs 8.05 lakhs from Rs 3.99 lakhs in the previous year. Such an encouraging position has been brought about by a sharp increase in sales to Rs 1.49 crores from Rs 99 lakhs. Depreciation has been increased to Rs 5.24 lakhs from Rs 4.70 lakhs while provision for taxation is also higher at Rs 7.50 lakhs from Rs 6.50 lakhs. Development rebate is placed at Rs 27.473 against Rs 1.22 lakhs with General Reserve getting an allo-

cation of Rs 3.20 lakhs against Rs 1 lakh. A sum of Rs 4.65 lakhs has been transferred to Dividend Reserve out of which an ordinary dividend of Rs 15 per share (same as last year) is proposed to be paid absorbing Rs 463,515. It may be noted here that the dividend is maintained on the increased capital of Rs 3,089,750 as the paid-up capital amounted to only 2,250,000 at the time of the last accounting period.

The excellent results have been made possible because during the year under review production of superphosphate touched a new peak at 50,900 tonnes as against the licensed capacity of 36,000 tonnes. For a time, however, the lower allotment of rock phosphate necessitated the shut down of the plant. But the position has since improved as the licensed capacity of the company has been increased to 61,800 tonnes per annum and it is expected that sufficient quantity of raw material will become available. The rise in cost of production since the beginning of 1964 could not be fully compensated by the increase allowed in the price of superphosphate of Rs 9.14 per tonne with effect from 28 November, 1964, as manufacturing cost has continued to be upward owing to a rise in the price of gunny bags, sulphur and rock phosphate.

Same from Kusum Products

Sales of Kusum Products Limited for the year ended March, 1964, have substantially increased to Rs 6.97 crores from Rs 5.41 crores as production in all departments have recorded sizeable increases. During the year production of vanaspati increased by 17.7 per cent while the output of soap increased by 20 per cent. After providing for depreciation of Rs 419,794 against Rs 274,313 there is a disposable profit of Rs 19.05 lakhs against Rs 12.62 lakhs. Reserve gets an allocation of Rs 1.75 lakhs against Rs 50,000. Reserve for taxation Rs 13.55 lakhs against Rs 8.30 lakhs and development reserve is reduced to Rs 80,534 against Rs 1.05 lakhs. A sum of Rs 1.60 lakhs has been transferred to the Dividend Reserve from out of which an ordinary dividend of 20 per cent, same as last year, is proposed to be paid.

The company has installed a second glycerine-lyc evaporator to effect fuel economy. A glycerine distillation plant is nearing completion and it is expected to be commissioned shortly for the manufacture of refined

glycerine. The company has obtained a licence for import of machinery for manufacture of synthetic detergents and orders have already been placed for the requisite plant. It has also ordered a continuous oil-refining plant which is expected to be installed during the current year.

15 Per Cent from Jeypore Sugar

Sales of Jeypore Sugar Company Limited for the year ended June, 1964 have declined to Rs 2.03 crores from Rs 2.43 crores. Even so disposable profit is shown higher at Rs 12.07 lakhs as against Rs 11.50 lakhs. Depreciation is higher at Rs 17.14 lakhs against Rs 14.03 lakhs while taxation is also higher at Rs 8.86 lakhs from Rs 6.35 lakhs. Development rebate reserve is placed at Rs 1.07 lakhs against Rs 44,000. A sum of Rs 7.61 lakhs has been transferred to Dividend Reserve from out of which an ordinary dividend of 15 per cent is proposed to be paid (same as last year). The company's Chagallu factory is being expanded to a daily crushing capacity of 1,250 tonnes and the work is nearing completion. In view of the rise in the cultivation of sugarcane in Andhra Pradesh, the company has applied to the Government of India for further expansion of its Rayaghadra factory to 3,000 tonnes daily crushing capacity. It has also applied for an industrial licence for the establishment of a textile mill at Rayaghadra with a capacity of 25,000 spindles. Application has been made to the Government of Orissa for permission to utilise the distillery for the production of Indian made foreign liquors and rectified spirit. The distillery has not been in production since introduction of prohibition.

Mysore Sugar Pays 15 Per Cent on Increased Capital

Sales of Mysore Sugar Company Limited for the year ended June, 1964 amounted to Rs 3.77 crores as against Rs 3.77 crores. Depreciation absorbs Rs 9.58 lakhs as compared with Rs 8.53 lakhs in the previous accounting period. Taxation gets a considerably higher provision at Rs 7.37 lakhs as compared with Rs 70,000. Development rebate is much higher at Rs 2.71 lakhs as against Rs 81,008. The disposable profit of Rs 10.06 lakhs includes a transfer of Rs 4 lakhs from Dividend equalisation reserve, Rs 75,000 from provision for fluctuation in market value of investments and Rs 29,084 from bad and doubtful debts reserve and writing back Rs 318,695 being provision made on previous years, but no longer required. The previous year's disposable profit of Rs 7.13 lakhs was after transferring Rs 5.80 lakhs from dividend equalisation reserve and Rs 1.50 lakhs from provision for taxation. The ordinary dividend of 15 per cent absorbing Rs 6.47 lakhs compares with 30 per cent paid last year. But it is to be noted that the present capital has almost doubled since the previous balance sheet was published. The paid-up capital now stands at Rs 4,316,050 as against Rs 2,179,280. The directors in their report

have pointed out that results would have been better had it not been for two important adverse circumstances: first, low crushing season owing to paucity of cane and an expenditure of Rs 6.6 lakhs on account of exgratia payment made to the workers relative to the year 1962-63 which had to be charged off in the accounts for 1963-64. During the accounting year, the actual number of working days was 155 as against 202 in the previous year. The distillery had also been faced with shortage of molasses. The company's expansion programme envisages doubling the distillery capacity from 1.2 million gallons to 2.4 million gallons and manufacture of acetic acid.

STOCK EXCHANGES Cheerful Sentiment

Stock markets have ruled steady this week and the more speculative scrip have gained sizable ground in active trading in later dealings. The start, however, has been rather subdued reflecting the initial disappointment

ment over the Prime Minister's speech at the annual meeting of the Associated Chambers of Commerce at Calcutta. Contrary to expectations Mr Lal Bahadur Shastri has not disclosed any concrete proposals for reviving the capital market. But on second thoughts, operators seem to have found in his speech enough indications to take an optimistic view of the future of equities. From Tuesday there has been a distinct improvement in sentiment with bulls once again coming to the fore. Bear covering has aided the recovery further. Even so, the recovery movement has been confined mainly to the clearing section with the cash shares showing no appreciable expansion in activity.

Lyons Range commenced the week on a dull note but soon sentiment especially around popular shares improved. Higher advices from Dalm Street has also aided sentiment. The cash section however has remained generally unaffected by the growing enthusiasm in the cleared section. During the last day of the week, there has been profit-taking but this

has not seriously interfered with the recovery movement.

Although Dalal Street also started the week on an uninspiring note, subsequent trading was cheerful. Selected scrip were in good demand at hardening price levels. Good corporate news was taken full advantage of by bulls to push up prices. The sudden aggressive buying by bull operators caught bears napping and they were left with no alternative but to rush to cover their short positions. The result of all this has been active conditions in which pivotal shares gained sizable ground. It would appear that the bullish fervour has stemmed from a belief that though the Prime Minister has not given any indication of the possible measures to bolster up the capital market, Government may well be seriously considering some suitable measure or other to achieve the end in view.

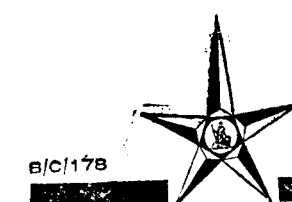
The Madras stock exchange witnessed active conditions with a marked expansion of business. At the earlier stages interest was confined to selected scrip but toward close there has been further expansion of acti-



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T. D. KANSARA, General Manager

vity with more and more shares participating in the revival. While Plantings and textiles were quite active, selected miscellaneous issues were in good request especially toward close.

Aided by higher advices from Dalal Street, sentiment on the Ahmedabad stock exchange turned active after initial hesitancy. Popular scrip gained sizable ground in the course of the week's trading.

A generally improved sentiment prevailed on the Delhi Stock Exchange with the trend from day to day patterned on the activity in the major stock markets in the country.

★

CALCUTTA

After a hesitant start, selected scrip in the clearing section gained some useful ground on the Calcutta Stock Exchange last week. The closing tone of the market was constructive. The cash section however has generally remained unaffected by the renewed enthusiasm in the clearing section. Earlier hesitancy stemmed from the disappointment at the absence of any specific reference to fiscal relief in the Prime Minister's speech at the Associated Chambers of Commerce. Second thoughts have evidently shown Mr Lal Bahadur Shastri's speech in a more favourable light and bull operators have lost no time in expressing their optimism. Unlike Dalal Street, Lyons Range however witnessed only somewhat restrained enthusiasm on the part of the bull operators. For upto almost the close of the week, the participants in the upsurge were restricted to selected scrip from the cleared section, with the rest of the market continuing to be listless. Apart from the tightness of the money market (nothing unusual at this time of the year), investors rightly ignore the frequent changes in market sentiment. For them the time to extend commitments will be when incentives are a reality.

Among the scrip in the cleared section which made better showing during the week's trading, Birla Jute takes a prominent place. The scrip however did not improve its position after the initial gain. Opening with a gain of 6 P at Rs 38.81, the scrip continued to rule at that level upto close on Wednesday. In Thursday's trading however, it met with profit-taking to lose ground to Rs 38.69. Hind Motors was a steady counter and although the week's higher level could not be held to the last, the closing price is better on balance. The scrip closed at Rs 16.84 as against its previous closing of Rs 16.75. Indian Iron met with good support partly because of the revival of the rumour that steel retention prices will soon be increased. All through the week, it was well supported at hardening levels and though the closing level was placed at Rs 25.84 it had often during the week crossed the Rs 26 mark. Indian Aluminium has made notable gain on balance closing at Rs 30.44 as against its previous closing of Rs 29.87. Texmaco moved within comparatively narrow limits to close at Rs 25.50 with an on balance loss of 5 P. Orient Paper was another scrip whose fluctuations were confined to narrow limits.

The scrip closed at Rs 33.25 against previous week's closing of Rs 33.20; Kesoram Industries gained modest ground to close at Rs 24.50. Dunlop Rubber was rather subdued to be finally placed at Rs 30.61 against previous closing of Rs 30.81.

In the jute section, trading continues selective. Even the news that the value of Jute Goods exports in the first half of current financial year has surpassed that of the corresponding period of the previous year by Rs 10 crores has failed to enthuse investors, who seem to be now mainly interested to know how jute goods will fare in the future. With the news of the resumption of working by Pakistani mills after two months' cessation of production, sentiment in the gunny market has been depressed. During the past week jute goods prices have declined rather sharply as it is feared that Indian goods will before long have to sell in competition with the cheaper and better Pakistani jute goods. Among the few shares transacted during the week Barnagore was steady at Rs 248. Anglo-India was done at Rs 186. New Central was done between Rs 9.95 and Rs 9.50. Kinnison was marked at Rs 107 with Ganges transacted between Rs 12.37 and Rs 12.12.

With no new incentives forthcoming, coal shares have continued to be neglected with prices where marked generally lower on balance. The biggest problem for the industry currently is the disposal of raisings. But with demand showing no signs of expansion, stocks continue to accumulate causing severe financial and other difficulties for the coal industry. Burrakur was marked at Rs 15.75, Central India was quoted at Rs 8.06 with Dhemo Main at Rs 2.45, East Indian at Rs 26 and Equitable at Rs 18.87.

Although recent developments have been encouraging, investors continue to be extremely cautious in extending commitments in the tea section. In the first place, there has been some improvement in the price realised in the auctions. It is admitted that the fact that North-Indian tea production has increased this season is having an adverse effect on tea demand. But it is quite on the cards that foreign buyers will step up their buying from India if only for the attractive price levels now obtaining. The recommendations of the Tea Finance Committee have been well received by the industry. If the recommendations are accepted by Government many of the problems of the industry will be solved. Even so, investors for the time being seem to be guided by the near term outlook only. Birpara changed hands from Rs 145 to Rs 148 with Patrakola marked at Rs 151. Hattikhira was done at Rs 6.50 with Dhelakhat marked at Rs 20.62.

In the Miscellaneous section, B I Corporation improved to Rs 11.06. Good Year was done at Rs 19. Hindustan Aluminium was quiet at Rs 12.31, India Carbon was wanted up to Rs 13. Among paper shares India paper was done at Rs 16.39 with Titagur at Rs 11.31. Seharayee continues to be quiet and closed at Rs 7.10.

World's Busiest Telephone Exchange

Looking at the nine-storeyed skyscraper in Dalhousie Square, it is difficult to appreciate the noiseless efficiency with which the busiest telephone exchange in the world functions from this giant structure. This is the Telephone Bhavan, the nerve-centre of the largest telephone network for any city in India.

Brisk activity in trade and commerce in the city make a heavy demand on telephone calls and the two automatic exchanges primarily serving the commercial community have to cope with an average of 40 calls per telephone every day, the highest rate in the world. Despite shortcomings, the Calcutta Telephones remain one of the best essential services in the city.

Calcutta's telephone system is the largest for any city in India, and over one lakh telephones are served by it. No wonder the telephone directory for the city weighs several kilograms. By next year, another 10,000 lines are likely to be added, though it would still be far short of the demand.

The expansion of the Calcutta Telephones during the past few years has been really spectacular. The last six years have seen the capacity of the system nearly doubled, and today it has 98,000 lines serving over a lakh telephones.

Calcutta had its first telephone as far back as 1880, when a private telephone company started operating under a licence agreement with the Government of India. It was only in 1943 that Government took over the system from the corporation on the expiry of its licence. Except one, all the exchanges then were manual and the total capacity was about 19,000 lines.

AUTOMATIZATION SCHEME

Automatization of Calcutta's Telephones was undertaken comparatively recently. When Government took over the telephone system, the manual exchanges were so fully loaded and the traffic so very heavy that it became impossible to provide satisfactory service without recourse to automatization.

It was the biggest automatization scheme ever handled by the Posts and Telephones Department, and, to begin with the assistance of engineers of the British Post Office was sought. Soon the P. and T. Department engineers acquired the necessary skill and experience for undertaking the large project, which involved the setting up of a network of 15 large automatic exchanges in the central part of Greater Calcutta.

The first automatic exchange—"24" exchange—was commission-

ed in 1953, and by 1958 the exchange capacity rose to 55,000 lines, compared to 20,000 lines in 1943. Since then the expansion programme has made steady progress and, but for the lack of resources, it would have gone on even faster. The demand on the Calcutta telephone system can be gauged from the fact that more than 50,000 people are now waiting for telephone connections.

Calcutta's telephone network today embraces an area of 600 square miles and is served by 27 exchanges. Over the years, it has spread its tentacles from 250 square miles to what it is today, and with the development of the fringe towns it is being further extended.

Earlier, the entire network was divided into three sectors, with provision for a toll-charge for a call from one sector to another. Gradually, the toll system is being abolished and the three sectors are being brought within an integrated network. The remaining manual exchanges in the system are also being automatised.

MAINTENANCE SERVICE

For a large network of telephones that Calcutta has, a well-organised maintenance set up is inevitable for efficient service to subscribers. Underground cable run into 4,800 kilometers, but each cable, in its turn, carries a large number of small cables, which put one after the other would be long enough to go round the earth a number of times.

A constant watch has to be kept to detect faults in this huge underground network. Since a large number of agencies are frequently digging up the city roads, the telephone cables get frequently damaged, and during the monsoon moisture affects the damaged cables to cause trouble. A round-the-clock breakdown service is provided. By dialing a number, a subscriber can record his complaint, but repairs are carried out only during daylight, though emergency lines, like those to hospitals and police, are attended to all the 24 hours.

SPECIAL ASSISTANCE

A staggering number of callers daily seek the special assistance service provided by the Calcutta Telephones. During the last cricket test match between India and England, 28,000 people on an average rang up everyday for scores.

The assistance service now handles about 34,000 calls a day. It ranges from information about cinema, theatres, air and train timings, weather bulletins, and tides in the Hooghly. A stranger to the city today can move around the town with telephone assistance without the fear of being lost and busy executive can safely depend upon his telephone to be reminded of his engagements.

Role of GSI in National Planning

By Dr M. K. Roy Chowdhury

Since independence India has embarked on an era of rapid industrialisation through planning. As a first stage it is envisaged to implement a programme of planning for a period of 25 years from 1951 to 1976, which in turn, is divided into five Five Year Plan periods. The rate of growth of industrial production in the advanced countries like the USA and the USSR is proportional to the rate of growth of mineral production. The value of mineral production excluding oil, which was about Rs 1,050 million in 1951 is expected to rise to Rs 7,300 million by the end of 1975.

Discovery of mineral deposits and demarcating blocks for exploration for sustaining this increase in mineral production is one of the important functions of the Geological Survey of India. Besides this, the Department is responsible for the study of the dam-sites and reservoirs in our multipurpose river valley projects and for systematic investigation of groundwater for domestic, agricultural and industrial purposes. Thus the Department's activities are closely integrated with national planning and the major highlights of achievements are briefly reviewed here.

FIRST FIVE YEAR PLAN

Regional geological mapping in the virgin areas in Dhenkanal, Keonjhar, Mayurbhanj and Kalahandi districts of Orissa revealed the existence of new deposits of manganese, chromite and iron ores.

A new coal-bearing field at Barjora, Bankura district, West Bengal was discovered.

Re-mapping and re-interpretation of data down to a depth of 610 metres in the Raniganj and Jharia coalfields indicated reserves of 13,208 and 12,192 million tonnes of coal respectively.

Re-survey of Karanpura coalfield brought out the presence of many new coal seams.

The lignite deposits in Kutch were proved by drilling. The reserves were estimated at 11.2 million tonnes.

Mapping and investigation of the Panna diamond fields was carried out and an ultrabasic pipe (rock which generally contains diamond) was located.

Large-scale mapping of Dariba copper deposits of Alwar district, Rajasthan was completed. Later IBM (Indian Bureau of Mines) established 0.5 million of tonnes of copper ore in this locality.

By detailed mapping of the lead-zinc mines in Zawar, reserves were estimated at 10.87 million tonnes of ore with combined lead and zinc content more than 3 per cent.

Experimental mining of the Ajmor pyrites deposits in Bihar was done. A reserve of 50,800 tonnes was provided and much larger reserves were indicated. New exposures of pyrite were established along the same zone over a larger area. IBM blocked out large reserves for later exploitation by the NMDC.

Large-scale mapping of the well known MP Manganese belt conclusively proved than had hitherto been estimated. The probable reserves were estimated at 144 million tonnes, out of which 76 million tonnes are of shipping grade with 48 per cent manganese. Detailed studies of the Singhbhum-Keonjhar-Bona manganese areas revealed that the probable reserves are of the order of 20 million tonnes, of which 30 per cent are expected to have manganese content 49 per cent and above.

Geophysical studies in Cambay region revealed possible oil-bearing structures which were later drilled by the ONGC with success.

Geophysical (Magnetic) methods were successfully applied for locating hidden manganese deposits in Madhya Pradesh.

The probable iron-ore reserves of India were estimated at 21,337 million tonnes revealing that India stands first in the world with regard to its iron-ore reserves.

Detailed mapping of the potentially oil-bearing regions of Jawalamukhi in the Punjab and Jaisalmer in Rajasthan was carried out.

Aerial photographs came into extensive use for geological mapping during this period. Large scale maps were made in connection with surveying of economic deposits. Considerable amount of underground mapping of mine working was also undertaken. Geochemical prospecting was carried out in the country for the first time in 1953 in many areas with a view to locating and tracing the extension of ore bodies.

The Engineering Geology and Groundwater Section of the Geological Survey of India continued to be closely associated with many River Valley projects and other constructional activities. The Survey advised various Project Authorities on the stability of dam sites, suitability and availability of construction materials, etc. Resident Geologists were posted at many of the Project Sites to approve the foundation and supply any other relevant information desired by the engineers. It may be mentioned here that on the advice rendered by this Department changes were made in the alignment of certain dam sites and in some cases in the design of the dam itself. Thus the Geological Survey played an important role in the successful and economic implementation of many of the projects.

In 1954, a Groundwork Exploration Section was initiated under the Indo-American Technical Co-operation Programme No. 12, in order to study systematically the groundwater conditions in various tracts in India by exploratory boreholes. The schemes included certain unexplored areas in the plains such as Kutch, Saurashtra, Western Rajasthan and Gujarat. Narmada, Tapi and Purna Valleys and the coastal tracts of Orissa,

Andhra and Madras. The section also utilised the services of the Geophysical Section for locating hidden sources of groundwater and for delimiting areas of saline water from those containing sweet water.

The Section was also closely associated with the study of the artesian conditions of water in the Neyveli lignite field and the feasibility of depressing the water table by large scale pumping as a preliminary step to the mining of lignite. But for the groundwater studies carried out, the mining of the Neyveli lignite would have been impossible.

By the end of this plan period, an Oil and Natural Gas Commission was calculated to intensify the search for oil and natural gas in the country. Officers from this Department formed the nucleus around which the various Technical Sections of the Commission have been organised. In addition, the Geological Survey helped in imparting training to the personnel recruited by the Commission.

SECOND FIVE-YEAR PLAN

Work was intensified in the coal-bearing areas, large scale mapping in parts of Talchir, Karanpura, Singaren, Deitonganj, Panch-Kanhan, Jhilmili, Raniganj, Singrauli, Ramgarh, Kalakot, Jangalgali and Dharangiri coalfields was undertaken and mapping of about 6,980 sq kms was completed. The highlights of the coal exploration work are: (a) discovery of 21.27 m. thick seam in Singrauli coalfields; and one 22.5 m. thick seam and another 3.91 m thick seam in Ramgarh coalfield, the latter two being of caking quality, (b) proving the occurrence of the Dishergarh seam at minable depth south of the Damodar river in unleased areas in Raniganj coalfield after a geological re-interpretation of the structure, (c) proving the existence of Laikidhi seam 6.1 m thick in the unleased areas near the Kulti Steel Works, (d) proving the existence of Barakar coal seams under the barren measures by deep drilling in the Jharia coalfields, (e) drilling in the Karanpura coalfield in the notified blocks of NCDC to help them in opening up new mines, (f) tracing the extension of the Raniganj coalfield eastwards in the Ondal area, (g) proving large deposits of coal in Garo hills and (h) proving coal and lignite in Jammu and Kashmir.

By drilling 76,270 m in Karanpura, Singrauli, Darangiri, Jharia, Raniganj, Barjora, Ramgarh, Jangalgali and Kalakot coalfields, a reserve of 3,048 million tonnes was estimated.

Detailed mapping of Vijayanagram-Srikakulam manganese belt revealed that the ore reserves are of the order of 0.51 million tonnes. After detailed investigations of the Manganese deposits of Jhabua (Madhya Pradesh) North Kanara (Mysore) and Panch Mahal (Gujarat) 2.54 million tonnes of ore with manganese content of 43.46 per cent were estimated.

Detailed mapping of the Kolar goldfields was completed. Underground mapping of the mines was also carried out to help the nationalised Kolar Gold Mining undertakings of the Government of Mysore to explore and develop certain areas

within and along the extension of the mines. The southern extension of the field into Chittoor district of Andhra was also mapped.

Detailed mapping and investigation of Ramagiri goldfields in Andhra have brought to light that this abandoned fields is one of the prospective areas for future development. The IBM is continuing the investigation with a programme of trenching, drilling and underground development.

Large-scale mapping of Gadag goldfields was completed. The results so far obtained indicate that the lodes are of low to medium grade and should be further explored to prove their economic potentialities.

A preliminary study of some old mines in Wynad goldfields indicated that proper attention was not paid by the earlier prospectors to the localisation of gold along reefs and that a more intensive study is necessary to evaluate the potentialities. The work is in progress.

Chromite deposits of the Nuggihalli schist belt, Mysore and Ratnagiri district, Maharashtra were examined. The reserves of the deposits other than Byrapur in the Nuggihalli schist belt were estimated at 114,800 tonnes while the reserves of Ratnagiri deposit were estimated at 72,100 tonnes.

Detailed mapping of the iron-ore deposits of Bastar, Madhya Pradesh and Udhampur district, Jammu and Kashmir was completed. In Bastar, five new iron-ore bodies were located. The reserves are estimated at 770 million tonnes. Later IBM blocked out 325 million tonnes of reserve which can sustain an export of 10 million tonnes annually.

By drilling 6,016 m. in Nagaur area of Rajasthan, the reserves of the buried deposits of gypsum were estimated at 950 million tonnes. The reserves of gypsum in the Ramban-Doda-Assar area were estimated at 45,72 million tonnes. These studies increased eight-fold our known reserves of gypsum so important for the country's fertiliser industry.

High grade bauxite deposits, with a reserve of 6.6 million tonnes were located in Halar district, Gujarat. Mapping and prospecting by pitting 24 bauxite deposits with an estimated reserve of 6 million tonnes were located in Kutch.

About 14.9 million tonnes of flux grade and 150.5 million tonnes of cement grade limestone were located in Anantnag, Baramul and Srinagar districts of Kashmir. Investigations of limestone deposits in the Sahabad district and in the Bandu-Bassaria area. Hazaribagh district, Bihar; Satna district and Konger river, Kotomsar and Patanar area of the Bastar district, Madhya Pradesh and in the area North of Giri river in the Sirmur district, Himachal Pradesh, were undertaken.

A reserve of 20.32 million tonnes of benetomite suitable for bleaching petroleum and vegetable oil after activation was estimated in the Barmer area of Rajasthan.

At Khetri, besides the mapping of the known Singhana-Babai mineralised zone, another belt between Satkui-Dhanota-Udaipur and beyond

was traced. By drilling in the geophysical anomaly zones the known northern extension of Mandan Kudan mineralised zone was proved to extend for another 2 kms under the soil cover.

Detailed mapping revealed the presence of lead mineralisation besides copper at Agnigundala in Andhra Pradesh. The aggregate strike length of the mineralised zones is 4.8 kms. Surface indications and other geological features suggest that this group of deposits may prove to be commercially important.

Mapping in chamoli district, Uttar Pradesh, revealed for the first time the presence of antimony ore in that area.

By geophysical studies in the eastern coastal belt of Madras, the thickness of sediments were found to be 2,743 m. which has enhanced the oil-bearing potentialities of the area.

By geophysical studies a second important ultramafic plug (rock which generally contain diamonds) was discovered in the Panna area, MP.

A number of promising geophysical indications suggesting the presence of graphite were located in Trivandrum district, Kerala. Some of these have been tested and found to contain high grade graphite.

Under the All-India Groundwater Exploration Project (Technical Assistance Programme of USA, Indo-American Operational Agreement No. 12), 300 exploratory wells were completed in 13 States of India and 139 of them were converted into production wells. Several areas were delineated for large-scale groundwater development. In addition 400 investigations were carried out to meet the requirements of water needed for domestic, industrial and agricultural supply.

Advice was given on more than 162 projects with regard to suitability and treatment of dams, bridges, tunnels and foundation sites, road alignments, etc.

THIRD FIVE-YEAR PLAN

As an active member of Coal Resources and Assessment Committee of the Coal Council of India, GSI has completed the assessment of categorised reserves (according to the Indian standard procedure) in respect of Jharia, Raniganj and East Bokaro coalfields.

The highlights of the exploration by drilling are given below:—

(a) Proving of additional reserve of good quality metallurgical coal in the Fatepur Dome area in Jharia coalfield. Based on this work, NCDC has already given priority for developing this block.

(b) Estimation of 30 million tonnes of additional reserves of coking coal from the 22 metre thick seam discovered during the Second Plan in Ramgarh coalfield, close to the proposed Bokaro Steel Plant.

(c) Establishment of the existence of a few caking and semi-caking seams in a portion of the West Bokaro coalfield. Out of the 200 million tonnes in the notified Taping Block, 50 million tonnes are at quarriable depth.

(d) Proving the dipwise extension of semicaking coal seam in the

Kanhan Valley coalfield beneath the younger Motur formation and demarcating a block with 116 million tonnes of blendable reserves for exploitation.

(e) Discovery of 138 metre thick Jhingurda in Singrauli Coalfield with an estimated quarriable reserve of 248 million tonnes.

(f) Establishing 48 metres thick Argadaseam, in Jainagar block in South Karanpura coalfield. A reserve of 77.5 million tonnes of Grade I & II coal has been estimated in this seam.

(g) Structural drilling was undertaken to obtain preliminary data for shaft sinking by Polish experts in Sudamdih block in Jharia coalfield where exploitation of the steeply dipping coal seams by horizon mining is planned.

(h) By drilling over 58,000 metres, this Department estimated over 6,500 million tonnes of reserves in Jharia (211 million tonnes), Ramgarh (222 million tonnes), West Bokaro (305 million tonnes), Raniganj (548 million tonnes), Talcher (330 million tonnes), Singrauli (4,418 million tonnes), Pench Kanhar (233 million tonnes) South Karanpura (125 million tonnes), North Karanpura (196 million tonnes), during the Third Plan. Further exploration in these and Sohagpur, Jhilmili and Birsampur coalfields is in progress.

Recent field work has led to the recognition of Karharbari beds in Talcher, Jharia, Raniganj, Birsampur and Bokaro coalfields (which, in Giridih, contain some of the country's best coking coal).

In Roam Sidheswar area in the Singhbhum copper belt, a reserve of about 21 million tonnes of ore with ropper content of 1–2 per cent was estimated within a depth of 300 metres by drilling 5,375 metres over a strike length of 1,300 metres. This block has been handed over to IBM for further work. Promising mineralised zones have also been located by drilling in the adjacent Tamapahar area, where a reserve of 1.58 million tonnes of ore assaying more than 1 per cent copper has been so far estimated.

In the Mamandur hill area, South Arcot district, Madras, a copper-lead-zinc mineralised zone has been proved by drilling over a strike length of 610 metres with width varying from 1 to 12 metres. A reserve of 800,000 tonnes was tentatively estimated down to a depth of 150 metres. The average metal content of the ore is 1.75 per cent lead, 1.56 per cent zinc and 0.65 per cent copper.

In the Agnigundala copper-lead mineralised zone, drilling is in progress. Results so far obtained show two mineralised zones between 66.25 to 67.43 metre depths; and between 69.52 to 71.32 metre depths. The former zone assayed 7.25 per cent lead while the latter 3.24 per cent lead and 0.18 per cent copper.

OTHER MINERALS

Detailed structural mapping of the Hutti gold mines and the other associated old but now abandoned mines was carried out in Raichur district, Mysore State. The main auriferous zone in the Hutti gold mines consists

of six known reefs from east to west over an area of 1830 by 1220 metres within the mining area are arranged. This work established the strike continuity of gold quartz reefs, in a virgin area over a length of 2km.

In the Kolar gold field, Mysore, the Bridge shaft lode has been proved a strike length of 300 m. down to an average depth of 60 m.

Investigation in the Kolar gold field, Mysore, and the Wynad gold field, Madras, and Kerala are being continued.

Detailed proving operations were undertaken at Phutkapahar and Amarkantak areas for establishing reserves of bauxite for the public sector aluminium plant that is going to be set up in Madhya Pradesh with the cooperation of the Hungarian Government. Out of 3.0 million tonnes of bauxite with alumina content 45 per cent and above, proved at Phutkapahar, 1.96 million tonnes of ore contain 50 per cent and above of alumina. In the blocks in Amarkantak area, out of gross reserves of 5.22 million tonnes of ore with alumina content 45 per cent and above 2.59 million tonnes have alumina content 50 per cent and above. In Sidhapahar, Jamboi and Betne area in Belgaum district, Mysore, a reserve of 0.33 million tonnes of bauxite with more than 50 per cent alumina content was estimated.

By detailed mapping of the Cuttack Dhenkanal Chromite belt, the minimum available reserves of metallurgical grade chromite were estimated at 1 million tonnes and lower grades at 2 million tonnes. By an integrated geophysical and geochemical exploration programme, a buried high grade, powdery chromite deposit was located in Gurjang area, in the Sukinda chromite belt, Cuttack district. By drilling 11 boreholes in this area, the reserves of this buried chromite deposit were estimated at 256,000 tonnes. Investigation of Jojaitau chromite deposit in Singhbhum district Bihar is in progress.

In the Ambadongar area Baroda district Gujarat, 26 pockets of flourspar rock have been proved by drilling, pitting and trenching. The reserves are estimated at 10 million tonnes for the first 35 metres of depth and more than half of the reserves are expected to be above 50 per cent in CaF₂ content.

Drilling for flourspar has also been carried in Chandi Dungri area Madhya Pradesh. The reserves of flourspar bearing rock have been estimated at 0.5 million tonnes.

Geological Survey of India has been carrying out a programme of exploration for locating flux grade lime tone within 430 km from the existing Iron and Steel Plants in Durgapur-Burdur-Tatanagar-Rourkela-Bokaro-Bhilai Steel belt and in the areas around Bailadila Visakhapatnam and Bellary-Hospet. The results of the investigations so far carried out reveal, that though the position regarding blast furnace grade limestone in these belts are satisfactory, the reserves of SMS grade limestone are limited only to the Rewa-Satna belt in MP. Drilling and sampling operations in the Bela block, Rewa district indicated a reserve of 19 million tonnes of SMS

grade and 33 million tonnes of BF grade limestone. This block has been handed over to the IBM for further work. In the Bankuiyam block, Rewa district, the reserves are tentatively estimated at 40 million tonnes of both BF and SMS grade. The inferred reserves of SMS grade limestone in Achhibal area, Anantnag district, J & K State, were estimated at 19 million tonnes. Work by GSI in other areas is in progress.

In the Machkot-Tirra area Bastar district, Madhya Pradesh, a reserve of 35 million tonnes has been estimated. In Jalpaiguri district, West Bengal, probable reserves of refracted flux and other grades of dolomite were estimated at 6000 million tonnes. Delineation of suitable areas in Jalpaiguri area containing flux grade stone is in progress.

Investigation of white clay deposits was carried out in Gopiballapur, Dhanpahari and Burjhor areas of Midnapur and Birbhum districts, West Bengal. In Burjhor area a clay bed of over 6 metre thickness was traced over an area of 8000 sq. metres. In the Dhanpahari area the bed is 3 to 5 metres in thickness and was traced over an area of 10,000 metres. Reserves of 25 million tonnes of clay have been estimated in Makdum-nagar-Shaikardh and Chonbatta areas. The probable reserves of all clay deposits investigated in East Godavary District, Andhra Pradesh, are estimated at 5 million tonnes.

Teenching and pitting operation were carried out in Dhoni-Maibla, East Palloo, Lakhora and Bisrasar areas of Ganganagar, district Rajasthan. Probable reserves of fertiliser grade gypsum of these areas are estimated at 248,000 tonnes.

Drilling in the Pulivendla area, Andhra Pradesh, where one of the best grades of asbestos are found, has established considerable strike and depth extension of the deposits.

To step up the Iron Ore export trade, investigation of the large deposits of high grade ores in the Mangtoli Block, Orissa, has been taken up.

In Goa 16 million tonnes of iron ore analysing 58 per cent Fe, have also been estimated by the Department.

The number of engineering geology and ground water investigations, undertaken by the survey, are also steadily increasing, and recently this department has been entrusted with bringing out an integrated geohydrological picture of the whole country for future planning of townships and industrial undertakings.

The Geological Survey of India which is one of the oldest and largest institute of its kind in the world has played a significant role in the national planning for economic development. Although the post independence awareness of the Department by intensifying the mineral investigations has yielded promising results, the task ahead of it is of much greater magnitude and responsibility. More and more aggressive scientific leads would be required to bridge the gaps in basic knowledge of our resources and break through the barriers of hidden wealth to enable the country to attain the desired levels of industrialisation.

INDUSTRIAL PRODUCTION

Item	Unit	1956	1957	1958	1959	1960	1961	1962	1963	JUNE		PROGRESSIVE†	
										1963	1964*	1963	1964
Coke	000 M.T.	33.39	36.83	38.39	39.85	43.85	46.75	51.29	55.77	52.59	51.67	339.66	325.66
Iron ore	000 M.T.	3.60	3.91	4.84	6.66	8.90	10.23	10.99	12.31	11.43	11.65	73.91	73.26
Sugar	000 M.T.	1.57	1.70	1.70	1.62	2.06	2.49	1.90	1.80	1	11	20.83	24.94
Tan (I)	000 Kgs.	2.52	2.54	2.70	2.70	2.64	2.94	2.86	2.86	3.32	3.97	9.28	9.79
Salt	000 Quintal	27.65	30.70	35.01	26.48	28.63	29.01	32.17	38.15	110.10	105.07	250.30	392.59
Vegetable oil products (Vanaspoti)	000 M.T.	21.643	25.516	24.991	26.823	28.138	28.258	30.790	31.960	30.957	31.566	1,96,568	2,11,040
Cigarettes	00,00 's	219.19	240.77	248.67	268.05	308.09	328.88	341.23	339.47	335.00	372.70	2,031.20	2,210.60
Cotton Textile	00,000 Kgs.	6.32	6.73	6.37	6.51	6.57	7.19	7.16	7.44	6.90	7.27	42.90	46.27
(a) Yarn	00,000 Meters	40.44	40.52	37.54	37.53	38.47	39.12	37.34	36.86	36.19	38.19	218.36	226.49
(b) Cloth	000 M.T.	35	35	34	39	36	30	40	44	42	44	2.59	2.69
Jute Textile (2)	000 M.T.	51	46	49	43	46	40	463	42	40	40	2.53	2.41
(a) Hessian (3)	000 M.T.	5.44	6.17	6.30	6.87	7.66	8.86	9.83	11.23	11.11	10.78	68.62	64.00
(b) Sacking	000 Pairs	16,376	17,792	21,422	24,895	28,777	30,343	32,033	38,551	36,365	...	2,17,120	1,63,410
Footwear (leather) ‡	M.T.	30	31	31	33	37	38	42	39	35	36	2.42	2.25
Paper and Paper boards	00,000 Pairs	78	83	84	95	1,14	1,30	1,43	1,61	1,52	1,50	9.39	10.17
Footwear (rubber)	000's	13,989	16,601	19,185	24,738	29,495	35,208	39,025	47,327	48,968	57,329	2,64,580	3,26,017
Tyres (Automobiles)	M.T.	3,338	3,611	4,842	5,823	8,195	9,987	10,535	12,690	12,315	14,009	69,757	87,230
Sulphuric acid	M.T.	394	452	551	432	494	594	569	612	472	423	3,538	3,534
Caustic soda	M.T.	32,936	32,146	32,533	32,048	31,998	32,951	34,841	36,878	7,446	7,231	44,425	41,661
Bleaching powder	M.T.	3,523	3,580	4,064	4,593	4,318	4,924	5,342	5,768	6,368	6,300	32,180	38,050
Ammonium sulphate	M.T.	3.69	3.47	3.76	3.90	4.03	4.69	3.41	3.44	3.28	4.15	20.68	21.01
Paints and varnishes	000 Cases (7)	9,335	9,449	10,453	11,007	11,900	12,417	12,523	13,263	12,900	13,871	69,721	85,729
Matches (5) ‡	M.T.	1,496	1,709	2,548	3,222	3,738	4,360	5,179	5,755	5,598	6,553	33,412	3,53
Soap (6)	M.T.	3.69	4.20	5.72	6.24	6.29	5.65	7.29	8.20	3.17	8.10	39.52	46.23
Rayons (8)	000 Sq. metres	4.17	4.74	5.14	5.78	6.54	6.87	7.16	7.80	7.22	7.32	47.30	47.90
Glass and glassware (sheet glass only)	000 M.T.	27	31	37	42	46	52	54	55	57	53	3.43	3.19
Cement	000 M.T.	1.66	1.62	1.78	2.59	3.53	4.25	4.90	5.62	5.71	5.41	34.45	32.72
Iron and steel	000 M.T.	1.13	1.14	1.10	1.47	1.85	2.37	3.17	3.56	3.42	3.26	20.96	21.30
(a) Pig iron and ferro-alloys	000 M.T.	888	925	1,130	1,338	1,368	1,411	1,339	1,854	1,965	1,950	11,585	11,332
(b) Finished steel	M.T.	148	198	267	227	271	364	294	264	316	138	1,266	1,077
Non-ferrous metals	M.T.	1,150	1,506	1,727	1,775	2,249	2,051	1,977	1,887	1,785	1,723	11,452	10,584
(a) Aluminium (sheets & circles)	M.T.	542	464	441	429	416	406	423	358	382	360	2,240	2,222
(b) Copper (sheets and circles)	M.T.	4.32	3.62	2.82	3.80	4.33	4.62	5.18	4.23	4.90	4.99	25.48	26.74
(c) Brass (sheets and circles)	Kgs.	12.68	11.76	13.51	12.09	11.79	19.57	2,402	27.58	27.41	28.44	162.14	169.93
Gold	000's	1,283	1,665	2,502	3,254	4,396	4,525	4,191	5,373	5,228	6,123	31,402	36,011
Hurricane lanterns ‡	000 Pieces	10,866	13,957	17,101	21,051	24,774	25,617	28,652	28,108	34,333	27,189	1,60,639	66,475
Enamel-ware	Nos.	151	139	140	156	173	178	200	230	244	222	1,369	1,279
Diesel engines	Nos.	26	27	30	37	42	43	47	57	59	65	3.40	3.79
Sewing machines ‡	00,000's	25.61	27.62	25.40	29.03	34.50	39.08	48.79	58.60	58.12	62.13	352.20	363.83
Dry cells	000's	28	44	53	61	84	90	95	95	98	87	6.40	4.56
Storage batteries	000's	63	79	243	330	949	810	1,085	1,766	1,871	3,128	11,633	14,067
Electric lamps	000's	2,678	2,661	2,233	3,039	4,343	4,526	4,818	4,350	4,170	5,449	24,951	32,508
Electric fans	Nos.	55	66	76	83	88	87	93	99	96	1,12	5.71	6.97
Domestic refrigerators	Nos.	...	...	...	...	...	...	...	...	...	...	...	...
Automobiles	000's	...	...	...	...	...	...	...	...	...	...	...	...
Bicycles ‡	000's	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Annual figures are averages of months; those of sugar relate to crop years. (7) Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each. (8) Total of viscose yarn, staple fibre, acetate yarn and cellophane. †From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November–October. *Provisional. Source: Reserve Bank of India Bulletin.

TISCO PRODUCTION		(Figures in Metric Tons)		Saleable Steel		Despatches	
		Pig Iron	Steel Ingots	1964	1963	1964	1963
Month		1964	1963	1964	1963	1964	1963
April	...	128,300	161,600	142,800	161,700	115,000	122,200
May	...	139,000	168,400	149,600	164,800	122,000	122,900
June	...	152,700	159,000	158,400	153,600	120,100	126,800
July	...	162,500	159,700	161,800	158,700	130,000	127,100
August	...	154,400	155,000	160,000	161,400	130,800	127,600
September	...	157,600	140,600	161,700	144,100	126,100	119,400
October	...	157,500	144,800	165,300	153,500	129,100	125,300
Total	...	952,000	1,129,200	1,099,600	1,097,800	873,100	871,300
1963-64	...	1,811,200	1,799,300	1,891,700	1,799,300	1,506,400	1,412,700
1962-63	...	1,766,000	1,647,800	1,643,400	1,517,700	1,317,700	1,317,700
1961-62	...	1,187,397	934,490	734,951	734,008	...	...

COMMODITY PRICE TRENDS

SPOT		14 Dec.	15 Dec.	16 Dec.	17 Dec.	18 Dec.	19 Dec.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
JUTE:							
Assam Bottoms (Md.)	...	35.00	34.50	34.50	34.50	34.50	34.50
JUTE GOODS:							
HESSIAN (100 yards):							
45" X 11 Oz.	...	...	...	...	...	...	...
December	...	54.75	55.00	55.50	55.00	54.85	54.50
40" X 10 Oz.	...	...	...	...	...	...	...
December	...	49.75	49.50	49.60	49.40	49.50	48.90
January-March	...	50.50	50.25	50.45	50.20	50.25	49.85
April-June	...	50.75	50.50	50.95	50.85	50.75	50.35
B Twills—(100 bags)							
December	...	155.50	152.00	154.00	153.25	152.50	151.00
January-March	...	147.00	146.00	147.75	147.00	147.00	145.25
April-June	...	142.75	141.50	143.00	142.25	142.50	140.25
D. W. Flour November	...	167.50	167.50	169.00	169.00	168.50	167.00
A. Twills January	...	182.50	182.50	183.00	183.00	183.00	183.00

OILS & OILSEEDS:							
Groundnut:							
Bombay Khandesh (1.0 q)	127.00	128.00	128.00	130.00	130.00	131.00	
Groundnut Oil:							
Bombay Ex-mill (0.1 q.)	24.25	24.75	24.50	24.75	25.00	25.00	
Groundnut Oilcake:							
Bombay Expeller (tonnes)	512.00	518.00	517.00	520.00	522.00	518.00	
Castorseed:							
Bombay M. Small (1.0 q)	86.00	86.00	86.00	85.50	86.00	86.50	
Castor Oil:							
B'bay Commercial (0.1 q)	18.10	18.15	18.15	18.15	18.30	18.50	
Linseed:							
Bombay bold (1.0 q.)	122.00	124.00	124.00	125.00	126.00	126.00	
Linseed Oil:							
Bombay X.F. (0.1 q.)	25.00	25.50	25.75	26.00	26.50	26.50	
Rapeseed: Agra (1.0 q.)	160.75	160.75	160.75	160.75	174.15	174.15	
Mustard Oil Cal. (1.0q.)	390.00	390.00	390.00	390.00	390.00	390.00	
Coconut Oil:							
Allepey (1.0q.)	308.00	303.00	308.00	308.00	308.00	310.00	
Gingelly Oil:							
Karad (0.1 q)	23.50	23.50	23.50	23.50	23.50	23.50	

FOODGRAINS:							
Rice: Hapur (1.0q.)		102.50	102.50	105.00	105.00	111.25	117.50
Wheat:							
Hapur Average (1.0q.)	...	102.50	102.50	102.50	102.50	106.25	106.25
Jowar: Hapur (1.0q.)	...	62.50	62.50	62.50	65.00	63.75	65.00
Pepper: Allepey (1.0q.)	...	400.00	400.00	400.00	400.00	380.00	380.00
Gur: Hapur (0.4 q.)	...	40.00	35.35	35.25	34.00	34.00	33.49
Sugar: Hapur Crys (bag)	...	153.50	165.00	165.00	165.00	165.00	165.00
Pure T. N. Shellac (per package)		152.00	152.00	152.00	152.00	152.00	152.00

BULLION:							
Silver	...	260.50	260.50	261.50	261.50	261.50	263.00
Gold	...	112.00	113.00	113.50	114.00	114.00	115.00
14 ct. Gold	...	67.00	67.50	67.75	67.75	67.50	68.50
Sovereign	...	91.00	92.00	92.00	92.00	92.00	93.00

NON-FERROUS METALS:							
Copper Electric (50 kg.)	...	495.00	496.00	499.00	499.00	501.00	498.00
Zinc (100 kg.)	...	435.00	430.00	428.00	426.00	436.00	436.00
Tin (10 kg.)	...	310.00	310.00	310.00	310.00	308.00	308.00
Lead (100 kg.)	...	365.00	365.00	365.00	365.00	365.00	365.00

FUTURES

COTTON:							
Bombay Jarilla March	...	775.00	(775.00)	(775.00)	(775.00)	(775.00)	(775.00)
JUTE:							
Assam Bottoms†	...	...	...	...	...	...	...
JUTE GOODS:							
Hessian:							
February	...	50.16	49.92	50.10	(50.10)	49.88	(49.88)
B. Twills							
February	...	144.00	142.60	144.10	(144.10)	143.00	(143.00)
OILSEEDS:							
Linseed:							
Bombay March	...	46.25	(46.25)	(46.25)	(46.25)	(46.25)	48.00
Castorseed:							
Bombay March	...	192.50	(192.50)	(192.50)	(192.50)	(192.50)	195.87

		14 Dec.	15 Dec.	16 Dec.	17 Dec.	18 Dec.	19 Dec.
		Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Cottonseed:							
Bombay January	...	116.50	116.50	116.75	117.00	117.25	(117.25)
Groundnut:							
Bombay January	...	108.75	(108.70)	(108.70)	(108.70)	(108.70)	(108.70)
Groundnut Oil:							
Bombay January	...	19.46	(19.46)	(19.46)	(19.46)	(19.46)	(19.46)
Coconut Oil:							
Allepey December	...	305.50N	308.00	(308.00)	311.50	311.50N	311.50
" January	...	298.75N	296.75	(296.75)	300.50	300.75	300.25
Cochin December	...	307.00N	308.00	(308.00)	312.00	313.00	313.00
" January	...	300.00N	297.50	(297.50)	302.50	302.25	302.75
PEPPER:							
Bombay Pouch	...	440.00	444.00	432.00	420.00	413.00	410.00
Bombay Maugh	...	454.00	(454.00)	442.00	430.00	422.00	418.00
Cochin December	...	(401.00)	(401.00)	(401.00)	(401.00)	(401.00)	(401.00)

†Next delivery not begun.

INDEX NUMBER OF WHOLESALE PRICES OF SELECTED COMMODITIES		1954									
		(Base: 1952-53=100)									
Groups and Commodities		1957	1958	1959	1960	1961	1962	1963	1964	(up to May 1964)	
All Commodities	...	108.8	111.0	115.5	123.0	125.8	127.2	132.4	139.4		
Food Articles	...	106.8	112.0	118.2	120.3	119.5	124.9	132.7	142.2		
Industrial Raw Materials	...	118.1	114.8	119.7	138.8	147.7	137.3	137.2	145.2		
Manufactures	...	107.9	108.2	109.6	120.7	127.0	128.2	130.3	132.7		
Cereals	...	101.7	104.8	104.4	105.3	101.6	105.7	111.5	123.2		
Wheat	...	90.3	96.3	102.6	91.3	93.8	92.2	87.8	116.2		
Rice	...	103.8	107.5	102.0	109.1	104.5	109.6	121.2	123.8		
Pulses	...	94.5	94.0	99.8	92.8	91.2	103.7	103.2	130.8		
Gram	...	72.0	81.4	86.7	83.4	87.9	88.8	87.6	113.3		
Fibres	...	119.9	109.5	110.3	139.4	150.0	128.0	132.0	135.5		
Raw Cotton	...	108.2	100.0	102.9	112.6	108.9	112.3	115.4	121.0		
Cotton Mfg.	...	116.2	113.0	113.2	127.4	127.5	128.6	134.3	136.5		
Raw Jute	...	135.8	120.6	118.0	178.7	145.4	146.2	149.6	150.0		
Jute Mfg.	...	97.7	87.7	87.2	115.2	133.9	133.8	102.9	99.3		
Oil cakes	...	144.7	128.6	143.7	140.2	146.3	160.0	164.1	172.9		
Oilseeds	...	122.4	123.7	131.2	145.0	157.8	154.0	150.3	165.0		
Edible Oils	...	129.2	123.3	127.1	143.8	158.2	154.7	148.6	161.1		
Groundnut	...	110.2	113.3	125.9	141.2	143.8	144.9	132.6	151.5		
Groundnut Oil	...	106.9	105.3	113.7	131.8	134.3	133.9	118.8	139.8		
Castorseed	...	116.3	114.1	115.1	122.5	131.0	126.6	120.2	124.6		
Castor Oil	...	110.3	97.6	93.5	102.3	106.7	93.8	100.8	101.5		
Linseed	...	112.2	118.0	120.5	121.7	151.1	143.8	132.2	147.7		
Linseed Oil	...	109.3	113.8	110.5	117.1	143.0	124.4	140.6	135.0		
Cottonseed	...	127.1	138.9	108.6	183.4	162.4	166.8	168.9	189.6		
Rapeseed	...	166.4	147.9	141.7	155.0	184.9	180.8	171.9	201.3		
Mustard Oil	...	173.6	148.1	146.2	161.2	176.7	178.2	185.0	196.5		
Copra	...	110.3	134.0	131.2	143.4	142.4	171.1	158.0	162.3		
Coconut Oil	...	105.9	144.7	147.9	160.8	157.8	177.8	193.1	180.9		
Pepper	...	21.1	21.1	27.3	57.3	36.3	32.2	31.8	34.2		
Spices and condiments	...	95.3	116.4	149.9	133.7	140.5	150.6	160.2	161.7		
Turmeric	...	74.0	78.5	123.0	136.6	169.4	200.2	222.6	206.3		
Sugar & Gur	...	104.6	122.8	143.1	138.8	120.7	137.5	188.7	177.4		
Sugar	...	104.4	119.8	122.0	127.0	124.3	128.2	135.4	144.8		
Gur	...	104.8	124.8	155.3	145.5	108.7	142.8	165.8	196.4		
Lac	...	114.8	96.4	102.5	114.1	100.8	50.6	71.7	74.1		

TEA
DISTRICT AVERAGES

SEASON 1964-65							SEASON 1963-64										
LEAF							LEAF										
Sold in Sale No. 29 7th & 8th Dec. 1964				Sold up to and including Sale No. 29 8th Dec. 1964			Sold in Sale No. 27 9th & 10th Dec. 1963				Sold up to and including Sale No. 27 10th Dec. 1963						
DISTRICTS		Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.	DISTRICTS		Packages	Kilos.	Average per kg. Rs. P.	Packages	Kilos.	Average per kg. Rs. P.		
Assam								Assam									
CTC ...		...	30,130	1,422,738	3.95	369,595	17,690,408	5.17	CTC ...		...	18,516	878,371	4.59	301,657	14,558,751	5.31
Orthodox		...	15,801	762,876	4.71	331,101	15,988,808	5.95	Orthodox		...	13,662	658,496	4.93	304,018	14,766,040	6.16
Total		...	45,931	2,185,614	4.22	700,696	33,679,216	5.54	Total		...	32,178	1,536,867	4.73	650,675	29,324,791	5.74
Cachar ...		...	6,664	297,674	3.99	108,254	5,018,600	4.48	Cachar ...		...	7,578	358,424	4.51	115,990	5,473,899	4.61
Darjeeling		...	3,344	142,251	6.42	146,512	6,485,799	7.72	Darjeeling		...	3,802	163,490	6.17	153,942	6,592,173	7.20
Dooars ...		...	17,122	802,927	4.04	333,869	15,784,346	4.76	Dooars ...		...	14,290	659,539	4.54	335,062	15,025,077	4.79
Terai ...		...	3,234	153,416	4.19	63,115	3,015,666	4.76	Terai ...		...	3,061	149,646	4.57	66,484	3,227,368	4.83
Tripura ...		...	605	26,773	3.70	20,313	918,400	4.10	Tripura ...		...	828	37,791	4.32	17,723	792,614	4.42
Green Tea		...	30	1,320	5.25	517	23,678	7.35	Green Tea		...	30	1,409	7.48	475	23,437	7.25
All others		...	...	...	...	...	...	...	All others		...	...	...	...	23	636	4.73
Total		...	76,930	3,609,975	4.24	1,373,276	64,925,705	5.43	Total		...	61,767	2,907,166	4.73	1,295,374	61,360,015	5.48

INDEX OF INDUSTRIAL PRODUCTION
(1958=100)

	1951	August 1963	July 1964	August 1964
General Index				
Crude	73.5	165.3	179.1	176.0
Seasonally adjusted	...	163.0	175.8	173.6
Mining and quarrying	87.0	172.3	166.0	158.4
Manufacturing	72.9	160.4	174.9	172.5
Electricity	60.9	263.9	305.4	297.2

BULLION PRICES

Week Ended	13.12.63	4.12.64	11.12.64
GOLD (per 10 grams)*			
Spot—			
Highest	59 25	67 00	67 50
Lowest	58 75	66 25	66 75
Average	58 90	66 67	67 08
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	...	...	...
SILVER (per kilogram)			
Spot—			
Highest	248 50	261 50	260 50
Lowest	241 25	259 00	257 50
Average	244 50	260 42	259 25
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...

Note:—Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

*Quoted from August 28, 1963.

†Including nominal quotations also.

INDEX NUMBERS OF WHOLESALE PRICES
(Base: 1952-53=100) *

WEEK ENDED	30.11.63	21.11.64	28.11.64
Food Articles	134.4	166.8	...
Rice	125.6	...	...
Wheat	100.7	134.7	...
Liquor and Tobacco	118.6	135.8	...
Tobacco Raw	110.9	133.4	...
Fuel, Power, Light & Lubricants	139.9	144.8	...
Coal	161.4	169.6	...
Industrial Raw Materials	135.9	166.0	...
Cotton Raw	116.5	130.1	...
Jute Raw	147.0	165.8	...
Groundnuts	134.1	183.5	...
Manufactures	130.8	139.1	...
Intermediate Products	138.3	156.1	...
Finished Products	129.5	136.3	...
Cotton Manufactures	135.8	138.7	...
Jute Manufactures	99.0	124.6	...
Finished Steel	163.3	170.4	...
Machinery	130.9	133.5	...
All Commodities	133.4	157.3	...

*Estimated.

†Revised.

INDEX NUMBERS OF SECURITY PRICES

Week ended	7.12.64	28.11.64	5.12.64
Government and semi-Government securities—All-India			
Total	100.0	99.5	99.5
Government of India	99.8	99.2	99.2
State Government	102.1	102.1	102.1
Municipal Port Trust, etc.	99.0	99.0	98.9
Debentures of Joint Stock Companies—All-India			
Total	98.1	98.8	98.9
Preference shares—All-India			
Total	81.5	82.1	82.0
Variable dividend industrial securities—All-India			
Total	171.9	162.8	162.0

Agriculture and Allied Activities: Total*	152.7	138.4	138.6
Tea Plantations	141.6	123.3	123.7
Coffee Plantations	173.1	178.3	178.5
Rubber Plantations	176.4	181.8	182.5
Mining and Quarrying	145.4	131.5	131.4
Coal	108.9	91.1	90.6
Other Mining	170.4	159.2	159.4
Processing and Manufacturing: Total	185.9	174.1	173.0
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	188.7	171.6	170.3
Sugar	136.4	131.8	131.6
Cotton Textiles	170.6	157.7	157.1
Jute Textiles	98.7	83.5	83.1
Silk & Woollen	902.5	798.1	780.0
Processing & Mfg. (Metals, Chemicals Etc.): Total*	196.5	193.3	192.0
Iron & Steel	156.5	160.9	159.8
Transport Equipment	343.1	291.8	292.0
Electric Machinery	166.6	158.7	158.0
Machinery other than Transport and Electrical	232.2	226.0	223.7
Basic Industrial Chemicals	178.8	183.7	181.7
Processing and Mfg. (Others): Total*	158.4	146.4	145.8
Cement	148.6	138.9	138.4
Paper	201.6	189.3	188.1
Other Industries: Total*	109.6	112.7	112.6
Electricity Generation & Supply	87.7	96.3	96.0
Trading	115.9	113.8	114.2
Shipping and other Transport	100.4	95.9	94.0
Construction	286.8	308.3	305.9
Financial: Total	192.4	194.1	193.9
Banks	213.9	217.0	216.9
Insurance	158.6	158.0	157.6
Investment Trust	83.7	78.9	78.6

Variable Dividend Industrial Securities—Regional

Bombay	178.5	172.1	171.2
Calcutta	161.3	149.1	148.5
Madras	176.5	174.7	173.9
Delhi	230.3	216.6	216.3

*Including "Miscellaneous".
†Including "Edible and Vegetable oils".

SHORT-TERM MONEY RATES

	6.12.63	27.11.64	4.12.64
Call Money—			
From Banks—			
Bombay	4.22	1.00	3.99
Calcutta	4.20	3.27	4.36
Madras	3.34	1.01	4.39
Deposits at notice of 7 days—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
Fixed Deposits—			
3 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
6 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...

*No transaction.
*The rates relate to local head offices of the banks and are exclusive of brokerage.
†Rates other than Bank Rate are weighted averages, weights being proportional to deposits.

CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

	(1960=100)
All India (2)	105
Bombay(3)	79
Calcutta	92
Delhi	90
Kanpur	95
Madras(4)	72

- (1) The series cover 27 centres with Base 1949=100.
(2) Base shifted to 1960=100 from the original series 1934=100.
(3) Base shifted to 1960=100 from the original series 1936=100.
*Estimated indices except for All India

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week Ended	13.12.63	4.12.64	11.12.64
3½% N.P.B. 1965	99.65	3.73	100.00
3½% N.P.B. 1967	99.35	3.70	99.80
3½% N.P.B. 1968	99.45	3.89	99.80
3% Des. 1970-75	90.25	4.68	90.16
3½% 1974	96.75	4.13	96.60
3% (Con.) 1986 or later*	65.78	4.57	62.05

*Running Yield.

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate.
		13.12.63
Belgium	Fcs. to Rs. 100	1037
France	Fcs. to Rs. 100	102.20
Switzerland	"	90.00
Netherlands	Guilders to Rs. 100	75.10
Germany	Mks. to Rs. 100	82.90
Italy	Lire to Rs. 100	12965
Japan	Yen to Rs. 100	7538
U. K.	£ s & d. to Rs.	1.5 31/32
U. S. A.	Ra. to \$ 100	478.50
Canada	Ra. to \$ 100	445.75

RESERVE BANK OF INDIA
ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended
LIABILITIES:	
Notes in Banking Dept.	13,63,58
Notes in Circulation	2507,45,76
Reserve Fund	2521,09,34
ASSETS:	
A. Gold Coin & Bullion	117,76,10
(a) Held in India	117,76,10
(b) Held outside India	...
Foreign Securities	85,45,69
Total of A	203,21,79
B. Rupee Coin	101,74,55
Rupee Securities	2216,13,00
Other Liabilities	2521,09,34

BANKING DEPARTMENT:

	Week Ended
LIABILITIES:	
Capital Paid up	5,00,00
Reserve Fund	80,00,00
National Agricultural Credit (Long-term Operations) Fund	86,00,00
National Agricultural Credit (Stabilisation) Fund	9,00,00
National Inds. Fund	10,00,00
(a) Central Govt.	54,30,96
(b) State Govts.	17,82,09
(i) Scheduled Banks	90,08,70
(ii) State Co-operative Banks	2,68,40
(iii) Other Banks	3,17
Others	143,72,30
Bills Payable	51,14,06
Other Liabilities	45,90,45
ASSETS:	
Notes	13,63,58
Rupee Coin	5,84
Small Coin	9,71
(a) Loans & Adv. to:	
(i) State Govts.	125,27,28
(ii) State Co-operative Banks	9,85,68
(iii) Central Land Mortgage Banks	...
(b) Investment in Cent. Land Mortgage Bk. Debentures	142,73,66
Bills Purchased and Discounted—	
Internal	39,03,96
External	22,81,05
Govt. Treasury Bills	157,97,55
Balances held abroad	3,62,79
Loans & advs. to Govt.	28,05,19
Loans & Adv. to:	
Scheduled Banks	11,12,98
State Co-operative Banks	...
Others	4,45,53
Investments	29,91,90
Other Assets	588,66,70

(1) The item 'Other Loans and Advances' includes Rs 58,15,000 advanced to Scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

GOVERNMENT OF INDIA TREASURY BILLS

	Week ended
	6.12.63
Amount offered	2,00
Amount tendered	2,00
Amount sold by tender	2,00
Of which against maturing Treasury Bills	...
Intermediate Treasury Bills sold	1,39
Total sales	3,39
Average rate of discount for auction sales (per cent per annum)	2,320
Sold in favour of Reserve Bank of India	1,54
Total amount outstanding	1,391,56

STATE BANK OF INDIA
(In 000's of Rupees)

	Week Ended
CAPITAL AND LIABILITIES—	
Issued, Subd. & paid-up Capital	5,62,50
Reserve Fund	9,30,00
Deposits and other Accounts	665,19,20
Borrowings from other Banking Agents, etc.	8,31,05
Bills Payable	10,38,79
Bills for Collection as per contra	6,64,33
Acceptances, etc. for Obligations as per contra	19,28,78
Other Liabilities (including Inter-Office Adjustments)	29,66,03
ASSETS—	
Cash in hand and with Reserve Bank	22,14,15
Balances with other Banks	4,19,00
Money at call and short Notice	4,20,00
Government and other Trustee Securities	257,12,23
Other Authorised Investments	8,98,22
Loans, Cash Credits, Overdrafts, etc.	351,72,77
Bills Discounted and Purchased	24,80,43
Bills for Collection as per contra	6,64,33
Constituents' Liabilities for accept. per contra	19,28,70
Premises less Depn.	2,41,05
Furniture & Fixtures	1,98,53
Other Assets	50,91,19
Total	754,40,60

CLEARING HOUSE RETURNS

	No.	Amount
		Ra. P.
Madras	117,299	19,73,31,025 00
Delhi	76,929	18,36,79,826 61
Kanpur	28,803	6,19,95,362 00
Bombay	44,998	130,34,69,000 00

SCHEDULED BANKS IN INDIA
(In 000's of Rupees)

	Week Ended
	13-11-63
Demand Liabilities in India	
(i) From Banks	52,86,03
(ii) From Others	967,38,22
(b) Borrowings from Banks	23,80,47
(c) Other demand Liabilities	58,47,53
(a) Time Liabilities in India	
(i) From Banks	26,05,40
(ii) From Others	125,41,90
(b) Borrowings from Banks	21,16,45
(c) Other time Liabilities	10,32,06
Borrowings from State Bank or Promissory Notes	7,67,62
(a) Demand Liabilities	18,14,50
(b) Time Liabilities	7,85,55
(iv) Borrowings from R.B.I.	56,90,31
(v) Cash in India	78,90,75
(vi) Balances with R. B. I.	78,90,75
(vii) Balances with other Banks	22,17,61
(viii) Money at call	52,65,01
(ix) Investments in India	725,74,63
(x) Loans, Cash Credits	1289,37,75
(xi) Overdrafts, etc.	12,19,07
(b) Due from banks in India	188,39,50
(ii) Inland bills Purchased and discounted in India	199,15,74
(iii) Foreign bills Purchased and discounted in India	56,45,99
(xiii) Total of Advances	1546,42,31

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

STATE BANK OF PAKISTAN
ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended
LIABILITIES:	
Notes held in the Banking Department	4,43,80
Notes in Circulation	475,76,85
ASSETS:	
I. (a) Gold Coin and Bullion	25,15,70
Silver Bullion	77,03,16
Foreign Securities	43,01,64
India Notes representing assets receivable from the Reserve Bank of India	2,78,21
B. Rupee Coin	326,31,58
Government of Pakistan Securities	316,31,58
II Held with the R. B. of India	19,02
Gold coin & Bullion	4,40,63
Sterling Securities	1,00,90
Govt. of India Securities	29,51
Rupee Coin	480,20,35

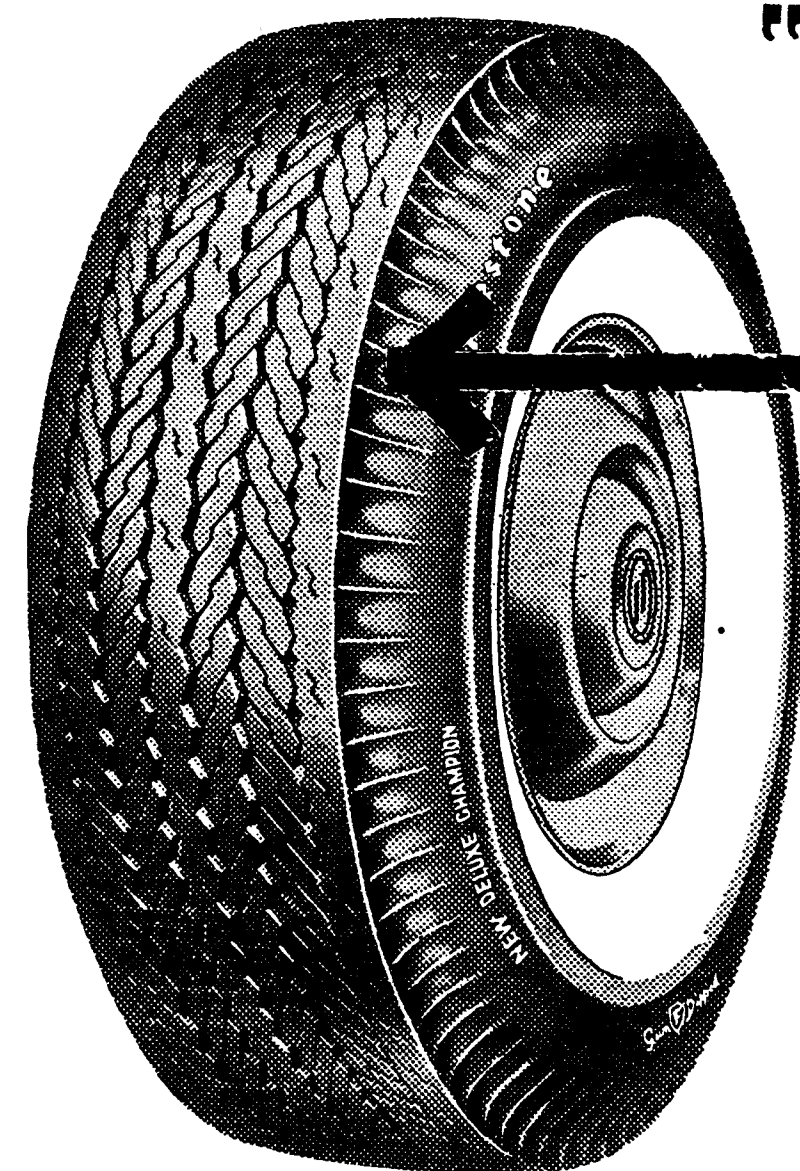
BANKING DEPARTMENT:

LIABILITIES:	
Capital Paid-up	3,00,00
Reserve Fund	7,75,00
Rural Credit Fund	3,50,00
Deposits:	
(a) Central Govt.	7,63,08
(b) Provincial Govts.	7,00,94
(c) Banks	38,81,54
(d) Others	95,01,52
Bills Payable	15,59
Other Liabilities	23,29,52
ASSETS:	
Notes	4,43,80
Rupee Coin	27
Subsidiary Coin	71
Bills purchased & discounted:	
(a) Internal	...
(b) External	...
(c) Govt. Treasury bills	2,48,13
Balances held outside Pk.	8,19,36
Loans & adv. to Govt.	1,00,00
Provincial Governments' Debtor Balances	...
Other Loans & Advances	135,86,37
Investments	22,54,76
Other Assets	12,64,09
Total	186,17,19

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 34.08 per cent.

SCHEDULED BANK IN PAKISTAN
(In 000's of Rupees)

	Week Ended		
	4-12-64	27-11-64	6-12-63
DEMAND LIABILITIES IN PAKISTAN :			
(a) General ...	352,30.11	354,69.47	277,86.11
(b)(i) Deposits from Bk. ...	10,74.16	12,07.39	8,85.39
(ii) Borrowings from Banks ...	25,71.20	25,75.79	15,58.30
TIME LIABILITIES IN PK.			
(a) General ...	287,29.30	284,81.88	220,52.89
(b)(i) Deposits from Bk. ...	11,00.94	11,08.01	11,42.98
(ii) Borrowings from Banks ...	3,72.65	4,82.36	5,12.09
BORROWINGS STATE BANK			
(a) Against usance bills or Promissory Notes ...	98,03.63	96,88.63	48,32.15
(b) Other Borrowings ...	27,89.20	20,82.68	5,38.74
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	15,51.15	14,78.11	11,46.79
(b) Pakistan Rupees coin ...	85.19	83.30	57.21
(c) Pk. Subsidiary Coin ...	18.34	18.95	19.31
BALANCES WITH STATE BK.			
(a) Principal Office ...	22,51.56	22,77.58	18,44.90
(b) Other Offices & Branches ...	14,80.25	14,41.58	12,27.11
Balances with other bk. in current account Pk. Money at call & short notice in Pakistan ...	5,20.06	5,53.64	5,81.81
	35,09.06	36,65.37	25,60.17
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	128,21.08	126,82.68	115,82.88
(b) In Provincial Govt. Securities including Treasury Bills ...	35,31.63	35,31.63	25,10.08
(c) In others ...	18,08.59	18,49.93	10,71.29
Advances in Pakistan ...	531,52.05	522,08.70	371,09.64
Inland bills Pur. disd. Pk. ...	16,11.33	15,42.61	12,12.12
Foreign bills Pur. disd. Pk. ...	24,56.49	24,92.05	22,67.98

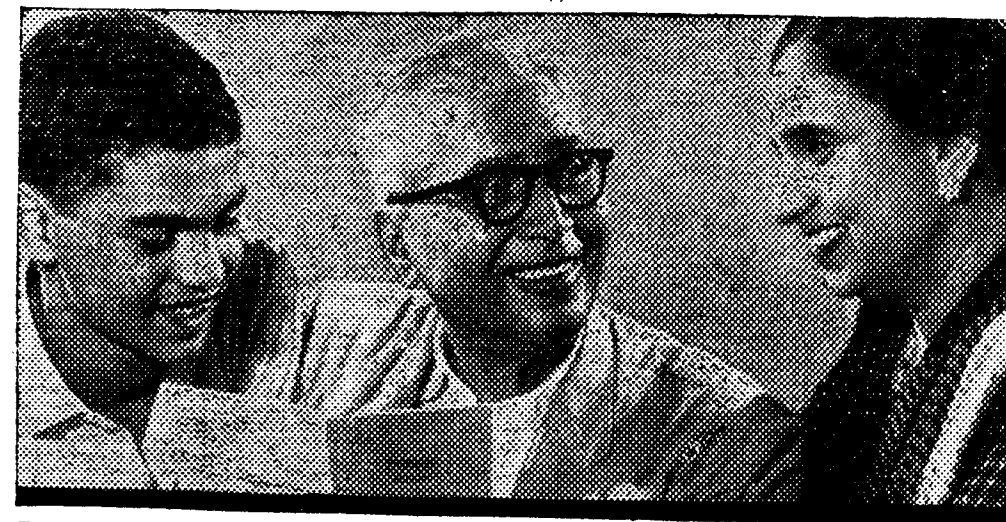


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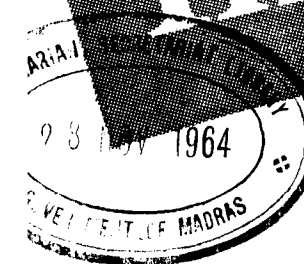
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SPOTLIGHT

ON

METALLURGY



MINISTER OF STEEL & MINES
GOVERNMENT OF INDIA

NEW DELHI
17th October, 1964

ON the occasion of the Second National Metallurgists Day, I send my greetings to our metallurgists and congratulations to those among them who have won recognition by their contribution to metallurgical science. While we do honour to our leading metallurgists today, let us dedicate ourselves to the hard tasks which lie ahead of us in the field of research and development in this very important sphere of activity.

I wish the National Metallurgists Day success.

N. Sanjiva Reddy

MINISTER FOR
FOOD & AGRICULTURE
GOVT. OF INDIA

NEW DELHI
30th October, 1964

I AM happy to know that the Second National Metallurgists' Day will be celebrated at Durgapur this year on the 13th and 14th November. I send my best wishes for the success of the function.

C. Subramaniam

GOVERNMENT OF INDIA
Secretary, Department of Iron & Steel
Ministry of Steel & Mines

NEW DELHI
24th October, 1964

ON the occasion of the Second National Metallurgists Day, I would like to send my warmest greetings to those participating in the celebrations at Durgapur and elsewhere. It was a happy idea last year to start a National Metallurgists Day, and the enthusiasm with which it was celebrated justified the hopes of those who thought that the idea was worth pursuing. The science of metallurgy is destined to play a leading role in the future industrialisation of our country. I personally feel that we should give encouragement to our young metallurgists by recognising their abilities on this day. I wish the organisers and the celebrations this year every success.

N. N. Wanchoo

Symposium on Steel

NOT many years ago, Indian steel was among the cheapest in the world. So much so, Government was in a position to evolve a scheme whereunder the Indian steel producers—who were at that time only in the private sector—indirectly had the privilege of subsidising imports of foreign steel. Almost coincidentally with the setting up of the public sector steel plants, India has progressed to the stage when our steel no longer is, vis-a-vis world markets, economically or competitively priced. The reasons that thus contributed to a gradual but relentless increase in the cost of production of steel in this country have before been the subject matter of studies. What is of moment at the present time is to discover methods whereby we would be in a position to effect reduction in the cost of production of steel. While the prices of basic raw materials and excise duties levied by Government both have a bearing upon the unit cost per ton of steel, we suggest it nevertheless must be borne in mind that ultimately savings are to be obtained only through improvements in productivity. Nor, for that matter, can productivity be considered in isolation since it depends not on the efficiency of labour or the newness of plant and equipment alone. If there is no proper management, there tend to be seepages in efficiency at what should be and normally are vital check-points. Again, it is not as if, with our present stage of development and with steel being a commodity in short supply, we can afford to relax our efforts at finding substitutes for steel. Aluminium, for example, can usefully replace steel in a range of industries.

Thus, the present thinking on the metallurgical industries has to encompass studies from various viewpoints. The Indian Institute of Metals, to which the responsibility has been given of organising the National Metallurgists Day, has chosen this year to focus the spotlight on reducing costs in steel production. In this special supplement, Indian Finance publishes relevant and important data pertaining to the papers which are to be read at this symposium. Secondly, the full text of the presidential address given by Dr D. P. Antia is also reproduced, and this statement is a dissertation upon the role of management in productivity. Thirdly, a brief history of the Indian Institute of Metals, indicating the important role that metallurgists have to play in the development of India, is printed. Finally, we have obtained an article which sets out the uses to which, in road transport, Aluminium can be put.

We trust that as a result of the opportunity given at Durgapur for the free interchange and exchange of ideas amongst the metallurgists of this country, we shall have an increasing growth of technical and applied research on improvement in productivity and savings in the cost of production of the metallurgical industries, in particular, steel.



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INTUC 2123

Some Aspects of Industrial Management and Productivity

By DARA P. ANTIA

It is not only a great privilege for me to be re-elected president of The Indian Institute of Metals, but also to deliver this address before such an august company assembled to honour the metallurgists of this country. The part played by metallurgists in the development of India is basic and pivotal and the Minister of Steel and Mines and the secretariat of the ministry deserves everlasting gratitude of all metallurgists of the country in recognising and honouring this profession.

Presidential address of learned bodies very often bring forth in review the personal knowledge of the speaker on matters affecting the field of endeavour he is connected with. Since my work mostly involves management I want to take this opportunity to present some thoughts on factors involved in the management of industries.

The pattern of management in large industries in India has been well defined and organisations are generally understood to be running on sound lines. The remarks I make are neither directed towards such organisations nor towards the personnel employed by them. What I shall attempt to do is to make general observations on the functions of the Manager, his authority and responsibility; the tools of management and control and their effectiveness on the process of decision making and broader policy planning. I have purposely confined my remarks to what I consider important general aspects of management rather than elaborating on any of them since my purpose is to highlight areas which need attention particularly in Indian conditions.

In my address to this body in February 1963, I laid emphasis on the training of metallurgists as future managers of metallurgical industries. I again want to stress that managerial jobs require abilities not involved in mere technical know-how. Selection of managers on the basis of technical knowledge alone demonstrates failure to recognise that the essential characteristics of management lies in getting things done through others; which demands skills in co-ordinating the activities of subordinates. It is necessary, however, to recognise that people with technical background and knowledge can be taught to acquire managerial skills more quickly and easily, given sufficient training and opportunity. In fact for the better management of industries it is but expedient that those in the enterprise with adequate technical knowledge and experience should get the first opportunity for the necessary management training, for undertaking the greater responsibilities of directing the enterprise. The background of technical knowledge and experience must be there for the manager to be

effective and to make correct decisions on a multitude of problems which could be better understood only in the light of the technical experience.

THE MANAGERS' MAIN FUNCTIONS

The first step towards the task of analysing the management function is to breakdown the management job into those functions which distinguish it from the operating tasks of manufacturing, selling, purchasing, accounting etc., which are undertaken to gain the desired objectives. For purposes of present discussions I would like to classify managerial activity around the functions of organising, planning, directing and controlling. It is not always possible to compartmentalise the managerial activities as I have mentioned since the functions overlap. However, this classification is a good starting point for developing the subject.

Planning is the function of selecting objectives and the policies, programmes and procedures for achieving them. Planning naturally means decision making involving, choosing among alternatives; while policies, programmes and procedures encompass the entire operation. Organisation involves the determination and enumeration of activities required to achieve the desired objectives, the grouping of activities in various departments under sub-managers and the delegation of authority to carry them out.

Staffing consists of activities required in manning and more important, keeping manned the positions called for by the organisation structure. It involves defining the requirements with regard to people, including inducements to effective performance; appraising and selecting candidates and training and developing them. Direction involves activities of guiding and supervising subordinates. This means having the subordinates understand fully the objectives and policies of the enterprise as well as the organisation structure, interdepartmental relationship and personalities involved. They must become familiar with their duties and usage of their authority. Above all, however, direction requires the quality of leadership.

Control function includes activities which are designed to compel events to conform to plans. Controls measure and correct the activities of subordinate groups to assure the accomplishment of plans. This means that planning must precede controls and that

plans must be carried out and modified if necessary to realise desired objectives. Control devices or objective counting, show whether plans are working out but compelling events to conform to plans really means locating the persons responsible whose work or results are not in accordance with the plan and taking steps to ensure improved performance. Control of all objectives is thus achieved through control of people.

The above remarks do not say anything about coordination. The manager's most essential function is coordination of activities of individuals towards the accomplishment of group goals. Coordination in most cases is the essence of management and the technique of coordination involves sound organisation structure, personal contact, effective communications, group meetings, expediting devices etc.

It is necessary to distinguish between the functions and techniques of management. The former is what the managers do, while the latter refer to the way these functions are performed. Thus a manager may control some activity through the technique of a budget or organise a department through the technique of a written job description. Another important aspect to note is that a manager in himself does not have all the skills he is directing. It is essential, however, that he knows skill which should be employed in his particular enterprise and be familiar enough to pose discerning questions to his technical advisers. He must also understand the role of each skill employed and the inter-relationship between these skills. It is because of the necessity for familiarity with the pertinent skills that managers are not expected to make important decisions immediately after their appointment but spend considerable time in the study of the purpose, policies as well as its strong and weak points, each of which involves broad acquaintance with technical skills. This is the reason why I mentioned earlier that for managing large industrial enterprises the managers must have technical background.

ORGANISATION

One of the tools of making organisation principles work is the organisation chart. While it would be interesting to chart an organisation by showing flow lines of formal authority, authority is not subject to such measurement. Moreover, all the lines of informal relationships if drawn, would so complicate a chart that it would lose its value as a guide. At the time some-

thing of this nature could be achieved by accompanying organisation charts with statements of authority and duties of each management job. Job descriptions are therefore essential but not many organisations in India take the trouble to describe each job and adhere to such description. However in any dynamic establishment, organisation patterns need to be changed frequently to meet real needs and organisation flexibility has to be established by constant organisation review.

Organisation cannot be designed unless there are basic objectives, not of organisation itself, but of the enterprise as a whole. General goals will determine the basic structure while departmental objectives can decide the general structure of such organisational units such as production, engineering, sales, finance, personnel, public relations etc.

In an organisation structure there are many valid reasons for appointing staff assistants and specialists and building large departments around them. However, there is a danger that the staff specialists will be used to undermine the authority of the managers charged with the administration of the functions on which the staff is intended to advise. The undermining of the managerial authority may extend to subordinate line managers. The top manager may so preoccupy himself with staff people and their work that he may spare very little time for his key line subordinates. He may also tend to assign problems to his staff which should be rightfully assigned to his line managers.

The services of specialists and specialised departments are essential for business efficiency but it should be remembered that these services are designed to facilitate the central activities of the business. The danger of too large a number of functional authority delegation is the breakdown of unity of command. The financial adviser is given power to prescribe accounting procedure and control expenditure. The purchasing officer may be given authority to prescribe how and when all purchases are to be made. The personnel manager may dictate to all supervisors how employees will be classified for pay purposes, fringe benefits, etc. The organisation and methods adviser may want all procedures to be sanctioned by him before being put into practice, while the legal adviser may insist on all contracts of any kind bearing his approval. The public relations manager, the tax adviser, the security officer and all other staff having a chunk of the line authority, the line manager may find himself with too many supervisors in addition to his principal to whom he is supposed to report.

What I have mentioned above applies to many organisations in India in greater or lesser degree. In public sector enterprise where staff specialists are appointed from different government ministries, the loyalties of such staff are essentially to their ministries and not to the organisation to which they are attached. Evaluation of their job performance and their future promotion is dependent essentially on the superiors in the ministries of their origin. In fact they are so rigidly bound by the practices and procedures of their respective departments, that they only nominally report to the top man of the enterprise, their main direction being received from their parent ministries. While there may be some need of general guidance in presentation of main reports the earlier such practices are changed the better it will be for the health of the organisations concerned. One way to accomplish this change would be to permanently sever the connection of such appointees with their parent ministries and appoint them in public sector enterprises on new terms and conditions for them to make fresh career in such appointments. This will promote management practices which are conducive to cooperative and coordinated efforts and give the managers flexibility in trying out methods and measures according to the exigencies of circumstances unhampered by departmental procedures. The staff officers will then be accountable only to their own superiors in the organisation set up.

STAFFING

No organisation of any type can afford to take chances on the random availability of needed managerial skill. In terms of the time spent in the discovery and training of managers, there is little question of the fundamental importance of staffing. The future of any business depends more upon the people in it than upon any single other element.

Tardy recognition of staffing function is evidenced by slowness to understand what a manager does. In India many believe that in industrial concerns what a manager does is indistinguishable from technical skill. Many executives are also slow to realise their personal responsibility for the development of future managers. Few Indian concerns have in their organisation the specific functional duty of training executives. Uncertainty about the proper training methods to use makes many delay and defer a training programme until it is too late to carry through the idea of training in the organisation with any degree of real success.

A proper staffing programme requires a thorough comprehension of the managerial position, a proper method of selection, adequate understanding of problems of executive compensation and knowledge of motivation and incentives necessary for adequate performance of the managerial respon-

sibility. Each of these factors needs a rather careful study by industrial enterprises in both the public and private sectors in this country. Many good managers are frustrated because compensation is inadequate or job challenge too poor. Conditions of employment in India make it difficult for a person to change his job frequently without loss of monetary benefits and many a time undue advantage is taken of this situation in keeping a good man pinned to an indifferent job.

The problem of staffing involves many other aspects besides proper selection, compensation and training. The most important is the appraisal of the man in his job and still more important is post-appraisal counselling. The factors to be appraised and who should appraise and counsel have to be very carefully thought out. A good method is to have a team of three appraisers with the person to whom the man reports directly as the chairman of the team, the two other being senior men who functionally come in repeated contact with the work of the person concerned. The appraisal itself could be in two sections, one section dealing with job performance over the past year while the other section could deal with the managerial attributes such as leadership, drive, breadth of interest, analytical ability, ability to communicate, delegate, etc. Having appraised the man and found his potential strength and weakness the next step is to counsel the man in areas where he should improve and the ways in which such improvement could be effected. This is a delicate task and requires a great deal of patience, tact, understanding and ability on the part of the superior, so that the person counselled feels that the advice has been worthwhile and helpful to him. Failure to conduct the post-appraisal counselling in a proper manner may lead to morale problems as well as strained relationships.

Appraisal programmes are good guides for training programmes as they highlight the areas where training should be given to the middle and front line managers to mould them as future top executives.

PLANNING

Planning is a function of every manager at every stage in an enterprise. Although the character and breadth of planning varies with the manager's authority, it is virtually impossible to achieve organisation goals without planning. Plans are selected courses along which the manager desires to coordinate group action, and could take many forms such as objectives, policies, procedures, rules, budgets, programmes or strategies.

Objectives are the end point of planning and represent the end towards which the management activities of organising, staffing, directing and controlling are aimed. The overall organisation as well as each department may have

the objectives which though consistent could be entirely different.

Procedures are also plans, in as much as they involve the selection of a course of action that applies to future activity. Such procedures become more numerous and exacting at lower levels, largely because of the necessity of closer control and reduced need for discretion in action. Well run managements try to organise manuals of procedures which may be different for different levels of organisation. Such 'standard practice' manuals need constant revision and must be kept up-to-date. Rules are frequently confused with procedures although the two are entirely different. A rule requires specific and definite action to be taken with respect to a situation. A rule may be related to or be a part of a procedure but differs from procedure in that it specifies no time sequence regarding particular acts. A rule represents a prior decision of the management about action to be taken in a specified situation. For example the procedure regarding purchase of spare parts may have a rule that all parts costing over a certain sum of money must have the prior sanction of the head of the maintenance department.

A budget is essentially a plan expressed in financial terms or in other units such as manhours, units of products manufactured, machine hours etc. Budgets are usually control devices and are fundamental planning instruments in almost all organisations. By being forced to establish for a period in advance a compilation of expected cash receipts and expenditures, an organisation is forced to plan. Control cannot be exercised without a budget and a budget cannot be made without a plan. Programmes on the other hand are a complex of policies and procedures supported by the necessary capital and operating budgets and designed to put into effect major course of actions. Thus an expansion programme of a steel plant is composed of a large number of detailed plans, procedures, budgets, timings etc. Such a major programme in itself is a complex structure of various other programmes. It is this interdependence of plans and programmes which causes so much difficulty and complexity in planning which is as effective as the weakest link. Coordinative and hence effective planning requires extraordinary and exacting managerial skills. I am afraid that in many quarters there is not enough appreciation of the exacting nature of the job of top management, be it in any sector of endeavour.

GOVERNMENTAL CONTROLS

In today's conditions in India the most important aspect of business planning is participation by Governmental authorities both Central and State in all areas of decision making. Such participation takes many forms such as manufacturing licences, control on financing, foreign exchange control, import control, price control,

labour regulations etc. There is no country in the world today without some type of control on business planning, and perhaps India needs planning and controls more in order to make rapid strides in industrialisation. What needs complete overhauling is perhaps the machinery of exercising such controls and to instil in the people who are entrusted with control functions a sense of urgency and public service so that the time taken to hand down decisions is the minimum. Considerable amount of executive time and talent of good managers is expended today both in public and private sectors of industry, in finding their way through a maze of control procedures instead of devoting such time to high productivity and sound management practices. However, there is a growing awareness among the higher government authorities both as to the need of reducing and streamlining controls as well as reducing delays incident upon such control measures, and action has been initiated to this end.

DECISION MAKING

Fundamentally the core of planning is decision making or selection from among alternatives. The ability to develop alternatives is often as important as the decision itself. Ingenuity, investigation and overall grasp of problems are required to make sure that the best alternatives are considered before a course of action is selected. In several cases decisions have to be made in areas of uncertainties such as the degree of governmental control and interference and it is here that the experience and judgement of the decision maker is important provided that experience is carefully analysed rather than blindly followed.

Once alternatives are reduced to those regarded as most suitable decision making requires evaluation of these alternatives and selection of one that is considered most suitable for meeting the objectives of the enterprise. This is the point of final decision although a large number of other decisions have been taken in the process of planning. In the process of evaluation both tangible and intangible factors have to be taken into account and compared. In many cases, such as the decision to make investment in additional equipment, the standard applicable may be return on investment. In determining the production plan of a rolling mill, however, the loading of the mill and utilisation of manpower may be the strategic standard against which to measure the most desirable scheduling programmes.

MARGINAL ANALYSIS

In the final selection from alternatives several techniques could be used. The technique of marginal analysis uses the approach of additional quantities or finding the results of incremental changes. Thus the goal of maximum profits is reached when the additional revenues and the additional costs are equal. Beyond this point

any additional costs incurred would not be recovered through additional revenues and below this point the spread between marginal costs and marginal revenues would reduce profit. This technique can also be used to find the optimum output of a piece of equipment. Thus in a rolling mill one could vary inputs against outputs until the additional input equals the output. This would then be the point of maximum efficiency for the rolling mill. Marginal approach thus accentuates the variable in the situation and de-emphasises averages and constants.

OPERATIONS ANALYSIS

Another very useful technique for selection among alternatives is the method and approaches of Operation Research or Operations Analysis. This technique is sometimes referred to as "quantitative common sense" and is the application of scientific methods to the study of alternatives in a problem situation, with a view to providing a quantitative basis for arriving at an optimal solution in terms of goals sought. The most successful application of operations research to business problems is linear programming. This is a technique of determining the optimum combination of limited resources to obtain a desired goal. It is based upon the assumption that a linear or straight line relationship exists between variable and that the limit of variables can be well determined. For example in a steel rolling mill the variables may be units of output per mill in a given time, direct labour or material costs per unit of output, the number of passes to run out a given section and similar factors. The technique is specially useful when input data can be quantified and objectives are subject to definite measurements, such as in production planning, shipping rates and routes and utilisation of production and warehouse facilities to achieve lowest overall costs. The area of operations research is new and complex but its technique along with advances in mathematics and computation has a sharp impact on the quality of managerial decisions.

DIRECTION

Direction is the function of guiding, informing and overseeing subordinates as well as taking action to improve their performance. Guiding implies a great deal of the teaching function and a manager is more often a teacher to his subordinates than he realises. He has to assign, explain, describe, illustrate and in various other ways develop a team of subordinates among whom he delegates a part of his authority and responsibility.

It is necessary that the superior manager must have mutual understanding of policies, procedures and programmes with his subordinates to prevent duplication of work and uncoordinated activities.

It must be realised that it is extremely difficult to present policies and programmes in unambiguous terms and still more difficult for subordinates to have a common understanding of them by their own efforts. In the ordinary process of carrying out policies and following procedures, subordinates come across ambiguities, contradictions and costly practices, all of which will raise questions regarding the need for a change. In order to prevent frustration, the subordinate must also be taught the appropriate procedures for changing policies or programmes at the same time stressing the need for him to conform to procedures and not cut corners or reinterpret policies, till modifications are agreed upon by all departments concerned.

The problem of guidance and supervision really constitutes problem in communication both oral and written. While I do not want to enlarge on this point here, I must comment on the fact that the one single factor which causes more frustration, problems and misunderstanding, is the very poor progress in quick communication services in India particularly for enterprises under one overall management which are scattered over various distances.

Direction embraces many aspects in which human relationship and leadership plays a very significant role. The manager is obliged to act both with integrity and efficiency in achieving coordinated teamwork among his subordinates, with the main purpose of accomplishing the objectives of the enterprise. If he is lower in the organisation structure than a general officer, he must seek to accomplish his sectional or departmental objectives so as to contribute his full share to the total purpose.

CONTROLS

The control functions of managers embrace the measurement and correction of the performance of the different units of the organisation to ensure the accomplishment of the objectives for which plans have been made. Control thus implies the existence of objectives and plans and is the function of all managers at all levels, and not only of the top managers as is very often implied.

Since the manager cannot do anything about the past, the best control system is one which reports deviations from plans most expeditiously so that he can take suitable action to avoid continuous failures. Accounting gives the information about past transactions and is therefore weak in supplying control information. Moreover, such accounting data may reach the manager several weeks or sometimes months after the event has taken place. It does a manager no good to know in October that operations in August made losses. For this reason accounting data, apart from being provided quickly must be supplemented with accounting estimate of the present and future.

CONTROL THROUGH BUDGETS

Among the various control devices the budget is one of the most widely used devices for effecting managerial control. However, in many Indian enterprises this control device is only tardily or not effectively utilised. As stated earlier, budget is the formulation of plans for a given period in the future in specific numerical terms. A budget in order to be useful must reflect the organisational pattern by breaking down its elements into organisational components. Thus the budget furnishes a way of correlated planning and a means whereby authority can be delegated without loss of control.

There are several types of budgets such as expense and revenue budget; material and product budget; manpower budget; capital expenditure budget; cash flow budget etc. Although these various types of budgets greatly assist planning and control, there is a danger in overbudgeting by making too detailed a budget for minor expenses leaving the manager no scope for amending or flexibility. Budgets can also be misused and big deficiencies in badly following procedures. If an expenditure was allowed in previous year it may continue to be allowed in succeeding years without being examined. Some managers purposely overstate their requests knowing that there may be some reduction before final approval. Unless, therefore, budgetmaking is accompanied by constant re-examination of standards, and the bases of planning, a budget can become an umbrella to hide inefficient management.

If budgetary controls are to work at all it should be remembered that they are a tool of management and not something to replace management. The only persons who can administer budgets are the managers responsible for the programmed budget and not the treasurers or the financial advisers who may assist the manager in the preparation and use of these budgets. At the same time it is necessary that top management takes real interest not only in making and reviewing the final budget but also in administering budget. A wide participation of all levels of management is necessary in making the budget and top management will better succeed in developing loyal acceptance of the plan if reasons are given when ever requests from subordinates are not honoured.

One of the keys to making budgeting work in practice is to develop and make available standards by which the manager's work can be translated into the need for operating expenses, capital expenditure, material and spares requirements, etc. Many budgets fail because they are made without such standards. With such conventional standards developed, the superior manager can have the information on which to approve or reject a request. He does not have to depend upon arbitrary

cuts which provide subordinates no add enough padding for their requests.

Another important budget control is through property budgets in which managers are made to anticipate their requirements on property items required during the next year for improvement of processes and reduction of costs. Each major property item or group of items could be justified on the basis of improved performance or return on investment or replacement due to age or obsolescence. Expenditure then can be approved for items which give the best return or improved overall performance or qualitative improvement. This approach can make limited funds available for new property to be utilised to the best advantage.

Control through budgets gives a tool to management for overall control of operations. For this purpose summary reports embodying sales volumes, costs, profits, utilisation of funds and return on investment are necessary. However, such financial reports are of limited use unless accompanied by reports to show how actual operations compare to plans, and most important the reasons for deviations. A team plan or budget, for example, would be of no use only showing higher cost unless the reasons for such as poor quality, low material or high scrap losses due to machine defect or inefficient labour performance are brought out. Corrective action can then be planned more effectively, provided of course the reports are promptly issued.

PERT

One technique of planning and control which is gaining considerable support is what is known as Programme Evaluation and Review Technique or PERT. This technique stresses the value of time in controlling programmes and is applicable in a large number of situations. Its special characteristic is that all the events and activities are visualised and put down in a network. An event is a specific programme accomplishment at a particular instant of time, while an activity represents time and resources necessary to progress from one event to another. Both events and activities are defined with sufficient precision so that there is no difficulty in checking actual accomplishment as the programme proceeds. Further, the sequence of events and activities in the network must be under a logical set of rules which allow the determination of critical and sub-critical paths. The most important rule is that no successor event can be considered completed until all its predecessor events are completed. Depending upon the size and complexity of the network, computers can be used to determine the critical path or the critical activity. Efforts of the management are then concentrated on deviation from the critical path and to see that all critical activities are completed according to the time schedule in order to meet an overall programme date. Of

course time estimates are the essence of the PERT net work and in this area probability function could be used to take an average time by estimating the most optimistic, most pessimistic and most likely time schedules for important events. PERT techniques have been very successfully used in major construction programmes where "Massive Engineering" programmes like erection of new steel plants are concerned. However, application of this technique to production programmes has also been successful.

PRODUCTIVITY

Under present day conditions in India where costs are rising but price increases are becoming difficult to obtain either because of competition or governmental price control, many organisations are taking strong measures to reduce costs, eliminate waste and increase productivity. In fact we hear almost everyone exhorting the industrialists and managers to increase productivity. Productive efficiency is a measure of the efficiency with which resources (input) are used to produce and distribute services (output). The most important of these resources are men and management; plant, equipment, products and services to be used in production and capi-

tal invested. The efficiency with which resources are utilised however depends upon the management of men. In India the usual method applied to achieve high productivity and low cost is for the top management to put pressure on their organisation at every point. Jobs are timed and standards set in departments where timing and standards did not exist previously. Budgets are made more detailed, tighter and controlled more vigorously. Economies are looked for and enforced all throughout the organisation.

These types of pressures in an industrial organisation are nothing new. The consequences of the steps taken by the management have, however, been the subject of serious study by the American Institute of Social Research in recent years and their findings on short range and long range consequences of these steps are worth serious consideration in India.

The efforts of management in reducing costs and enforcing high productivity are usually not limited to a short time period, nor are they limited in scale. They extend over a long time and deal with every part of the organisation where it is believed that action can be taken. There is likely to be a reduction in personnel, parti-

cularly in staff departments. Standards are introduced or extended to more jobs and increased pressure is applied to get performance up to standard. Budgets are tightened, more detailed and scrupulously controlled. Maintenance and supply activity is often curtailed and expenditure on activities such as research and development, advertising, public relations, etc., may be reduced. These changes in management behaviour almost immediately improve productivity and achieve cost reduction where fairly good management and organisations exist, and even continues for some length of time. But several months after this cost reduction programme starts, the lower level of management and workers develop hostile reactions towards the cost reduction programme and towards higher levels of management. After twelve to eighteen months of continued pressure for high productivity, deterioration is apparent in such aspects as loyalties, attitudes, motivation, skills, communication etc. This is manifested in decreased turnover, increased absenteeism, poorer labour relations, deterioration in quality and service, etc.

If management pays as much attention in the beginning to scrap reduction as it pays to increased productivity, wastage will also de-

crease and be as satisfactory as productivity. Otherwise the setting in of the adverse reactions causes scrap to go up steeply along with decrease in productivity.

The increase in labour difficulties and in turnover among the supervisory class of employees, coupled with higher scrap loss and poor quality makes top management start to examine what is happening and why. Some corrective action is taken which may or may not improve the situation.

Further deterioration in the situation compels the top management to take drastic corrective action and reduce the pressure for higher productivity and lower cost. This action may be precipitated by serious quality problems or labour difficulties. If a plant or division of an organisation so involved, the top management changes the plant or division manager and the new manager is selected for his skill in handling people and labour. His mandate is to reduce scrap, improve quality and change the climate of deteriorating labour relations and decreasing morale of the supervisory staff. Pressure for high productivity and decreased cost is discontinued as priority is given to dealing with more serious problems.

The new manager focuses his attention on improvement in

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human relations and there is likely to be some success in his efforts. But when hostile attitudes and distrust of management are widespread, it takes years even for a competent manager to bring about substantial changes. In the meanwhile the ideals of high productivity are forgotten, and at best the organisation settles down to average performance.

While the above may be a typical picture, in actual practice the events may vary considerably and many factors may be obscured due to innovations, automation or changes introduced due to technological improvements. However, the end results more or less show a sorry picture.

Since the usual approaches to cost reduction and high productivity arouse negative attitudes, other ways and means of achieving positive results have to be found. This does not mean that all the present approaches are useless and must be scrapped. It only highlights the necessity for a different managerial approach, which uses

these procedures to create co-operative rather than hostile motivations both among the supervisory and worker levels.

ELEMENTS OF HIGH PRODUCTIVE EFFICIENCY

It is well known that those managers and managements who are able to show superior productivity and cost performance use techniques and methods which are different from those managers who are less successful. Studies have been and are being made of such principles of effective management, some of which I shall discuss further. The key concept is how to organise human activity so as to achieve the best co-ordinated, co-operative effort to accomplish organisational goals. Such effective organisation takes considerable time and a great deal of patience to build.

High productivity is not obtained by putting direct pressure on subordinates but by building co-operative organisations with high motivation and performance goals, efficient communications and good

team work. The methods employed must be such that non-economic motives reinforce the economic motives rather than cause conflicting motivational forces. An effective organisation must provide conditions which stimulate each member to make full use of his abilities and to grow to his full potential and which give him both a sense of achievement and economic rewards in the form of an economic and secure income. These conditions must prevail at all levels of organisation.

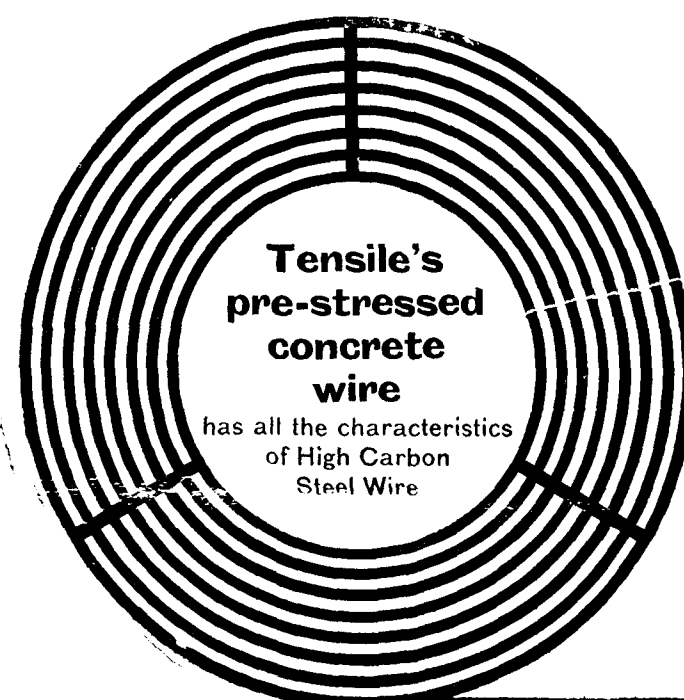
Co-operative and productive motivation is further obtained by supportive relationships. The leadership of the organisation must be such as to ensure that in his relationship with other employees each member will, in the light of his background, values and expectations, view the relationships as supportive ones, that is as tending to build his sense of personal worth and importance.

The technique of generating co-operative motivation and linking such motivations to the goals of

the organisation is through informal face to face work groups. The organisation structure should, therefore, place each member in one or more groups which are stable in membership and function to elicit group loyalty. Such groups must encourage effective work relationship and have links with other groups through multiple or overlapping membership. A department head may act as a member of the work group with other department heads; as a member of a work group with his own immediate staff and subordinates and also as a member of several co-ordinating committees, thus serving a link function which enables better co-ordination and communication throughout the enterprise.

The setting of goals and priorities and the assessment of accomplishment then becomes a continuous activity. These objectives and accomplishments need to be interpreted in terms of the resources and functions of each lower level group. Individual and group goals can then be set in a high but realistic manner as each participant is involved in the decisions that affect him.

The successful application of these principles depends upon helping the supervisors and managers to develop competence in leadership and in membership rolls in groups. Several months are required for this to be done well enough for subordinates to experience a sufficient number of changes in many circumstances, to be persuaded that management is really behaving more supportively; displaying greater confidence and trust; communicating more adequately; involving subordinates more fully in decisions about their work and so forth. Successful and continuous improvement in attitudes, communication, confidence and trust results in increasing productivity and quality and reduction in costs and scrap loss. This trend continues and does not taper off as is the case when crash programmes are utilised for high productivity and cost reductions. Bringing about automation, technological changes, process changes, higher standards e.g. become easier, more rapid and more successful under such a climate leading to still higher productivity. However, to obtain full benefits, management must apply these principles to all of the operating procedures and practices of the plant or organisation. Partial application is far less effective. Also it must again be emphasised that to build up an organisation on the lines described and to maintain it at that level requires good leaders as managers. Employees respond best to managers who plan soundly, organise clearly, select and train their subordinates well, know how to direct subordinates effectively and make sure that sound plans are accomplished. High productive efficiency is thus a measure of management practices because it is only good managers and supervisors who could utilise the plant, equipment, products, services and capital resources to their best productive efficiency.



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Cost Reduction in Steel Industry

By INDARJIT SINGH

General Manager, Hindustan Steel In Bhilai

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India is fortunately endowed with raw materials and other conditions necessary to produce steel at competitive prices. But curiously enough cost of steel production in India has been increasing in the past few years and it has almost come to a level where it can no longer be considered as competitive. This naturally has an undesirable effect on the potentiality of steel as a foreign exchange earner. Costs cannot be allowed to drift this way. Concious efforts are necessary to stabilise the production cost and making attempts to reduce it if possible. A scheme for reducing production costs in steel industries assumes special importance.

A pre-requisite to any attempt at cost reduction is the knowledge of how costs are built up. An analysis carried out by us in respect of steel ingots in Bhilai is shown below:

Composition of the cost of a tonne of ingot steel at Bhilai Steel Plant.

S. No.	Cost Element	Percentage of the Total
1.	Raw materials other than coal	16.28
2.	Coal	11.14
3.	Labour	13.23
4.	Repairs and Maintenance including Operating Stores and miscellaneous expenditure	20.48
5.	Services	4.13
6.	Overheads	5.34
7.	Depreciation	12.85
8.	Excise duty	16.50
	Total	100.00

It will be seen from the analysis that depreciation and overheads account for as much as 21.80% of the cost of steel. This can, however, be expected of a capital intensive industry like steel. Reduction on this score is possible only through quantitative increase in production.

Increasing the volume of production cannot be achieved over-night. A co-ordinated programme of cost reduction, as mentioned earlier must be drawn up. People concerned must be exposed to the ideas of cost reduction and should be motivated to taking necessary action.

The other items which account for sizeable proportions of the cost of steel are: raw materials, fuel and repair and maintenance. Reduction in the cost of fuel and raw materials can be effected only through technological improvements and calculated measures for reducing waste. Effecting economy in maintenance cost is still more difficult. Several factors such as inventory of spares, services, machine and men utilisation, have a large part to play in maintenance costs. Sophisticated techniques like net-work analysis have to be utilised if one has to make a dent on the subject. Any cost reduction programme in the present circumstances, there-

fore, has to be aimed at increasing the volume of production and improving norms and standards on a continuous basis. In Bhilai we have concentrated on both and in the latter case on a few selected

items of major costs keeping the rest, as far as possible constant, until we could have time to attend to them. The following table shows the increase in production achieved during 1963-64 as compared to 1962-63:

Particulars	Rated Capacity	UNIT—TONNES		Percentage Fulfilment to rated Capacity	
		1962-63	1963-64	1962-63	1963-64
1. Blast Furnace Coke	1,039,000	1,088,515	1,105,496	99.0	100.6
2. Sinter	1,000,000	683,547	931,135	69.4	93.1
3. Pig Iron	1,110,000	1,182,122	1,295,665	106.5	116.7
4. Ingot Steel	1,030,000	1,059,808	1,142,742	106.0	114.3
5. Ingot Steel Rolled	1,000,000	1,010,491	1,121,121	101.0	112.1
6. Billets	427,000	473,153	522,709	110.8	122.4
7. Rail and Structural	365,000	335,874	385,956	92.0	105.7
8. Merchant Products	255,000	225,215	282,497	88.3	110.8

The problem of increasing production in an integrated steel plant can be achieved only through a multi-pronged attack on different fronts. Improvement of production at one point will not yield the desired results unless matching improvements are not planned all along the line. The figures given above show marked improvement at every point. The technical, technological and managerial efforts which were needed to bring about this result cannot be described in the span of a short article.

We can mention, however, a few factors which have contributed to the increase in production.

- Preparation of an annual plan and breaking it on a rational basis into monthly and weekly plans.
- Compilation of task lists calculated to achieve the targets laid in the plan.

- Continuous review and appraisal of tasks as planned and as executed and making necessary adjustments.

- Conscious planning of maintenance through the application of modern techniques such as network analysis, Line of Balance etc., with a view to reducing maintenance time and thus create additional production potential.

- Intensive industrial engineering studies with a view to improving existing norms, and, last but not the least,

- the organisation of periodic meetings of line authorities with a view to making them cost conscious, exposing them to the various ideas of cost reduction and motivating them to taking timely action for reducing costs in actual practice.

(1) Blast Furnace Production:

The coefficient of utilisation of the useful volume which is an index of the performance of the Blast Furnace has improved to a figure of 0.75 in the latter half of 1963 against the figure of 0.637 assumed in the Project Report. The Blast Furnace has established a record daily production of 4,297 tonnes of hot metal on the 18th October 1963 which was 240% of the rated capacity. The Coke rate per ton of pig iron showed a marked downward trend. It was the lowest in January 1964 being 767 Kgms dry as against the projected figure of 917 Kgms. All these have contributed to the decrease in cost of ingot steel and these have been achieved through improvements and innovations in every aspect of iron making starting from ore preparation to the subtle adjustments of furnace regime.

(2) Production in the Steel Melting Shop:

The output of the Steel Melting Shop depends to a great extent on the furnace availability. We were able to achieve marked improvement in this through reduction in repair time. Techniques like network analysis, enables us to find out avenues for reduction of time on maintenance and repairs and suggest measures for the intensified use of men and machinery. Attention was also paid to increasing the efficiency of technological processes and labour productivity through intensified training and improvement of skills. All these have helped us in reducing the time on cold repairs from 18 to 20 days to as low as 7 to 8 days.

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(3) Soaking Pit Problem:

Another difficult problem which was confronting us was the production at the Blooming Mill which could not keep pace with the production of the Steel Melting Shop. Consequently, the stock of cold ingots was building. The disposal of the stock was posing a big problem as charging of greater percentage of cold ingots would further aggravate the position in the Blooming Mill. This had an inhibiting influence on the production in the Steel Melting Shop.

A detailed industrial engineering study of the problem revealed that considerable improvement could be effected by: (a) better sequencing of charging and discharging of ingots in the Soaking Pits, (b) reduction of track time, and (c) minimising of bunching of heats at the Steel Melting Shop. Round-the-clock studies were undertaken at all concerned points and the following steps were taken to achieve the objectives mentioned above:

(a) A detailed programme of operations in the Soaking

Pit was prepared taking cognisance of the Mill availability, crane availability, etc.

(b) A passport system was introduced for movement of heats from Steel Melting Shop to the Soaking Pits fixing time limits for every stage of the movement, and

(c) On the basis of detailed observations of a number of heats and the analysis of the causes for bunching, instructions were issued as to how bunching could be minimised. Certain other problems which cropped up during this drill, such as the supply of test analysis of Blast Furnace metal in time to the Steel Melting Shop were also solved.

The result was that we were able to achieve nearly 11% more capacity than last year with record rolling and despatch of finished products. The production in some months exceeded 3000 tonnes of ingots a day as against the rated

capacity of 3333 tonnes a day with record rolling at 4658 tonnes in a day which is 139.7% of rated capacity.

(4) Record Production in Steel Melting Shop:

By similar methods, it was possible to obtain record production in the Steel Melting Shop during 1963-64 and we had the proud distinction of producing 6000 tonnes of ingot Steel which is 219% of rated capacity on one day.

(5) A Notable Instance of Maintenance Programme:

Another notable instance about the application of the network analysis was the repair of the Mixer in the Steel Melting Shop. The initial estimate of time showed that the refining work in the Mixer would take 41 days. A revised programme made in consultation with the Soviet Experts showed that the Mixer repair would take a minimum of 31 days. It was not possible at that time to spare the Mixer for repairs for such a long

time, if the production levels of the Blast Furnace and the Steel Melting Shop were to be maintained. The maximum time that we could spare the Mixer was 15 days.

We, therefore, took recourse of network analysis which pinpointed avenues for 'buying' time and thereby reduce the total time for repairs to 15 days.

The entire staff, who were to work on it, were activated, the job was placed under single control to whom every one was responsible; for high level co-ordination, three senior executives met for half an hour in the morning; and then enthusiasm, built up by the realisation that it could be mathematically done, was such that the job was finished in 11 days 22 hours and 30 minutes at a cost 25% less than the old cost, half of which was shared, in gratitude for the extraordinary planning and hard work put in by those employed on it. Everything worked even better than pre-determined targets. This shows the value of these sophisticated techniques.

(6) Stepping up Production of Ingot Moulds:

Production in the Steel Melting Shop depends to a great extent on the availability of ingot moulds and bottom plates. The Foundry could not produce the components at the rate required by the Steel Melting Shop. It was feared that this would have its effects on the quantity and quality of steel production.

A detailed industrial engineering study of the work in the Foundry was undertaken and by sequencing of items of work and synchronisation of the jobs to be done by different sections, it was found that without any additional investment on men or machines, the Foundry could produce 9 ingot moulds and 6 bottom plates a day against six ingot moulds and 4 bottom plates that were being produced. The proposal was discussed in a meeting attended by all concerned. Officers were motivated towards bettering their job and reducing delays. Suitable reporting systems were instituted. These had a significant effect on the production of the Foundry. The production has picked up and it is expected that the objective set forth, namely, 9 ingot moulds and 6 bottom plates a day will be attained soon.

I need not go further. Without being too modest I say that some of our achievements in the field of production improvements and reduction of maintenance time, have been quite spectacular. This is reflected in the financial accounts for the year 1963-64, which we closed with a net profit of Rs. 16.3 million as against a loss of Rs. 44.8 million at the end of 1962-63 in spite of the increase in the cost of raw materials and services to the extent of Rs. 12.15 millions. Altogether there was a total improvement of nearly Rs. 80 million in 1963-64 as compared to 1962-63, i.e., about Rs. 70.00 per tonne of steel.

This only shows how a systematic scheme of cost reduction envisaging the use of modern management aids can bring about good results within limits.

Economic Productivity in Iron & Steel-making

By Dr. B. R. NIJHAWAN, Ph.D., F.I.M., F.N.I.,

Director, National Metallurgical Laboratory, Jamshedpur.

General:

The subject of economic productivity in iron and steel-making apart from being intrinsically complex invokes different thoughts and viewpoints in various circles engaged directly or indirectly in feeding the sinews of an Iron and Steel integrated Complex and indeed in operating it in the background of one important aim and slogan of exceeding the "rated production capacity". One very often hears of "rated production capacity" being exceeded in different steel plants and by itself, it is a commendable achievement indeed by our steel plant operators. However, the other parameters closely linked with attaining and exceeding "rated production capacity" are hardly or as widely discernible as should be the case even though these might figure somewhat obliquely or unobtrusively in the executive folders and files. These parameters cover the production costs, yield figures, plant maintenance and life, cost of spares and replacements, and last but not the least the "quality" criteria of the output and its consumer acceptability.

In the absence of the closest possible co-ordinated study of these parameters in relation to "rated production capacity", any discussion of the latter strictly speaking would be completely out of the context. Another important feature which does not really come to the surface as much as it should, is the "driving" rate of the plant within optimum limits, without necessarily and aimlessly aiming to increase the production beyond rated capacity figures laid down but essentially from the standpoint of ensuring effective "preventive maintenance" within the range of available spares and replacements etc., most of which of necessity, have to be imported today.

Any empirical achievement of higher production may well nigh be at the expense of the steel plant equipment itself and its highly capitalized structure. To illustrate the point, one could drive the iron blast furnace real hard and at any cost, employing whatever unprepared or unsized raw-materials burden including the fuel available and attain high production rates indeed whilst at the same time, achieving a remarkable rate of "tyvere burning" also, electrolytic copper for which is exclusively imported and which of-course, does not show itself so obviously in the upward production curves in the executive's office. In any case, when a steel plant is set up with a well set rated capacity, it may well be to attain the latter with ease whilst setting one's heart and continuous endeavour to lower the production costs, attain higher yield figures, lower plant maintenance and spare replacement costs, and at the same time achieve high quality of output in relation to rigid physical and metallurgical specifications and related criteria; in essence, it would be the latter parameters which would determine the profitability of steel plant's operations. And of-course, all talk of economic productivity unlinked with profitability even whilst not taking into account the depreciation of a new and heavily capital intensive steel plant, may rightly be regarded as loose.

At the same time, there is no all pervading yardstick to measure economic productivity since various base line criteria to do so in different Steel Plants would materially differ. To illustrate the point, one might state that a Steel Plant such as the Durgapur Steel Complex, the venue of this Symposium, should have different parameter's base in view of their basically not owning their own "captive" mines, such as for example, for their iron ore supplies.

One does not really have to elaborate on the handicaps of not owning the "captive" mines for the "basic" raw materials for iron and steel-making or refer to the advantages of possessing them with full and effective managerial, technical and operational controls, shown in practice in despatching well regulated and quality controlled raw-materials supplies and feed to the iron blast furnace and steel-making furnaces. The author is aware of the times, the Durgapur blast furnaces had to be fed with an iron ore containing no less than 18% alumina simply because there was nothing else to feed the blast furnaces with—such a situation is not likely to arise in case of a "captive" iron ore mine whose manager is as much a "captive" of the Steel Plant, as the "captive" quality and quantity of his iron ore despatches. Viewed in this and related context, it is necessary to consider and judge a steel plant's productivity and its economics on its intrinsic base "parameters" rather than define and judge with an open mind its performance on any "universally applicable yardstick" despite the best of intentions of doing so.

Specific conditions and basis of economic productivity:

With this general background, one may now consider various factors that influence the cost of production in an iron and steel plant. Whilst, in a paper of this size, it

would indeed be presumptuous to take on the assessment of economic productivity of all the constituent departments of a Complex integrated steel plant producing diverse ranges of finished products, it may well be necessary to study a specific product, such as iron production somewhat more at length. And, of-course, in an integrated steel plant itself, certain variables, operational factors and maintenance costs would be common for its constituent departments. In the case of iron production, economic productivity would be determined on the basis of the following factors which have to be closely related to Indian conditions of iron smelting.

- Cost of basic raw-materials covering their run-of-mine price structure, transport and processing including sizing, beneficiation, agglomeration, sintering etc.
- Cost of smelting operations covering, ore, fuel and flux rates, norms of consumption of different raw-materials, slag volume etc.
- Cost structure of hot metal yield, pig casting, taking into account the "off grade" iron melts.
- Cost of auxiliaries, such as of gas cleaning, power, water, labour, supervision and overheads.
- On the credit side would be included credit for the by-products such as the blast furnace gas, slag etc., which will be debited to the works cost of the pig iron smelted, either for direct sale in the case of foundry iron or basic iron for refining into steel.

Factors covering metallic yield figures and daily output, efficiency of metallurgical operations based on slag analyses and their metallurgical characteristics, such as its desulphurising potential, viscosity etc., the ratio of indirect to direct reduction as shown by the blast furnace gas analyses etc would largely determine the parameters governing economic productivity of pig iron in a steel plant. If not directly included on the credit side, but somewhat obliquely, the use of by-products from other departments for iron smelting, would improve the overall economics of iron production, such as the capacity to use mill-scale, coke breeze, flue dust, raw materials' fines etc.

Further on the debit side, would loom factors not precisely metallurgical, such as mechanical breakdowns and maintenance requirements requiring furnace "banking"

and consequent loss of production, rate of tyvere burning, metal or slag break-out and so on. Whilst it is agreed that these factors can hardly be regarded as entirely predictable, nevertheless, sound blast furnace practice and optimum "preventive maintenance" in preference to "breakdown maintenance" can go a long way in minimising their damaging effects on economic productivity.

On the subject of the effects of capitalized items on economics of iron production, the furnace life itself including its refractory linings and that of its auxiliaries, such as blast furnace stove life, valves etc would be important factors. At the same time, it can be gainsaid that no universal yardsticks in relation to capital items and their effects on economic productivity, can be applied.

And lastly comes the labour force, absenteeism i.e. the cost of labour, wages etc per ton of iron smelted—their cumulative effects could be highly pronounced particularly under Indian conditions where labour productivity in relation to international standards, is indeed low.

The entire spectrum of economic productivity is complex particularly in a fast developing economy, such as ours, where factors completely outside the control of steel plant operators and executives can take an alarming toll, such as the non-availability of wagens causing non-uniformity of ore, coal and flux supplies.

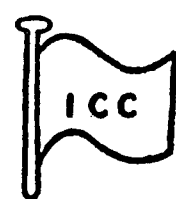
Probably, a totally extraneous factor where the steel producer is a Government body and so is the buyer, the effects of non-payment for finished steel supplies for periods extending over years on some account or the other, is a devastating factor, if economic productivity and resultant profitability are to run on parallel tracks particularly when heavy capital has initially been invested, such as a new Steel Plant inevitably claims.

These then are the known and unknown factors operating on the stage and behind the scenes, whose inter-play determines the economic productivity of a new iron and steel plant. The top executive and sub-managerial skill, initiative and drive needed to keep up the chase unceasingly, incessantly and yet tactfully are important factors in relation not only to inherent technical efficiency of steel plant operations but also considered in the context of labour relations and welfare—their complete breakdown such as the

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labour strike is not unknown in India and overseas.

The pricing policy of the Government including excise duty, taxation and related charges cannot be excluded from their background exhilarating or damping effects on the economics of iron and steel production even though, it may ostensibly be outside the purview of those managing or operating a steel plant.

The break-up of production cost factors for steel-making through refining of basic pig iron and subsequently to rolled finished products can likewise be split into its composite constituents and rationally analysed with the dual objective of making the steel plant

workers cost conscious and also to lower the actual production costs of individual items as far as possible. In many advanced steel producing countries, it is a common sight to see wall-sized posters outlining the cost price of individual items of raw materials and of spares needed for plant maintenance and replacements. It may well be worthwhile to institute in each Steel Plant regular campaigns on "COST FIRST" much on the same basis as "SAFETY FIRST". Strictly speaking, there is little difference between the two where the worker's psychology is concerned. The payment of production bonus should not be based merely on iron and steel produc-

tion itself but must closely be related to the cost of production or rather conversion costs, yield figures, plant maintenance and replacement and above all to the quality of iron and steel output and their consumer acceptance. Furthermore, the production bonus could well be linked with "invisible" parameters, such as the plant "hold up" and "detention" periods, coefficient of "furnace utilisation" and the furnace availability figures etc. It is quite possible that adjudged on the basis of these factors, the production bonus may be somewhat more than what a straight line production linear relationship would award. It must equally be con-

ceded that any industry, including a steel plant is basically established to make money once this concept is universally accepted and understood, good quality steel at high output rates would be come a very valuable by-product; the two factors dovetailed into one another would supplement and reinforce each other to promote maximum economic productivity in the iron and steel industry.

Improved techniques of iron and steel-making:

The introduction of improved techniques for iron and steel making should not be imposed without a balanced appraisal of the economic benefits accruing thereby in relation to increased productivity conforming to accepted quality criteria. The incorporation of new innovations and advanced technological developments should not be considered as a general panacea of all ills and difficulties. Any haphazard acceptance of advanced technology divorced from balanced economic appraisal studies, would in the ultimate analysis inflict precisely the opposite effect. Furthermore, such scientific and rational analyses have to be done under our Indian conditions and not merely because such and such technological practice abounds in the United States of America or the Soviet Union. The introduction of new process innovations and technological developments based on a rational relevant economic study would exercise a multifold impact in cutting down production costs and improve the quality of the iron and steel products.

A word now about the "Research" in relation to economic productivity in iron and steel industry. In the author's opinion, the "Research" into iron and steel making is a "MUST" even if there were no iron and steel plants themselves. The conviction about the undoubted value of research and its creative functions must be genuine—it is the "conviction" that matters and not merely the "belief". To elaborate on the role of Research in relation to production economics would require indeed a separate paper. Suffice it to say here that "Research" and "Production Economics" relate to complementary subjects and can well be covered under the general term "Productivity" in iron and steel-making. Applied research particularly fits exceedingly well in this categorisation since it is aimed at cutting down production costs through improved applied technology following superior yield figures and quality of output. Despite the raised eyebrows in certain quarters, "Research" in relation to Iron and Steel production technology in India has come to stay and is winning periodical winners in demonstrating its utilitarian functions and benefits in diverse fields of iron and steel production technology under Indian conditions and winner it shall always be.

Cost Reduction Possibilities in an Integrated Iron and Steel Plant

By U. H. BHRANY

Chief Metallurgist, The Indian Iron & Steel Co. Ltd., Burnpur.

Any efficient management should be interested in reducing costs for their products. This proposition becomes all the more attractive for an Iron and Steel Plant simply because of the gigantic nature of the operations. Here even a single paise reduction in cost per ton of steel produced multiplies into a substantial sum. With this in view, we have chosen to write on those problems which appear rather insignificant but make a considerable effect on the final "profit and loss" sheet. These items should correctly be classified under good house keeping, and hardly require much research to rectify some of those. Solutions for the problems discussed vary from plant to plant and hence, we will review these with only a few general suggestions for improving costs. The major emphasis is given to pointing out areas where attention would decrease costs without much additional investment.

Let us examine the very basic needs of an Iron and Steel Plant. These are, water, air, coal, iron ore, limestone and other raw materials.

Water requirement in certain plants in India is of the order of 430,000 litres per ton of finished steel. This usage is not to be confused with consumption or make up water. We will come to that in a moment. On an annual basis for a one million ingot ton plant this means that the pumping system should be able to handle almost 400 billion litres per year, which amounts to about Rs 3.70 per ton of steel on pumping operation costs alone. Compare this with an average water circulation rate of 20,791 gallons = 78,600 litres (using US gallons) per ton of steel in USA. You can choose any gallon you like whether imperial or USA you find this figure is less than one fifth of ours. Where is all our water circulating. Even if we could decrease our utilization by 1/3 we are talking of savings of the order of Rs 1,250,000 per year from this alone for a million ton a year plant. Without going into the details for this requirement, suffice

it to say, waste of water represents a lot of rupees down the drain.

The make up water at most Indian plants varies between 3 to 4 thousand gallons per ton. This figure is also quite high as compared to some plants in water scarcity areas where every effort is made to conserve water—such as the Kaiser Steel Plant in Fontaine, where make up water amounts to only 1340 gallons per ton. Fortunately, our plants are not built in water scarce regions but still—we find there is some scope for savings without elaborate water conservation system.

Let us go to the next important raw material, air. It is seldom that Metallurgists pay attention to air as a raw material. Since it is abundantly available but here again if one compares air consumption per ton of iron at certain Indian Blast Furnaces as compared to some furnaces abroad, we find our air consumption is almost twice as much as 95,000 to 100,000 cubic feet per ton in several plants abroad. This represents for a similar size plant, over a year, a saving as high as Rs 3.12 million per year, if the air consumption can be reduced to 56,000 cubic feet per ton of hot metal. Excess air, sometimes called over-blowing, definitely results in higher coke consumption, which should be avoided on both counts—it wastes fuel as well as air. Any attempts to lower air consumption can, therefore, be expected to be amply rewarded. However, we should notice, lowering air consumption is not only connected with the practice but also with burden preparation. With highly beneficiated burdens the lowest air consumption rate has been achieved. Air savings are possible in other parts of the Works, such as Steel Melting Shop and Converter Plant. These should also be examined.

In the case of coal, our next important raw material, we have hardly any choice in the ash content of the coal we receive—these are all high ash. The recent attempts at washing have yet

to prove their economic merit in India. However, another very deleterious component of coal is the moisture in the coal. Each one per cent increase in moisture causes a decrease in coke production by nearly two per cent. Taking the case of our own batteries an increase of one per cent in moisture in the coal charged to the batteries would result in a loss of nearly Rs 5,000 per day or about Rs 1.6 million per year. So when one is considering use of washed coals—the role of moisture in coke production should also be carefully evaluated and not only the decrease in ash content should be considered. Another way of looking at it would be to examine the effect of coal moisture on coke cost and shall we say consequently the cost of production of pig iron and steel.

Let us move from iron production to steel making—here again we find several sources which add unnecessary costs to our products. These are loss of iron units at various stages. In the converters if we are using the duplexing process, which is used by some of our plants—the converter practice costs vary between Rs 15—20 per ton alone and many more rupees per ton because of the practice of producing high silicon iron for the converter plants. This necessarily causes greater and greater load on the Blast Furnaces. In the converter process every per cent increase in yield represents nearly a million rupees per year—but how often do you see either the hot metal or the blown metal getting skulled away due to some delay or the other. All these delays mean loss of money. Above all—the very use of duplex practice should be re-examined in these plants. This process is a white elephant in our Works and wastes away a lot of our revenues.

Coming to the Melting Shop we have endless troubles caused by this high silicon iron in terms of bad bottoms—the largest single source of delays and lost production resulting in higher costs per ton of steel. In the Open Hearth the largest source of wasted steel

are the skull, spills, butts and defective ingots. How often one finds skulls and spills because some one did not pay attention to ladles or heat was short, and the time when more than one butt appear from the same cast. A little care to decrease these would result in increased profits because nothing else is needed here to boost your production by 10,000—15,000 tons of steel so that the unavoidable losses from these sources do not exceed more than a per cent or so.

In the Rolling Mills, attention must be given to the optimum cropping at each stage and for each section. Each section would, therefore, require an optimum size of ingot and bloom. Now often one finds this basic relationship is not established and good steel ends up as scrap. Not only the optimum size of ingot for a particular section should be established but care should also be exercised in giving crops. Both of these represent not only decreased yield but also increased recycle in the plant the handling of which represents a substantial loss and added cost to saleable steel. In some of our plants top and bottom crop and mill scrap can be as high as 20-25 per cent. This for a million ton steel works amounts to upwards of 60 million rupees a year. No one expects that all the 20-25 per cent wastage can be prevented but even a decrease of one per cent forms a nett savings of over 3 million rupees. Any wastage at this stage is the most expensive for the plant. If some steel has to be discarded due to some process difficulties or otherwise—it should be discarded at the earliest possible stage because every additional processing is unnecessary and only adds to the cost of the saleable steel. Hence in-process inspection to some degree helps save costs.

These are just a few of the areas if given attention to would result in increased revenues for the badly needed expansion and modernization plans in our plants and of course, should bring down our production costs.



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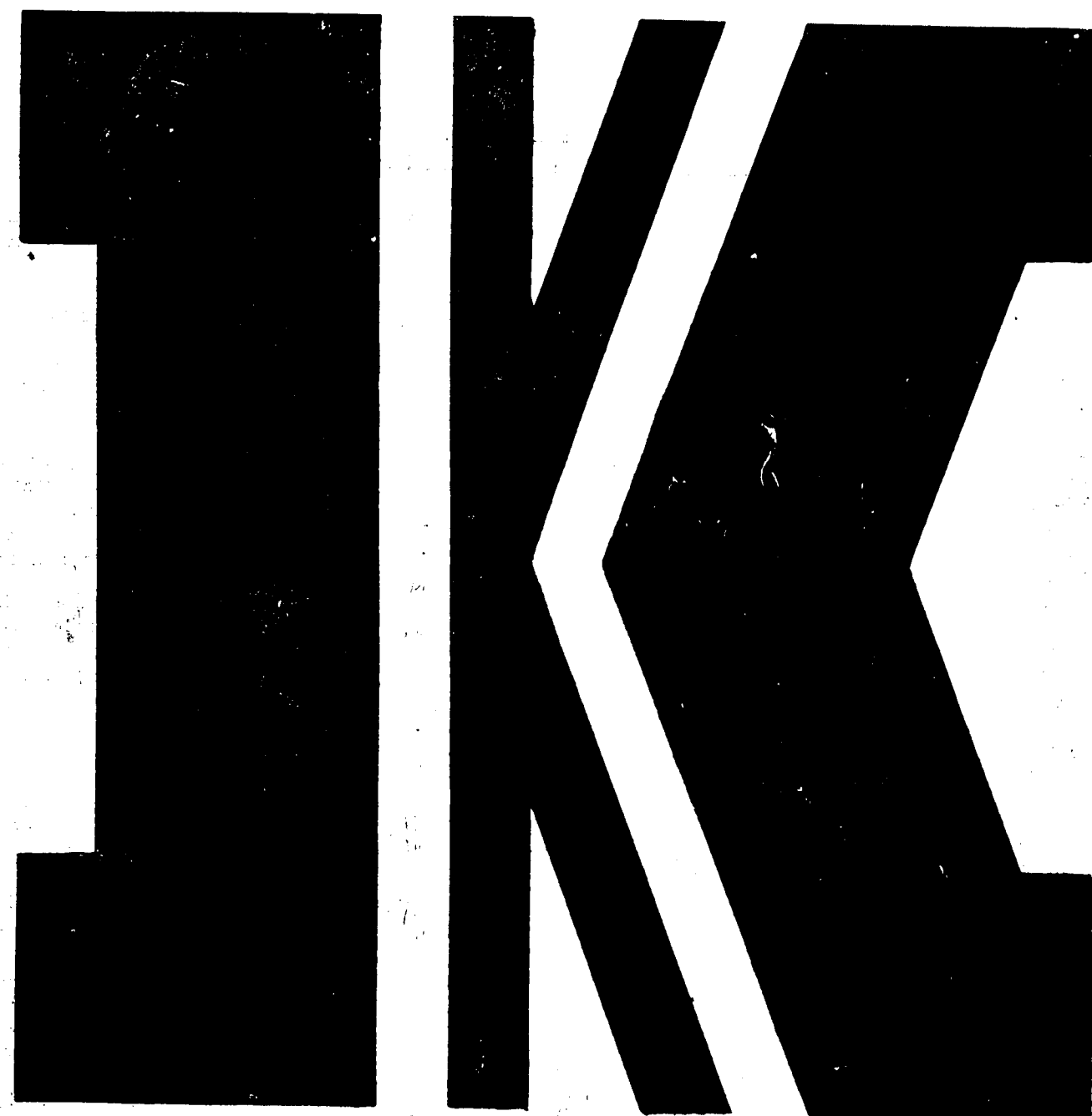
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Aluminium in Road Transport

By HARISH AMIN

Modern Road Transport is the outcome of a process of development of over a period of some 60 years. Curiously enough, the history of aluminium industry in many ways runs parallel with that of the motor vehicle industry. Each had its genesis in advances made in 1886. In India, the use of aluminium in Road Transport has been very recent—since the last 8 years.

Aluminium in its commercially-pure state is a soft, ductile metal, too low in strength to be of more than passing interest. The addition of small amounts of certain other elements, however, has a striking effect on its properties, generally increasing strength and—what is more significant—making the resulting alloy susceptible to heat-treatment, and more readily work-hardened. Of the many alloying elements, the most important are copper, magnesium, silicon, manganese, zinc, nickel and chromium. The question of which elements are used to formulate an aluminium alloy, and in what quantities, is decided not only by the mechanical and other properties required in the finished material, but also by the fabricating methods to be employed.

Aluminium is a very flexible metal, in the sense that it can be cast, forged, extruded and rolled into flat products. For the Transport Industry special alloys have been developed and the properties of these alloys, both for sheet and extrusion are given in Table II. The Transport Engineer who is accustomed to wood, steel or composite construction shall have no difficulty in expressing his ideas in aluminium, as familiarity with the metal is quickly gained. In mechanical properties, and in the forms in which it can be used, it differs widely from steel; an approach to design based on the mere substitution of aluminium for steel, and governed by the conventions of steel practice, may lead to unnecessary weight and cost. The economical use of aluminium as structural material will depend on the sound appreciation of its fundamental properties mentioned below, and particularly of the ways in which it differs in behaviour from steel.

One of the major reasons for the use of aluminium as a structural material is its low density. Aluminium weighs 160 lbs per cu. ft. In contrast, structural 486 lbs. per cu. ft. From the design point of view it is rarely practicable or desirable to substitute aluminium for steel, and hence, the weight economy of fifty per cent is realised, where aluminium is used.

Modulus of elasticity of aluminium is approximately 10×10^6 lbs. per sq. in. one-third that of steel. In short, under equal stress, an aluminium member deflects three times as much as a steel member of the same size. This as a rule does not affect the performance of the vehicle. If deflection is a critical factor, section modulus of aluminium extrusion should be increased—for example, a steel beam can be replaced by an aluminium beam of the same width, but 40 per cent greater depth and 50 per cent more flanged area, with a saving in weight of about 50 per cent. In body panels, where rigidity is required, panels of an extra gauge have to be used, thus giving a feeling of solidity that a thinner gauge of stronger metal cannot give. This property together with low density gives aluminium alloys high strength to weight ratio which is of primary importance. From the point of safety, the low modulus of elasticity is an asset. In general, it can be said that the lower the modulus, the greater will be the ability of the structure to absorb impact without permanent set. This results in minimising and localising damage during accidents, thus ensuring maximum safety to passengers and cutting down resultant maintenance cost.

of cold work. For aluminium alloys used in body building, it varies from five tonne per sq. in. to eight ton. Although the ultimate tensile strength of mild steel is double that of aluminium, a structural member can be suitably designed to give equal rigidity and strength.

Aluminium alloys do not show a sharply defined yield point under tensile loading and hence proof strength is specified and can be regarded as equivalent to yield strength.

Aluminium and its alloys have exceptionally high durability due to the thin but tough layer of oxide that forms spontaneously on its surface. This layer, acts as a barrier against further natural oxidation. When removed, it reforms. Under normal atmospheric exposure, provided the correct alloy is chosen for the environment, it can be safely said, that aluminium does not rust and last forever, unless new technological changes make it impossible for re-use. It is not uncommon to see aluminium bodies outliving several chassis. Case histories have shown that bodies having covered 3,27,000 miles over twenty years are still in service. Formation of the oxide film imparts to aluminium good resistance to ab-

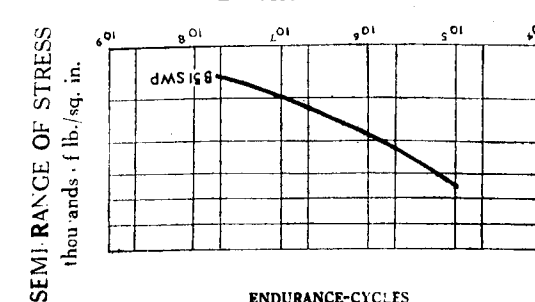
readily removed by the load but quickly reforms and is again abraded off; thus reducing the thickness of metal. Nothing happens to aluminium and because of this, aluminium flooring has proved durable under arduous duty. This property of aluminium has an important effect on the maintenance of goods trucks used for carrying coal, coke, gravel and similar loads.

Other properties of aluminium include high heat capacity, in other words, low specific heat, good conductivity and high reflectivity. High heat capacity has been made use of in designing aluminium brakes. Recent tests made in USA on aluminium brakes proved their superiority, as this metal is able to diffuse heat faster. The high reflectivity makes it an effective thermal insulator—mainly used for insulating milk tankers, refrigerated food vans and air-conditioned buses. For this application aluminium is supplied as crumpled foil.

The coefficient of linear expansion of structural aluminium is approximately double that of steel, hence in constructions where long continuous members are planned, this point may need attention. Usually, bodies are sufficiently flexible to take up any movement due to temperature changes. Experience has shown that no difficulty has been encountered due to this. Because of the low modulus the thermal stresses in aluminium amount to about two-thirds of those in steel, which is a positive advantage.

Aluminium being electropositive towards certain other metals is attacked due to galvanic action in the presence of moisture. Relative attack depends on the position of the metal in galvanic series—the risk being most marked with copper and its alloys. Little action occurs with steel, whilst in case of zinc or cadmium, it is the latter which suffers. The surest way to avoid bimetallic corrosion is to avoid contact of two dissimilar metals. However, if this cannot be avoided, such articles should be plated with

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Many aluminium alloys differ from steel in their behaviour under fatigue conditions. When a stress/endurance curve (see above) is plotted for a typical high strength alloy, although the curve, flattens, it does not become parallel to time axis, even after hundred million cycles of stress. This shows that failure by fatigue, if any, may be due to sharp changes of section, notches, deep tool marks, or other centres of high stress concentration.

Ultimate tensile strength though a physical factor depends on the chemical composition and its process treatment including heat-treatment if any, and in the work-hardenable alloys on the degree

of cold work. For example, it may be thought that aluminium flooring being softer than steel, would be less durable, but actually, the reverse is the case. In the case of steel, rust being non-adherent is

TABLE I
PHYSICAL PROPERTIES OF PURE ALUMINIUM

Density (gm./c.c.) at 20°C	2.70
Density (lb./cu.ft.) at 20°C	168.5 lb./cu. ft
Young's modulus (lbs./sq. in.)	9.9 × 10 ⁶
Torsion Modulus	3.5 × 10 ⁶
Poisson's Ratio	0.34
Co-efficient of thermal expansion (20-100°C)	23.5 × 10 ⁻⁶
Specific heat (0-100°C) (Cal./gm)	0.211
(BTU/lb)	0.407
Thermal conductivity (CGS-Units)	0.54-0.57
Reflectivity (% for white light)	75-85
Electrical resistivity (microhms/c.c.)	2.845 (B.S. 215)

the zinc or cadmium, preferably the latter, or be given a good coat of diesel engine paint.

In building road transport vehicles it is not only necessary to choose material which will satisfy stress requirements but also lend itself to ease of fabrication and assembly. Aluminium can be riveted, welded, brazed, beaten to any shape, machined at high speeds, formed; in short, all operations of workshop practice can be easily performed. Most of the operations can be carried out with simple equipment. Some data concerning this are given in Table III. Most transport engineers are under the impression that aluminium cannot be welded. Latest developments have shown that aluminium can be welded very efficiently although it requires considerable skill. It is normally not recommended to weld structural sections because of loss of strength. It may be mentioned that the structural sections are of heat-treatable type and as such original strength can be gained only after heat-treatment. However, it is possible to weld reinforced, casting aluminium alloy as done in shipbuilding.

Casting and forging are widely adopted for engine and transmission components where lightness, strength, machinability and thermal conductivity are important. They are also available in a range of alloys having different mechanical and physical properties. Depending on the volume of production, pressure die casting or gravity die casting can be employed. Current applications include cylinder heads, cylinder blocks, pistons, sumps, gear boxes, brake drums, crank cases, miscellaneous fittings, such as door handles, window clips, decorative fittings etc.

Because of the high cost of aluminium, maximum structural efficiency has to be achieved. Hence, the use of aluminium extrusions for main body structural members is a natural choice as this enables the designer to choose a section which will utilise the material at its maximum efficiency. Because of the low cost of extrusion dies, it is possible for the designer to make use of functional structurals for the specific job. For example, a cantail can be designed to combine a structural section, drip moulding and flanges for their attachment of panels. The alloy usually chosen for these extrusions is a heat-treated aluminium-magnesium type having proof stress of fifteen tons per sq. in. (See Table I). It has a high endurance limit, comparing favourably with other grade steels, and has excellent anti-corrosive and forming properties. It is also free from inter-crystalline stress corrosion.

For stressed panels, gusset and light stressed sections which are usually folded from sheet, two per cent magnesium alloy (M57S)

sheets in half hard temper, having proof stress of 12-15 tons per sq. in. are used.

In case aluminium sheets are used for folding unstressed sections it is necessary to make allowance for the metal at the bend. This allowance will depend on the angle, the radius of the bend and the thickness of the metal. The following formula is used for bending allowance:

$$\text{Bending allowance} = 2(R + \frac{t}{2}) \times \frac{\pi}{360} \times \frac{1}{t} \times \text{angle of bend}$$

(R = inside radius of curvature)
(t = thickness).

Usually all vehicle bodies are of riveted construction and hence, although the joints are similar to those used in steel construction, due to certain difference in properties there is slight variation in the design methods. In designing riveted joints the rivet diameter may be calculated from expression:

$$d = 1.4 \sqrt{t}$$

where d = rivet dia. in inches
t = thickness of sheet in inches.

The rivet strength can be taken as approximately 60% of the tensile strength and the lap joint strength 1.5 times. The most economical size of rivet for

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TABLE II
TYPICAL PROPERTIES OF ALUMINIUM ALLOYS

Alloy	Temp.	0.1% Proof Ultimate		T. Elongat. 120°		Typical application
		Strength	Tensile	non	Bend	
		lb per sq. inch	lb per sq. inch	on 2 in. test	12 in. SWG Gd	
Flat Products:						
2S (99% Al)	Soft	1480	12320	35	01	For domes and places where panel beating is involved.
3S (1% Mn)	1/4 Hk	19040	21230	9	14	Panelling
M57S (2% Mg)	1/4 Hk	30240	34720	7	11	Gusset, truss panels and small formed section.
65S 1% Mg, 1% Si 1 cr. 1 cu.	WP	40200	47040	13	31	Chequered plate for flooring.
Extrusions:						
50S	W	15620	21616	20	...	Moulding, gutter.
30S (1% Mn, 1% Si)	WP	26530	35340	18	...	Mouldings, gutters, window frames.
51S (1% Mn, 1% Si)	WP	16320	44300	12	...	All structural sections both for super structure and under frame members.

(a) Plate strength figures are for thickness over 12 SWG
(b) t is thickness of material used.

TABLE III
SPEEDS AND FEEDS FOR MACHINING ALUMINIUM ALLOYS

Operation	Type of	Cutting Speed (ft./min.)	Feed
Roughing			
Finishing			
High speed steel			
Turning	Soft	800-1500	1500-2000
	Hard	Up to 600	Up to 2,000
	Silicon alloys	200	200-300
Tungsten Carbide			
Turning	Soft	Up to 7,000	Up to 7,000
	Hard	500-800	700-1,000
	Silicon alloys	400-500	500-750
High speed steel			
Milling	Soft	700-2,000	Up to 3,500
	Hard	1,500	Up to 6,000
Milling	Silicon alloys	2,500	.....
Carbon steel			
Drilling	Soft	Upto 500 ft./min.	Upto 400 ft./min.
	Hard	Upto 400 ft./min.	Upto 200 ft./min.
	Silicon alloys	Upto 200 ft./min.	Upto 100 ft./min.
Tungsten Carbide			
Drilling	Soft	Upto 1,000 ft./min.	Upto 1,000 ft./min.
	Hard	65-80	65-80
Reaming	Soft	200	65-80
	Hard	65-80	65-80
Boring	Soft	130 ft./min.	50-60 ft./min.
	Hard	50-60 ft./min.	50-60 ft./min.
Sawing	Circular Saw	2000-5,000 ft./min.	Upto 5,000 ft./min.
	Band-saw	Upto 5,000 ft./min.	Upto 5,000 ft./min.

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equal strength in shear and bearing being about 3t. In load carrying joints, rivet pitch should not be less than three and more than six times rivet diameter. For unstressed panelling, greater pitch, if desired, may be used. The distance from the center of the rivet should not be less than twice and not more than ten times the rivet diameter.

From the properties discussed above it can be said that aluminium alloys have excellent mechanical properties, low weight and strength required for making vehicle bodies. Lower body weight besides giving operating economy and higher payload, makes it possible to bring down the centre of gravity of complete vehicle lower towards the ground. This is very important in the case of double deckers which are high and have high centre of gravity. Designers will agree that aluminium is the right material which gives economic design using stressed skin principle. Aluminium is finding increasing favour among vehicle designers; already London Transport with Park Royal Vehicles and A.E.C. Ltd., have designed a chassisless double decker bus.

The trend in vehicle design continues to be influenced by the demand for improved performance, increased periods between overhauls, increased reliability and safety of passengers and goods. This has led to larger engines, greater robustness of both mechanical and structural parts, which means that vehicle designers had to increase chassis weight. Increasing fuel prices, boosting capital cost, and higher wage-bills together with the fact that the chassis manufacturers are already supplying engines having a minimum fuel consumption, the transport engineer, in order to obtain the maximum operating economies and maximum operating weight as low as possible have turned their attention to aluminium.

By choosing aluminium for body building, the designer is able to achieve low weight with its resulting economies and durability of the body. By using aluminium a saving of approximately 50 per cent in body weight usually results; Table IV gives the comparative body weights for single and double decker vehicles plying at present in India. From this table you will note that all-aluminium single decker body weighs 4,150 lbs and the double decker 5,500 lbs. Due to Government restrictions and available floor area, it is not always possible to increase the payload. Some organisations by changing the flooring from wood to aluminium on old composite bodies have realised a saving in weight of approximately 350 lbs. thus enabling them to increase the carrying capacity by three passengers. Another example is provided by B.E.S.T. double deckers: old composite bodies used to weigh 7,700 lbs accommodating 63

TABLE IV
COMPARISON OF BODY WEIGHT
(a) Single-Decker—City-203" W. B. Leyland

	Wt. of completed body, including all fittings, seats, etc.
Aluminium structure, panels and floor	4150
Steel sections, aluminium panels and wooden floor	5100
Steel sections, steel panels and wooden floor	5500
Weight of aluminium floor	350
Weight of wooden floor	700
Weight of one complete two-seater seat	32

(b) Double-Decker

	Wt. of completed body	Seating capacity
Underfloor and bulkhead in steel; other structure, panels and floor in aluminium	5500	70+Standeers
All steel with wooden floor	8000	63
Composite with wooden floor	7600	63
Weight of wooden	1312	
Weight of aluminium floor	761	

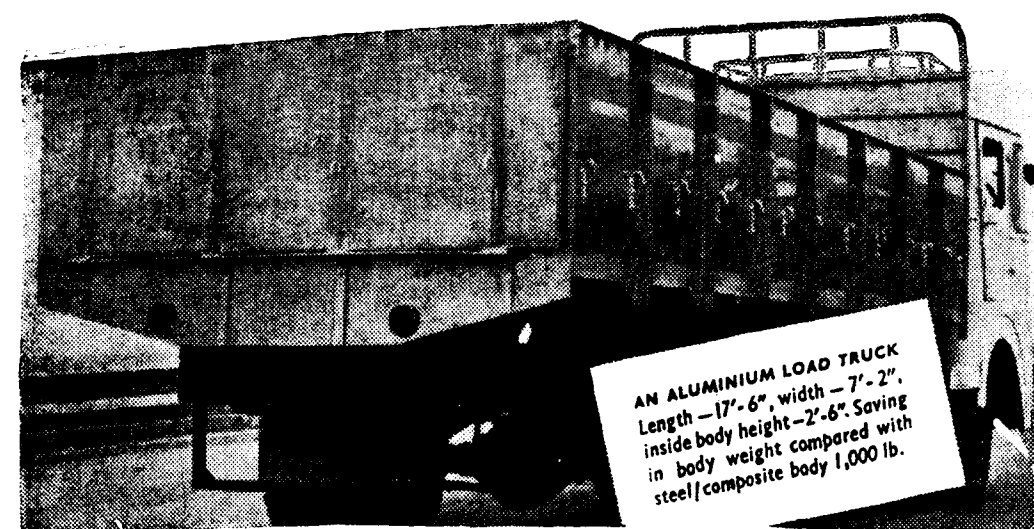
passengers only; the new buses of longer length weigh only 5,300 lbs and can provide seating accommodation for 70 passengers and 8 standees. If we were to take the average earning of 3 paise per seat-mile a vehicle averaging 120 miles per day, will earn an

extra revenue of Rs 120 per month or Rs. 1,200 per year. Permissible weight per seat being 120 pounds, it means that extra earning during the first year of operation would be Rs. 10 per pound of weight saved.

The cost of operation per mile is dependent on the expenditure of fuel and repairs. These items on fuel and closely related to the unladen weight of the vehicle. As far as tyres are concerned, weight of completed structure being less, one can use a smaller size tyre thereby getting same mileage at lower cost. Unfortunately, big transport organisations who are already operating all-aluminium buses are unable to give figures of economy, but it is hoped that in the interests of other organisations they will do so in the near future.

It is reported that the Oslo Tramway Company have shown a saving of £80 per vehicle on their all-aluminium buses, with service

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cost being only half those of a composite type body. There is no doubt that the saving of weight is worth a lot of money. About nine years ago, at the Public Transport Conference held in U. K. Mr. G. F. Sinclair of London Transport stated: "Every hundred pounds saving in weight corresponds to at least £20 capital cost". As far as India is concerned, it can be assumed that we can spend Rs. 3 per lb of weight saved in the capital cost. This conservative figure is taken because it is not possible to always increase the payload.

Besides operating economies transport organisations would be able to save considerably on the overhaul and other maintenance cost because of the durability of aluminium. If desired, painting cost could be eliminated. Some organisations in South India do not paint their vehicles. Saving in painting cost may come to Rs. 2,000/- or so over a period of 8 to 10 years.

Aluminium has a high resale value. If, due to some technological changes, the vehicle has to be scrapped, the transport operators would, without difficulty, be able to realise approximately Rs. 2,000/- to Rs. 3,500/- as scrap value

for a single-decker bus, which is of considerable significance.

With the present Foreign Exchange restrictions, it is unlikely that the production of trucks could be stepped up to meet the country's demands and hence the only way of solving the problem would be to increase the payload carrying capacity of trucks. An aluminium lorry body can be designed to give the minimum extra-payload of 1,000 lbs. On comparing the cost and weight of a drop-side lorry built on a 165" W.B. Mercedes Benz, we get:

Material used	Weight (lbs)	Approx. cost Rs
Aluminium with timber runners	1050	4,200
Steel	2745	2,500
Composite — mostly timber	2000	1,600

From the above it will be noted that the cost of an aluminium drop-side lorry is about Rs 2,600/- more than an equivalent composite and Rs. 1,700/- more than an all-steel body. Taking freight charges to be approximately 16 paise per ton per truck mile and assuming that the truck will run a revenue paying average on approximately 20,000 truck miles per year, it

will earn an extra revenue of Rs. 1,600 to Rs. 2,500/-. This shows that an initial extra expenditure incurred would be realised within the first two years without taking into account the saving incurred due to various other economies and the scrap value of aluminium.

A test carried out by a private operator in Canada on thirteen aluminium and fifteen steel bodies on trucks of identical size and gross vehicle weight over a period of 20 months, showed that trucks with aluminium bodies averaged 11.6 miles per gallon against 9.1 of steel, cost per mile of operation on aluminium bodies was 2 cents less and aluminium vehicles carried extra payload of 1200 lbs. During the period a saving of \$1,270.00 was achieved.

Other road transport vehicles where aluminium has an advantage are the Municipal Refuse Collectors, vans of all types including meat and milk, tipping lorries and road tankers. In tipping lorries because of the flexibility of aluminium, impacts are absorbed over a great area. The aluminium plate usually lasts twice as long as steel due to its resistance to abrasion. Municipal Refuse Collectors in their simplest form, are tippers with side shutters. Because of the lightness of the load, weight saving does not play an

important part. Aluminium is used because of its intrinsic resistance to corrosion by refuse and organic waste. The Bombay Municipality in order to satisfy themselves, have on their fleet, five all-aluminium and twenty-one partial aluminium refuse trailers. In foreign countries, aluminium road tankers are widely used for carrying milk, fuel, chemicals petrol, etc. For the same laden weight, it is possible to carry fifteen per cent more payload. This means fewer trips and a smaller fleet to transport the same amount of product. To quote an example a 2000-gallon tanker carrying automobile fuel weighs in steel 4,000 lbs. While an aluminium one weighs 1900 lbs. In India, milk is not carried in tankers although the Aarey Milk Colony have a fleet of aluminium insulated trucks, which are found highly satisfactory for the purpose.

With such an honourable history, it may well be asked why aluminium is not in greater evidence in the Road Transport Industry in our country. Is it, high price; the possibility of restricted supplies; the hesitation on the part of the transport engineer to venture into new fields because of the risk it may involve? Whatever the reason, one fact emerges clear, aluminium has come to stay.

The Indian Institute of Metals

By P. N. SETH

THE Indian Institute of Metals owes its birth to a small band of devoted metallurgists — the idea behind this move being 'promotion and advancement of the study and practice of the science and art of making, shaping and treating of metals and alloys'. IIM was fortunate in being able to attract outstanding men of science and technology as its Presidents, such as Sir Jehangir J. Ghandy, the late Sir K. S. Krishnan, the late Sir Padamji P. Ginwala and Professor M. S. Thacker. It has been doubly fortunate in having a dynamic personality at its helm of affairs since its inception, first as its Honorary Secretary for a period of 12 years and for the last 3 years as its President Dr Dara P. Antia. He has given a great deal of his time and energy in the formulation and execution of various facets of the Institute's activities.

It is needless to stress the importance of metals in the day-to-day life of mankind. From the village blacksmith upwards to 'Apollos' and 'Voskhods'—in the most backward peasant economy to the sophisticated advanced countries—metals have an incomparable role to play. Be it at home or in the office, in schools or in playgrounds, in workshops or in hospitals, in any walk of life, metals make a vital contribution. It was therefore appropriate that the IIM should have been formed just after attainment of Independence by our country, as it was even then foreseen that metals will have to be the foundation of our plans for national industrial development in India.

Starting with a modest membership of only 45, IIM today has about 2,000, mark and 15 branches all over the country, situated in important centres of metallurgical education and industry. The present rate of growth in membership is above 20 per cent per annum and many more branches are planned to be started in new places of metallurgical interest. Though these figures are impressive enough in isolation, when viewed in the context of achievements of comparable professional associations in the industrially advanced countries, the inadequacy of our performance is brought sharply into focus. To cite a few examples, the American Society for Metals has a membership of above 35,000, has branches and has an annual budget of approximately \$2,700,500. The Iron and Steel Institute, London has more than 7500 members and an annual budget of approximately £1,77,000, though it does not seem to have attached much importance so far to opening many branches, having 17 only

every year through its various branches; publication of a quarterly journal including in its columns results of research work carried out in our Universities, Laboratories and factories, the journal having a place amongst technical publications all over the world; holding national and international conferences and symposia—at least once a year—enabling persons in the metallurgical profession to get together, form personal and professional bonds, exchange ideas, discuss topics of mutual interest; and lastly holding examinations equivalent to a degree in metallurgical engineering from an Indian or foreign University. The importance of examinations lies in the fact that these give a chance to persons who could not pursue higher studies in metallurgical engineering, but who are employed in Institutions

Against these comparisons, our 2000 members, 15 branches and an annual budget approximately of Rs 75,000 are seen in right perspective and show how much distance has still to be traversed, how much remains to be achieved, before we can take our place in the comity of industrially developed nations.

Despite the modest picture portrayed above, it will be but stating things in their correct perspective if it is borne in mind that our newly won independence is only 17 years old, and that formulation and implementation of schemes of national development are younger still by a few years. Viewed in this context, the IIM has a proud record of achievements to its credit. Its manifold present activities include holding nearly 100 technical meetings

of metallurgical teaching and research or metallurgical workshops. These persons through the medium of IIM examinations can now hope to obtain higher qualifications and make themselves eligible to hold higher positions of responsibility. The IIM has been invited by Government to organise and take the responsibility for the secretarial work connected with the National Metallurgists' Day, which is intended to focus attention on the important role played by metallurgists in the present scheme of national development.

To further the cause of science and specially of the profession of metallurgists the IIM awards Gold Medals annually and periodically three medals for the excellence of technical and research papers published in its Journal, one to the best candidate passing the Institute examinations, one to the candidate of highest merit from amongst all the 14 colleges imparting degrees in metallurgical engineering and one medal for outstanding contribution in the field



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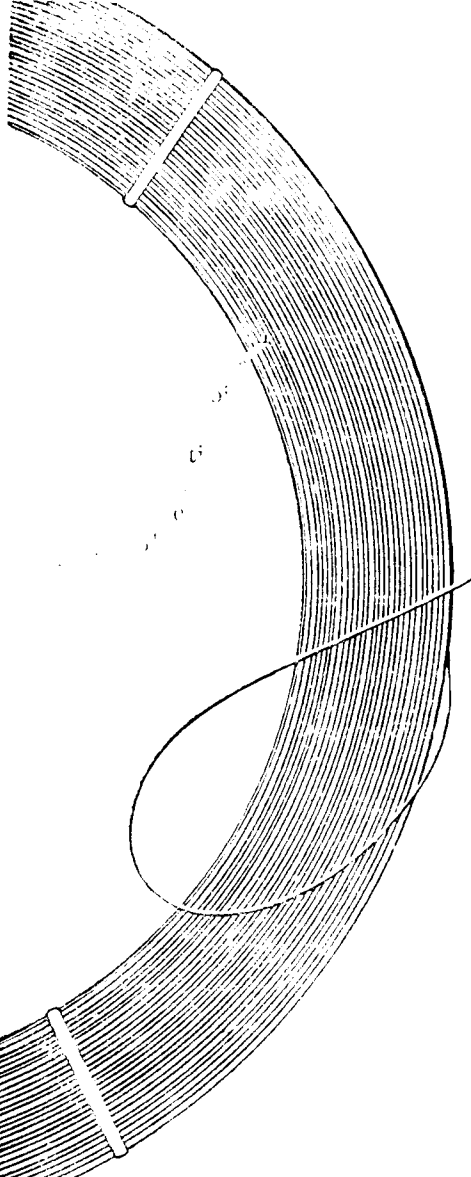
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of metallurgical production, education or research. The IIM organises special Annual lectures and invites eminent men in industry, science or public life to speak on topics of their choice—thus giving an opportunity to its members and others to listen to such eminent persons, as Sir C. V. Raman, the late Sir K. S. Krishnan, the late Dr S. S. Bhatnagar, Professor M. S. Thacker, Dr S. Bhagwantani, Dr D. S. Kothari, Sir Jehangir J. Ghandy, Mr G. L. Mehta and National Professor Satyan Bose.

The IIM has no intention of resting on its oars and has formulated a bold course of action for itself in the years to come, to play its rightful role in national economic and technological development. Briefly, this programme includes:

1. Vocational guidance to fresh entrants in the field of metallurgical engineering;

2. Providing practical training opportunities and placement of fresh graduates;
3. Survey of the metallurgical profession in the country;
4. Holding joint technical meetings in India with foreign sister Societies;
5. Publishing its journal monthly (instead of Quarterly);
6. Publishing text books on Metallurgical Engineering written by Indian authors;
7. Organising refresher courses for personnel attached to metallurgical organisations and institutions;
8. Preparation of a historical volume of the country's ancient heritage and achievements in the field of metals;
9. Providing a literature review or digest service with proper classification and coding;
10. Providing proper library facilities;

11. Compilation and publication of statistical data on production and consumption of raw materials and finished products, both ferrous and non-ferrous; and The Governing Body of the Council of Scientific & Industrial Research on a recommendation of its Metals Committee have approved a grant of 15,660 - to the Indian Institute of Metals for compilation & publication of statistics for the steel industries.
12. Having its own headquarters building to house the offices, library and reading rooms, lecture hall and conference rooms to enable IIM to provide an adequate and efficient service to the country's metallurgical profession.

This short chronicle of the IIM's activities would have justified the labour and time spent in piecing it together if it has been able to

make clear that the IIM does not intend merely to exist but exist fruitfully and be conscious of the obligations devolving upon it as the only professional association of metallurgical engineers in the country.

NATIONAL METALLURGISTS' DAY

Civilisation, as we know it today, would not have emerged—nor could it be sustained without an extensive use of iron and steel and non-ferrous metals. The basis of all industry is metal and in focusing attention on it and those who produce it, the Metallurgists' Day wants the Nation to appreciate what are our future plans and aspirations and what may be done to overcome the present deficiencies if we, as a people, are to enhance the standard of living and develop a self-reliant economy.

The metal industry, still young in India, is spearheaded by the steel complex which has, by and large, reached its phased targets within a short time inspite of many handicaps. Modern India saw Jamshedji Tata stepping in as the pioneer of steel production about fifty years ago. This initiative gained momentum and by the late thirties and forties of the present century, the steel plants at Burnpur (HISCO) and Bhadravati, respectively, cropped up. To day, the Hindustan Steel Limited towers the landscape of Indian steel industry with three mighty plants at Durgapur, Bhilai and Rourkela. Besides, the Bokaro Steel Project is already in the offing and more steel plants are under contemplation of the Government of India during the fourth and subsequent plans. The Alloy Steels Project at Durgapur is well nigh nearing production stage.

By 1970-71, the steel production target is envisaged to be raised to about 17.5 million tonnes. To attain this, detailed planning and coordination in various fields, particularly in respect of manpower planning, have to be made. It is estimated that India will need by 1970-71, about 6,500 engineers including about 2,500 to 3,000 metallurgists. Besides iron and steel, we need very large quantities of copper, aluminium, lead, zinc, tin and other metals for our industrial growth and self-sufficiency.

All these will require more metallurgists and training facilities. If the massive metallurgical programme before us is to succeed, the country will have to think of orienting its educational apparatus to this end. Plans are already afoot to expand the scope of education in metallurgy, and towards that goal, training centres have been opened in all the steel plants. There being diverse problems facing the metallurgists and the metal industry today, the objectives before the National Metallurgists' Day celebration are to encourage pioneering work in the field of metallurgy and to accelerate industrial progress by pooling and exchanging ideas.



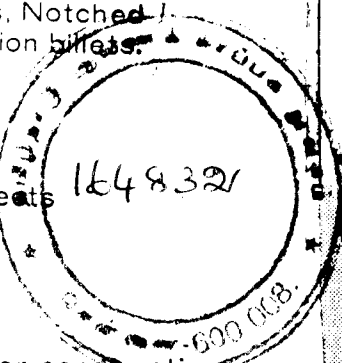
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